Shanker Giri & Prabhakar
Chartered Accountants

"GUHALAYA", Flat B-7,
No. 262 (Old 179) Royapettah High Road,
Mylapore, Chennai - 600 004.
Phone : 2499 2982

INDEPENDENT AUDITOR'S REPORT

To The Members of Coromandel Chemicals Limited (Formerly "Parry Chemicals Limited")

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Coromandel Chemicals Limited (Formerly "Parry Chemicals Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, Profit & loss, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 Companies Act, 2013 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 opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the board's report, annexures to Annual return included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of 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.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

Management's Responsibility 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, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements

A further description of our responsibilities for the audit of the financial statements is included in Annexure A of this auditor's report that forms part of our auditor's report

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 Companies Act, 2013, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report 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.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

(c) The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026.

(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, in our opinion and to the best of our information and according to the explanations given to us

i. The Company does not have any pending litigations which would impact its financial position other than as disclosed in note 35.

ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

iii. There are no amounts which are 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 notes 29b & 29c 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 kinds of funds) by the Company to or in any other persons or entity (ies) including foreign entities (''Intermediaries), whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in any other persons or invest in any other person 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, other than as disclosed in the notes 29b & 29c to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), 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 that were 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. No dividend has been declared or paid during the year.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

vi. Based on our examination which included test checks, the Company has used an accounting software which has a feature of recording Audit trail facility and the same has operated throughout the year for all transactions recorded in the Software. Further during the course of our audit, we did not come any instances of audit trail features being tampered with. Our examination of the audit trail was in the context of Audit of financial statements. We have not carried out any audit or examination of the audit trail beyond the matters required by Rule 11(g) nor we have carried out any standalone audit or examination of the audit trail.

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

S. Suresh

S. Suresh
Partner
Membership No:204496
UDIN: 26204496YVXPPV5936

Place: Chennai
Date: May 02, 2026

ANNEXURE 'A'

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercised 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 standalone 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 financial statements, including the disclosures, and whether the 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.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

S. Suresh
Partner
Membership No:204496
UDIN: 26204496YVXPPV5936

Place: Chennai
Date: May 02, 2026

ANNEXURE 'B'

The Annexure referred to in paragraph 1 of Our Report of even date to the members of Coromandel Chemicals Limited (Formerly Parry Chemicals Limited) on the accounts of the company for the year ended 31st March, 2026.

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) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment and relevant details of right of use 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.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any Benami Property under the Benami Transactions (Prohibition Act) 1988 (45 of 1988) (as amended in 2016) and rules made thereunder

ii. (a) The Company does not have any inventories and hence reporting on this clause is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 Crores from Banks or financial institutions during the year and hence reporting under this clause is not applicable to the Company.

iii. (a) According to the information and explanations given to us, during the year the company has granted loan to its foreign subsidiary company as detailed below.

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Aggregate Amount of Loan given to Subsidiary	Amount in INR Lakhs
Aggregate Amount of Loan given to M/s.Baobab Mining and Chemicals Corporation during the year	3,676.60
Interest accrued on the Loan given to M/s.Baobab Mining and Chemicals Corporation during the Year on the Loan	997.95
Foreign Currency Reinstatement as on March 31, 2025	1,259.97
Balance Of Loan Outstanding as on March 31, 2026	16,781.25
Balance of Interest Accrued as on March 31, 2026	1,268.74

(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 the terms and conditions of the loan, prima facie, are not prejudicial to the interest of the Company.

(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 has been stipulated but payment of principal and Interest are not regular.

Name of the Entity	Amount in lakhs	Due Date	Date of Payment	Extent of Delay (days)	Remarks, if any
M/s.Baobab Mining and Chemicals Corporation	1,875.00	Sept. 22, 2025	Not Paid	191	Principal
	1,593.75	June 28, 2025	Not Paid	277	Principal
	4,687.50	Dec. 26, 2025	Not Paid	96	Principal
	225.14	March 31, 2025	Not Paid	366	Interest
	254.15	June 30, 2025	Not Paid	275	Interest
	256.95	Sept. 30, 2025	Not Paid	183	Interest
	245.50	Dec. 31, 2025	Not Paid	91	Interest
	287.00	March 31, 2026	Not Paid	1	Interest

(d) According to the information and explanations given to us and based on audit procedures performed by us, the total amount overdue for more than 90 days is as tabulated below:

No. of Cases	Principal Amount Overdue (INR in Lakhs)	Interest Overdue (INR in Lakhs)	Total Overdue (INR in Lakhs)	Remarks, if any
8	8,156.25	1,268.74	9,424.99	##

The company had received a sum of INR 1,072.43 lakhs to the credit in its Bank account on April 16, 2025 towards Interest upto December 31, 2024. The Amount received was after withholding tax of INR 205.18 lakhs. Eight cases referred above include three instalments of Principal and interest charged for five quarters starting from quarter ended March 2025, as detailed in iii (c) above

SHANKAR GURI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(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. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act,2013 in relation to loans given and investments made by the Company.

v. The company has neither accepted any deposits from the public nor amounts which are deemed to be deposits during the year. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Maintenance of cost records under Section 148 (1) of the Companies act is not applicable to the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and based on audit procedures performed by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, income-tax and other statutory dues applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us and based on audit procedures performed by us, there were no dues of income tax, Goods and Services Tax and other statutory dues applicable to it as at 31st March 2026 which have not been deposited on account of any dispute, except the following:

Name of the statute	Nature of the dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	16.28	2023-24 (Assessment Year 2024-25)	CIT (Appeals)	-

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.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

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 a wilful defaulter by any Bank or financial institution or other lender during the year.

(c) The Company has not availed any term loans during the year and hence reporting under this clause is not applicable to the Company.

(d) According to the information and explanations given to us funds raised on short term basis has not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company has not taken any funds other than as disclosed in the notes 29.b and 29.c to the standalone financial statements from entity or person to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us the Company has not raised any loans on the pledge of Securities held in its Subsidiaries, associates or joint ventures. 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 monies during the year by way of initial public offer or 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) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of Shares / Debentures during the year and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

xi (a) During the course of our examination of the books and records of the Company carried out in accordance with the Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we report that no fraud on or by officers or employees have been noticed or reported during the year.

(b) According to the information and explanations given to us, report under Section 143(12) of the Companies Act by the Auditors in Form ADT -4 as prescribed under Rule 13 Companies (Audit & Auditors) Rules 2014 has not been filed with the Central Government and hence Clause xi(b) of the Order is not applicable.

(c) As represented to us by the Management, the Company has not received whistle blower complaints during the year ended 31st March 2026.

xii According to the information and explanations given to us, 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 In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

xiv a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered the report of the Internal Auditors for the period under audit

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. According to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) of the Order is not applicable.

c. According to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

d. According to the information and explanations given to us, there are 2 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 year and in the 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 According to the information and explanations given to us and on the basis of Financial ratios, ageing and expected dates of realisation 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 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 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 upto 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. According to the information and explanations given to us, provisions of section 135 of the Act are not applicable to the Company and accordingly the Company is not required to spend any amount towards CSR Expenses and hence clauses 3(xx)(a)) and 3(xx) (b) of the Order is not applicable to the Company.

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

S. Suresh

S. Suresh
Partner
Membership No:204496
UDIN: 26204496YVXPPV5936

Place: Chennai
Date: May 02, 2026

ANNEXURE 'C'

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COROMANDEL CHEMICLS LIMITED (Formerly PARRY CHEMICALS 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 Financial Statements of COROMANDEL CHEMCIALS LIMITED (Formerly PARRY CHEMICALS LIMITED) ("the Company") as of March 31, 2026 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 with reference to standalone financial statements 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". 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company 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 and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 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 system with reference to 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 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.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system with reference to Standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

A company's internal financial control 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 control 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, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to Standalone financial statements 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.

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

S. Suresh
Partner
Membership No:204496
UDIN: 26204496YVXPPV5936

Place: Chennai
Date: May 02, 2026

COROMANDEL CHEMICALS LIMITED
Balance Sheet
CIN: U74999TS1995PLC175388
(₹ in lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	16.05	16.05
(b) Right of Use- Assets	4	-	-
(c) Financial Assets			
(i) Investments			
a) Investments in Subsidiary and Joint Venture	5	26,469.37	18,988.71
(ii) Loans	6	6,749.94	4,455.04
(iii) Other financial assets	7	-	-
Total Non-current Assets		**33,235.36**	**23,459.80**
Current assets			
(a) Financial assets			
(i) Investments	8	2,493.81	3,333.06
(ii) Cash and cash equivalents	9	23.53	24.08
(iii) Bank balances other than cash and cash equivalents	10	-	112.23
(iv) Loans	6	11,299.99	8,937.09
(v) Other financial assets	7	81.19	-
(b) Current tax assets (net)	11	209.90	106.61
(c) Other current assets	12	-	10.81
Total Current Assets		**14,108.42**	**12,523.87**
TOTAL ASSETS		**47,343.78**	**35,983.67**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	9,769.99	9,769.99
(b) Other equity	14	26,248.00	24,703.72
Total Equity		**36,017.99**	**34,473.71**
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	15	10,400.00	-
(a) Deferred tax liabilities (net)		36.43	4.63
Total Non-current liabilities		**10,436.43**	**4.63**
Current liabilities			
(a) Financial liabilities			
i) Borrowings	15	229.97	1,314.50
ii) Trade payables	16		
Dues to MSME		0.13	-
Dues to Other than MSME		90.05	148.22
iii) Other financial liabilities	17	536.64	-
(b) Other current liabilities	18	30.62	42.61
(c) Provisions	19	1.95	-
Total Current Liabilities		**889.36**	**1,505.33**
Total Liabilities		**11,325.79**	**1,509.96**
TOTAL EQUITY & LIABILITIES		**47,343.78**	**35,983.67**
Corporate Information and Material Accounting Policies	1 & 2		
See accompanying notes forming integral part of the financial statements			

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

Suresh S
Partner
Membership No. 204496

Place: Chennai
Date: 02 May 2026

For and on behalf of the Board of Directors of
Coromandel Chemicals Limited

Sankarasubramanian S
Director
DIN: 01592772
Date: 02 May 2026

Arun Leslie George
Director
DIN: 10281790
Date: 02 May 2026

Vivek Nenawati
Chief Financial Officer
MRN: 400536
Date: 02 May 2026

Shafia B
Company Secretary
ICSI No: A61687
Date: 02 May 2026

COROMANDEL CHEMICALS LIMITED
Secunderabad - 500 003

COROMANDEL CHEMICALS LIMITED
Statement of Profit and Loss
CIN: U74999TS1995PLC175388
(₹ in lakhs, unless otherwise stated)

S.No	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Income**			
	Revenue from operations	20	56.84	35.41
	Other income	21	2,516.48	1,379.61
	Total income		2,573.32	1,415.02
II	**Expenses**			
	Employee benefits expense	23	102.78	-
	Finance costs	24	307.22	1,536.09
	Depreciation and amortisation expense	25	-	13.83
	Other expenses	26	432.22	219.87
	Total expenses		842.22	1,769.79
III	**Profit before exceptional items and tax (I - II)**		1,731.10	(354.77)
IV	Exceptional items (net)		-	24,659.53
V	**Profit before tax (III + IV)**		1,731.10	24,304.76
VI	**Tax expense:**			
	(1) Current tax		155.02	3,232.33
	(2) Deferred tax		31.80	4.63
	Total tax		186.82	3,236.96
VII	**Profit for the year (V-VI)**		1,544.28	21,067.80
VIII	Other Comprehensive Income		-	-
VIII	**Total Comprehensive Income (VII + VIII)**		1,544.28	21,067.80
IX	**Earnings per equity share of Rs.10/- each**	30		
	Basic (Rs.)		1.58	28.15
	Diluted (Rs.)		1.58	28.15
	Corporate Information and Material Accounting Policies See accompanying notes forming integral part of the financial statements	1 & 2		

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

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COROMANDEL CHEMICALS LIMITED Secunderabad - 500 003

COROMANDEL CHEMICALS LIMITED
Statement of Cash Flows
CIN: U74999TS1995PLC175388
(₹ in lakhs, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities			
Profit Before Tax		1,731.10	24,304.76
Adjustments to reconcile profit before tax to net cashflows:			
Interest income		(1,000.71)	(828.28)
Adjustments for exceptional items		-	(24,659.53)
(Profit)/ loss on sale of current investment		(129.46)	(298.01)
Loss/ (Gain) on measuring investments at FVTPL (net)		(126.34)	-
Depreciation and amortisation expense		-	13.83
Exchange differences (net)		(1,259.97)	(253.32)
Finance Costs		307.22	1,535.80
Operating loss before working capital changes		**(478.16)**	**(184.75)**
Changes in working capital:			
(increase) / decrease in other current assets		-	51.19
(increase) / decrease in other financial assets		(81.19)	-
increase / (decrease) in trade payables		(58.05)	(9.12)
increase / (decrease) in provisions		1.95	-
increase / (decrease) in other current liabilities		(11.99)	4.30
increase / (decrease) in other financial liabilities		536.64	-
Cash used in operations		**(90.80)**	**(138.39)**
Direct taxes paid (net)		(258.31)	(3,338.94)
Net cash used in Operating Activities	**(A)**	**(349.11)**	**(3,477.33)**
Cash flows from investing activities			
Proceeds from sale of leasehold land		-	25,310.06
Inter-corporate deposits/ loans given		(3,676.61)	(4,181.40)
Purchase of non-current investments		(7,480.66)	(3,329.11)
Proceeds from sale/ purchase of current investments (net)		1,095.05	(3,035.05)
Investment in other bank balances		-	(6.22)
Proceeds from other bank balances		108.18	-
Interest received		1,283.54	-
Net Cash used in investing activities	**(B)**	**(8,670.51)**	**14,758.28**
Cash flow from financing activities			
Issue of equity shares to holding company		-	7,092.48
Receipt of inter-corporate deposits from holding company		10,400.00	(15,655.00)
Repayment of inter-corporate deposits to holding company		(1,314.50)	-
Interest paid		(66.44)	(3,351.87)
Net Cash flows from financing activities	**(C)**	**9,019.06**	**(11,914.39)**
Net increase/(decrease) in Cash and cash equivalents (A + B + C)		(0.55)	(633.43)
Cash and cash equivalents at the beginning of the year		24.08	657.51
Cash and cash equivalents at the end of the year		**23.53**	**24.08**

See accompanying notes forming integral part of the financial statements

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

Suresh S
Partner
Membership No. 204496

Place: Chennai
Date: 02 May 2026

For and on behalf of the Board of Directors of
Coromandel Chemicals Limited

Sankarasubramanian S
Director
DIN: 01592772
Date: 02 May 2026

Arun Leslie George
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DIN: 10281790
Date: 02 May 2026

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Date: 02 May 2026

Shafla B
Company Secretary
ICSI No: A61687
Date: 02 May 2026

COROMANDEL CHEMICALS LIMITED
Secunderabad - 500 003

COROMANDEL CHEMICALS LIMITED
Statement of Changes in Equity
CIN: U74999TS1995PLC175388
(₹ in lakhs, unless otherwise stated)

a. Equity share capital

	Number of shares	Amount
Balance as at 1 April 2024	4,55,29,438	4,552.94
Equity Shares issued during the year	5,21,70,456	5,217.05
Balance as at 31 March 2025	9,76,99,894	9,769.99
Equity Shares issued during the year	-	-
Balance as at 31 March 2026	9,76,99,894	9,769.99

b. Other equity

Particulars	Reserves and Surplus		
	Retained earnings	Securities Premium	Total
Balance at 1 April, 2024	(636.32)	2,396.81	1,760.49
Profit for the year	21,067.80	-	21,067.80
Amount received on issue of equity shares	-	1,875.43	1,875.43
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income for the period	21,067.80	1,875.43	22,943.23
Balance at 31 March 2025	20,431.48	4,272.24	24,703.72
Profit for the year	1,544.28	-	1,544.28
Amount received on issue of equity shares	-	-	-
Other comprehensive income for the year, Net of income tax	-	-	-
Total comprehensive income for the period	1,544.28	-	1,544.28
Balance as at 31 March 2026	21,975.76	4,272.24	26,248.00

See accompanying notes forming integral part of the financial statements

As per our report of even date attached

For Shanker Giri & Prabhakar
Chartered Accountants
FRN No.003761S

Suresh S
Partner
Membership No. 204496

Place: Chennai
Date: 02 May 2026

For and on behalf of the Board of Directors of
Coromandel Chemicals Limited

Sankarasubramanian S
Director
DIN: 01592772
Date: 02 May 2026

Arun Leslie George
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Vivek Nenawati
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MRN: 400536
Date: 02 May 2026

Shafia B
Company Secretary
ICSI No: A61687
Date: 02 May 2026

COROMANDEL CHEMICALS LIMITED
Secunderabad - 500 003

1. Corporate information

Coromandel Chemicals Ltd ("the Company") is a public limited company incorporated under the Companies Act 1956 in India. It is a wholly owned subsidiary of Coromandel International Limited.

The address of its registered office and principal place of business is Coromandel International Limited, Coromandel House, Sardar Patel Road, Secunderabad, Hyderabad, Telengana - 500003.

The Company acts as an agent for trading pesticides manufactured by Coromandel International Ltd.

2. Material Accounting Policies:

2.1 Basis of preparation and presentation

The 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 Company has consistently applied accounting policies

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The principal accounting policies are set out below.

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 exists no right at the end of the reporting period to defer 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

COROMANDEL CHEMICALS LIMITED Secunderabad - 500 003

2.3 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. Revenue excludes recoveries towards & GST.

Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered.

2.4 Dividend, Rent and interest income

- Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).
- Rental income is recognised on a straight-line basis in accordance with the agreement.
- 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.

2.5 Leasing

The Company as a lessee

- At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") for its Lease Hold Land.
- The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment loss. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

2.6 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 (C), 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

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

COROMANDEL CHEMICALS LIMITED Secunderabad - 500 003

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 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax represents tax currently payable based on taxable profit for the year determined in accordance with the provisions of the Income tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

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.

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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.11 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

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COROMANDEL CHEMICALS LIMITED Secunderabad - 500 003

bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalization in the case of assets involving material investment and substantial period of time.

Freehold Land is stated at cost plus registration charges.

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.

2.12 Impairment

Tangible 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 the net selling price 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 Subsidiaries

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.

2.13 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.

2.14 Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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).

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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COROMANDEL CHEMICALS LIMITED Secunderabad - 500 003

A contingent asset is a possible asset that may arise because of a gain that is contingent on future events that are not under an entity's control. Existence of contingent assets is required to be disclosed when the inflow of economic benefits is probable.

2.16 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.

Financial Assets

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

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.

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

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.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

COROMANDEL CHEMICALS LIMITED Secunderabad - 500 003

Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

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 recognize 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.

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.

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.

Financial Liabilities

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, 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.

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.

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Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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.

2.17 Investments in Subsidiaries, Associates and Joint Ventures

- A Subsidiary is an entity that is controlled by the Company.
- An Associate is an entity over which the Company 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. 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 Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

2.18 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off amounts and it indents either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.19 Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, 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.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

COROMANDEL CHEMICALS LIMITED Secunderabad - 500 003

2.21 Recent pronouncements

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event (Refer note 2.3).
For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.
The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.
The amendments of the above standard are not expected to have a material impact for the Company.

SHANKER GIRI & PRABHAKAR CHARTERED ACCOUNTANTS CHENNAI

COROMANDEL CHEMICALS LIMITED Secunderabad - 500 003

		As at 31 March 2026	As at 31 March 2025
3	**Property, plant and equipment**		
	Carrying amounts of :		
	Freehold land	16.05	16.05
4	**Right of Use Assets- Land**		
	Pre-payment for leasehold land	-	664.36
	Less: Depreciation on ROU	-	(13.83)
	Less: Disposal of Leasehold Land	-	(650.53)
		-	-

During the year ended 31 March 2025, the company disposed off Leasehold Land in Thane for Rs. 253.10 Crores.

		As at 31 March 2026	As at 31 March 2025
5	**Investments**		
	(a) Investments in Subsidiaries and Joint Ventures		
	(i) Subsidiary - Baobob Mining and Chemicals Corporation S.A		
	3,57,544 (2025: 2,69,094) equity shares comprising of 2,25,000 shares at Rs. 6,959.82 ($ 87.11) each; 44,094 shares of Rs. 7,550.04 ($ 87.11) each and 88,450 shares at Rs. 7,876.82 ($ 87.11) each	26,463.37	18,988.71
	(ii) Joint Venture - Stuccoedge India Private Limited		
	60,000 (2025: Nil) equity shares of Rs. 10 each	6.00	-
		26,469.37	**18,988.71**

During the year ended 31 March 2026, the company purchased 88,450 additional shares of Baobab Mining and Chemicals Corporation at the rate of $87.11 from Mimran Natural Resources S.A.

During the year ended 31 March 2026, the company subscribed to 60,000 equity shares at Rs. 10 per share of Stuccoedge India Private Limited, established as a joint venture

		As at 31 March 2026	As at 31 March 2025
6	**Financial assets: Loans**		
	Financial assets carried at amortised cost		
	(Unsecured, considered good)		
	Loans and advances to related parties (refer note 29)	18,049.93	13,392.12
		18,049.93	**13,392.12**
	Current	11,299.99	8,937.09
	Non-current	6,749.94	4,455.04
		18,049.93	**13,392.12**
7	**Other Financial assets carried at amortised cost**		
	Amount receivable from Related Parties (refer note 29)	81.19	-
	Interest accrued but not due on deposits, loans, others	-	-
	Interest accrued and due on deposits, loans, others	-	-
		81.19	**-**
	Current	81.19	-
	Non-current	-	
		81.19	**-**
8	**Current Investments**		
	Investments in unquoted mutual funds*	2,493.81	3,333.06
		2,493.81	**3,333.06**
	Details of Units of Mutual Fund (in units)		
	Axis Liquid Fund - Direct Growth (CFDGG)	81,374.01	1,15,586.78
9	**Cash and cash equivalents**		
	Cash in hand	-	-
	Balances with Banks:		
	On Current accounts	23.53	24.08
		23.53	**24.08**
10	**Bank balances other than cash and cash equivalents**		
	Deposit accounts	-	112.23
		-	**112.23**

SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

COROMANDEL CHEMICALS LIMITED
Secunderabad - 500 003

COROMANDEL CHEMICALS LIMITED (Formerly " Parry Chemicals Limited")
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(₹ in lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
11	**Current Taxes (net)**		
	Advance payment of income tax - (Net of provision for taxation, TDS receivable)	209.90	106.61
		209.90	**106.61**
12	**Other current assets**		
	GST Input Credit	-	-
	Others	-	10.81
		-	**10.81**
13	**Equity**		
	13.1 Equity share capital		
	Authorised Share capital :		
	17,50,00,000 (2025 : 10,00,00,000) fully paid equity shares of Rs.10 each	17,500	10,000
	Issued and subscribed capital comprises:		
	9,76,99,894 (2025: 9,76,99,894) Equity Shares of Rs.10/each	9,769.99	9,769.99
		9,769.99	**9,769.99**

i) Details of shares held by holding company and shareholders holding more than 5% of the aggregate shares in the Company

Coromandel International Limited	9,76,99,894	9,76,99,894
% holding of Equity Shares	100%	100%

The above shareholding includes nominee shareholders holding 30 shares on behalf of Coromandel International Limited.

ii) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Each Equity Shareholder is entitled to one vote per share. The Board of Directors has not proposed any dividend for the year ended March 31, 2026 and March 31, 2025. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Numbers of Shares	Amount
Balance as at 1 April 2024	**4,55,29,438**	**4,552.94**
Add: Equity shares allotted during the year	5,21,70,456	5,217.05
Balance as at 31 March 2025	**9,76,99,894**	**9,769.99**
Add: Equity shares allotted during the period	-	-
Balance as at 31 March 2026	**9,76,99,894**	**9,769.99**

14	**Other equity**		
	Retained earnings	21,975.76	20,431.48
	Securities premium	4,272.24	4,272.24
		26,248.00	**24,703.72**

Retained earnings

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.

Balance at beginning of year	20,431.48	(636.32)
Profit / (Loss) for the year	1,544.28	21,067.80
	21,975.76	**20,431.48**

Securities Premium

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.

Balance at beginning of Year	4,272.24	2,396.81
Amount received on Issue of Shares	-	1,875.43
	4,272.24	**4,272.24**

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		As at 31 March 2026	As at 31 March 2025
15	**Borrowings**		
	Unsecured- at amortised cost		
	Loans from Holding company	10,629.97	1,314.50
		10,629.97	**1,314.50**
	Long term Borrowings	10,400.00	-
	Short Term Borrowings	229.97	1,314.50

Summary of borrowing arrangements:-

i) The above loan is unsecured and carries an interest rate of 3 year G sec + 1.75% p.a payable on an annual basis.

ii) It is a long term loan with a moratorium of 3 years; repayable within end of 6 years from the date of disbursement of loan

		As at 31 March 2026	As at 31 March 2025
16	**Trade payables**		
	i) Total outstanding dues of micro enterprises and small enterprises*	0.13	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises**	90.05	148.22
		90.18	**148.22**

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management

**Includes amount payable to related parties Rs. 88.71 Lakhs (2025: Rs. 146.85 Lakhs)

	16.1 Ageing of Trade payables - Other than Disputed	As at 31 March 2026	As at 31 March 2025
	Un -billed	1.45	1.36
	Less than 1 years	25.89	25.89
	1-2 years	49.73	49.73
	2-3 years	13.06	71.24
	> 3 years	-	-
	Total	**90.18**	**148.22**

		As at 31 March 2026	As at 31 March 2025
17	**Other financial liabilities**		
	Accrued wages and salaries of employees	11.54	-
	Payables to Related Parties (refer note 29)	525.10	
		536.64	**-**
	Current	536.64	-
	Non-current	-	-
		536.64	**-**
18	**Other liabilities**		
	Other liabilities (including statutory remittances)	30.62	42.61
		30.62	**42.61**
	Current	30.62	42.61
	Non-current	-	-
		30.62	**42.61**
19	**Provisions**		
	Gratuity	1.95	-
	Current	-	-
	Non-current	1.95	-
		1.95	**-**
20	**Revenue from operations**		
	Sales	-	-
	Other operating revenue	56.84	35.41
	Total Revenue from operations	**56.84**	**35.41**
	Other operating revenues comprise:		
	Brand fee	53.96	33.01
	Rent	2.88	2.40
		56.84	**35.41**
21	**Other income**		
	Interest income - Fixed Deposits with Bank	2.76	43.59
	Interest income - ICD Loans	997.95	784.69
	Exchange Differences (net)	1,259.97	253.32
	Profit on sale of current investments	129.46	279.61
	Gain on measuring investments at FVTPL (net)	126.34	18.40
		2,516.48	**1,379.61**

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	As at 31 March 2026	As at 31 March 2025
22 Exceptional items (net)		
Profit on sale of Leasehold Land	-	24,659.53
Share Registration fee	-	-
Service Charges to MIDC	-	-
	-	**24,659.53**
23 Employee benefit expense		
Salaries, wages and bonus	96.72	-
Contribution to provident and other funds	6.06	-
	102.78	**-**

Employee Benefit Plan - Defined Benefit Plan : Gratuity

Change in Defined Benefit Obligation (DBO) during the year		
Present value of DBO at the beginning of the year	-	-
Current service cost	1.95	-
Past service cost	-	-
Interest cost	-	-
Actuarial loss/(gain) arising from changes in financial assumptions	-	-
Actuarial loss/(gain) arising from changes in experience adjustments	-	-
Benefits paid	-	-
Present value of DBO at the end of the year	**1.95**	**-**

Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Remeasurements – return on plan assets (excluding interest income)	-	-
Fair value of assets at the end of the year	-	-

Amounts recognized in the Balance Sheet		
Defined benefit obligation	**1.95**	
Fair value of plan assets	-	
Funded status - Deficit/ (Surplus)	**1.95**	
Effect of asset ceiling	-	
Net defined benefit - (Liability)/ Asset	**1.95**	

Assumptions		
Disability Rate	No explicit assumptions	-
Attrition Rate (p.a.)	0.01	-
Mortality Rate	100% of IALM 12-14	-
Expected Return on Plan Assets	-	-
Salary Escalation Rate (p.a.)	0.07	-
Discount Rate	0.08	-

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 2026	
	Increase	Decrease
Discount rate (1% movement)	(0.28)	0.34
Future salary growth (1% movement)	0.33	(0.29)
Attrition rate (1% movement)	(0.10)	0.10

	As at 31 March 2026	As at 31 March 2025
24 Finance costs		
Interest expense	306.19	1,535.80
Other borrowing costs and charges	1.03	0.29
	307.22	**1,536.09**
25 Depreciation and amortisation expense		
Depreciation on ROU- Land	-	13.83
	-	**13.83**
26 Other expenses		
Rates and taxes	414.74	5.54
Commission	-	185.20
Professional fees	8.53	3.05
Audit fees	2.45	2.13
Security charges reimbursed to Holding Company.	-	17.45
Service charges reimbursed to Holding Company.	6.50	6.50
	432.22	**219.87**

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COROMANDEL CHEMICALS LIMITED
Notes forming part of the Standalone financial statements
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27. Financial instruments

27.1 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.

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 2026	As at 31 March 2025
Equity	**36,017.99**	**34,473.71**
Short-term borrowings	229.97	1,314.50
Long-term borrowings	10,400.00	-
Cash and cash equivalents and Bank Deposits	(2,517.34)	(3,469.37)
Net debt	**8,112.63**	**(2,154.87)**
Total capital (equity + net debt)	**44,130.62**	**32,318.84**
Net debt to capital ratio*	0.18	-
Interest coverage ratio	6.63	16.83

* As at 31 March 2025, 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.

27.2 Categories of financial instruments

	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)*	2,493.81	3,333.06
Measured at amortised cost		
(a) Cash and cash equivalents	23.53	24.08
(b) Bank balances other than cash and cash equivalents	-	112.23
(c) Loans	18,049.93	13,392.12
(d) Other financial assets	81.19	-
Measured at cost		
(a) Investments in equity instruments in subsidiary and joint venture	26,469.37	18,988.71

27.3 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 interest receivables	Mitigating foreign currency risk using foreign currency forward contracts	Note 27.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt;cash management policies	Note 27.4.2
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits;	Note 27.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies	Note 27.6

27.4 Market risk

27.4.1 Foreign currency risk management

The Company is exposed to foreign exchange risk on account of providing Loans to subsidiary in USD.

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

	Assets	
Currency	**As at 31 March 2026**	**As at 31 March 2025**
USD (millions)	19.25	15.63
INR (₹ in lakhs)	18,049.93	13,392.12

b. Net open exposures outstanding as at the Balance Sheet date:

	Assets	
	As at 31 March 2026	**As at 31 March 2025**
USD (millions)	19.25	15.63
INR (₹ in lakhs)	18,049.93	13,392.12

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27.4.2 Interest rate risk management

The Company has Borrowings for meeting its funding requirements.

Interest rates on these borrowings are exposed to change in benchmark rates. The Company manages the interest rate risk by maintaining appropriate mix of the borrowings.

27.5 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 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 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 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.

27.6 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2026:

Particulars	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Borrowings and interest thereon	10,629.97	-	229.97	10,400	-	10,629.97
Other financial liabilities	536.64	536.64	-	-	-	536.64
Total	**11,166.61**	**536.64**	**229.97**	**10,400.00**	**-**	**11,166.61**

The table below provides details of financial assets as at 31 March 2026:

	Carrying amount
Investments	2,493.81
Cash and cash equivalents including other bank balances	23.53
Loans	18,049.93
Other financial assets	81.19
Total	**20,648.46**

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
Borrowings and interest thereon	1,314.50	-	1,314.50	-	-	1,314.50
Other financial liabilities	-	-	-	-	-	-
Total	**1,314.50**	**-**	**1,314.50**	**-**	**-**	**1,314.50**

The table below provides details of financial assets as at 31 March 2025:

	Carrying amount
Investments	3,333.06
Cash and cash equivalents including other bank balances	136.31
Loans	13,392.12
Other financial assets	-
Total	**16,861.49**

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28. Fair Value Measurements

Some of the Company's financial assets 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 are determined

Financial Assets	As at 31 March 2026	As at 31 March 2025	Fair Value Hierarchy
Investments in unquoted mutual funds	2,493.81	3,333.06	Level 2

The above Level 2 financial instruments are measured using NAV in Mutual Fund Statements

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 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Cash and cash equivalents	Level 2	23.53	23.53	24.08	24.08
- Bank balances other than cash and cash equivalents	Level 2	-	-	112.23	112.23
- Loans	Level 2	18,049.93	18,049.93	13,392.12	13,392.12
- Other financial assets	Level 2	81.19	81.19	-	-

	Fair value hierarchy	As at 31 March 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Financial liabilities at amortised cost:					
- Borrowings	Level 2	229.97	229.97	1,314.50	1,314.50
- Trade payables	Level 2	90.05	90.05	148.22	148.22
- Other financial liabilities	Level 2	536.64	536.64	-	-

29. Related Party Disclosures

Information relating to Related Party Transactions as per Ind AS 24 notified under Section 133 of the Act.

Related Parties are as identified by the Company and relied upon by the Auditors

a. Names of the Related Parties and their Relationship:

	Name of the Related Party	Relationship
(a)	Coromandel International Limited	Holding Company
(b)	S. Sankarasubramanian	Director
(c)	Arun Leslie George	Director
(d)	Jayshree Satagopan	Director (till 29 April 2025)
(e)	Raghuram Devarakonda	Director (w.e.f. 9 May 2025)
(f)	Shafia Bargathullah	Company Secretary
(g)	R Ram Praveen	Chief Financial Officer (till 27 January 2026)
(h)	Vivek Nenawati	Chief Financial Officer (w.e.f. 27 January 2026) Manager (w.e.f. 28 April 2025 till 26 January 2026)
(i)	Venkatesan P	Manager (till 28 April 2025)
(j)	Rajat Kohli	Manager (w.e.f. 27 January 2026)
(k)	Baobab Mining and Chemicals Corporation S.A	Subsidiary
(l)	Gadde Bissik Phoshpates Operations Suarl	Subsidiary
(m)	Stuccoedge India Private Limited	Joint Venture (w.e.f. 24 November 2025)

b. Transactions During the Year (excluding GST)

	Particulars	2025-26 ₹ in lakhs	2024-25 ₹ in lakhs
a)	**Coromandel International Limited**		
	From Coromandel International Limited		
	- Brand Fee	53.96	33.01
	- Rental Income	2.88	2.40
	- Equity Investment	-	7,092.48
	- Borrowings	10,400.00	-
	To Coromandel International Limited		
	- Reimbursement of Securities charges	-	17.45
	- Service Charges	6.50	6.50
	- Repayment of borrowing	1,314.50	15,655.00
	- Interest on borrowings	306.19	1,535.80
	- Prepaid Interest on Borrowing	-	10.81
b)	**Baobab Mining and Chemicals Corporation S.A**		
	From Baobab Mining and Chemicals Corporation S.A		
	- Interest on Inter corporate deposits	997.95	784.69
	To Baobab Mining and Chemicals Corporation S.A		
	- Equity Investment	7,474.66	3,329.11
	- Inter corporate deposits	3,676.61	4,181.40
c)	**Stuccoedge India Private Limited**		
	To Stuccoedge India Private Limited		

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	Particulars	2025-26 ₹ in lakhs	2024-25 ₹ in lakhs
	- Equity Investment	6.00	-
	From Stuccoedge India Private Limited		
	- Reimbursements	81.19	-

c. **Outstanding balances as at 31 March 2026:**

	Particulars	2025-26 ₹ in lakhs	2024-25 ₹ in lakhs
(a)	Trade Payables - Coromandel International Ltd	(88.71)	(146.85)
(b)	Borrowings from Coromandel International Ltd	(10,400.00)	(1,314.50)
(c)	Loan Receivable from Baobab Mining and Chemicals Corporation S.A*	16,781.19	11,908.76
(d)	Interest accrued and due on Loans to Baobab Mining and Chemicals Corporation S.A*	1,268.74	1,483.36
(e)	Interest accrued but not due on Borrowings from Coromandel International Ltd	229.97	-
(f)	Stamp Charges reimbursable to Baobab Mining and Chemicals Corporation S.A	525.10	-
(g)	Prepaid Interest to Coromandel International Ltd	-	10.81
(h)	Reimbursements from Stuccoedge India Private Limited	81.19	

* restated balances as on 31 March 2026

30. Earnings Per Share

Particulars	FY 2025-26	FY 2024-25
Profit / (Loss) after Tax as Per Profit & Loss Statement (₹ in lakhs)	1,544.28	21,067.81
Number of Equity Shares	9,76,99,894	9,76,99,894
Weighted Average Number of Equity Shares	9,76,99,894	7,48,51,987
Earnings Per Share –Basic (₹)	1.58	28.15
Earnings Per Share –Diluted (₹)	1.58	28.15

31. **Payments to Auditors**

Rs in lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fees	1.25	1.10
Tax audit fees	0.35	0.25
Limited review	0.60	0.48
Other Services	0.65	0.30
Total	**2.85**	**2.13**

32. During the year, in view of improved presentation, the Company has reassessed presentation of following:

A) Interest accrued on other bank balances amounting to Rs. Nil (Rs. 4.05 Lakhs as at 31 March 2025 and loans amounting to Rs. 1,268.74 Lakhs (Rs. 1,483.36 Lakhs as at 31 March 2025) have been reclassified from other financial assets respectively to aforesaid financial statement captions.

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

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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.

33. Expenditure in Foreign Currency

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment in Equity Shares of Baobab Mining and Chemicals Corporation S.A	6,949.56	3,329.11
Loans given to Baobab Mining and Chemicals Corporation S.A	3,676.61	4,181.40

Rs in lakhs

34. Current tax Liabilities

Reconciliation of tax expense to the accounting profit is as follows:	Rs in lakhs	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting Profit/(Loss) before tax	**1,731.10**	**24,304.76**
Tax expense at statutory tax rate 25.17% (PY 25.17 %)	435.72	6,117.02
Adjustments:		
Effect of income that is exempt from tax	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Others	(280.70)	(2,884.69)
Tax expenses reported in the Statement of Profit and Loss	**155.02**	**3,232.33**

35. Contingent Liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income Tax Relates to Notice of demand under section 156 of the Income-Tax Act, 1961 for AY 24-25. The company has filed an appeal with CIT(A)	16.28	-
Total	**16.28**	**-**

36. Ratio Analysis and its elements

Ratio	Formula	31 March 2026	31 March 2025	% Change	Reason for variance
Current Ratio	Current assets/Current liabilities	15.86	8.32	91%	Decrease in current liabilities
Debtors Turnover ratio	Revenue from Operations /Average receivables	-	-	-	NA
Debt-Equity ratio	(Long-term and Short-term borrowings including Current maturities of Long-term Borrowings)/ (Total Equity)	0.30	0.04	674%	Loan from holding company
Debt Service coverage ratio	Earnings available for Debt Service / (Profit after tax and before Depreciation	0.19	9.07	-98%	Exceptional gain due to

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COROMANDEL CHEMICALS LIMITED
Notes forming part of the financial statements
CIN: U74999TS1995PLC175388
(₹ in lakhs, unless otherwise stated)

	and Amortisation Expense, Finance Costs excluding lease interest)/ (Finance Costs + Principal Repayment of borrowings)				transfer of rights in leasehold land during the previous year and loan received from holding company during the current year
Return on Equity	Net Profit after tax / Average shareholders' equity	4%	103%	-96%	Exceptional gain due to transfer of rights in leasehold land during the previous year
Trade payables turnover ratio	Purchases/ Avg Trade payables * Number of days	-	-	-	NA
Net capital turnover ratio	Net sales / Working capital	-	-	-	NA
Net profit ratio	Profit for the year/Revenue from Operation	27.17	594.97	-95%	Exceptional gain due to transfer of rights in leasehold land during the previous year
Return on capital employed	Earnings before Interest and taxes / capital employed	4.39%	74.95%	-94%	Exceptional gain due to transfer of rights in leasehold land during the previous year

37. Other statutory information

a) There were no transactions with struck-off companies during the year.

b) The Company does not have any Benami Property, where any proceedings have been initiated against the Company or pending against the Company for holding any Benami Property.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

e) The Company has the following Core Investment Companies in the group:

1. Cholamandalam Financial Holdings Limited
2. Ambadi Investments Limited

f) The Company has not traded or invested in crypto currency or virtual currency during the year.

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g) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.

h) Details of funds received by the company and Intermediate parties to which funds were further advanced or invested or loaned.

During the Year ended 31st March 2026

Funds received by the company

Funds received by the company from	Nature of transaction	Date	Amount (₹in Lakhs)
Coromandel International Limited (CIL)	Loan	04 December 2025	10,400.00

Intermediary Parties to which such funds are further loaned or invested during the Year by the company

Intermediary Parties to which such funds are further loaned or invested by the company	Nature of transaction	Date	Amount (₹in Lakhs)
Baobab Mining and Chemicals Corporation S.A.	Loans given	18 February 2026	3,676.70
	Investment in Equity	06 January 2026	6,586.82
		18 February 2026	362.71

During the Year ended 31st March 2025

Funds received by the company

Funds received by the company from	Nature of transaction	Date	Amount (₹in Lakhs)
Coromandel International Limited (CIL)	Investment in Equity	28 June 2024	1,705.03
		30 Sep 2024	5,387.45

Intermediary Parties to which such funds are further loaned or invested during the Year by the company

Intermediary Parties to which such funds are further loaned or invested by the company	Nature of transaction	Date	Amount (₹in Lakhs)
Baobab Mining and Chemicals Corporation S.A	Loans given	24 May 2024	582.46
		28 June 2024	1,418.57
		24 Feb 2025	2,180.38
	Investment in Equity	21 Feb 2025	3,329.12

The Company has complied with the relevant provisions of the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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38. Events after the reporting period.

No events occurred after the reporting period that require disclosure in these financial statements.

39. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 02 May 2026.

As per our report of even date attached

For Shanker Giri & Prabhakar
Chartered Accountants
FRN No.003761S

Suresh Subramanian
Partner
Membership No.204496

For and on Behalf of the Board of Directors of
Coromandel Chemicals Limited

Sankarasubramanian S
Director
DIN: 01592772
Date : 02 May 2026

Arun Leslie George
Director
DIN: 10281790
Date : 02 May 2026

Place: Chennai
Date: 02 May 2026

Vivek Nenawati
Chief Financial Officer
MRN: 400536
Date : 02 May 2026

Shafia B
Company Secretary
ICSI No. A61687
Date : 02 May 2026

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