Coromandel
FUTURE POSITIVE

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Integrated Annual Report FY 2025-26
Coromandel International Limited

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Reporting Landscape

How We Report and Create Value

Coromandel International Limited (hereinafter referred to as “the Company”, “CIL”, or “Coromandel”) presents its Integrated Annual Report for FY 2025-26. The Report covers the Company’s financial, operational and environmental, social and governance (ESG) performance.

The objective of this Report is to provide a concise and integrated overview of Coromandel’s strategy, governance, performance and value creation process across financial and non financial capitals, enabling stakeholders to understand how the Company creates sustainable long term value.

Our Approach to Integrated Reporting

Coromandel International Limited (CIL) is one of India’s leading agri solutions providers, operating across the agricultural value chain with a focus on innovation, operational excellence and responsible practices.

This Integrated Report presents the Company’s financial and non financial performance for the year ended March 31, 2026, and articulates how Coromandel creates sustainable value for its stakeholders in alignment with its Vision, Mission and Values.

Coromandel’s integrated reporting approach brings together financial disclosures with environmental, social and governance (ESG) performance, enhancing transparency, comparability and decision useful insights for stakeholders, in line with leading global reporting practices.

Reporting Principles

This Integrated Report has been prepared in accordance with the principles of the International Integrated Reporting Council (IIRC). The disclosures are also aligned with the Global Reporting Initiative (GRI) Standards and comply with the requirements of India’s Business Responsibility and Sustainability Reporting (BRSR) framework.

Through this approach, the Report supports alignment with the United Nations Sustainable Development Goals (UN SDGs) and reflects Coromandel’s commitment to transparent, relevant and globally comparable reporting.

Materiality

Coromandel identifies its material topics through a structured assessment process involving stakeholder engagement and internal evaluations. These topics are prioritised based on their relevance to the Company’s business strategy, long term value creation and stakeholder interests.

The identified material matters are evaluated with reference to globally recognised frameworks such as the Sustainability Accounting Standards Board (SASB), Dow Jones Sustainability Index (DJSI) and MSCI, ensuring comprehensive coverage of both financial and non financial impacts.

During FY 2025–26, Coromandel conducted a comprehensive materiality assessment exercise, the details and outcomes of which are presented in the section below.

Inclusivity

Coromandel emphasises accountability towards all stakeholders impacted directly or indirectly by its operations. Through structured stakeholder mapping, engagement and feedback mechanisms, the Company integrates stakeholder expectations into its strategy, decision making and operations.

CIL continues to strengthen engagement across corporate, manufacturing, supply chain and marketing functions to foster collaboration and drive continuous improvement.

Scope and Reporting Boundary

This Integrated Report presents information for Coromandel International Limited on a standalone basis and covers all facilities operated by the Company across its businesses, including Fertilisers, Specialty Nutrients, Crop Protection, Retail and Specialty Chemicals.

Unless otherwise specified, the disclosures relate to Coromandel’s operations within India and encompass its economic, social and environmental performance. The reporting boundary extends to factors that materially influence the Company’s ability to create sustainable value over the short, medium and long term.

Reporting Period

This Integrated Report covers the period from April 1, 2025, to March 31, 2026. The Report is published on an annual basis.

Reliability of Data

Coromandel follows a robust verification framework to ensure the accuracy, completeness and reliability of information disclosed in this Report. The disclosures are supported by internal controls, periodic reviews and defined audit trails.

ESG data has been subjected to external assurance in accordance with the GRI Guidelines and ISAE 3000 (revised), while BRSR Core disclosures have been assured in line with BRSR Assurance requirements and ISAE 3000 (revised), enhancing the credibility of the reported information.

Responsibility and Feedback Statement

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

For any suggestions or queries, stakeholders may contact:

Mr. Deepak Natarajan | Chief Financial Officer

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https://www.coromandel.biz/

[1]GRI 2-3

Financial Year 2025-26 at a glance

Coromandel's Financial Performance[2]

Particulars	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Total Income*	14,231	19,231	29,784	22308	24,428	30,882
EBITDA (incl. Other Income)*	2,044	2,179	3,093	2680	3,020	3,467
Net Fixed Assets*	2,096	2,224	2,590	3003	3,513	4,738
Net Worth*	5,213	6,298	7,868	9403	10,999	12,474
PAT*	1,313	1,412	2,035	1719	1,941	2,009
EBITDA Margin %	14%	11%	10%	12%	12%	10%
PAT %	9%	7%	7%	8%	8%	6.5%
Debt - Equity Ratio	0.0	0.0	0.0	0.0	0.0	0.0
Book Value per Share (INR)	178	215	268	319	373	423
Earnings per Share (INR)	45	48	69	58	66	68

* Value in ₹ Cr

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

Coromandel's Non - Financial Performance

Environment

CLEAN ENERGY

25%

Share of total energy mix came through clean energy source (Waste heat recovery and Renewable energy)

SHARE OF DESALINATION

32%

Share of Non conventional water (from Desalination plant)

WATER MANAGEMENT

57%

Increase in water recycled and reused

WASTE MANAGEMENT

45%

Reduction in landfilled waste compared to FY 2024-25

GHG EMISSIONS

Scope 3 emissions

Assessed across applicable value chain categories, strengthening value-chain emissions tracking

Social

WORKFORCE STRENGTH ACROSS OPERATIONS

6,299

Permanent employees

15,165

Other than permanent

TALENT ADDITION

1,612

New hires added during FY 2025-26

LEARNING & CAPABILITY

3,08,383

Training hours completed during the year

EMPLOYEE ENGAGEMENT

83%

Great Place to Work engagement score, up from 75% in 2022

PARENTAL LEAVE

100%

Employees who availed parental leave returned to work during the year

Governance

DATA SECURITY

Zero Case

of Data Breaches

ESG GOVERNANCE

Integrated

ESG and climate-related matters reviewed through the Company's governance and risk management processes

HUMAN RIGHT VIOLATION

Zero Cases

of Human Right Violation processes

ETHICS & COMPLIANCE

Code of Conduct

Governance practices supported by defined policies, compliance processes and ethical business standards

Reflections from the Leadership

Message from Executive Chairman

Dear Shareholders

For more than six decades, Coromandel has been built on a simple conviction shared with the wider Murugappa Group: enduring growth comes from strong foundations, disciplined execution and the willingness to invest ahead of the curve. FY2025-26 reflected all three. In a year marked by external volatility, we continued to strengthen our core businesses, deliver on important strategic investments and build the capabilities required for the future. As several of these investments now move from execution to commissioning and operationalisation, our priorities are sharply defined: to translate them into value, stronger returns and sustainable cash flows, while continuing to scale the businesses that will shape Coromandel's next phase of growth.

Operating Context: Opportunity Amid Volatility

The year combined opportunity with uncertainty. India remained the fastest-growing large economy, agriculture benefited from record sowing and record foodgrain production, and policy continuity continued to support the farm sector. At the same time, the operating environment was far from benign. Rupee depreciation, raw material inflation, subsidy mismatches and, toward the close of the year, the rapidly evolving Middle East crisis created significant pressure across fertiliser and crop protection value chains. We also continue to engage constructively with the Government on the need for a more responsive Nutrient Based Subsidy framework that keeps pace with input cost realities and supports the long-term sustainability of the phosphatic industry.

In such an environment, disciplined execution, supply assurance and operating resilience assumed even greater importance. It is in periods such as these that the strength of an integrated business model, the quality of manufacturing assets and the depth of management capability are truly tested.

Performance with Resilience

Against this backdrop, Coromandel delivered another year of strong performance. On a standalone basis, FY26 revenue stood at about Rs. 30,531 crore and PAT at about Rs. 2,009 crore, with consolidated performance reflecting the contribution of our retail, Nano, Bio and the recently acquired NACL businesses. We recorded complex fertiliser sales of 42.8 lakh metric tonnes and SSP sales of 8.4 lakh metric tonnes during the year.

A defining milestone was Coromandel's emergence as India's largest phosphatic fertiliser company by PoS sales volume for the second consecutive year in FY26. This achievement is a significant validation of the Company's long-standing investments in its phosphatic platform, manufacturing capabilities, market presence and deep farmer connect.

These outcomes represent more than a good set of annual numbers. They reflect the resilience of our business model, the strength of our market position and our ability to perform with consistency through a demanding external environment. They also reinforce our conviction that Coromandel's long-term strategy remains firmly on track.

Delivering on our Investment Agenda

A defining priority during the year was execution. Over the last few years, Coromandel has committed substantial capital toward strengthening its core manufacturing and integration platform. Between FY21 and FY26, the Company made investment commitments for organic and inorganic expansion of close to Rs. 7,000 crore, one of the most ambitious capital deployment cycles in Coromandel's history. FY26 saw a number of these investments reach important milestones.

Our Phosphoric Acid and Sulphuric Acid plants at Kakinada were completed in March 2026. Our 9,000 MT Mancozeb project at Dahej was commissioned in January 2026. Earlier investments have also begun to translate into tangible value. The sulphuric acid plant at Vizag commissioned in FY24 has already generated savings of nearly Rs. 400 crore, while the Dahej Mancozeb project has started yielding returns in line with the original investment plan.

The significance of these developments lies not merely in asset creation, but in what they now enable. The next phase for Coromandel is not about investing for the sake of scale. It is about ensuring that these investments deliver the benefits for which they were conceived: stronger margins, improved operating leverage, greater import substitution, better integration and healthier cash generation.

We are applying the same discipline to projects under execution. The H-Train at Kakinada is progressing in line with its Q4 FY2027 timeline. The 17,500 MT Mancozeb project at Sarigam is advancing as scheduled. The technical-grade Mono-Ammonium Phosphate (tMAP) plant at Vizag is also moving ahead as planned. Alongside these, we have progressed the StuccoEdge joint venture with for gypsum plaster, which will create productive value from phospho-gypsum and extend value extraction from our phosphatics chain.

Timely and safe execution of these investments will remain a top management priority. Equally important, we are sharply focused on realising the benefits envisaged from the investments already made. After a period of significant capital deployment, Coromandel is now entering a phase where value realisation, asset productivity and cash flow discipline assume even greater importance.

Taken together, these developments mark an important shift in our journey. After several years of building the core and investing in future platforms, we are now moving into the next phase with a clear strategic direction: Consolidate to Accelerate.

Managing Supply Chain Volatility and Protecting Input Security

Even the strongest internal momentum must reckon with an external environment that is rarely entirely cooperative. The escalation in the Middle East created a direct operating challenge for the agri-inputs sector. India remains significantly dependent on imported ammonia, urea, DAP and sulphur routed through the Strait of Hormuz, while crop protection is also exposed to petroleum and gas-linked raw materials. We have viewed this not as a reason to lose strategic momentum, but as an external challenge to be actively managed through a combination of short-term agility and long-term structural de-risking.

Operationally, we have prioritised procurement optimisation, prudent shipment planning, higher utilisation of captive phosphoric acid and active policy engagement. Initiation of trial production of Kakinada Phosphoric Acid and Sulphuric Acid, the stabilisation of Senegal BMCC mining operations and our green ammonia arrangements are progressively reducing vulnerability and improving input security for the core fertiliser business. This combination underlines why backward integration, manufacturing strength and supply chain resilience remain central to Coromandel's strategy.

Scaling the Growth Engines

As we consolidate the core, we are also accelerating the businesses that will drive our next phase of growth.

In crop protection, FY26 was a year of strong momentum. CPC EBITDA crossed Rs. 500 crore, supported by improved domestic B2B and export margins and aided by the Mancozeb platform. A significant strategic milestone during the year was the completion of the NACL acquisition. This transaction strengthens Coromandel's position in the Indian agchem market and expands our manufacturing footprint, product portfolio and technical capabilities in crop protection. Since completion, our focus has been on disciplined integration, improving operating performance and strengthening NACL's balance sheet, and the initial results, including a clear improvement in EBITDA and a stronger capital structure at NACL, are encouraging. We recognise that NACL's turnaround is still in its early phase, and integration synergies across manufacturing, procurement, R&D, IT, retail and product movement will accrue progressively. We view NACL not as a standalone addition, but as a strategic platform that can contribute meaningfully to Coromandel's long-term growth in crop protection.

Beyond crop protection, we continue to build a broader and more future-ready growth portfolio. Our retail business expanded rapidly, with a net addition of 320 new stores during the year, taking the total store count to ~1200. Retail revenue grew by 31% and EBITDA by 29%. Nano recorded 76% growth in EBITDA, while Bio delivered 27% EBITDA growth.

These businesses are not merely adjacent opportunities. They are integral to Coromandel's evolution into a more diversified agri-solutions platform with deeper farmer engagement, a wider product portfolio and greater resilience across business cycles.

The Farmer at the Heart of Our Work

The numbers in this report tell one part of our story. The Indian farmer tells the rest. We see our work as a partnership in farmer prosperity, a shared value philosophy that sits at the centre of who we are.

Our Gromor Drive drone spray service brings this to life. From twenty pilots in 2022, we now operate 275 DGCA certified pilots, 249 drones and 158 vehicles across 95 clusters in seven states. A single drone covers an acre in ten minutes with just ten litres of water, replacing manual spraying with a contactless, battery powered alternative that reduces farmer chemical exposure, input use and labour dependence. The same philosophy runs across our Nano fertilisers, Bio products, soil and

leaf testing services, and our ~1200 retail stores, each a different expression of the same conviction, that our success and the farmer's prosperity are inseparable.

Building New Growth Avenues from our Phosphatic Strengths

As we look forward, a key element of our future strategy is to build selectively from our phosphatic chemistry strengths. The tMAP initiative is an important step in extending our phosphatic platform into differentiated and higher-value applications. StuccoEdge reflects our intent to create value from byproduct streams while improving circularity within the business. We are also evaluating further chemistry-led opportunities, including purified phosphoric acid and other extensions, with the same discipline that has guided capital allocation in the core business.

Our approach is straightforward. We aim to build adjacencies where Coromandel enjoys a natural right to win, drawing on process knowledge, manufacturing assets, integration strengths and market relevance, rather than diversifying opportunistically. This positions Coromandel not only as a scale player in phosphatic, but as a company capable of extracting greater value from its chemistry platform over time.

Investing in Digital, Analytics and Future-Ready Capabilities

Capability building remains another major priority. We continue to invest in Digital, Analytics, Instrumentation and AI to improve decision-making, execution quality and customer responsiveness. During the year, Digital Data Centre 2.0 went live with 621 KPIs across businesses and functions. Migration to SAP Rise was completed successfully. We also strengthened our innovation agenda through our partnership with IIT Madras Global for a Corporate Research Centre.

These investments are foundational to the next phase of growth. As Coromandel becomes larger, more integrated and more complex, institutional capability, data-led execution and research depth will matter as much as physical capacity. Our competitive edge will increasingly depend not only on what we manufacture, but on how intelligently, efficiently and responsively we operate.

Safety, Manufacturing Excellence and Responsible Growth

As we accelerate, safety remains paramount. We will not compromise on safety, process discipline or responsible operations in the pursuit of growth.

During the year, our Kakinada facility received the British Safety Council's Sword of Honour, joining Vizag as the second major Coromandel plant to earn this prestigious recognition. Coromandel has also secured Responsible Care certification, placing it among a select group of organisations globally recognised for their commitment to world-class standards in safety, health, environment and responsible operations.

Our broader ESG and EHS priorities remain anchored in renewable energy, desalination, the standardisation of safety systems and stronger stewardship across sites. Manufacturing excellence and supply chain resilience must always rest on a foundation of safe and responsible operations. For Coromandel, that principle remains non-negotiable.

Climate is among the most consequential long-term issues our industry will navigate. Our climate and sustainability agenda is being shaped around recognised global frameworks. We are progressively aligning our climate disclosures with the Task Force on Climate-related Financial Disclosures (TCFD), advancing our work on nature along the principles of the Taskforce on Nature-related Financial Disclosures (TNFD) and shaping our decarbonisation roadmap with reference to the Science Based Targets initiative (SBTi). The building blocks are already in place, including renewable energy at our manufacturing sites, desalination projects that ease our freshwater dependence, green ammonia arrangements that begin to decarbonise our nitrogen supply and circularity initiatives such as StuccoEdge that draw productive value from byproduct streams. For us, climate action is not an initiative layered onto the business but integral to how we operate.

Governance, Capital Discipline and Returns to Shareholders

Institutional strength is built not only through projects and financial performance, but also through governance, capital discipline and the way we balance growth investment with returns to shareholders. Over the last five years, Coromandel has invested substantially in strengthening its business and we remain committed to ensuring that these investments translate into superior returns and sustainable value creation.

Consistent with the Company's track record of rewarding shareholders, the Board has recommended a dividend of Rs. 11 per equity share for FY 2025-26, reflecting both our confidence in the business and our commitment to a balanced capital allocation approach, one that combines disciplined reinvestment in growth platforms with steady returns to shareholders. We will continue to be deliberate in scaling growth platforms, disciplined in capital allocation and focused on building capabilities that endure beyond business cycles.

Talent, Leadership and Culture

As our business evolves, our investment in leadership development, organisational capability and a stronger performance culture continues to deepen. Coromandel's recognition in the Hurun India Performance Index and similar external benchmarks reflects the quality of our institutional fabric, but more importantly, the commitment of the teams across our plants, offices and field operations. These institutional strengths will be essential in sustaining both growth and resilience in the years ahead.

Looking Ahead

We remain optimistic despite near-term risks. The external environment may continue to be volatile, particularly in relation to geopolitics, raw material markets and subsidy dynamics. Even so, Coromandel enters the next phase from a position of greater strength: a stronger core, a deeper manufacturing base, improving integration, growing new businesses, stronger digital foundations and clearer strategic intent.

Our direction is clear. We will consolidate the core, accelerate the growth engines and build for the future with discipline, confidence and long-term purpose.

Acknowledgements

I would like to express my sincere gratitude to the Board of Directors for their continued guidance and support. Their counsel, oversight and steadfast commitment to the long-term interests of the Company have been a source of strength as Coromandel continues to grow with discipline and purpose.

I would also like to place on record my sincere appreciation to our employees across plants, offices and the field; to our customers, farmers, channel partners and suppliers; and to our shareholders for their continued trust and support. The commitment, resilience and execution discipline demonstrated by the Coromandel team through the year give me confidence that we are well placed to create enduring value in the years ahead.

With warm regards,

Arun Alagappan

Executive Chairman
Coromandel International Limited

Recognised as ***The Farm Champion*** *at Business Today India's Best CEOs 2026, Mr. Arun Alagappan was honoured for his visionary leadership in transforming Coromandel into an integrated Agri-solutions enterprise that creates enduring value for farmers, shareholders, and the nation.*

Managing Director & CEO's Message

Dear Shareholders

It gives me pleasure to present to you the Annual Report for the financial year 2025–26. Your Company has emerged stronger, more resilient and better positioned to pursue future growth opportunities and create long-term value for all stakeholders.

India stood out as one of the fastest-growing major economies, with estimated GDP growth of 7.76%, supported by strong domestic drivers - particularly private consumption and gross fixed capital formation. The year gone by presented its share of challenges, marked by trade disruptions, tariff actions and heightened geopolitical tensions.

The rapid advancement of Artificial Intelligence (AI) emerged as a defining global trend, transforming industries through new business models, improved productivity and accelerated innovation.

On the policy front, initiatives such as the overhaul of the Goods and Services Tax framework, implementation of labour codes and measures aimed at liberalising foreign investment, promoting exports and enhancing manufacturing competitiveness are expected to strengthen the sector's global competitiveness. Government policies remained supportive of farmers by keeping fertilisers affordable at the farm gate and ensuring its timely availability throughout the year. At the same time, policy emphasis on balanced nutrition and domestic capacity expansion is strengthening long-term soil health and supply security for the nation.

Indian agriculture received an above-normal monsoon boosting sowing activities and overall food grain production, yet a late retreat of the rains dampened consumption in some regions. Despite these headwinds, rural demand proved resilient, aided by steady government support through farmer income schemes, robust credit flow and strong procurement activities.

Towards the end of the year, the escalation of conflict in the Middle East emerged as a significant disruptor, with cascading implications for global and regional economies, particularly across Asia. The crisis impacted key trade corridors and maritime routes, leading to elevated freight costs, supply chain disruptions and delays in the movement of critical commodities including fertiliser intermediates and finished products, created periodic supply imbalances.

Coromandel: Strong performance in challenging times

Amidst this challenging operating environment, your Company delivered a robust performance, marked by sustained growth and stable profitability. In a year when the broader agricultural sector witnessed slower growth and pockets of subdued consumption due to climate variability, Coromandel's performance underscores the strength of its business model, agility and disciplined execution.

Your company's manufacturing operations continued to run safely and reliably, reaching its highest ever utilization levels. We reinforced our supply chain and raw material security by leveraging long-term sourcing arrangements and advancing backward integration projects. The commissioning of new phosphoric and sulphuric acid plants has enhanced self-sufficiency in key fertiliser inputs, reducing exposure to external volatility. These initiatives, coupled with agile procurement strategies and focused risk management, enabled us to effectively navigate input cost fluctuations while ensuring uninterrupted supply to farmers.

The fertiliser business achieved record sales volumes and production in FY26, further strengthening Coromandel's position as India's leading private phosphatic fertiliser player. The business expanded its footprint across North and Central India through strong channel engagement and deeper farmer connect initiatives. SSP business also registered its highest ever sales with differentiated grades contributing close to 50% volumes.

The crop protection segment registered healthy growth in revenue across domestic and international markets, and delivered record profitability, driven by a recovery in export demand, increased traction for key molecules and successful launch of innovative products. The Bio Products business also performed strongly, with robust demand for neem-based Azadirachtin (Aza) technical. The Company is strengthening its biologicals portfolio by building fermentation and microbial processing capabilities.

Our Retail business progressed well on its growth trajectory, expanding its rural footprint with over 300 new outlets across existing and new markets like Maharashtra and Tamil Nadu. Leveraging technology-enabled platforms, we now serve over five million farmers through an integrated offering spanning agri-inputs, crop advisory, mechanisation and financial services.

Our on-ground engagement continues to strengthen farmer relationships, enabling improved farm productivity, building trust and drive sustainable agricultural practices.

The Speciality Nutrients business delivered a robust performance, supported by increasing traction for its Organic portfolio. The business is strengthening its manufacturing capabilities, with investments underway in a water-soluble fertiliser plant and seaweed granulation capacity. The Nano fertilisers business emerged as the market leader in the Nano DAP segment with around 50% market share, while also expanding its international presence through ongoing trials and registrations.

Dhaksha, our drone subsidiary, is in a nascent stage with significant headroom for growth. Focused efforts are underway to streamline operations and address early-stage challenges, with a clear path toward improved performance.

Overall, Coromandel delivered a strong operational performance in FY26, reporting its highest-ever revenue of ₹31,480 crore and EBITDA of ₹3,232 crore.

Investments in Core and Growth engines

Your Company continued to make strategic investments across its core and growth businesses during the year, with a clear focus on strengthening backward integration, enhancing manufacturing capabilities, securing long-term supply resilience and expanding its presence in crop protection.

During the year, your Company successfully commissioned a 2,000 ton per day (TPD) sulphuric acid plant and a 650 TPD phosphoric acid plant at Kakinada in Q4, significantly strengthening backward integration capabilities. The phosphoric acid plant is based on advanced DAHF technology, designed to deliver higher efficiency and superior gypsum quality, while the sulphuric acid plant is built to operate at significantly lower emission levels, reinforcing the Company's commitment to sustainable operations.

The rock phosphate project in Senegal also ramped up output, supporting raw material security for the new phosphoric acid facility. During the year, the Company increased its stake in Baobab Mining and Chemicals Corporation (BMCC) by acquiring an additional 17%, taking its overall shareholding to 71.5%. These initiatives are expected to further enhance supply security and contribute to India's Atmanirbhar Bharat vision in fertilisers.

The fertiliser granulation capacity expansion project at Kakinada is progressing as planned and is expected to be completed by Q4 FY26-27. The Company has also established a joint venture, to manufacture and market gypsum plaster, produced from one of its by-products.

During the year, the Company commissioned capacity for its key technical at Dahej and is further expanding capacity at its Sarigam facility. It has announced the setting up of India's first Technical MAP water-soluble fertiliser plant, that can partially substitute import and strengthen its sourcing capabilities.

During the year, Coromandel completed the acquisition of a 53% stake in NACL Industries Limited, followed by a rights issue of ~ ₹250 crore to retire high-cost debt. This strategic acquisition positions Coromandel among the leading players in the Indian agri-chemicals sector. NACL delivered strong performance during the year, with revenues growing by 28% to ₹1,584 crore. The Company is working closely with the NACL team to realise synergies across manufacturing, sourcing and market access, creating a strong platform for future growth.

These strategic investments position the Company strongly for sustained growth, enhanced self-reliance and long-term value creation.

Building Future-Ready Capabilities

Your Company's innovation agenda gained further momentum during the year, with the introduction of 19 new products, supported by sustained investments in product development and process innovation. The Company has signed an MoU with IIT Madras Global and is planning to establish a Corporate R&D Centre to explore emerging and novel technologies.

People capabilities were strengthened through leadership development and focused skill-building programmes, enhancing organizational effectiveness and building a strong talent pipeline. A strong emphasis on performance culture, employee well-being and inclusive practices further reinforced engagement and was reflected in improved employee engagement scores across the organization.

Our digital transformation initiatives aimed at building a unified and trusted data core, enabling faster, sharper and more informed decision-making across the enterprise. In parallel, the Company is advancing the adoption of AI to drive smarter decision-making, optimize operations and accelerate innovation.

The Company's digital customer outreach continues to expand, with a growing footprint of over 4 million subscribers across India.

Embracing Sustainability

Your Company made steady progress on its ESG journey during the year. The share of clean energy in the overall energy mix increased to 25% and is expected to rise further following the commissioning of the sulphuric acid plant at Kakinada.

Desalination capacity at Vizag was enhanced, with non-conventional water now accounting for 32% of total usage. Efforts are underway to further increase this share as part of long-term water stewardship initiatives.

As a leading agri-solutions player in the country, we are committed to responsible marketing of our products by promoting balanced nutrition and integrated pest management practices. Our leadership in organic and biological solutions reflects our broader commitment to sustainable agriculture. During the year, our drone spraying initiatives covered close to 0.3 million acres, enabling estimated water savings of 30 million litres while promoting precision agriculture and efficient crop protection.

Safety remains paramount across all operations, with continued focus on strengthening safety culture, enhancing process safety systems and ensuring the well-being of employees, partners and communities. TRIR (Total Recordable Injury Rate) stood at 0.25, amongst lowest in the chemicals sector.

Your company has recently been awarded the Responsible Care® Certification by the Indian Chemical Council, which is a testament to our consistent focus on responsible manufacturing and high safety standards.

ESG efforts will be further advanced through the Vision 2030 framework, with clearly defined long-term sustainability goals.

Looking ahead

As we look forward, our strategic theme of "Consolidate to Accelerate" reflects a clear intent to build on the strong foundations we have created over the years and transition into a phase of faster, sustainable growth. Having strengthened our core businesses, invested in emerging growth areas, expanded product portfolio and enhanced operational capabilities, we are now focused on consolidating these gains through sharper execution, streamlined processes, deeper market engagement and improved efficiencies.

In parallel, we will continue to build on growth opportunities to accelerate our presence, driven by capacity additions, retail network expansion, scale-up of our crop protection business in domestic and international markets and deeper integration across our value chain. Backed by a robust product pipeline, digital and technology-led interventions and a strong focus on farmer-centric solutions, we remain committed to enhance farm prosperity. With this balanced approach, Coromandel is well positioned to deliver sustained value to all stakeholders while supporting the evolving needs of Indian agriculture.

Acknowledgment

I would like to express my sincere appreciation to our employees for their dedication and unwavering commitment in delivering strong performance and advancing the Company's growth journey. I also extend my heartfelt gratitude to the members of the Board for their invaluable guidance and continued support in shaping the Company's strategic direction.

I remain deeply thankful to the Central and State Governments for their sustained support and encouragement towards strengthening India's Atma Nirbhar vision in the phosphatics sector. I would also like to acknowledge with gratitude the trust and confidence reposed in us by all our stakeholders — farmers, customers, channel partners, vendors, creditors, bankers, regulatory authorities and, above all, our valued shareholders.

With your continued support, Coromandel is well-positioned to pursue its growth aspirations with agility, innovation and a strong sense of purpose. As we move forward, we remain committed to creating sustainable value for all stakeholders and contributing meaningfully towards building a resilient and prosperous future.

S. Sankarasubramanian

Managing Director & CEO
Coromandel International Limited

Consolidate to Accelerate

"Over the past several years, Coromandel has invested with conviction — expanding capacity, deepening backward integration, broadening our crop protection and specialty portfolios, and building one of the country's strongest agri-retail networks. 'Consolidate to Accelerate' captures the strategic moment we are now in. The question before us is no longer how much we can invest, but how fully we can unlock the value of what we have already built. For us, consolidation means integration, operational excellence and disciplined capital allocation — stabilising and extracting full value from our new assets, strengthening the core, and continuing to grow on the strength of the cash we generate. Acceleration is what that discipline makes possible: the ability to scale our growth engines, build the platforms that will shape the future of agriculture, and convert momentum into measurable, sustainable returns. In a world where volatility has become the norm rather than the exception, this is how we intend to grow — with the confidence of a growth company and the conscience of a values-led institution, firmly anchored in the enduring principles of the Murugappa Group."

- Arun Alagappan,
Executive Chairman

Building Core Capabilities: Securing the Future

Through sustained investments in manufacturing, R&D and integrated value chains, the Company is strengthening its self-sufficiency and operational agility. These capabilities enable Coromandel to respond effectively to shifting market dynamics, while preserving its competitive edge to drive long-term resilience and growth.

Strengthening backward integration in Fertilisers

During the year, Coromandel successfully commissioned a 650 TPD Phosphoric Acid plant built on advanced DA-HF (Dihydrate Attack-Hemihydrate Filtration) technology and supported by an automated DCS system. The Company also set up an 2000 TPD Sulphuric Acid plant to serve its captive needs, while utilising waste heat for power generation. As essential intermediates for phosphatic fertilisers such as DAP and NPKs, these investments meaningfully deepen backward integration, securing supply continuity and meeting a substantial share of the Kakinada plant's acid requirements.

Creating India's largest phosphatic fertiliser complex

The Company is on course to establish a 7.5 lakh tonne NPK granulation capacity. This will take the Kakinada site to a total capacity of 30 lakh tonnes, making it India's largest phosphatic fertiliser complex. Building on earlier investments in phosphoric and sulphuric acid plants, the strategically located Kakinada facility will draw on its logistical advantages to serve markets across India efficiently, while producing high-quality, energy-efficient phosphatic fertilisers. The brownfield expansion is expected to be completed in FY27 and will support import substitution, particularly in the northern markets, thereby promoting balanced crop nutrition through NPK fertilisers.

Developing India's first technical MAP water soluble fertiliser plant

Coromandel is advancing its innovation-led growth strategy through the development of India's first technical MAP (Mono Ammonium Phosphate) water soluble fertiliser plant. This will strengthen the Company's presence in the high-value specialty nutrients segment, catering to the growing demand for precision farming and fertigation solutions. With India currently dependent on imports for its entire MAP requirement, the project will enable import substitution, ensure reliable availability of high-quality MAP, and enhance self-reliance while supporting farmers with efficient, crop-specific nutrition.

Unlocking Synergies. Accelerating Value

Over the past few years, Coromandel has made strategic investments across its core and adjacent businesses, building a strong and future-ready organization. These investments are now beginning to unlock meaningful synergies through integration, scale and operational efficiencies. Together, they position the Company to accelerate value creation for farmers, partners and shareholders.

Becoming a Player of Scale in Crop Protection

With the acquisition of NACL Industries in 2025, Coromandel has become the 4rd largest Indian Agrochemicals player. NACL brings strong capabilities through its established B2C presence with a wide dealer network, long-standing relationships with global innovators, and world-class, MNC-audited manufacturing infrastructure supported by a GLP-certified R&D centre. The acquisition complements Coromandel's portfolio by expanding market access across key geographies, strengthening presence in crops such as sugarcane and soybean, and adding a diversified technicals portfolio. It also opens up new opportunities in CDMO, while providing scalable manufacturing infrastructure and land for future expansion, enabling faster commercialization and enhanced value creation.

BMCC: Stabilising Rock operations in Senegal

Baobab Mining and Chemicals Corporation (BMCC), a rock phosphate project in Senegal in which Coromandel invested in 2022, delivered a strong operational turnaround during the year. The business achieved record production of over 3.5 lakh tonnes of rock phosphate, driven by improved mining efficiency and process enhancements. Coromandel also increased its stake in BMCC to 71.5%, reaffirming its long-term commitment and confidence in the asset's potential to create sustained value. With the recent commissioning of Coromandel's phosphoric acid plant at Kakinada, BMCC is expected to play a strategic role in securing a reliable supply of key raw material, strengthening backward integration and enhancing overall supply chain resilience.

Dhaksha: Taking wings

Dhaksha Unmanned Systems, a drone manufacturing company operating across the Agri, Defence, Enterprise and Training segments, continues to expand its capabilities to reinforce its position within the rapidly evolving drone ecosystem. With a strong emphasis on innovation and component indigenisation, the company is diversifying its product portfolio, strengthening operational preparedness, and pursuing technology collaborations and local manufacturing initiatives to enhance cost competitiveness and build resilient supply chains.

The company is among the leading entities licensed as a Remote Pilot Training Organisation (RPTO) by the DGCA and operates multiple training centres across the country. Over the past few years, Dhaksha has trained more than 3,000 drone pilots, contributing to the development of a skilled workforce and supporting the growing adoption of drone technology across a wide range of sectors.

Bringing Solutions Closer, Faster

Over the past few years, Coromandel has enhanced its engagement with customers by expanding its market reach, diversifying its solutions portfolio, and developing digital platforms to improve accessibility. This has included strengthening its presence in North India, expanding its network of retail stores across both established and emerging markets, and building a robust digital ecosystem. The Company expects this growth trajectory to continue, supporting deeper farmer engagement and enabling the efficient delivery of solutions at scale.

Coromandel Retail: Deepening Market Reach

Coromandel's Retail business plays a pivotal role in deepening direct engagement with farmers, enabling a better understanding of their evolving needs and facilitating the effective delivery of integrated Agri-solutions. During the year, the Company expanded its retail footprint by opening approximately one store every day, taking its network to over 1,200 centres. This expansion was further supported by the introduction of new retail formats, including Coro-Care. The enlarged network now caters to around 5 million farmers, offering a diverse portfolio of over 2,500 SKUs, backed by a field force of more than 3,000 marketing professionals providing on-ground farm advisory services. The Company has also introduced insurance offerings, further extending its portfolio beyond traditional agricultural inputs. Collectively, these initiatives enhance last-mile connectivity, strengthen farmer relationships, and accelerate the delivery of value-added solutions.

Gromor Drive: Accelerating Adoption and Driving Tech-Led Impact

Gromor Drive, Coromandel's strategic drone-enabled Agri-input spraying service, continued to witness strong farmer adoption, with operations scaling up substantially during the year. The drone fleet expanded to approximately 300 drones, enabling broader deployment and enhanced service coverage, with nearly 2.9 lakh acres serviced through its growing network. Drone-based spraying has delivered up to 90% water savings, while improving operational efficiency, reducing input wastage, and minimising manual intervention. The Company aims to expand these services to 1 million acres in the near term, reaffirming its commitment to advancing technology-driven agricultural solutions.

MyGromor: Delivering Agri Solutions at Farmers' Fingertips

Coromandel continue to strengthen its digital engagement through MyGromor app, a holistic platform designed to empower farmers with real-time agronomic guidance, product information, and market insights, while also enabling improved last-mile delivery. The platform has achieved 1 million downloads among farmers, reflecting strong adoption and the growing digital affinity across rural communities. By facilitating direct, personalized interactions, the app has played a key role in deepening farmer connect and building trust. During the year, MyGromor was further enhanced with features such as personalized crop advisories, fertiliser calculator, shop-by-crop functionality, and pest and disease alerts, along with access to products and expert consultations.

Consolidating the Digital Core

By consolidating our digital foundations, we are building a unified, trusted data core that enables faster, sharper decision-making across the enterprise. This integrated ecosystem anchored in intelligence, connected operations, and resilient security drives greater agility and execution at scale.

Completing the roll-out of DDC 2.0

Digital Data Center 2.0 acts as the central intelligence layer for the organization. It standardizes and automates reporting of over 660 KPIs, giving a single, consistent view of performance across the company. By integrating data from more than 15 systems, DDC 2.0 has improved data quality, traceability and reliability and has shifted the organization from simply viewing data to making disciplined, data-backed decisions.

The Digital Ecosystem: Connecting Operations End-to-End

Our Digital Ecosystem integrates manufacturing, supply chain, commercial operations and marketing into one connected system.

In manufacturing, platforms like CRISPER (the Manufacturing Data Layer), CMMS (Computerized Maintenance Management System) and IIoT enable real-time monitoring of equipment and operations. In the supply chain, automation across raw materials and outbound logistics drives efficiency. Integration of digital EHS and ESG reporting ensures compliance is data driven. On the market side, Salesforce powers field enablement, dealer platforms and farmer connect initiatives, linking plants directly to the market.

These systems are designed to work together - not in silos - ensuring all operational data feeds into a central intelligence layer for better decision-making.

The Trust Layer: Building Resilient and Secure Operations

We have significantly strengthened our IT and cybersecurity framework to support our expanding digital ecosystem.

A 24/7 Security Operations Center (SOC) monitors and responds to threats across plants, supply chain and customer platforms. Our approach has evolved from reactive recovery to proactive risk management, with continuous monitoring and early detection of vulnerabilities.

Critical systems are secured and isolated to prevent disruption, ensuring business continuity. Overall, cybersecurity is now a core priority—protecting both our digital systems and physical operations.

Building a High-Impact Culture

Building a high-impact culture remains a key priority, anchored in innovation, responsibility and a strong performance mindset. The organisation continues to invest in leadership development, capability building and employee engagement to drive agility and continuous improvement. This enables teams to deliver consistent results while staying aligned with the Company's long-term strategic goals.

Reimagining possibilities: Developing an Innovation mindset

With the expanding scale and scope of its businesses, Coromandel is strengthening its research capabilities and innovation mindset across key areas including nano technologies, phosphates, biologicals, fluorination, agrochemicals, process and product development, mining and drones. The Company has also engaged with leading experts to foster a culture of innovation and drive forward-thinking strategies. During the year, Coromandel signed an MoU with IIT Madras to establish a Corporate Research Centre at the IITM Research Park, further reinforcing its commitment to building a strong innovation ecosystem

Nurturing growth with Responsibility

Sustainability is deeply embedded in Coromandel's culture, with a strong focus on environmental stewardship and community well being. The Company continues to drive impactful programs across emissions reduction through waste heat recovery, renewable energy adoption, water management including desalination, and responsible waste practices, while also supporting farmer livelihoods. During the year, Coromandel advanced its ESG 2.0 agenda with ambitious target setting and developed a 60-bed integrated hospital at Kakinada, reinforcing its commitment to community well-being and sustainable growth.

People led. Performance driven.

The Company continues to strengthen its people capabilities through focused development programs for mid and senior management, along with investments in training infrastructure such as the Retail Training Academy. These efforts are reflected in improved employee engagement scores across businesses and functions, reinforcing a high-performance culture. During the year, Coromandel also introduced women-centric policies, flexible work options, and initiatives supporting education, fostering a more inclusive and progressive workplace.

About Coromandel

Coromandel is one of India's leading agri-solutions providers, with a strong presence across crop protection, nutrient management and biologicals. Over the years, the Company has built scale and depth across the value chain, from being a leading player in crop protection and speciality nutrients to operating one of India's largest rural agri input networks. With a well established manufacturing base and a growing focus on biologicals and advanced solutions, Coromandel continues to strengthen its position as a trusted partner to farmers across the country.

Leading Indian Crop Protection Company.

No. 1
Marketer of organic fertilizers in India.

Largest private sector Company in India's phosphatic fertilizer segment.

Among pioneering and leading players in India for Nano DAP Segment.

Pioneer and market leader in specialty nutrients in India.

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

Among India's largest manufacturers of biopesticides.

Largest manufacturer and marketer of Single Super Phosphate in India.

Business Overview

Coromandel is one of India's leading agri solutions companies, backed by a strong legacy of partnering and supporting the country's farming community. With an integrated presence across the agricultural value chain, the Company offers a broad and evolving portfolio of products and services designed to enhance farm productivity, improve profitability, and promote long term sustainability.

Its core business segments span plant nutrients, crop protection, specialty and organic solutions, retail, and agri services, enabling Coromandel to deliver end to end solutions tailored to diverse crop and soil needs. This integrated approach supports resource efficient growth while contributing to resilient rural livelihoods.

Coromandel operates a robust pan India manufacturing network, with 18 strategically located plants ensuring reliable and timely supply of agri inputs. Complementing this is a strong rural footprint through approximately 1,200 retail outlets across key agricultural states, providing farmers with last mile access to inputs, soil testing, crop diagnostics, farm mechanisation support, and expert agronomic advisory.

The Company focuses on long term value creation by investing in capabilities that reinforce its competitive strengths across sourcing, manufacturing, innovation, and market access. Continued investments in technology, digital platforms, and advanced advisory services are strengthening farmer engagement and expanding reach. Alongside retail expansion, product innovation, and global sourcing initiatives, these efforts position Coromandel to address evolving agricultural needs across domestic and international markets.

Integrated Agri-Solutions Platform

Delivering comprehensive farm solutions across nutrition, crop protection, advisory and retail services.

Extensive Farmer Engagement

Serving over 2 crore farmers through a strong ecosystem of retail centres, channel partners and agronomic support.

Robust Manufacturing Network

18 manufacturing facilities with backward integration capabilities supporting operational reliability and scale.

Innovation-Driven Growth

Focused investments in R&D, specialty products, biological solutions and digital agriculture

Sustainability at the Core

Advancing sustainable farming through resource-efficient products and responsible agricultural practices.

Strong Market Access

Extensive distribution and retail network ensuring accessibility of products and services across rural India.

Legacy of Value Creation

Over 60 years of supporting Indian agriculture while delivering sustainable growth and stakeholder value.

The Company's Philosophy

Vision

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

Mission

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

Values & Belief

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

The five lights

The Spirit of the Murugappa Group

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

Responsible Care Certification

A Globally Verified Commitment to How We Operate

Earning a place among the world's most trusted chemical companies through independently audited safety, environmental and stewardship practice.

In April 2026, Coromandel International was awarded the Responsible Care Certification by the Indian Chemical Council. The recognition, valid through March 2029, anchors our sustainability commitments in independently verified, measurable practice and places us within the small group of institutions that the global chemical industry holds up as its standard for both financial and non financial impacts.

97th
Company in India to Earn Certification

< 500
Companies Worldwide Certified

70+
Economies where the Framework Operates

1985
Year Responsible Care was Established

The standard the industry is held to

Responsible Care was established by the chemistry industry in Canada in 1985 and is today stewarded by the International Council of Chemical Associations. It is adopted by over 60 national associations across more than 70 economies, and 90 of the world's 100 largest chemical companies operate under its principles.

What separates the framework from voluntary commitments is the requirement for independently verified practice across the entire value chain. As multinational customers and global supply chain partners stringent procurement standards around environmental, social and governance performance, alignment with Responsible Care has shifted from preference to precondition.

> "This certification is a testament to Coromandel's consistent focus on responsible manufacturing and high safety standards. We are making significant investments to strengthen our safety systems and environmental practices and remain committed to upholding the highest standards across all our operations."
>
> **- Mr. Sankarasubramanian S**
> Managing Director & CEO

From Assessment to Recognition

A transformation, not a documentation exercise

The certification journey began with a baseline gap assessment by an expert auditor of the Indian Chemical Council. From that starting point, nine core functions of the company alongside our extended network of vendors and supply chain partners undertook a structured transformation programme. Six codes of management practice covering process safety, employee health, pollution prevention, distribution, community awareness and product stewardship were embedded across every operational and business area.

THE JOURNEY

1. Gap assessment
2. Programme design
3. Codes embedded across functions
4. Independent verification
5. Certification April 2026

9 Core Functions Transformed

7 Codes of Management Practice

3 Years of Certification Validity

1 Independently Verified Standard

CUSTOMERS	Verified assurance on the safety and stewardship standards behind every product they source.
INVESTORS	Greater resilience of our licence to operate and reduced exposure to environmental and social risk.
EMPLOYEES	Occupational health and process safety governed by externally audited management systems.
COMMUNITIES	Pollution prevention and structured engagement embedded as continuous obligations.
VALUE CHAIN	A shared standard for vendors and distributors that lifts the integrity of the network we operate in.

BEYOND THE MILESTONE

The governance structures established during certification remain active. Responsible Care is intended to operate within Coromandel as an enduring discipline, with the validity through March 2029 setting a defined horizon for renewal and deepening.

Coromandel's Differentiated Strengths

Coromandel's differentiation lies in its deep understanding of farmer needs, strong on ground connect, and ability to deliver integrated, end to end Agri solutions across the value chain. Backed by scale, innovation, and execution discipline, the Company combines manufacturing strength with last mile reach to create meaningful impact at the farm level.

These strengths collectively reinforce Coromandel's unique positioning in the agri inputs sector, enabling consistent value creation for farmers, partners, and other stakeholders while supporting long term, sustainable growth.

1 Deep Engagement with the Farming Community

Coromandel places farmers at the centre of its business. The Company maintains deep and enduring relationships with the farming community and is committed to being a trusted partner in their success.

Its products and services reach ~2 crore farmers annually, and the 'Gromor' brand is widely recognised for quality, reliability, and local relevance, earning strong trust across agricultural regions.

2 Comprehensive Agri Solutions Across the Value Chain

Coromandel delivers end to end agri solutions, spanning soil health, seeds, crop nutrition, crop protection, and farm mechanisation services.

Through an integrated ecosystem of retail outlets, digital platforms, and on ground agronomists, the Company provides timely agronomic advice, precision farming solutions, and customised input recommendations to improve farm productivity and profitability.

3 Integrated Manufacturing Operations

Coromandel operates 18 strategically located manufacturing facilities producing fertilisers, crop protection products, biologicals, water soluble fertilisers, and nano products.

Its backward integrated manufacturing model includes critical raw material sourcing, intermediates production, and captive utilities, providing greater control over costs, quality, and operational resilience.

4 Strong Corporate Governance Practices

The Company upholds robust corporate governance standards, ensuring transparency, accountability, and ethical conduct across the organisation.

Coromandel is guided by the Murugappa Group's "Five Lights":

Integrity · Passion · Quality Respect · Responsibility, which anchor decision making and responsible business conduct at all levels.

5 Financial Strength and Capital Discipline

Coromandel maintains a strong balance sheet, characterised by healthy liquidity, low leverage, and consistent cash flows.

Disciplined capital allocation, operational efficiency, and a long term value focus enable the Company to invest confidently in growth, manage market uncertainties, and deliver sustained profitability and enhanced shareholder returns.

Our Integrated Business Portfolio

Coromandel operates through a diversified and integrated portfolio of business verticals designed to address the evolving needs of the agricultural ecosystem. With a strong presence across the agri inputs value chain, the Company's integrated approach enables it to deliver end to end solutions that support sustainable agricultural practices and improved farm outcomes.

Each business vertical is strategically aligned to enhance crop productivity, resource efficiency, and farmer prosperity, while strengthening Coromandel's ability to create long term value. Together, these businesses form a robust platform that supports resilience, scalability, and sustainable growth across rural India.

NUTRIENTS

Coromandel's Nutrients business forms the backbone of its agri solutions portfolio, addressing crop nutrition needs across geographies and crop cycles.

Key offerings:

- Fertilisers
- Single Super Phosphate (SSP)
- Specialty Nutrients
- Organic
- Nano products

This diversified portfolio supports balanced fertilisation, higher nutrient use efficiency, and sustainable soil health.

RETAIL & SERVICES

Coromandel's retail platform is the primary interface with farmers, translating products into solutions through advisory and service led engagement.

Key offerings:

- Rural retail stores
- Spraying and farm support services

This platform enables last mile delivery, integrated recommendations, and strong farmer relationships at scale.

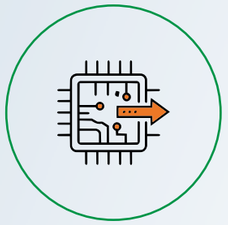
CROP PROTECTION

The Crop Protection business strengthens farm productivity and crop resilience through a comprehensive range of chemical and biological solutions.

Key offerings:

- Crop Protection formulations and technicals
- Bioproducts

The business combines manufacturing scale with innovation to deliver safe, effective, and crop protection solutions.



TECHNOLOGY

Technology acts as a catalyst across Coromandel's value chain, enhancing efficiency, precision, and reach.

Key offerings:

- Drones for precision spraying
- AgTech and digital agronomy solutions
- E-commerce and digital platform

These capabilities support data driven decision making and improved agronomic outcomes.

Core Strengths Powering Our Growth in FY 2025-26

NUTRIENTS | End-to-End Nutrient Solutions

Market Leadership

Largest private-sector NPK player in India

35%
Unique product share

4.3 million tonnes
Complex fertilizer sales in FY 2025-26

17.5%
Market share (consumption-based)

Over 2 Crore
Farma touchpoint

Backward Integration Advantage

Backward integrated complex plants for strong cost positioning

Flexible sourcing of rock and acid for NPK production

Global investment for rock phosphate and phosphoric acid procurement

Specialty, Organic & Nano Portfolio

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

India's largest crop nutrition network **~0.5 Million**

India's largest Nano DAP Plant **~ 50% NP**

Single Super Phosphate (SSP) Segment Leadership

Largest single Super Phosphate (SSP) player in India

0.84 Million tonnes
SSP sales in FY 2025-26

8 Manufacturing plants; having a total capacity: 1.0 million tonnes

CROP PROTECTION | Driving Responsible and Scalable Agchem Solutions

Scale & Infrastructure

India's 4th largest agchem player by value

Capability to manufacture **20** technical & intermediates

43% Total export share of the sales

3 technical plants
2 formulation units

57% Total Domestic Share of the sales

~50 -acres site new generation expansion in Dahej

Sustainability & Certifications

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

Responsible Care certified by Indian Chemical Council

DNV, IMO Global Organic Certifications

Speciality, Organic & Nano Portfolio

Product portfolio of **~90 formulation & bio-solution**

22.5 tonnes/year Largest neem-based bioproduct producer globally

Driving Sustainable Product Stewardship through **Gromor**

RETAIL & SERVICES | India's Largest Agri-Retail Network

Network Scale

1,200 agri-retail outlets

Direct connect **Over 50 Lacs farmers**

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

Farmer Engagement

~ 3,000+ marketing professionals delevering farm advisory

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

Value-Added Service

Drone Spraying, soil testing, crop diagnostic, and weather insights

Agri-Tech | Technology-Enabled Farm Transformation

Strategic Investments

58% equity in drone company Dhaksha for precision agri, defence & industrial UAV's

E-commerce platform for advisory & ordering

Service Innovation

Drone Spraying service scaled through Gromor Drive Initiative

Our Legacy and Evolution

Coromandel International Limited was incorporated in 1961 as Coromandel Fertilisers Limited, through a strategic collaboration between International Minerals and Chemical Corporation (USA), Chevron Chemical Company, and EID Parry. The Company commenced operations with the commissioning of its first complex fertiliser plant at Visakhapatnam in 1967, contributing meaningfully to India's agricultural transformation during the Green Revolution.

Over the years, EID Parry progressively increased its shareholding, leading to Coromandel's integration as a core company of the Murugappa Group, one of India's most respected and diversified business conglomerates. This association strengthened Coromandel's governance framework, long term vision, and its commitment to ethical and responsible business practices guided by the Group's "Five Lights".

From its origins as a fertiliser manufacturer, Coromandel has steadily evolved into an integrated agri solutions provider, expanding its capabilities across plant nutrients, crop protection, specialty and organic products, retail, and farm services. Today, its journey reflects a legacy of resilience and continuous transformation, focused on supporting Indian agriculture through innovation, scale, and sustainability.

1906

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

1961

- Coromandel Fertilisers Ltd was incorporated by the synergistic efforts of two major companies of the US namely Chevron Chemical Company and International Minerals and Chemicals Corporation

1967

- Complex fertilizer plant commissioned at Visakhapatnam.

1981

- Murugappa Group acquired majority shareholding in EID Parry

2000 – 2003

- Expansion of Complex fertiliser capacity at Visakhapatnam
- Farm Inputs Division of EID Parry India merged with Coromandel

2004

- Investment in Godavari Fertilisers and Chemicals Ltd becoming the 2nd largest Phosphatic fertiliser player in the country

2005

- Entered into an agreement with Foskor (Pty.) Ltd., a South African Company. Helped Foskor improve its financial performance over the years.
- Strategic investment in Foskor, South Africa for sourcing Phosphoric Acid

2006 – 2007

- Investment in FICOM Organics Ltd to expand its Agrochemical manufacturing footprint
- Started its first rural retail store in Andhra. Today, company operates ~1200+ stores in Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Maharashtra.

2008 - 2010

- Launch of organic fertilisers and Specialty Nutrients including Micro-Nutrients and Water Soluble fertilisers
- Expanded Agrochemical formulation presence through acquisition of Pasura Biotech

2011

- Expanded agrochemical export footprint and technical manufacturing through acquiring Sabero Organics
- Signed up with Shell for micronized sulfur technology and introduced slow release sulfur fertilizers - a first in India

2013 - 2014

- Strengthened Single Super Phosphate portfolio in West & North India through acquisition of Liberty Phosphates
- Commissioning of Joint Venture Plant at Tunisia for manufacturing Phosphoric acid
- Commissioning of 'C' train at Kakinada to expand its Phosphatic fertiliser capacity
- Joint Venture with Yanmar and Mitsui for providing farm mechanization solutions

2016 - 2022

- State of the Art R&D labs for Nano Technology (IIT Bombay-Monash Academy) and for crop protection chemicals at Hyderabad
- Acquired Bio-Pesticides business of EID Parry to expand its presence in Biologicals segment
- Backward integration through expansion of Phosphoric Acid capacity at Visakhapatnam
- Forayed into rock phosphate mining through investment in BMCC, Senegal; holding 45% equity stake

2023

- Expanding technology footprint - Entering into Drone Manufacturing by investing in Dhaksha Unmanned Systems
- Commissioning of 1500 TPD Sulphuric acid plant and Desalination plant at Vizag, another step towards Atmanirbhar Bharat Mission
- Foray into Specialty chemicals & CDMO businesses
- Unveiled Nanotechnology Center at Coimbatore

2024 to Present

- Expanded Agtech footprint; increased shareholding in Ecozen, a climate-smart Deeptech Company (String bio & X Machine)
- Majority shares in drone company Daksha Drones
- A state-of-the-art nano-fertilizer plant was inaugurated in Kakinada, Andhra Pradesh
- Acquired of 53% equity in NACL Industries
- Commissioned PA & SA Plants in Kakinada

Coromandel's Manufacturing Footprint and Market Presence

Coromandel has built a strong presence across India, allowing it to serve the varied needs of farmers in different regions. The Company operates through regional offices in key cities such as Bengaluru, Vijayawada, Pune, Indore, Noida and Kolkata, which support marketing, operations and customer engagement.

This presence is supported by a wide distribution network of over 12,000 channel partners and a field team of more than 2,500 marketing and agronomy professionals. Working closely with farmers, the team focuses on delivering practical solutions that combine products with on ground advice and support.

The Company operates 18 manufacturing plants spread across South, West, Central and North India. These facilities produce a broad range of fertilisers, crop protection products and biological solutions. Many plants are designed to handle multiple products, helping the Company respond quickly to changes in demand.

Coromandel's integration across key raw materials supports steady supply and helps manage costs. Alongside this, the Company continues to improve its manufacturing infrastructure with a clear focus on safety, efficiency and responsible operations.

Fertilizer - Complex & SND

Fertilizer - SSP

Crop Protection

Drones

Baobab Mining & Chemicals Corporation, Senegal (BMCC)

Tunisian Indian Fertilizers, Tunisia (TIFERT)

Foskor, South Africa

1. Yanmar Coromandel Agri Solutions India
2. Dhaksha Unmanned Systems Private Limited
3. NACL Industries

Global Subsidiaries

1) CFL Mauritius Limited: (Mauritius)
2) Coromandel Brasil Limitada (Brazil)
3) Coromandel Australia Pty Ltd (Australia)
4) Coromandel America S.A (USA)
5) Coromandel Agronegocios De Mexico SA de CV (Mexico)
6) Sabero Argentina SA (Sabero Argentina
7) Parry America Inc (USA)
8) Coromandel International (Nigeria) Limited (Nigeria)
9) Coromandel Mali SASU (SASU)
10) Coromandel Vietnam Company Limited (Vietnam)

Driving Growth Through Scale, Integration and Innovation

The global agricultural landscape is undergoing a fundamental transformation, shaped by climate variability, resource constraints and changing nutritional requirements. Coromandel views this transition as a significant opportunity to strengthen its role as an integrated agri solutions provider and contribute to a more productive, resilient and sustainable agricultural ecosystem.

Coromandel's growth strategy extends beyond incremental expansion. It is focused on creating value at the intersection of innovation, customer centricity and ecosystem enablement, while remaining firmly anchored to the core purpose of enhancing farmer prosperity. This balanced approach enables the Company to respond effectively to market shifts while maintaining long term strategic clarity.

The Company's growth blueprint is guided by eight strategic levers that span its core businesses and selectively unlock opportunities in adjacent, high growth domains. Together, these levers form a cohesive framework to drive profitable, responsible and scalable growth, aligned with stakeholder expectations and long term value creation.

These levers form a cohesive blueprint for long-term, profitable and responsible growth:

Strategic Lever	Focus Area	Strategic Intent
Accelerate Innovation	Novel Agri Solutions & Partnerships	Drive innovation through development of differentiated products, technologies and partnerships that enhance farm productivity, sustainability and nutrient efficiency.
Strengthen Manufacturing	Backward Integration & Capacity Expansion	Build scale and resilience by strengthening backward integration, expanding manufacturing capacities and securing key raw material linkages.
Deepen Customer Engagement	Expanded Services & Solutions	Enhance farmer engagement through integrated solutions, advisory services and value added offerings across the crop lifecycle.
Build Power Brands	Market Salience & Trust	Strengthen brand equity and recall by delivering consistent quality, reliability and tailored solutions aligned to farmer needs.
Enhance Safety & Sustainability	Responsible Operations	Embed high standards of safety, health, environmental stewardship and sustainability across manufacturing and operations.
Expand Market Reach	New Channels & Geographies	Extend presence across new geographies, channels and customer segments to drive inclusive and scalable growth.
Leverage Competencies	Entry into New Businesses	Capitalise on core strengths and capabilities to selectively enter adjacent and emerging business opportunities.

1 Accelerate Innovation through Novel Agri-Solutions and Partnerships

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

2 Strengthen Manufacturing via Backward Integration and Capacity Expansion

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

3 Deepen Customer Engagement and Expand Service Offerings

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

4 Build Power Brands to Enhance Market Salience

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

5 Enhance Safety and Sustainability across Operations

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

6 Expand Market Reach across Channels and Geographies

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

7 Leverage competencies to enter New Businesses

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

8 Invest in Technology-led Solutions for Future Readiness

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

New Product Launches in FY 2025-26

During FY 2025-26, Coromandel expanded its portfolio with a new suite of products across Specialty Nutrients (SND), Crop Protection Chemicals (CPC) and Bioproducts, aligned with the evolving needs of farmers and changing agricultural practices. These launches reinforce the Company's focus on delivering integrated, high performance and sustainable agri solutions across diverse crop systems.

The newly introduced products are designed to enhance crop productivity, improve yield quality and optimise input efficiency, while supporting environmentally responsible farming practices. Through continuous innovation and market aligned product development, Coromandel continues to empower farmers with reliable, differentiated solutions that address both agronomic challenges and future sustainability requirements.

Specialty Nutrients

Coromandel strengthened its Specialty Nutrients portfolio with a range of advanced, crop specific and sustainable solutions, designed to address emerging soil health challenges and enhance nutrient efficiency.

Fertinex 28:28:0

An advanced nutrient formulation combining nitrogen and phosphorus with Smart Signalling Technology™, enabling improved interaction between plants and beneficial microorganisms. This enhances nutrient uptake, supports root development and improves overall crop performance.

GypMax

A balanced multi nutrient formulation enriched with Calcium, Sulphur, Magnesium, Zinc and Boron, designed to improve nutrient availability, enhance crop quality and support higher yields through comprehensive nutrient supplementation.

Novonese

A high purity manganese based micronutrient fertiliser (10% EDTA chelated), offering rapid correction of manganese deficiency. Its fully water soluble nature supports flexible application through foliar spray, fertigation and soil application.

Organovita™

An eco friendly, fermentation based soil enricher derived from agricultural residues, improving soil structure, enhancing microbial activity and supporting long term soil fertility and sustainable agriculture practices.

Summit

A chelated micronutrient blend developed in line with state specific agronomic requirements, designed to effectively correct and prevent micronutrient deficiencies across diverse crops.

Crop Protection

During FY 2025–26, Coromandel expanded its Crop Protection portfolio with the introduction of new formulations designed to address evolving pest management challenges and enhance crop resilience.

Daliso

A high performance crop protection solution designed to deliver effective control and support crop health across key growth stages.

Chhaava

A differentiated crop protection product aimed at delivering consistent field performance and protecting yield potential under varying conditions.

Ghibli

A targeted formulation developed to enhance protection against pest and disease pressures, ensuring improved crop resilience.

Invicto

An advanced formulation designed for reliable and scalable crop protection, supporting productivity and quality across crops.

Bio Products

During FY 2025–26, Coromandel expanded its biological solutions portfolio with products focused on sustainable agriculture, soil health improvement and eco friendly crop protection.

CoroBT

A bio insecticide based on Bacillus thuringiensis var. kurstaki, providing targeted control of caterpillar pests through stomach action by disrupting larval gut systems.

GroBT

A biological insecticide formulation designed for effective and selective management of lepidopteran pests, supporting sustainable pest control practices.

Coroscens

A bio fungicide and soil health solution that controls soil borne pathogens and nematodes while enhancing rhizosphere activity and plant vigour through induced resistance mechanisms.

EPN VYUH

EPN VYUH is a bio-insecticide with beneficial entomopathogenic nematodes (EPNs) that control soil pests like root grubs. Acts across pest life stages with easy WP application and high efficacy.

CoroShakti

A fermentation derived organic biostimulant containing amino acids and organic compounds that enhance photosynthesis, nutrient assimilation and plant growth.

CoroSure-G

A multi-strain microbial consortium that improves soil fertility and nutrient availability by fixing nitrogen, solubilising phosphorus, and mobilising potassium, supporting long-term soil health and productivity.

CoroTricho

Controls soil-borne pathogens and nematodes.Acts via mycoparasitism, rhizosphere competition, and lytic enzymes (chitinases, glucanases).Enhances root vigor, nutrient uptake, and fits organic/IDM systems.

CoroTricho-H

CoroTricho-H controls soil pathogens and nematodes.Acts via mycoparasitism, antifungal metabolites, and nutrient competition.Produces PGPs (IAA, GA, cytokinins) and induces systemic tolerance, boosting crop vigor and resilience.

BactoPink

BactoPink is a PSB biofertilizer that solubilizes fixed phosphorus for better plant availability. Enhances root growth, micronutrient uptake, and stress tolerance via organic acid production. Reduces chemical P dependency while improving yield and crop resilience.

CoroSure-L

CoroSure-L is a liquid microbial consortium biofertilizer for efficient nutrient delivery via drenching/drip. Fixes N, solubilizes P, mobilizes K, enhancing nutrient availability and uptake. Improves root growth, soil health, and supports organic/INM systems.

Awards & Recognition

Coromandel recognised at CII National Award for Environmental Best Practices 2025 (September 2025)

Dahej plant has been honoured with the prestigious Golden Peacock Award for Occupational Health and Safety (OHS) (June 2025)

Kakinada Plants Wins Prestigious British Safety Council Sword of Honour 2025 Award

Technical Building at Vishakhapatnam awarded IGBC Gold Rating under IGBC Green Service Buildings (New Building) Certification (June 2025)

Coromandel Fertilisers Business received Platinum Recognition & Jury Special Commendation at 33rd CII Excellence Summit

Dahej, Sarigam, and Ankleshwar have been honoured with the “Best HSE Initiatives Award” by Inventicon Business Intelligence.

EMS Sarigam CPC Unit conferred with the prestigious Resilient Award at the Environment Conclave 2025 & SGCCI CER Awards

Ankleshwar Plant received Gold Award for Best in Process Safety Excellence at the 23rd Greentech Workplace Fire & Safety Awards 2025

Dahej Plant honoured for Contractor Safety Management at the OSH India Awards 2025

Dahej plant has been honoured with the Environment Protection Award by the Greentech Foundation

Ranipet Plant - Winner of the Environmental Protection Award in SSP Fertilisers Plant at FAI Annual Seminar 2025

Coromandel Honoured Among India’s Best Managed Companies by Deloitte India

Coromandel honoured with the FTCCI Achiever of Gold Star - Best Practices Award 2025

Coromandel honoured with prestigious Golden Peacock HR Excellence Award 2025

Coromandel Wins First Prize for Outstanding Initiatives for Promoting Medical and Health at PRSI National Awards 2025

Coromandel Wins Best CSR Project for Childcare at PRSI National Awards 2025

Ankleshwar plant wins Golden Peacock National Quality Award - 2025 in the Agro-Chemicals sector

Coromandel Bags “Most Innovative Marketing Campaign - CPC” Award at ABSA

VOICE Magazine Wins Second Prize for Newsletter (English) at PRSI National Awards 2025

VIRASAT’ campaign bags Silver Award in the category of Food Security and Sustainable Agriculture at the 2nd edition of the E4M DO GOOD Awards.

Gromor Marketing Campaign “Jinke Bharose Duniya, Unka Bharosa Gromor” won Gold Award for Best Integrated Campaign and Silver Award for Best Television Commercial at PRSI State Awards 2025

Fertlizers BU wins big at the RMAI’s Digital Dot Rural Conference 2025 for its various rural digital initiatives

Virasat Campaign - Winner for Best Film in Fertilisers at FAI Annual Seminar 2025

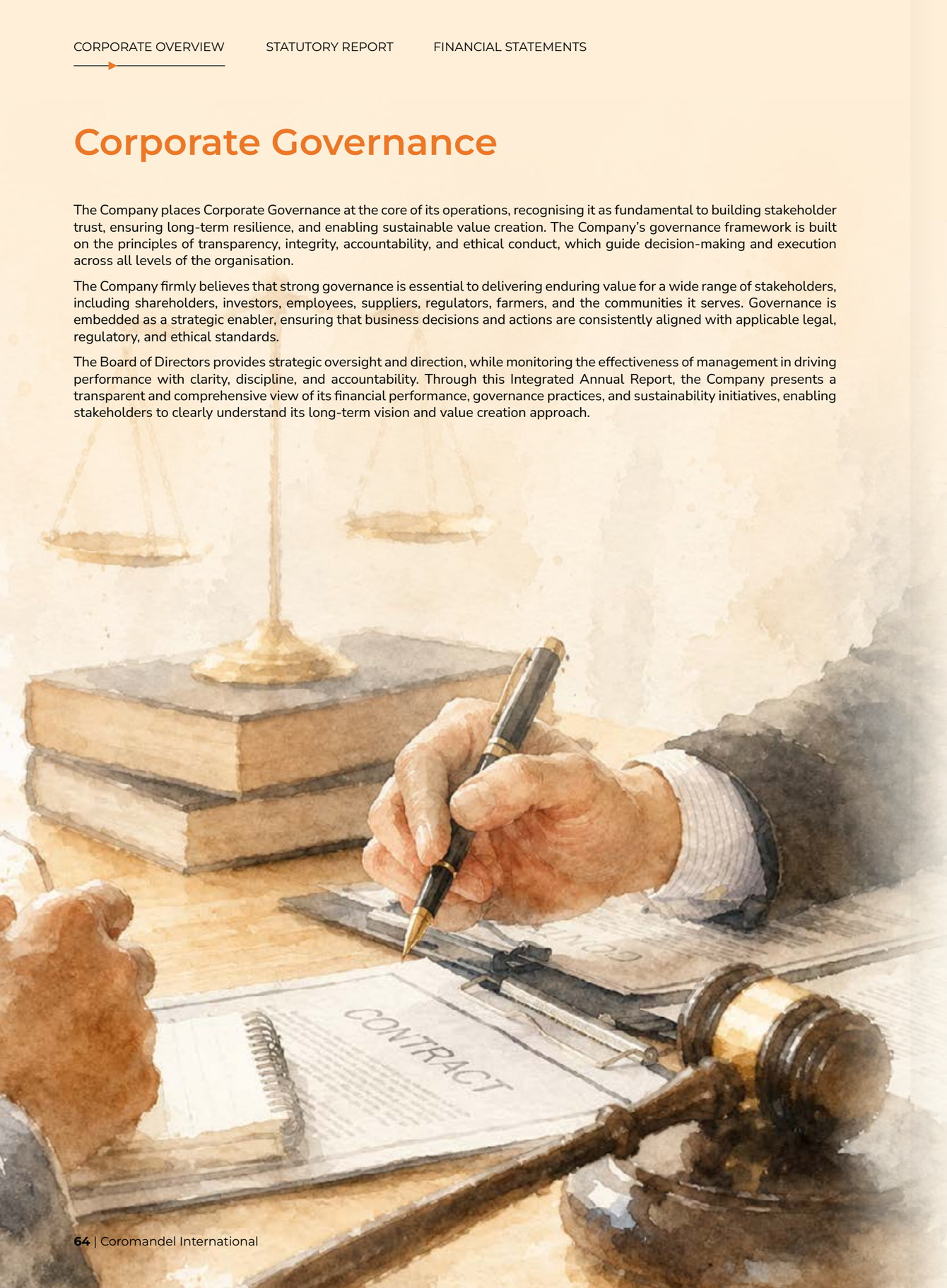
ET NOW Best Organisation for Women 2025

Corporate Governance

The Company places Corporate Governance at the core of its operations, recognising it as fundamental to building stakeholder trust, ensuring long-term resilience, and enabling sustainable value creation. The Company's governance framework is built on the principles of transparency, integrity, accountability, and ethical conduct, which guide decision-making and execution across all levels of the organisation.

The Company firmly believes that strong governance is essential to delivering enduring value for a wide range of stakeholders, including shareholders, investors, employees, suppliers, regulators, farmers, and the communities it serves. Governance is embedded as a strategic enabler, ensuring that business decisions and actions are consistently aligned with applicable legal, regulatory, and ethical standards.

The Board of Directors provides strategic oversight and direction, while monitoring the effectiveness of management in driving performance with clarity, discipline, and accountability. Through this Integrated Annual Report, the Company presents a transparent and comprehensive view of its financial performance, governance practices, and sustainability initiatives, enabling stakeholders to clearly understand its long-term vision and value creation approach.



The following are the seven key corporate governance focus areas that the Company strongly emphasises:

Transparency & Ethical Disclosure

Company is committed to transparent, timely and accurate disclosures across financial and non financial matters. The Company upholds the highest standards of ethical reporting, ensuring stakeholders receive clear, credible and decision useful information in line with applicable laws and regulations.

Proactive Risk Management

The Company follows a structured and forward-looking risk management framework to identify, assess and mitigate strategic, operational, financial and emerging risks. This proactive approach strengthens resilience and supports informed decision-making in a dynamic business environment.

Robust Internal Controls

Company maintains a strong system of internal controls to safeguard assets, ensure the integrity of financial reporting and promote compliance. Regular reviews, audits and process enhancements reinforce accountability and operational discipline across the organisation.

Excellence in Product & Service Quality

Quality is embedded across Company's value chain from sourcing and manufacturing to service delivery. The Company continuously strengthens quality assurance systems to ensure consistent product performance, customer satisfaction and adherence to regulatory standards.

High Standards for Safety, Health & Environment (SHE)

Company places the highest priority on safety, employee well being and environmental stewardship. Stringent SHE practices, continuous monitoring and preventive initiatives are implemented to protect people, communities and natural resources.

Strategic Communication & Alignment

Effective communication and alignment across the Board, management and operational teams ensure clarity of purpose and consistency in execution. Coromandel promotes transparent engagement with stakeholders to align strategy, performance and long term objectives.

Financial Integrity & Accountability

The Company upholds strong financial discipline through prudent capital allocation, robust financial controls and responsible stewardship of resources. This ensures accountability, protects stakeholder interests and supports sustainable long term value creation.

Board Members

Coromandel International Limited's Board brings together a diverse and accomplished group of professionals, combining deep industry knowledge, global exposure and strategic foresight. The Company's Board represents an appropriate mix of Executive Directors and Independent Directors, which is compliant with the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance. As on April 30, 2026, the Board comprised of 12 Members, consisting of 6 Executive Directors and 6 Independent Directors. The Board comprises 50% independent directors and is committed to upholding the highest standards of governance, transparency and ethical leadership. Their collective experience strengthens Coromandel's ability to navigate complexities and deliver sustainable growth.

The Company complies with Indian regulatory requirements by ensuring that its Board of Directors meets at least four times annually, with a minimum attendance rate of 25%. In FY2025-26, the Board recorded an impressive average attendance exceeding 92%, reflecting its strong governance commitment.

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

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

Mr. Arun Alagappan

Executive Chairman

Mr. Arun Alagappan is the Executive Chairman of Coromandel International Limited (CIL) and Non-Executive Chairman of NACL Industries Limited. He belongs to the fourth generation of the Murugappa family. He currently serves as the President of the Southern India Chamber of Commerce & Industry (SICCI) and is an Independent Director on the Board of LMW Limited.

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

At Coromandel, he has led a transformational growth journey, scaling revenues by 214% and profits by 53% over the last five years, delivering industry-leading shareholder returns and elevating the company to a CRISIL AAA-rated and FTSE4Good-indexed enterprise. Under his leadership, Coromandel has commissioned critical backward integration projects — including the Baobab rock phosphate mining initiative in Senegal — executed strategic acquisitions, launched a corporate venture capital arm, and significantly enhanced its ESG and digital capabilities, positioning Coromandel as one of India's most profitable agri-inputs companies with a strong innovation-led agenda.

He is currently steering Coromandel's 'Consolidate to Accelerate' strategy, anchored by a ₹7,000 crore five-year capital investment programme aimed at strengthening backward integration, expanding the crop protection business, and accelerating innovation across the portfolio.

Mr. Alagappan is an alumnus of Harvard Business School and has been recognised as Business Today India's Best CEO in the Agriculture and Allied category.

Mr. Sankarasubramanian S

Managing Director & CEO

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

Mr. Sankarasubramanian brings over three decades of diverse experience spanning finance, strategy, and general management. He began his career with E.I.D. Parry (India) Limited in 1993 in corporate finance, where he progressed through various roles before joining Coromandel International Limited in 2003.

At Coromandel, he has held several key leadership positions, including overseeing business finance and treasury functions, and later serving as Chief Financial Officer from 2011. In 2017, he transitioned to a business leadership role to head the Fertiliser business. He was appointed Executive Director to lead the Nutrient business in 2023, where he played a pivotal role in driving strategic initiatives to strengthen the nutrient business segment. He was appointed as Managing Director & CEO of the Company in August 2024.

Mr. Sankarasubramanian brings deep expertise in business strategy, general management, mergers and acquisitions, and policy engagement especially in the fertiliser sector and has been actively steering the strategic growth initiatives of the company across business verticals and geographies.

He is currently serving as Chairman of the Fertiliser Association of India and also represents the company in the boards of Tunisian Indian Fertiliser S.A. (Tunisia), Foskor (Pty) Ltd. (South Africa), and certain subsidiaries of the Company.

Mr. Narayanan Vellayan

Executive Director – Nutrient Business

Mr. Narayanan Vellayan holds an LL.B. (Hons) degree from the University of Bristol, UK. He began his professional career with KPMG in Europe. He joined Coromandel International Limited in January 2010 as Senior Manager – Organic Fertilisers, where he successfully led the turnaround of the business. In April 2017, he assumed leadership of the Specialty Nutrients business, which witnessed significant transformation under his stewardship in terms of growth, profitability, and new product introductions.

Since August 2022, he has been heading Strategic Sourcing for the Company. In this role, he has successfully negotiated key raw material contracts, diversified the vendor base, and driven investments in raw material sources—resulting in substantial cost efficiencies and enhanced supply security for the Company.

Prior to his appointment to the Board, he served as President and Head – Strategic Sourcing. In April 2026, he was appointed Executive Director – Nutrient Business and currently leads the Nutrient Business having overall responsibility for business performance, including strategy execution, operational excellence, commercial effectiveness, and capability development.

Mr. Arunachalam Vellayan

Whole-time Director – Strategy & Planning

Mr. Arunachalam Vellayan joined EID Parry (India) Limited in April 2008 as Assistant General Manager, where he was instrumental in establishing the distribution network for retail sugar sales. He subsequently moved to Cholamandalam Investment and Finance Company Limited as Assistant Vice President, where he played a key role in building the home equity loan portfolio.

In April 2013, he joined Cholamandalam MS General Insurance Company Limited as Deputy Chief Investment Officer. Thereafter, in October 2020, he transitioned to Coromandel International Limited as Head – Corporate Strategy and Planning.

Prior to joining the Murugappa Group, Mr. Vellayan worked with DBS Asset Management, Singapore, where he was responsible for analysing companies and sectors for inclusion in Asia-focused equity funds. He has also been associated with Karma Capital Advisors, Mumbai.

Mr. Vellayan holds a Bachelor's degree in Commerce from Loyola College, Chennai, and a Master of Science (MSc) in Accounting and Finance from Lancaster University, UK, with a specialization in financial analysis and equity valuation.

He currently serves on the Board of New Ambadi Estates Private Limited and Parry Murray & Company Limited, UK.

Mr. Suresh Subramanian

Independent Director

Mr. Suresh Subramanian is a Fellow Member of the Institute of Chartered Accountants of India and holds a Bachelor's degree in Commerce from Shri Ram College of Commerce, University of Delhi.

He has over four decades of extensive experience in the auditing and accounting profession, having worked with several of the Big Four accounting firms in India. Over the course of his career, he has served as the lead audit partner for a diverse portfolio of clients, including both Indian and multinational corporations.

Mr. Subramanian possesses significant expertise in auditing under multiple accounting frameworks and has delivered a wide range of audit and assurance services.

He brings a deep understanding of accounting standards and complex financial reporting requirements across various industry sectors, having led and participated in numerous large-scale audit and advisory engagements.

Mr. Aditya Himatsingka

Independent Director

Mr. Aditya Himatsingka holds a Bachelor's degree in Commerce (Honours) and a Post Graduate Diploma in Textile Technology from the Philadelphia College of Textiles, USA. He has also attended the Owners/ President Management Programme at Harvard Business School, USA.

Mr. Himatsingka is a seasoned business leader with over 35 years of distinguished experience in the Indian and global textiles industry.

He has been serving as a Director on the Board of Everfast Inc., USA since 2017. He also served as an Independent Director on the Board of LMW Limited for 15 years until 2024.

He is currently the Managing Partner at Satin and Reed LLP and Seiden House LLP, and also serves as a Director at An Vivaar LLC, USA.

As a member of the promoter family of the Himatsingka Group, he held the position of Executive Director at Himatsingka Seide Limited from 1994 to 2017.

Mr. Adnan Wajhat Ahmad

Independent Director

Mr. Adnan Wajhat Ahmad is a Chemical Engineer with almost four decades of rich industry experience across leading global organisations, including BP, ICI, and Clariant.

He began his career with ICI India after completing his Master's degree in Chemical Engineering from Queen's University, Canada. During his 19-year tenure with ICI, he held diverse roles across manufacturing, supply chain, and business functions, working in the explosives, specialty chemicals, and paints businesses across India.

In 2004, he joined BP Castrol as Executive Director on the Board of Castrol India Limited. He subsequently moved to Singapore in 2008 as Regional Supply Chain Director for Asia Pacific, and in 2010 relocated to the United Kingdom as Regional Supply Chain Director for Europe and Africa.

In 2017, Mr. Ahmad joined Clariant Chemicals (India) Limited as Vice Chairman and Managing Director. In addition to his corporate roles, he was appointed Adjunct Professor in the Department of Specialty Chemicals at the Institute of Chemical Technology, Mumbai in 2022.

Mr. Ahmad has been actively associated with industry bodies. He served as a Member of the Confederation of Indian Industry's (CII) National Committee on Chemicals & Petrochemicals and the Committee on Multinational Corporations, and as Chairman of the Sub-Committee on Biocides under the CII Chemicals & Petrochemicals Committee. He was also a Member of the Executive Committee of the Indian Chemical Council (ICC) from 2017 to 2021.

Mr. Sudarshan Venu

Independent Director

Mr. Sudarshan Venu holds a graduate degree with honors from the Jerome Fisher Program in Management and Technology at the University of Pennsylvania, USA. He earned a Bachelor of Science in Mechanical Engineering from the School of Engineering and Applied Sciences and a Bachelor of Science in Economics from the Wharton School. He also holds a Master of Science in International Technology Management from the Warwick Manufacturing Group, University of Warwick, UK.

Mr. Venu is the Chairman of TVS Motor Company, a global mobility enterprise with a presence in over 90 countries. He also serves as the Managing Director of TVS Holdings Limited, the Group's holding company, and as Chairman of TVS Credit Services Limited, the non-banking financial services arm of the Group.

As Managing Director, he has been instrumental in accelerating TVS Motor Company's growth and transformation. Over the past decade, the Company's revenue has tripled, accompanied by significant gains in market share across India and international markets. The Company has consistently ranked first in customer satisfaction for four consecutive years in the prestigious J.D. Power Awards.

Mr. Venu has been at the forefront of the Company's global expansion, playing a pivotal role in strengthening its presence across Africa, Asia, and Latin America, where TVS Motor holds leading positions in several markets. He also spearheaded strategic acquisitions, including the iconic British brand Norton Motorcycles. Under his leadership, the Company has made significant strides in electric mobility and sustainability, positioning itself as a frontrunner in India's electric two-wheeler segment. In addition, Mr. Venu is driving transformation at TVS Credit Services with a strong focus on enhancing customer outcomes. Under his leadership, the Company has emerged as one of India's fastest-growing non-banking financial companies, serving over 20 million customers.

He has also played a key role in the Group's entry into the real estate sector through TVS Emerald, which has grown into a successful real estate platform in India with over 10 million square feet under development.

Dr. Deepali Pant Joshi

Independent Director

Dr. Deepali Pant Joshi is a former Executive Director of the Reserve Bank of India. She is a distinguished thought leader, public policy professional, development economist, and author on economic and policy matters.

During her tenure at the Reserve Bank of India, she oversaw several key functions, including the Department of Currency Management, Legal Department, Financial Inclusion Department, and the Consumer Education and Protection Department.

She served as the First Appellate Authority under the Right to Information Act and was the RBI nominee on the Governing Council of the Institute of Banking Personnel Selection (IBPS). She also served as a Director on the Board of Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL), a member of the Board for Financial Supervision at the RBI, and on the Board for Financial Supervision of Regional Rural Banks and Cooperative Banks at NABARD. She is currently the Chancellor's nominee on the Executive Council of the University of Allahabad.

Dr. Joshi has authored six acclaimed books on economic subjects and several research papers. Her core areas of expertise include banking supervision, foreign exchange management, payment systems, and currency management. She has also served as the Banking Ombudsman for the erstwhile State of undivided Andhra Pradesh and as Regional Director of the RBI in Rajasthan.

She holds degrees in Law and Management and is a Fellow of the Harvard University Asia Center, where she pursued post-doctoral research in Economics and Finance.

Mr. Durgashankar Subramaniam

Non-Executive Independent Director

Mr. Durgashankar Subramaniam is a Chartered Accountant and an alumnus of Harvard Business School (Advanced Management Program). He brings over four decades of experience as a senior finance professional, having held a wide range of leadership roles including Chief Financial Officer, Group Controller, and Head of Mergers & Acquisitions, Financial Planning & Analysis, Corporate Accounts, Corporate Finance, Investor Relations, and Secretarial functions.

He is a recipient of the CFO 100 Awards (2010, 2013, and 2014) from the CFO India Forum in recognition of his contributions to corporate finance, particularly in the area of mergers and acquisitions. He was also honoured with the CFO India League of Excellence Award in March 2015 and was inducted into the CFO India Hall of Fame in 2023.

Mr. Subramaniam currently serves as an Independent Director on the boards of other listed companies, where he also chairs the Audit Committees. Prior to his superannuation from Mahindra & Mahindra Limited, he served as President – Group Controller of Finance & Accounts and was a Member of the Group Executive Board. He also held the position of Chairman of Mahindra Integrated Business Solutions Limited, a company within the USD ~20 billion Mahindra Group.

Top Management

Mr. Arun Leslie George

President & CHRO

Mr. Arun Leslie George is President and CHRO at Coromandel International Limited, with over 30 years of experience in HR and business leadership. He began his career in 1990 as a Management Trainee at EID Parry (India) Ltd., where he strengthened talent management systems across recruitment, succession planning, and capability development. He holds a Bachelor's degree in Economics from the University of Madras and a Master's in Personnel Management and Industrial Relations from Loyola College. A Fulbright Scholar, he completed executive programs at Carnegie Mellon University and Harvard Business School. He also transitioned into business leadership, successfully turning around the SSP business in 2015 and driving growth in the Retail business from 2019. He is a frequent speaker at forums including Confederation of Indian Industry (CII) and other global leadership platforms.

Mr. Deepak Natarajan

Chief Financial Officer

Mr. Deepak Natarajan is the Chief Financial Officer at Coromandel International Limited, with 25 years of experience across finance, operations, and business transformation. He is a strategic finance leader known for driving financial excellence, strengthening governance frameworks and enabling sustainable value creation. His expertise spans corporate finance, fundraising, investor relations, strategic planning, cost optimization, and digital finance transformation. He is known for building agile, business-aligned finance functions that support growth and operational excellence. Prior to joining Coromandel, Mr. Natarajan held leadership roles at Tata Projects, General Electric, Cisco, Vodafone, NCR Corporation, and 3i Infotech, gaining extensive cross-industry experience in managing large-scale financial operations. He is a Chartered Accountant (2000) and holds a Bachelor's degree in Commerce from the University of Madras. He has also completed executive education program at Harvard Business School and GE's Experienced Finance Leadership Program.

Dr. Amit Rastogi

Executive Vice President & Chief Technology Officer

Dr. Amit Rastogi is the Executive Vice President and Chief Technology Officer at Coromandel International Limited, with extensive experience in R&D, manufacturing, and technical leadership. He holds a B.Tech in Chemical Engineering from IIT Kanpur and a Ph.D. from the State University of New York at Buffalo, USA, and was a Fulbright Fellow at Carnegie Mellon University in 2010. He began his career with Hindustan Lever Limited in 1985 and later worked with Shell Development Company, Hindustan Unilever, and Hindalco Industries between 1991 and 2005. Since joining Coromandel in 2005, he has led R&D initiatives, strategic projects, mining operations in Senegal, and technical policy development. He holds 11 Indian patents and has been instrumental in driving innovation, operational excellence, and Coromandel's long-term technology strategy and growth.

Mr. Sanjay Sinha

Executive Vice President & CIO

Mr. Sanjay Sinha serves as the Executive Vice President & Chief Information Officer at Coromandel International Limited. A graduate in Computer Science Engineering, he brings over 33 years of experience across diverse industries, focusing on IT operations, strategic planning, and technology-driven business solutions. Mr. Sinha began his career with Tata Tinplate in 1993 and subsequently worked with Tata Cummins, Microsoft India, TCS, and Voltas Ltd., where he held leadership roles overseeing IT infrastructure and digital transformation projects. Mr. Sinha has played a key role in enhancing Coromandel's IT systems and aligning them with the company's strategic business objectives since joining the company in 2021. His leadership has played a vital role in strengthening Coromandel's technological backbone to support its growth.

Mr. Madhab Adhikari

Executive Vice President & Business Head – Fertilisers, SSP & Nano

Mr. Madhab Adhikari is Executive Vice President & Business Head – Fertilisers, SSP & Nano at Coromandel International Limited, with over 20 years of experience in the agri-input sector. He joined Coromandel in 2003 as a Management Trainee and has since held diverse roles across operations, marketing, strategy, and leadership. He previously led the Specialty Nutrients and Organic Business, driving growth in specialty and organic fertilisers. He currently also oversees the drone-based agricultural spraying services. He is a strong advocate for fertilizer security and advanced plant nutrition and is a frequent speaker at industry forums. He holds a Post Graduate Diploma in Agri Business Management from MANAGE Hyderabad, a postgraduate degree in Agriculture from Punjab Agricultural University, and a bachelor's degree from Bidhan Chandra Krishi Viswavidyalaya. He has also completed leadership programmes at Saïd Business School, University of Oxford, Indian School of Business, and IIM Ahmedabad.

Mr. Prameet Kamat

Executive Vice President & Business Head – Crop Protection Chemicals

Mr. Prameet Kamat holds MBA in Strategic Marketing from the Indian School of Business (ISB) and bachelor's degree in engineering (Polymer Science and Technology) from SJCE College, University of Mysore. He has more than 25 years of diverse experience spanning agriculture, renewable energy, telecom and Chemicals.

He has held leadership positions at reputed organizations including Delta Seeds, E.I. DuPont India Private Limited, Bharti Airtel Limited, British Petroleum Energy and Resil Chemicals. Prior to Joining Coromandel, he was associated with Corteva Agriscience as Regional Commercial Director, APAC Biologicals.

Mr. G Babu

Senior Vice President and Head of Retail

Mr. G. Babu is the Senior Vice President and Head of Retail at Coromandel International Limited. He is a qualified Chartered Accountant with over 25 years of experience in finance and business leadership within the Murugappa Group. He began his career with Tube Investments of India Limited, where he held multiple finance roles and served as Head of Finance for TI Cycles and TI Diamond Chains for 17 years, strengthening financial operations. He later served as Head of Corporate Finance at Tube Investments of India Limited, followed by a role at Cholamandalam Investment and Finance Company Limited as National Head of Branch Audit and Procurement. He joined Coromandel in 2021 as Head of Finance for the Retail Business and was elevated in June 2023 to lead the Retail Business. He currently drives growth initiatives and operational excellence.

Mr. Avinash Thakur

Vice President & Business Head-Speciality Nutrients and Organic

Mr. Avinash Thakur is the Vice President and Business Head of Speciality Nutrients and Organic Business at Coromandel International Limited. He is an agri-professional with a Master's in Business Administration and has completed the Management Development Program (MDP) from Harvard and Oxford as well as the Senior Leadership Development Program (SLDP) from the Indian School of Business, Hyderabad. With around 25 years of experience, he has worked across Sales & Marketing, Business Development, Strategy formulation and execution, and P&L management. He began his career as a Management Trainee at EID Parry (India) Ltd., gaining exposure to multiple agri-input businesses such as plant protection chemicals, fertilisers, speciality nutrients, micro-irrigation, protected cultivation, industry polymers, and filtration. He has also worked with organisations like Netafim and Harvel Agua. He is a frequent speaker at industry forums including CII, FICCI, IIMs, administrative and other leadership platforms.

Mr. Saurabh Kumar Jain

Senior Associate Vice President & Business Head – Bio Products

Mr. Saurabh Jain is a seasoned finance and business leader with 18+ years of experience driving organizational success across Manufacturing, Automotive, and ITES sectors. Armed with a PGDM from IIM Calcutta and a Business Analytics degree from Kellogg School of Management, Northwestern University, he has demonstrated expertise in building high-performing FP&A functions from the ground up. His track record includes strengthening finance and commercial operations, leading cross-functional business units, and delivering measurable results aligned with strategic business goals.

Prior to Coromandel, Saurabh served as CFO of Shanthi Gears Ltd (a Murugappa Group company) and Hinduja Tech Ltd (a Hinduja Group company) and held FP&A leadership roles at Tube Investments and the Ashok Leyland-Nissan Joint Venture.

Throughout his career, Saurabh has continuously invested in leadership development, completing prestigious management programs at Oxford University (Senior Leadership Program), ISB Hyderabad (Leadership and M&A), and IFR-M Chennai (Business Analytics), further strengthening his strategic and analytical capabilities.

Mr. Sharad Kalghatgi

Vice President – Environment Health and Safety

Mr. Sharad Kalghatgi is Vice President – EHS & ESG at Coromandel International Limited. He is responsible for driving the company's sustainability agenda, strengthening environmental stewardship, and advancing governance frameworks aligned with global ESG standards. With over 25 years of experience in Engineering, Operational Excellence, EHS, and ESG, he has held leadership roles with Jubilant Bhartia Group, Cipla, Mondelez, and Shell. He has contributed at the industry level as a member of the SEBI ESG Committee and the Executive Committee of the Indian Chemical Council, supporting policy and best practice development. He holds a Master's degree in Chemical Engineering from MIT and a Bachelor's degree from MSRIT. He has been recognized for enabling Carbon and Water Positivity initiatives and has received multiple awards from CII and Frost & Sullivan for excellence in sustainability leadership and impact.

Mr. Anirban Deb Ray

General Counsel

Mr. Anirban Deb Ray holds a Postgraduate Diploma in Competition Law from King's College London. Anirban completed his LL.B. and B.Com. (Hons.) from the University of Calcutta. He is also a Member of the Institute of Company Secretaries of India (ICSI). He brings over 25 years of experience advising corporations on corporate and commercial laws, dispute resolution and litigation, M&As and strategic transactions, corporate governance, regulatory compliance, competition law and high impact legal advisory. Over the course of his career, Anirban has held senior leadership positions including in Vodafone Idea Limited, Birlasoft Limited, Gabriel India Limited and in Tata Communications Limited, where he served immediately prior to joining Coromandel International Limited.

Mr. B Shanmugasundaram

Company Secretary & Compliance Officer

Mr. B. Shanmugasundaram is a Fellow Member of the Institute of Company Secretaries of India, holds a Master's degree in Law from Jindal Global Law School, a registered Insolvency Professional along with a Post Graduate Diploma in Finance and Management.

A seasoned governance, compliance, and legal professional with over twenty five years of experience heading compliance, regulatory, and legal functions across diverse sectors, including consulting, information technology, consumer goods, automotive, non-banking financial services, and insurance intermediaries. His expertise spans regulatory compliance, corporate governance, M&A, restructuring, legal advisory and intellectual property matters. He has extensive expertise of building and strengthening enterprise-wide compliance frameworks, spearheading digitisation initiatives, and managing complex regulatory and capital market transactions, including IPOs, open offers, and restructuring transactions with a strong focus on governance excellence, regulatory compliance, and stakeholder value protection.

He is actively associated with ICSI, having served on Auditing Standards Board and Secretarial Standards Board and contributed to its research publications and Secretarial Standards, and is a recognised thought leader at various professional forums.

Mr. Venkateswaran TS

Head – Internal Audit & Chief Risk Officer

Mr. Venkateswaran is a Postgraduate in Commerce and a Fellow Member of the Institute of Chartered Accountants of India, with over 30 years of experience across professional services and manufacturing sectors. Prior to joining Coromandel, he held leadership roles with reputed organisations, including the Mahindra & Mahindra Group, PricewaterhouseCoopers, and Deloitte. His expertise spans accounting, auditing, internal controls, enterprise risk management, ERP implementation, and ESG. He has led assurance, audit, and due diligence engagements for leading Indian and multinational companies across diverse industries. Venkateswaran has authored research papers on audit and operational excellence and is a recognised speaker at professional forums on the Companies Act, Standards on Auditing, and Indian Accounting Standards (Ind AS).

Board Committees

Audit Committee:

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

Corporate Social Responsibility and Sustainability Committee:

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

Nomination and Remuneration Committee:

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

Risk Management Committee:

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

Stakeholders Relationship Committee:

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

Banking and Borrowing Committee:

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

Our Policies

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

Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions

Outlines the framework for identifying, approving and monitoring related party transactions to ensure transparency and compliance with regulatory requirements.

Policy on Material Subsidiaries

Defines the criteria for identifying material subsidiaries and outlines governance requirements to ensure effective oversight and regulatory compliance.

Policy for Determination of Materiality for Disclosure of Information/Events to the Stock Exchanges

Establishes guidelines for identifying and timely disclosure of material information or events to stock exchanges in line with regulatory requirements.

Information Security Policy

Defines the principles and controls for safeguarding information assets, ensuring data confidentiality, integrity and secure system access across the organization.

Biodiversity and No Deforestation Policy

Outlines the commitment to conserving biodiversity and preventing deforestation across operations and supply chains through responsible sourcing and environmental management practices.

Environmental Policy

Outlines the commitment to conserving biodiversity and preventing deforestation across operations and supply chains through responsible sourcing and environmental management practices.

Stakeholder Engagement Policy

Outlines the approach for identifying, understanding and engaging with stakeholders to ensure transparent communication and informed decision making.

Sustainable Procurement & Supply Chain Policy

Establishes guidelines for responsible sourcing and supplier engagement, ensuring compliance, ethical practices and reduced environmental and social impact across the supply chain.

Environmental Health & Safety (EHS) Policy

Defines the framework for ensuring a safe, healthy and environmentally responsible workplace through risk management, compliance and continuous improvement.

Familiarisation Programme for Independent Directors

Provides an overview of the Company's operations, industry and governance practices to help Independent Directors effectively understand and discharge their roles.

Code of Conduct

Establishes the standards of ethical behaviour, integrity and professional conduct expected from employees, directors and other stakeholders.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Provides a framework for fair, timely and consistent disclosure of unpublished price sensitive information to ensure transparency and prevent misuse of such information.

Dividend Distribution Policy

Outlines the approach for declaration and distribution of dividends, ensuring alignment with the Company's financial position, growth plans and regulatory requirements.

Human Rights Policy

Outlines the Company's commitment to respecting and promoting human rights across its operations and value chain in line with applicable laws and standards.

Policy on Preservation and Archival of Documents

Provides guidelines for retaining, preserving and archiving documents to ensure regulatory compliance, accessibility and proper record management.

Policy on Related Party Transactions

Sets out the principles and procedures for identifying, reviewing and approving related party transactions to ensure transparency, fairness and compliance with regulatory requirements.

Product Stewardship Policy

Outlines the framework for ensuring responsible management of products across their lifecycle, focusing on safety, quality, regulatory compliance and minimising environmental and health impacts.

Remuneration Policy

Outlines the framework for determining remuneration of directors, senior management and employees, ensuring alignment with performance, market standards and regulatory requirements.

Risk Management

Coromandel operates in a business environment shaped by agricultural cycles, commodity price movements, regulatory developments, climate variability, global supply chain dependencies and evolving expectations on environmental stewardship. As a diversified Agri-solutions company with businesses across fertilisers, crop protection, bioproducts, retail and farmer-facing services, the Company recognises that risk management is an important component to protecting operational continuity, financial performance, stakeholder confidence and long-term value creation.

The Company's risk management approach is designed to support timely decision-making across strategic, operational, financial, regulatory, environmental and reputational matters. It enables the organisation to identify risks early, assess their likely impact, assign clear ownership and respond through defined mitigation plans. During the year, Coromandel continued to strengthen the linkage between Enterprise Risk Management, Business Continuity Management, emergency response and crisis preparedness, creating a more connected view of risk and resilience across corporate, divisional and plant levels.

The Company's Enterprise Risk Management framework enables structured identification, assessment, prioritisation and mitigation of risks across corporate, divisional and plant levels. It also supports informed decision-making by linking key risks with strategy, operations, capital planning, compliance and business continuity. During the year, Coromandel continued to strengthen the connection between risk management, business resilience and crisis preparedness. This included a sharper focus on climate and nature-related risks, supply chain continuity, regulatory compliance, operational safety, cyber security, workforce availability and emerging market shifts.

Identify

Risks are identified through inputs from business plans, operational reviews, regulatory developments, market conditions, internal audit observations, incident learnings, climate and nature-related assessments, and site-level reviews.

Assess

Each identified risk is evaluated based on likelihood, potential impact, existing controls and the possible effect on operations, safety, compliance, financial performance, reputation and stakeholder relationships.

Prioritise

Identified risks are categorised into priority levels based on their inherent risk rating, effectiveness of existing controls and strategic relevance. This enables informed decision-making and optimal allocation of mitigation resources.

Mitigate

Risk owners define mitigation plans with clear actions, responsibilities and timelines. These may include process controls, diversification, insurance coverage, compliance checks, technology interventions, safety measures, business continuity planning and corrective actions.

Monitor

Risk owners track mitigation progress and changes in risk exposure. Periodic reviews are conducted at unit, divisional, functional and corporate levels to monitor key risks and emerging concerns.

Review

The effectiveness of mitigation actions is reviewed by management and oversight committees. Material risks, residual exposures and unresolved actions are reported through defined governance channels for further direction.

Risk Governance

Coromandel's risk governance structure is led by the Board of Directors, which provides oversight on key risks that may influence the Company's strategy, operations, financial position, compliance obligations and stakeholder relationships. The Board is supported by its committees, including the Risk Management Committee, Audit Committee and Corporate Social Responsibility and Sustainability Committee, each of which reviews risk matters relevant to its mandate.

The Risk Management Committee plays a critical role in reviewing the Company's enterprise risk profile, mitigation progress and emerging areas of concern. It also monitors the effectiveness of the risk management framework and guides the prioritisation of risks that require senior management attention. The Audit Committee complements this oversight through its review of internal controls, audit observations and control-related corrective actions.

At the management level, the Executive Management Team, comprising the Managing Director, Executive Directors and CXOs, is responsible for translating Board-level risk priorities into business action. Business Heads, Corporate Functions and the EHS leadership team are accountable for identifying, assessing and managing risks within their respective areas. Unit-level Safety and Sustainability Committees further support implementation at operating sites, particularly for risks linked to safety, environment, climate resilience, compliance and business continuity.

Risk Governance Structure

Board oversight, management accountability and operating-level ownership across Coromandel's risk management framework.

OVERSIGHT BY THE BOARD

Board of Directors

Provides overall oversight of the Company's risk management framework, risk appetite and material risks.

BOARD COMMITTEES

Risk Management Committee
Reviews enterprise risks, mitigation plans and emerging areas.

Audit Committee
Reviews internal controls, audit observations and remediation.

CSR & Sustainability Committee
Reviews sustainability and ESG-related risks, including climate and nature matters.

Stakeholders Relationship Committee
Reviews stakeholder feedback and reputational matters.

Committees provide domain review and escalate material matters to the Board.

STRATEGIC MANAGEMENT

Executive Management Team
MD / Executive Directors / CXOs
Translates Board priorities into business action and monitors key risks.

Allocates resources, sets priorities and integrates risk into business planning.

MANAGEMENT OWNERSHIP

Business Heads
Own and manage risks within respective businesses and units.

Corporate Functions
Manage functional risks across finance, legal, HR, IT, supply chain and procurement.

EHS Head
Leads safety, environment, climate and sustainability-related risk actions.

Accountable for risk identification, assessment, mitigation and timely escalation.

EXECUTION AT OPERATING LEVEL

Unit-Level Safety & Sustainability Committees
Oversee implementation of mitigation actions at site level with focus on safety, environment, climate action and business continuity.

Ensures site-level implementation of policies, standards and mitigation plans.

RISK OWNERS / FUNCTIONAL TEAMS

Risk Owners / Functional Teams
Identify and assess risks • Implement mitigation actions • Monitor controls and indicators • Escalate progress and exceptions

Executes day-to-day risk management activities and reporting requirements.

Name and Position

Mr. Venkateswaran TS

Vice President & Head – Internal Audit & Chief Risk Officer

Highest ranking person with dedicated risk management responsibility on an operational level (other than CEO)responsibility on an operational level (other than CEO)

Highest ranking person with responsibility for monitoring and auditing risk management performance on an operational level (other than CEO)

This governance model enables risk ownership to remain close to the business while maintaining oversight at the senior management and Board levels. Material risks, mitigation plans and significant developments are reviewed through defined reporting channels, allowing the Company to respond to changing conditions with clarity and accountability.

Enterprise Risk Management Framework, Policies and Enablers

The Company's ERM approach is aligned with the principles of ISO 31000, enabling risk assessment to be carried out in a systematic manner while allowing sufficient flexibility for business-specific and site-specific risks. The framework covers strategic, operational, financial, regulatory, environmental, safety, technology, human capital, climate and emerging risks. Each risk is assessed based on likelihood, potential impact, existing controls and the adequacy of mitigation actions.

The Risk Management Policy acts as the primary guiding document for the ERM framework. It defines the risk management structure, broad risk categories, reporting expectations and review responsibilities. This is complemented by clearly assigned roles and responsibilities, an annual activity calendar, business and functional risk registers, review templates, mitigation trackers and internal control mechanisms.

In collaboration with the Chief Risk Officer and Coromandel's leadership team, the committee conducts a comprehensive evaluation of the risk management strategies biannually and monitors the progress of risk mitigation actions.

During the year, Coromandel continued to strengthen the connection between ERM, Business Continuity Management, crisis preparedness and sustainability-related risk assessment. Climate and nature-related risks are now being reviewed within the broader risk universe, allowing the Company to consider physical, transition and ecosystem-related risks alongside operational and business risks.

Key Highlights: Risk Management

- **Adoption of ISO 31000:** Risk management framework aligned with international standards.
- **Integrated with Strategy:** ERM embedded in strategic planning and business decision-making.
- **Independent Oversight:** Risk Management Committee chaired by an Independent Director.
- **Biannual Risk Reviews:** Conducted across corporate, divisional, and plant levels.
- **Capacity Building:** Regular ERM training for plant teams and non-executive directors.
- **Audit-Backed Assurance:** Risk processes reviewed periodically by the Internal Audit team.
- **Culture of Risk Awareness:** Organization-wide efforts to foster a risk-intelligent culture.

Key Policies, Systems and Tools Supporting ERM

ERM Enabler	Role in Risk Management
Risk Management Policy	Defines the ERM structure, risk categories, governance responsibilities and escalation expectations.
Roles and Responsibilities Matrix	Clarifies accountability for risk identification, mitigation, monitoring and reporting across Board, management, business and unit levels.
Risk Registers	Capture key risks at corporate, divisional, functional and plant levels, including mitigation actions and ownership.
Risk Assessment Methodology	Assesses risks based on likelihood and impact, enabling prioritisation of material risks.
Risk Heat Map	Provides a visual view of risk severity and helps identify risks requiring closer management attention.
Mitigation Action Trackers	Monitor progress against agreed mitigation plans and corrective actions.
ERM Tool / Digital Risk Platform	Supports risk documentation, review and tracking.
Activity Calendar	Provides a defined schedule for risk reviews, updates, reporting and management discussions.
Internal Audit and Assurance Reviews	Review the adequacy of internal controls, mitigation measures and process adherence.
Business Continuity and Disaster Management Procedures	Support preparedness for operational disruptions, extreme weather events and site-level incidents.
Crisis Management Playbooks	Provide structured response protocols for crisis scenarios covering demand, operations, logistics, legal and regulatory matters, technology and human resources.
Safety, Health and Environment Policy	Guides management of safety, environmental compliance, emissions, effluents and operational risk controls.
Energy Management Policy / ISO 50001 Framework	Supports energy efficiency, transition-related actions and resource optimisation.
Environmental Management System / ISO 14001	Provides operating controls for environmental performance and regulatory compliance.

Together, these policies and tools help Coromandel maintain a consistent risk language across the organisation. They also support timely escalation of significant risks, review of mitigation effectiveness and integration of risk considerations into business planning and operational decision-making.

The framework is periodically reviewed to reflect changes in the Company's operating environment, regulatory requirements, market conditions, supply chain dependencies, technology developments and climate-related exposures. This enables the Company to move beyond compliance-led risk reporting and use ERM as a practical management tool for resilience, continuity and long-term value protection.

Risk Categories

Coromandel classifies risks into defined categories to enable consistent assessment, ownership and reporting across the organisation. These categories cover both enterprise-wide risks and site-specific exposures, allowing the Company to evaluate risks that may affect strategy, operations, compliance, financial performance, people, reputation, environment and long-term resilience.

The risk categories are reviewed periodically to reflect changes in the external environment, business priorities and emerging areas such as climate change, nature-related dependencies, cyber security, supply chain disruptions and product stewardship expectations.

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

Risk Category	Scope and Description	Business Relevance
Strategic and Market Risks	Risks arising from changes in market demand, crop patterns, farmer preferences, competitive intensity, product mix, long-term business assumptions and strategic choices.	These risks may affect revenue growth, market share, product portfolio decisions and long-term competitiveness.
Regulatory and Compliance Risks	Risks linked to changes in laws, licences, permits, environmental norms, FCO requirements, product registrations, subsidy policies, tax regulations and statutory compliance obligations.	Non-compliance or delays in approvals may affect operations, product availability, costs, reputation and stakeholder confidence.
Operational Risks	Risks associated with manufacturing reliability, process safety, asset performance, plant interruptions, quality issues, workforce availability, logistics execution and emergency preparedness.	These risks can influence production continuity, product quality, delivery timelines, safety performance and customer service.
Supply Chain and Raw Material Risks	Risks arising from dependence on imported raw materials, limited supplier concentration, geopolitical developments, port congestion, freight volatility, price movements and availability of critical inputs such as ammonia, sulphur, phosphoric acid and potash.	These risks may affect input costs, production planning, margins, inventory levels and timely availability of products.
Financial Risks	Risks relating to foreign exchange movements, interest rates, liquidity, credit exposure, working capital, commodity prices, insurance coverage and financial reporting controls.	These risks can affect profitability, cash flows, cost of capital and financial stability.
Environmental, Climate and Nature-related Risks	Risks linked to emissions, effluents, waste, water availability, biodiversity impacts, ecosystem dependencies, climate-related physical risks and transition risks arising from policy, technology and market shifts.	These risks can affect operating permissions, site resilience, resource availability, compliance costs and the Company's sustainability performance.
Technology, Digital and Cyber Risks	Risks arising from cyber threats, data security, system availability, technology failures, digital adoption, automation gaps and increasing reliance on digital platforms.	These risks may affect business continuity, data confidentiality, operational efficiency, customer trust and compliance.
Human Capital and Legal Risks	Risks relating to availability of skilled manpower, attrition, labour dependency, employee relations, contractual obligations, litigation, workplace conduct and compliance with labour and employment laws.	These risks can influence operational continuity, knowledge retention, workforce productivity, legal exposure and organisational stability.

Risk Category	Scope and Description	Business Relevance
Reputational and Stakeholder Risks	Risks arising from stakeholder perception, product quality, environmental incidents, community concerns, customer experience, media attention and expectations from investors, regulators, farmers and local communities.	These risks may affect trust, licence to operate, brand equity and access to future opportunities.
Business Continuity and Crisis Risks	Risks linked to high-impact events such as major accidents, extreme weather events, logistics disruption, technology outages, leadership unavailability, civil unrest, regulatory interruptions or other crisis situations.	These risks can affect the Company's ability to continue critical operations and recover within acceptable timelines.
Emerging Risks	Risks that may not have immediate material impact but could become significant over time, including nature-related risks, climate transition pressures, new molecule restrictions, responsible agriculture expectations, AI-related risks and evolving global trade conditions.	Tracking these risks supports early preparedness and helps the Company adapt its strategy, processes and investments over time.

The categorisation enables Coromandel to assess risks using a common language while allowing business units and plant teams to capture local risk realities. It also supports prioritisation of risks based on likelihood, potential impact, control effectiveness and the level of management attention required.

Managing Key Risks

Coromandel's key risks are reviewed in the context of its operating model, which spans import-dependent raw material sourcing, large-scale manufacturing, regulated products, crop-linked demand, farmer outreach, distribution networks and sustainability-linked expectations. The Company's risk profile is shaped not only by internal operations, but also by external variables such as global commodity markets, monsoon patterns, regulatory changes, climate impacts, technology shifts and stakeholder expectations.

During the year, the Company's risk review placed greater emphasis on resilience, crisis preparedness, climate and nature-related risks, business continuity, workforce dependency and supply chain concentration. These areas have been assessed along with the Company's established enterprise risks to determine their relevance to strategy, operational continuity and long-term value creation.

Risk Area	Risk Context and Potential Impact	Management Approach and Mitigation Measures
Policy, Regulatory and Compliance Risk	» Coromandel operates in a regulated sector where changes in fertiliser control requirements, subsidy policies, product approvals, environmental norms, chemical regulations, EPR obligations, tax laws and operating permits can influence production, market access, pricing, working capital and compliance exposure. » Batch-wise approvals under FCO and product registrations remain important for business continuity.	» The Company monitors regulatory developments through business, legal, compliance and technical teams. » Quality checks, statutory reviews and product approval processes are carried out to reduce the risk of non-compliance. » Engagement with industry forums and relevant authorities supports timely interpretation of policy changes. » Site and product-level compliance is reviewed through established management and audit mechanisms.
Subsidy and Policy-linked Business Risk	» Changes in subsidy mechanisms, timing of subsidy receipts, pricing policies or distribution rules may affect margins, cash flows, product planning and working capital. » Given the importance of fertilisers to national food security, policy direction remains a key external variable for the business.	» The Company continues to monitor subsidy-related developments and represents sector-level matters through appropriate channels. » Business planning considers policy developments, input cost trends and product availability. » Efforts to improve the share of differentiated and non-subsidy-linked businesses provide a broader portfolio base over time.
Raw Material Availability and Global Supply Chain Risk	» The Company depends on critical raw materials such as ammonia, sulphur, phosphoric acid and potash, a significant share of which is linked to international markets. » Geopolitical disruptions, port delays, freight volatility, supplier concentration, price negotiations and availability constraints can affect production planning, margins and timely product availability.	» The Company tracks global supply conditions, commodity price trends, freight movement and supplier concentration. » Procurement planning includes supplier diversification, alternate sourcing discussions, inventory planning and review of long-term supply options. » Critical supply risks are also covered under crisis management and business continuity protocols.
Logistics and Distribution Continuity Risk	» Finished goods movement depends on timely availability of rail rakes, road transport and port connectivity. » Disruption due to rake unavailability, transport strikes, weather events, route disruptions or port congestion can affect product placement, customer service and channel confidence.	» Logistics planning is monitored closely across inbound and outbound movement. » The Company uses route planning, coordination with transport partners, inventory positioning and business continuity planning to manage disruptions. » Logistics and supply chain scenarios have been included in the crisis management playbooks to support quicker response during interruption events.
Operational and Process Safety Risk	» Manufacturing operations involve hazardous materials, high-temperature processes, complex assets and site-level safety requirements. » A serious incident may affect people, production, assets, environment, regulatory permissions and reputation. » Operational interruptions may also arise from equipment failure, maintenance delays, contractor-related issues or emergency events.	» Process safety guidelines, preventive maintenance, emergency response procedures, safety reviews, training, asset lifecycle management and insurance coverage are used to reduce risk exposure. » Unit-level Safety Committees support site-level implementation. » Emergency Response, Crisis Management and Business Continuity plans provide escalation and recovery protocols for high-impact events. » Execute and oversee guidelines for Process Safety Management. » Rigorously follow schedules for maintenance/ inspection, training, and emergency/disaster management plans. » Coverage under Public Liability Insurance Policy. » Adhere to ISO 14001 and OHSAS 18001 standards.

Risk Area	Risk Context and Potential Impact	Management Approach and Mitigation Measures
Product Portfolio and Technology Transition Risk	» Restrictions on certain crop protection molecules, changing farmer preferences, demand for safer chemistries, bio-based products and improved formulations may affect product relevance, registration strategy and long-term competitiveness. » Leadership inputs indicate molecule dependency and absence of immediate alternatives in certain product lines as an area requiring close attention.	» The Company continues to invest in product development, formulation improvements, registration processes and market partnerships. » Product stewardship, lifecycle monitoring and regulatory tracking help the Company assess exposure to molecule restrictions and changing market expectations. » The focus on bio-products, specialty nutrients and sustainable agriculture solutions provides a longer-term opportunity to rebalance the portfolio.
Market Demand, Crop Cycle and Farmer Behaviour Risk	» Demand for fertilisers, crop protection chemicals, bio-products and agri-services is linked to monsoon performance, crop acreage, soil conditions, crop economics, input affordability, channel inventory and farmer preference. » Sudden shifts in demand may affect sales planning, inventory movement and working capital.	» The Company monitors market demand through field teams, channel partners, crop-level insights and regional sales planning. » Product placement and liquidation plans are reviewed based on seasonal demand, weather patterns and crop priorities. » Demand and sales-related disruptions are included in crisis playbooks to support coordinated response to sudden market shifts.
Climate Physical Risk	» Climate-related physical risks such as cyclones, flooding, heavy rainfall, drought, monsoon variability, water scarcity and rising sea levels can affect manufacturing sites, supply chains, logistics routes and agricultural productivity. » The Company's climate assessment identifies drought, monsoon variability and water scarcity as higher-priority medium-term risks.	» Site-level reviews consider extreme weather exposure, water availability, supply disruption and operational sensitivity. » Water management, infrastructure preparedness, emergency response plans and business continuity procedures support risk mitigation.
Climate Transition Risk	» Transition risks may arise from emissions regulation, energy transition expectations, product stewardship norms, EPR obligations, subsidy changes, stakeholder expectations and technology shifts. » These can influence operating costs, capital planning, product design, energy sourcing and future market positioning.	» The Company has assessed transition risks using recognised climate pathways, including IEA Net Zero Emissions 2050 and stated policy scenarios. » Energy efficiency, renewable energy integration, waste heat recovery, emissions monitoring and product portfolio review support preparedness for future transition pressures.
Water, Emissions, Effluents and Waste Risk	» Water availability, effluent treatment, emissions control, hazardous waste handling and waste disposal are critical to manufacturing continuity, regulatory compliance and community trust. » Any lapse may result in operational restrictions, legal action, clean-up costs or reputational impact. Waste generation trends and hazardous waste management also require careful reporting, particularly where year-on-year increases are observed.	» The Company monitors water use, effluent quality, emissions, waste handling and disposal through site-level systems and environmental management processes. » Water conservation, reuse, desalination, pollution control equipment, safe waste disposal, hazardous waste management and resource efficiency initiatives support mitigation. » The Company is also progressing towards defined waste management objectives, including zero hazardous waste and zero waste to landfill by FY 2030.
Nature, Biodiversity and Ecosystem Dependency Risk	» Coromandel's operations and value chain interact with natural systems through water, soil, land use, emissions, local habitats and agricultural ecosystems. » Nature-related risks may arise from water stress, soil degradation, biodiversity sensitivity, ecosystem service dependency and community concerns around environmental impacts.	» The Company has initiated a structured nature-related assessment covering biodiversity screening, ecosystem services review and site-level dependency and impact evaluation. » Tools such as IUCN databases, ERIS, ENCORE and WWF Biodiversity Risk Filter have been used to understand ecological context and dependencies. » Site-level reviews are expected to support more focused mitigation planning over time.
Community, Reputation and Stakeholder Risk	» Environmental concerns, product quality issues, plant-level incidents, community protests, farmer dissatisfaction, media scrutiny or regulatory actions can affect the Company's reputation and social licence to operate. » Leadership inputs have identified community concerns relating to plant habitat and potential health impacts as an area requiring careful management.	» The Company manages stakeholder concerns through compliance systems, local engagement, plant-level monitoring, grievance handling, product quality checks and management review. » Crisis management protocols include reputation, stakeholder and communication response elements for high-impact events.
Cyber Security, Data and Technology Risk	» Increased use of digital systems across finance, supply chain, manufacturing, sales, employee processes and customer-facing platforms exposes the Company to cyber threats, data breaches, ransomware, system downtime and unauthorised access. » A major incident may disrupt operations and affect stakeholder confidence.	» The Company conducts system reviews, vulnerability assessments, penetration testing, access controls, logical security checks and user awareness initiatives. » Cyber scenarios are covered within the broader technology-related crisis category, allowing technology outages or cyber incidents to be escalated through defined response protocols.

Risk Area	Risk Context and Potential Impact	Management Approach and Mitigation Measures
Human Capital, Workforce Availability and Capability Risk	» The Company's operations depend on skilled employees, plant teams, contract labour, technical specialists and leadership continuity. » Leadership inputs identify contract labour dependency, limited automation in critical areas and attrition-related impacts as areas that may affect workforce stability and operational continuity.	» The Company manages people-related risks through workforce planning, capability-building programmes, succession planning, employee engagement, safety training and contractor management practices. » Human Capital initiatives during the year, including structured learning programmes, internal engagement surveys and safety-focused interventions, support retention, productivity and workforce readiness.
Financial Risk	» Currency movements, interest rates, liquidity requirements, credit exposure, commodity prices and working capital cycles can affect profitability, cash flows and cost of funds. » Import-linked raw materials create additional sensitivity to foreign exchange and global price movements.	» Treasury and finance teams monitor exchange rate trends, funding requirements, receivables, credit exposure, hedging options and liquidity position. » Financial risk reviews are linked with procurement, business planning and working capital management.
Legal, Contractual and Governance Risk	» Contractual disputes, changes in laws, litigation, non-adherence to contract terms, labour-related matters or governance gaps may affect business operations, reputation and financial outcomes.	» Standard contract management practices, legal review, approval protocols, policy monitoring, internal controls and audit mechanisms are used to manage legal and contractual exposure. » The Audit Committee and management review control matters and remediation actions.
Business Continuity and Crisis Risk	» High-impact events such as major accidents, plant disruptions, port interruptions, cyber incidents, extreme weather, civil unrest, regulatory stoppages, market shocks or leadership unavailability can affect continuity of critical operations.	» The Company has connected its ERM, Emergency Response, Crisis Management and Business Continuity approach through defined protocols. » Crisis playbooks have been developed for demand and sales, operational disruption, logistics and supply chain, legal and regulatory, strategic, technology and human resource scenarios. » Recovery priorities consider people, environment, assets, reputation and stakeholders.

The below mentioned risks have been identified as the key emerging risks by the organization:

Risk	Impact	Mitigation Plan
Emerging Risks		
Geopolitical environment - Geopolitical tensions can significantly impact the company's businesses by disrupting global supply chains, affecting the availability, and pricing of key raw materials.	» Disruptions in the supply chain and fluctuations in raw material prices. » Increased operational costs, reduced market access, and strategic uncertainties.	» The organization has diversified its supply chain, strategically sourcing raw materials from geopolitically stable regions, and closely monitoring political developments that could impact trade agreements and market access. » Additionally, fostering international partnerships and staying agile in adapting to changing geopolitical dynamics are integral components of the company's risk management strategies.
Soil Health / Erosion - Climate change significantly exacerbates soil degradation, creating a vicious cycle where degraded soil contributes to furtherance of climate change.	» Crop failures, reduced yields leading to food crisis. » Increased vulnerability among farming communities impacting the company's business.	» Retail outlets, Nutri clinics, agronomists offering interventions such as soil testing, nutrient and crop protection recommendation, field demonstrations, farm mechanization services leading to: • Better and sustainable crop yields. • Balanced nutrition and integrated pest management. • Product quality standards and reliability. » Economical and cost-effective farming Enhanced Focus on organic fertilizers and chemicals sale to the agricultural community to enhance soil health.
Water Shortage - Water scarcity and non-availability for human consumption and agricultural purposes.	» Water scarcity poses significant risks to agriculture, impacting various aspects of food production and sustainability which would ultimately impact the company's business model.	» Responsible management and use of water resources in a sustainable manner essential to balance environmental, social, and economic needs. » Coromandel undertakes initiatives aimed at decreasing the use of freshwater. » The Company has also invested in Desalination plants in one of the large manufacturing units to reduce the dependency on fresh water supplies from the municipality. » Emphasis on usage of recycled water.
Emissions - Emission and effluents discharged by the manufacturing units impacting GHG and air quality.	» Emissions beyond specified parameters would lead to social environmental crisis as well as regulatory restrictions on operations.	» Continuous Ambient Air Quality Monitoring Systems (CAAQMS) to guarantee that missions adhere to the criteria set by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB).

Business Continuity and Crisis Preparedness

Coromandel's risk management approach is supported by a defined resilience framework that connects Enterprise Risk Management, Emergency Response, Crisis Management and Business Continuity. This enables the Company to distinguish between routine operational incidents, escalated emergencies and crisis events that may require coordinated leadership intervention.

The framework is designed to support timely response, minimise disruption to critical operations and enable recovery within acceptable timelines. It covers situations that may arise from plant interruptions, supply chain disruption, regulatory developments, cyber incidents, workforce unavailability, market shocks, extreme weather events or other high-impact scenarios.

Integrated Risk and Resilience Framework

The Company's approach recognises three levels of response:

Event Type	Description	Response Approach
Risk	A potential event or exposure that may affect performance, safety, compliance, continuity or reputation.	Tracked through the ERM framework, risk registers, mitigation plans and periodic review.
Incident	An unexpected event, such as equipment failure, minor safety breach or localised disruption, that can usually be managed through standard operating protocols.	Managed through site-level response plans, functional escalation and corrective actions.
Crisis	A high-impact event that may affect people, operations, environment, assets, reputation or business continuity, and requires leadership-level coordination.	Managed through crisis protocols, Crisis Management Team oversight, business response teams and recovery plans.

This distinction helps ensure that the response is proportionate to the severity of the event, with escalation taking place when the potential impact moves beyond routine operational control.

Integration of Climate and Nature-related Risks

Climate and nature related risks are increasingly relevant to Coromandel's operations, supply chain and farmer facing businesses. The Company has therefore started integrating these risks into its Enterprise Risk Management framework, enabling them to be assessed alongside strategic, operational, regulatory and financial risks.

The climate risk assessment considers both physical risks such as water scarcity, drought, monsoon variability, flooding and extreme weather events, and transition risks such as regulatory changes, emissions-related expectations, energy transition, product stewardship and shifts towards greener chemistries. These risks are reviewed across short, medium and long-term horizons to understand their potential impact on manufacturing continuity, input costs, logistics, agricultural productivity and product portfolio decisions.

During the year, Coromandel also initiated nature-related risk assessment to better understand dependencies and impacts linked to water, soil health, biodiversity and ecosystem services. This included biodiversity screening, ecosystem services review and site-level assessment to identify areas where nature-related factors may influence operational resilience and long-term sustainability.

The insights from these assessments are being used to strengthen site level planning, water management, business continuity, energy efficiency, product development and farmer-focused solutions. As the framework matures, the Company aims to build a more location-specific understanding of climate and nature-related risks and convert these insights into focused mitigation actions.

Internal Control Systems

Coromandel's risk management framework is supported by internal controls, policies and review mechanisms that help maintain process discipline across business and operating locations. These controls cover key areas such as financial reporting, statutory compliance, procurement, manufacturing operations, information systems, environmental performance, health and safety, and delegation of authority.

The Company follows defined procedures for approval, review and monitoring of critical business activities. Internal audits are conducted periodically to assess the adequacy of controls, identify process gaps and track corrective actions. Observations from audits and management reviews are placed before the relevant leadership teams and Board Committees, where required.

During the year, the Company continued to strengthen its risk management process through periodic risk reviews, business-level monitoring, site-level assessments and integration of climate, nature and resilience-related risks into the broader ERM process. The linkage between internal controls, risk ownership and mitigation tracking enables the Company to move from risk identification to practical action.

Key elements of the internal control and assurance mechanism include:

Area	Coverage
Internal Audit Reviews	Periodic review of controls, processes and corrective actions across businesses and functions.
Management Review	Review of key risks, mitigation plans, emerging issues and action status by senior leadership.
Policy and Process Controls	Defined policies, standard operating procedures, approval matrices and compliance checks.
Site-level Monitoring	Review of operational, safety, environmental and continuity-related risks at plant and unit levels.
Risk Mitigation Tracking	Monitoring of agreed action plans, timelines, accountability and closure status.
Committee Oversight	Review of material risks, internal control observations and mitigation progress by relevant Board Committees.

As the risk environment evolves, Coromandel continues to refine its controls and assurance processes to improve visibility over key exposures and support timely management action.

Coromandel's ESG 2.0

At Coromandel, sustainability is embedded in the Company's approach to growth, operations and long-term value creation. Its ESG strategy goes beyond isolated initiatives to establish an integrated sustainability pathway. It brings together clearly defined and measurable priorities across climate, water, waste, safety, farmer advisory, community development, digitalisation, supplier responsibility and governance. Each focus area is supported by defined targets, stronger accountability and a clear commitment to long-term value creation.

During the year, Coromandel advanced its ESG roadmap under the theme **"Consolidate to Accelerate"**. This reflects the next phase of its sustainability journey, where the Company is strengthening existing programmes, systems and partnerships while accelerating actions that can deliver tangible and measurable outcomes. This approach enables Coromandel to build on the progress already achieved, sharpen execution and scale sustainability initiatives across the organisation with greater discipline.

Through this roadmap, Coromandel continues to deepen its environmental commitments, strengthen social impact and reinforce governance practices across its operations and value chain. Its goals are aligned with the Sustainable Development Goals, underscoring the Company's commitment to responsible growth, efficient resource use and inclusive progress.

Consolidate to Accelerate

The FY27 roadmap has been designed to move Coromandel from established ESG practices to sharper, measurable and enterprise-wide outcomes. It reflects a focused approach to strengthen what is working, scale what can deliver higher impact and build the capabilities needed for long-term ESG leadership.

Consolidation

The consolidation phase focuses on reinforcing the foundation of Coromandel's ESG journey. It is aimed at improving consistency, strengthening execution discipline and ensuring that existing sustainability programmes deliver deeper operational and stakeholder value. This phase will help convert ongoing initiatives into more structured and measurable outcomes.

Acceleration

The acceleration phase is focused on scaling priority interventions that can create wider environmental, social and value chain impact. It places emphasis on faster implementation, stronger ownership and clearer accountability across functions. This phase will support progress in areas that are critical to Coromandel's transition towards resource-efficient and responsible growth.

Consolidation to Acceleration

The final phase connects current capabilities with future-ready ESG ambitions. It is designed to build internal capacity, strengthen external performance and embed sustainability more deeply into business decision-making. This approach will help Coromandel move from initiative-led progress to sustained ESG leadership.

Driving ESG Outcomes: FY27 Action Plan

Strategic Area	Focus Priorities
Consolidation	Implement water projects through WOTR.
	Achieve 110% EPR compliance for plastic waste.
	Expansion of drone spraying acreage
Acceleration	Increase the share of renewable energy percentage
	Establish annual CSR-linked carbon and water programmes
	Extend Zero Liquid Discharge beyond 12 sites
	Increase voluntary employee participation in CSR
	Conduct supplier ESG assessments for 10% of vendors
Consolidation to Acceleration	Increase landfill waste diversion from FY27 onwards
	Introducing ESG training programmes for employees.
	Improve ESG ratings with the aim of achieving a top decile position across identified ESG rating platforms.

Advancing ESG Performance: FY30 Targets

While the FY27 roadmap sets out Coromandel's near-term execution priorities, the FY30 goals define its broader sustainability direction. These goals translate the Company's ESG strategy into clear and measurable commitments across climate action, resource efficiency, farmer prosperity, employee safety, community development, supplier responsibility and governance excellence.

The FY30 framework reflects Coromandel's ambition to move from programme-led progress to enterprise-wide impact. It establishes defined targets across renewable and clean energy, water stewardship, waste circularity, safety, capability building, farmer advisory, community outreach, responsible sourcing and ESG leadership.

Together, these goals provide a structured pathway to build on current progress and accelerate long-term value creation for farmers, communities, employees, partners, investors and the environment.

Environment Goals

Coromandel's environment goals focus on energy transition, emissions management, water, stewardship and waste circularity.

Energy

Goals:

- Increase clean energy from waste heat and gas to 30%
- Increase the share of renewable energy to 60%

Coromandel will continue to expand its clean and renewable energy base to reduce dependence on conventional energy sources. These efforts will support climate-resilient operations and strengthen the Company's transition towards a low-carbon future.

CO_2 and Climate Action

Goals:

- Sustain CO_2 emissions close to the FY25 baseline, despite business growth
- Plant 12 million trees

Coromandel will focus on disciplined emissions management even as the business scales. Alongside operational action, the Company will support nature-based climate solutions through large-scale plantation initiatives.

Water

Goals:

- Extend Zero Liquid Discharge from 12 to 18 sites
- Increase non-conventional water source share by 40%
- Progress towards water neutrality

Coromandel will continue to strengthen water stewardship by improving reuse, recycling and responsible water management across sites. The increased use of non-conventional water sources will support long-term water security and reduce pressure on freshwater resources.

Waste

Goals:

- Increase landfill waste diversion from FY27 onwards
- Maintain 125% EPR compliance for plastic waste
- Move towards zero waste to landfill across all sites

Coromandel will advance circular waste practices by improving recovery, reuse and responsible disposal. These actions will reduce environmental impact and support the Company's long-term ambition of zero waste to landfill.

Social Goals

Coromandel's social goals are focused on building safer workplaces, empowering farmers and strengthening communities.

Employees and Partners

Goals:

- Reduce Total Incident Rate to zero
- Achieve 100% employee training coverage
- Increase employee training days to 6 per employee
- Achieve employee engagement index score of 85
- Introduce digital courses and certifications on process safety, workplace safety, climate change and occupational exposure prevention
- Launch a Road Safety App for field-based employees
- Establish a Process Safety Centre of Excellence with common EHS standards across business units

Coromandel will continue to build a safe, engaged and future-ready workforce. The Company will strengthen capability through structured learning, digital safety interventions and common EHS standards across business units.

Farmers

Goals:

- Reach 10 lakh farmers per year through farmer advisory and stewardship training
- Increase overall farmer advisory reach to 15 lakh farmers
- Extend crop advisory and farm services through MyGromor
- Increase soil and organic carbon testing to 6.5 lakh from 1.7 lakh
- Adopt 250 villages under Gromor Gram
- Empower 1,000 FPOs

Coromandel will continue to support farmers with advisory, stewardship and technology-led solutions that improve productivity and profitability. Through MyGromor, Gromor Gram, soil testing and FPO engagement, the Company will deepen its role in enabling sustainable agriculture.

Communities

Goals:

- Reach 15 lakh direct community beneficiaries
- Support 25 schools
- Empower 200 women SHGs
- Introduce mental health support through Employee Assistance Programme for 2,500 employees
- Increase voluntary employee participation in CSR to 8,000 hours

Coromandel will expand its community outreach through focused interventions in education, livelihoods, health and well-being. Employee volunteering will further strengthen ownership and deepen the Company's connection with communities.

Governance Goals

Coromandel's governance goals focus on transparency, supplier accountability, policy strength, digital enablement and ESG leadership.

Digital Enablement

Goals:

- Establish a Digital Centre of Excellence in each business unit
- Adopt digital and technology-led solutions in EHS, process safety and ESG
- Work towards Digital Lighthouse recognition

Coromandel will use digitalisation to strengthen visibility, execution and decision-making across ESG priorities. Digital Centres of Excellence will help scale technology-led improvements and support more consistent performance tracking.

Supplier Responsibility

Goals:

- Conduct Supplier ESG Assessment for the top 20 suppliers by revenue
- Extend Supplier ESG Assessment coverage to 10% of vendors
- Introduce supplier training on fair labor practices, health and safety and ethical conduct

Coromandel will strengthen responsible sourcing by extending ESG expectations across its supplier ecosystem. Supplier assessments and training will improve transparency, build accountability and promote ethical practices across the value chain.

Policy Strengthening

Goals:

- Strengthen the Information Security Policy
- Strengthen the Labor Practices Policy
- Strengthen the Stakeholder Engagement Policy
- Publish a Tax Transparency Report by FY26

Coromandel will continue to strengthen policy governance to support responsible business conduct and stakeholder trust. Enhanced disclosures and sharper policies will improve transparency, accountability and governance outcomes.

ESG Leadership

Goals:

- Improve ESG ratings to achieve a top decile position
- Build recognition as an industry leader in ESG
- Strengthen ESG disclosures, governance systems and value chain accountability

Coromandel will focus on improving ESG performance through stronger systems, better data quality and disciplined execution. These efforts will support external recognition and reinforce the Company's position as a responsible and future-ready enterprise.

ESG Goals and Targets Dashboard- SDG Alignment

The ESG targets are aligned with the Sustainable Development Goals and reflect the Company's commitment to responsible growth, climate action, farmer prosperity, community development, and strong governance.

ESG Focus Area	Goal and Target	Target Year	SDG Alignment
Renewable energy	Increase renewable energy footprint by 22%	FY30	SDG 7, SDG 13
Clean energy	Increase clean energy from waste heat and gas to 30%	FY30	SDG 7, SDG 12, SDG 13
Renewable energy share	Increase share of renewable energy to 60%	FY30	SDG 7, SDG 13
CO_2 emissions	Sustain CO_2 emissions in line to FY25 baseline despite business growth	FY30	SDG 13
Tree plantation	Plant 12 million trees	FY30	SDG 13, SDG 15
Zero Liquid Discharge	Extend ZLD from 12 to 18 sites and move towards all sites	FY30	SDG 6, SDG 12
Water stewardship	Increase non-conventional water source share by 40%	FY30	SDG 6, SDG 12
Water neutrality	Progress towards water neutrality	FY30	SDG 6, SDG 13
EPR compliance	Achieve 125% EPR compliance for plastic waste	FY30	SDG 12
Waste management	Increase landfill waste diversion from FY27 onwards	FY27 onwards	SDG 11, SDG 12
Zero waste to landfill	Move towards zero waste to landfill across all sites	FY30	SDG 12
Process safety	Reduce Total Incident Rate to zero	FY30	SDG 3, SDG 8
Employee training	Increase employee training days to 6 per employee	FY30	SDG 4, SDG 8
Training coverage	Achieve 100% employee training coverage	FY30	SDG 4, SDG 8
Employee engagement	Achieve employee engagement index score of 85	FY30	SDG 8
Diversity and inclusion	Increase women and differently abled employees in the workforce to 7.5%	FY30	SDG 5, SDG 8, SDG 10
Farmer advisory	Improve farmer advisory and stewardship training to reach 15 lakh farmers	FY30	SDG 2, SDG 12
Digital farmer services	Extend crop advisory and farm services through MyGromor	FY30	SDG 2, SDG 9
Soil and organic carbon testing	Increase testing to 6.5 lakh from 1.7 lakh	FY30	SDG 2, SDG 13, SDG 15
Gromor Gram	Adopt 250 villages to improve crop productivity and farmer profitability	FY30	SDG 1, SDG 2, SDG 8
FPO empowerment	Empower 1,000 FPOs	FY30	SDG 1, SDG 2, SDG 8, SDG 17
Community outreach	Reach 15 lakh direct beneficiaries	FY30	SDG 1, SDG 3, SDG 10
Education support	Support 25 schools	FY30	SDG 4
Women SHGs	Empower 200 women SHGs	FY30	SDG 5, SDG 8
Mental health support	Introduce Employee Assistance Programme for 2,500 employees	FY30	SDG 3, SDG 8
Employee volunteering	Increase voluntary employee participation in CSR to 8,000 hours	FY30	SDG 11, SDG 17
Supplier ESG Assessment	Assess top 20 suppliers by revenue and 10% vendors	FY27/FY30	SDG 8, SDG 12, SDG 16, SDG 17
Supplier training	Train suppliers on fair labor practices, health and safety and ethical conduct	FY30	SDG 8, SDG 12, SDG 16
Tax transparency	Publish Tax Transparency Report	FY26	SDG 16
Policy governance	Strengthen Information Security, Labor Practices and Stakeholder and Engagement policies	FY30	SDG 16
ESG ratings	Improve ESG ratings to achieve top decile position across identified ESG rating platforms	FY27	SDG 12, SDG 16, SDG 17
Digital transformation	Establish Digital COE across business units and adopt digital solutions in EHS, process safety and ESG	FY30	SDG 9, SDG 12

Sustainability Governance

Coromandel International Limited's sustainability governance is anchored in integrity, transparency and accountability. It goes beyond compliance to serve as a strategic enabler of long-term value creation. The Company's governance approach connects financial discipline, operational responsibility, environmental stewardship and social impact, ensuring that sustainability remains embedded in business decision-making and execution.

The Board of Directors provides overall strategic oversight and ensures that the Company's actions are aligned with regulatory requirements, ethical standards and stakeholder expectations. Its oversight extends to long-term value creation, risk management, sustainability performance, climate-related risks and ESG priorities. Through this governance structure, the Board guides the Company's approach to resilient operations, responsible growth and stakeholder trust.

Sustainability and climate-related considerations are integrated into Coromandel's governance processes through Board-level oversight, committee mechanisms and structured reporting. This enables the Company to evaluate climate risks and opportunities, assess transition pathways and monitor progress against key ESG priorities. The governance framework also supports transparent disclosure and strengthens accountability across the organisation.

At the management level, business heads and functional leaders are responsible for translating Board direction into action. They implement sustainability initiatives across business units, monitor performance, identify improvement areas and report key findings to senior leadership and relevant Board committees. This ensures that ESG priorities are not limited to policy intent but are actively driven through operational plans, performance reviews and corrective actions.

To strengthen execution at the site level, Safety and Sustainability Committees have been established at operational units. Led by the Unit Head and supported by members from critical functions, these committees identify operational issues, monitor action plans and review progress on sustainability and safety measures. They meet regularly to assess performance and escalate significant findings to Business Heads for further review.

This multi-level governance approach enables clear ownership, timely review and consistent monitoring of sustainability and risk management priorities. By aligning Board oversight, management accountability and plant-level execution, Coromandel ensures that sustainability is governed with discipline and delivered through measurable action across its operations.

Stakeholder Engagement & Materiality Assessment

Coromandel International Limited recognises that long-term value creation is closely linked to its ability to understand, anticipate and respond to the expectations of its stakeholders while aligning them with its strategic business priorities. In a rapidly evolving agricultural and regulatory landscape, identifying what truly matters to both the business and its stakeholders is critical to building resilience, strengthening trust and enabling sustainable growth.

To **Consolidate** these insights, the Company adopts a structured and integrated approach to stakeholder engagement and materiality assessment, ensuring that sustainability priorities are not defined in isolation but are informed by a combination of internal insights, external perspectives, and industry best practices. Stakeholder engagement forms the foundation of this process. Through continuous and meaningful interactions with internal and external stakeholders, the Company gathers diverse perspectives on emerging risks, opportunities and areas of concern. These insights are complemented by detailed assessments of industry trends, peer practices, regulatory developments and global sustainability frameworks, ensuring a well-rounded understanding of the evolving ESG landscape.

Building on this foundation, Coromandel undertakes a comprehensive materiality assessment to identify and prioritise the issues that are most significant to its stakeholders and most impactful to its business. The process is designed to ensure alignment between stakeholder expectations, business strategy, and enterprise risk management, thereby strengthening the Company's ability to create sustainable value over the long term. The outcome of this integrated approach is a focused set of material topics that guide Coromandel's sustainability strategy, disclosures and performance management This consolidated approach also enhances transparent stakeholder communication and empowers informed decision making across the organisation, thereby **accelerating** the Company's journey towards sustainable and resilient growth.

Stakeholder Engagement

At Coromandel, stakeholder engagement is embedded within the Company's approach to governance, strategy and sustainability management. Given the diverse ecosystem in which it operates from farmers and rural communities to regulators, investors and value chain partners the Company recognises the importance of maintaining continuous and meaningful dialogue with its stakeholders.

The engagement process is designed to go beyond periodic consultations and instead function as an ongoing mechanism to capture evolving expectations, identify emerging risks and opportunities, and strengthen alignment between business priorities and stakeholder interests. By systematically engaging with stakeholders across the value chain, Coromandel can enhance decision making, improve responsiveness and build long-term, trust-based relationships.

Purpose of engagement

The Company's stakeholder engagement efforts are guided by clearly defined objectives that support both strategic alignment and operational effectiveness. These include:

- Gaining a deeper understanding of stakeholder expectations, concerns and priorities
- Identifying key sustainability issues that may influence business performance and long-term growth
- Strengthening transparency through open and two-way communication
- Incorporating stakeholder feedback into strategy, policies and operational practices
- Supporting the identification and validation of material ESG topics.

Stakeholder identification and coverage

Coromandel follows a structured approach to identifying stakeholders, ensuring representation across internal functions and external groups that influence or are impacted by its operations. The selection of stakeholders is guided by factors such as the nature of their relationship with the Company, their ability to influence decision making, their dependence on the Company's operations, and their relevance to key sustainability issues.

The engagement process covers a broad spectrum of stakeholders, including:

- Internal stakeholders such as leadership, management and employees (including permanent & non-permanent employees) across functions
- External stakeholders including farmers, customers, suppliers, investors, regulators, industry bodies and local communities.

This comprehensive coverage ensures that multiple perspectives are considered while assessing sustainability priorities, thereby strengthening the robustness of the materiality assessment.

The Company has identified its internal and external group of stakeholders and below listed stakeholder groups have an immediate impact on the operations and working of the Company. This includes:

Engagement approach and methods

Coromandel adopts a multi-channel engagement approach to ensure that stakeholder inputs are both comprehensive and actionable. The engagement framework integrates structured mechanisms with ongoing interactions, enabling the Company to capture both strategic insights and on-ground perspectives.

Key engagement methods include:

- Surveys and structured consultations to capture stakeholder views on ESG topics
- Interviews and focused discussions with leadership and functional teams
- Workshops and collaborative sessions to validate priorities and refine insights
- Field-level and value chain interactions to understand operational realities
- Regular communication channels including disclosures, reports and stakeholder interfaces

This combination of methods ensures that engagement remains inclusive, data driven and aligned with the objectives of the materiality assessment.

From engagement to insight

The stakeholder engagement process is designed to move beyond information gathering to actionable insights. Inputs collected through various engagement channels are systematically analysed to:

- Identify areas of convergence across stakeholder groups
- Highlight emerging themes and priority concerns
- Assess the relative importance of sustainability topics
- Provide a strong foundation for the materiality assessment process

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

Employees

Vulnerable Group
No

Channels of Communication
1. Town halls
2. Feedback loops
3. L&D programs
4. Safety & wellness initiatives

Frequency
Continuous as per requirement

Purpose and scope of engagement
1. Feedback
2. Career growth
3. Inclusion & fair pay
4. Training & wellness
5. Safety & engagement
6. Capacity building
7. Vision & sustainability alignment

Farmers & Farming Community

Vulnerable Group
Yes

Channels of Communication
1. Retail outlets
2. Nutri clinics
3. Agronomist advisory
4. Field demos, farm mechanization service

Frequency
Continuous as per requirement

Purpose and scope of engagement
1. Crop yield & sustainability
2. Balanced nutrition and integrated pest Management
3. Quality & reliability
4. Economical and cost-effective farming

Supply Partners and Distributors

Vulnerable Group
No

Channels of Communication
1. Procurement & Sales Channels
2. Contracts, calls, emails
3. Partner meets
4. Surveys, reviews
5. Sales channels

Frequency
Continuous as per requirement

Purpose and scope of engagement
1. Ease of business & data security
2. Timely payments
3. Sustainable sourcing support
4. Timely supply
5. Quality standards
6. Incentives & marketing

Regulators

Vulnerable Group
No

Channels of Communication
1. Compliance submissions
2. Notifications, meetings, forums
3. Corporate announcements, e-mails, letters
4. Periodic submissions, Regulatory visits/ interactions

Frequency
As per requirement

Purpose and scope of engagement
1. Safety, environmental and social Compliance
2. Corporate governance
3. Transparency & disclosures
4. Regulatory and legal compliance
5. Industry contribution

Local Communities

Vulnerable Group
Yes

Channels of Communication
1. CSR partnerships & implementation projects

Frequency
Continuous as per requirement

Purpose and scope of engagement
1. Education, health, environment, climate action
2. Volunteering & awareness
3. Community development
4. Quality of life

Investors

Vulnerable Group
No

Channels of Communication
1. Annual General Meetings
2. Investor calls
3. Reports, disclosures
4. Conferences & press releases

Frequency
As per requirement

Purpose and scope of engagement
1. Financial performance
2. Growth & value creation
3. Risk management
4. Sustainable practices

From Engagement to Materiality

One of the most critical outcomes of stakeholder engagement is its direct linkage to the materiality assessment process.

Stakeholder insights act as a primary filter in determining which issues are most relevant to the business and most significant to stakeholders.

By systematically analysing stakeholder inputs, Coromandel ensures that its materiality assessment reflects:

- Issues that are widely prioritised across stakeholder groups
- Topics that have a significant impact on business performance and resilience
- Areas where proactive action can strengthen long-term value creation

Materiality Assessment

Coromandel's materiality assessment serves as a strategic anchor for its sustainability journey, enabling the Company to continuously align its priorities with a rapidly evolving business and stakeholder landscape. Conducted on a biannual basis, the assessment ensures that the Company's focus areas remain relevant, forward-looking and responsive to emerging environmental, social and governance (ESG) risks and opportunities.

In FY 2025-26, the materiality assessment was undertaken with an enhanced level of accuracy, integrating multiple perspectives across the value chain and embedding both stakeholder relevance and business impact at the core of the evaluation. The exercise reflects Coromandel's transition from a compliance driven approach towards a more strategically integrated and insight led sustainability framework, where material topics directly inform decision making, risk management and long-term value creation.

Rather than being a static output, the materiality process is designed as a dynamic and iterative mechanism, allowing the Company to periodically reassess its priorities considering changing regulatory expectations, industry developments, climate related risks, and socio-economic shifts within the agricultural ecosystem.

01 Building the Universe of Topics

A comprehensive set of potential ESG topics was identified through a combination of global and sector-specific inputs. This included:

- Benchmarking against leading peers within the industry
- Mapping to internationally recognised sustainability frameworks
- Reviewing internal policies, risk registers and strategic documents
- Assessing sector-specific risks across the agricultural and agri-input value chain

This step ensured that the assessment began with a broad and inclusive universe of topics, capturing both current and emerging themes.

02 Contextualisation and Refinement

The long list of topics was refined to reflect Coromandel's business model, operational footprint and strategic priorities. Overlapping themes were consolidated and non relevant topics were filtered out, resulting in a focused set of issues that are meaningfully linked to the Company's activities and impact areas.

03 Stakeholder Centric Validation

The refined topics were evaluated through structured stakeholder engagement, enabling the Company to capture diverse perspectives across internal and external stakeholder groups.

This step helped in:

- Understanding how different stakeholders prioritise ESG topics
- Identifying areas of strong alignment as well as divergence
- Surfacing emerging concerns that may not yet be fully integrated into business processes

04 Dual Lens Prioritisation

Each topic was assessed using a dual-lens approach:

- **Stakeholder Importance**: reflecting the relative priority assigned by stakeholders
- **Business Impact**: reflecting the potential influence on financial performance, operational continuity, risk exposure and long-term strategy

This structured evaluation enabled a balanced and objective prioritisation of topics.

05 Materiality Matrix Development

The prioritised topics were mapped onto a materiality matrix, providing a visual representation of their significance across the two dimensions. This helped in clearly distinguishing:

- High priority strategic topics
- Areas requiring focused management attention
- Emerging issues with potential future relevance

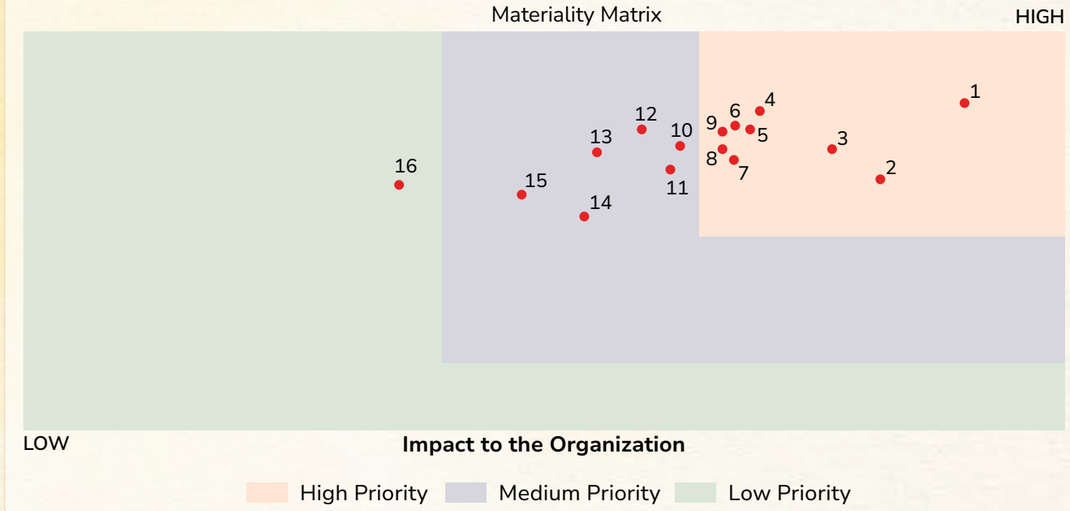
06 Finalisation of Material Topics

Based on the analysis, a refined set of material topics was finalised. These topics represent the issues that are most critical to both stakeholders and the business, and therefore form the foundation of:

- Sustainability strategy and goal setting
- Risk identification and mitigation planning
- Performance monitoring and internal decision-making
- External disclosures and stakeholder communication.

Materiality Matrix

The below graph highlights the material topic identified and plotted based on the stakeholder responses receives and Materiality



Key elements of the internal control and assurance mechanism include:

Materiality Ranking	ESG Grouping	Material Topic
1	Environment	Sustainable Agriculture & Soil Health
2	Environment	Air Quality
3	Environment	Water Stewardship
4	Environment	Waste & Circular Economy
5	Governance	Ethics, Governance & Compliance
6	Social	Employee Health, Safety & Development
7	Governance	Data Privacy, Cybersecurity & Digitization
8	Governance	Public Policy, Risk & Transparency
9	Social	Community Development & Farmer Welfare
10	Environment	Biodiversity Management
11	Environment	GHG Emissions
12	Social	Human Rights
13	Social	Consumer Health & Nutrition
14	Social	Product Quality (LCA), Safety & Innovation
15	Social	Responsible & Sustainable Supply Chain
16	Social	Diversity & Inclusion

While the materiality matrix provides a structured visual representation of topic prioritisation, Coromandel recognises that effective sustainability management requires sharper focus and clearer articulation of priorities. As part of the FY 2025–26 assessment, the Company undertook an additional refinement exercise to translate the matrix outcomes into a more actionable and strategically aligned set of material topics.

The initial prioritisation resulted in a broader set of high and medium-high priority topics identified through the matrix. However, to enhance clarity, avoid fragmentation and strengthen alignment with business strategy, these topics were further evaluated and consolidated into a final set of priority themes.

This refinement was guided by a combination of considerations, including:

- The degree of overlap or interlinkage between topics
- The extent to which topics could be addressed through common strategic interventions
- Their relevance across multiple stakeholder groups
- Their alignment with the Company's long term business priorities and risk landscape

Through this process, closely related themes were grouped together, enabling the Company to move from a wider set of prioritised issues to a more focused set of material topics that are easier to manage, track and communicate. The final set included a list of 12 material topics as listed below:

ESG Grouping	Material Topic	SDG Linkage
Environment	Sustainable Agriculture & Soil Health	2, 15
Environment	Water & Waste Stewardship	6, 12
Environment	Biodiversity Management	13, 15
Environment	GHG Emissions & Air Quality	13, 15
Social	Human Rights	4, 8
Social	Consumer Health & Nutrition	12
Social	Product Quality (LCA), Safety & Innovation	9, 12
Social	Responsible & Sustainable Supply Chain	12
Social	Employee Development & Inclusion	3, 8
Social	Community Development & Farmer Welfare	1, 2, 3, 4, 11
Governance	Risk & Transparency	8, 16
Governance	Ethics, Governance & Compliance	16

The Company prioritises monitoring the Company's performance on key material topics. A detailed Materiality Assessment and Management Approach is available in the Business Responsibility & Sustainability Report as a part of of 'Section A'

Integrated Business Value Model

MATERIAL ISSUES IDENTIFIED	INPUTS	VALUE CREATION DRIVERS	OUTPUT	OUTCOME	RISK ASSOCIATED	SDG ALIGNMENT
1.Risk & Transparency	**Financial Capital** » Total Equity (₹ Cr) – **12,474 Cr** » Total Borrowings – **205 Cr** » Economic Value Retained (₹ Cr) – **1,601 Cr**	**Stakeholder Group** Farmers Community Investors Regulators Local Communities Supply Partners and Distributors Employees	» Revenue (₹ Cr) – **30,531 Cr** » EBITDA (₹ Cr) – **3,116 Cr** » PAT (₹ Cr) – **2,009 Cr** » Earnings per Share (EPS) – **₹ 68** » Dividend Payout (₹ Cr) – **529 Cr** » Total Tax Paid (₹ Cr) – **724 Cr**	» Sustained Profitability » Strong Capital Adequacy » Healthy Liquidity Position » Consistent Shareholders' Returns » Sustainable Value Creation	Credit Risk; Liquidity Risk; Interest Rate Risk; Market Risk; OperationalRisk; Legal and Compliance Risk; Reputational Risk; Policy, Regulatory Risk; Subsidy and policy-linked Business Risk	
1.Human Rights **2.Employee Development & Inclusion** **3.Ethics, Governance & Compliance**	**Human Capital** » Permanent Employees – **6,299 Nos.** » Other than Permanent – **15,165 Nos.** » Employee Benefit Investment (₹ Cr) – **907 Cr** » Hours of Training Conducted – **3,08,383 Hours**		» Total new hires – **1,612 Nos.** » Women accounted for **7%** of new hires » **48.95 training hours per employee** across behavioral, technical, leadership, induction, EHS and compliance programmes » Total Recordable Incident Rate for FY26 – 0.25 » Zero Fatalities » % of Workforce Covered Under Safety Programs – 100% » Employee turnover rate (%) (Voluntary) – **14.2%** » Employee turnover rate (%) (Involuntary) – **0.7%** » Employee Engagement/Satisfaction Score – **83% (GPTW)**	» Future-Fit Talent Pipeline » Higher Employee satisfaction score » Increased focus on training and talent development » Diverse, inclusive and Engaged Workforce » Lower Involuntary Turnover Rate for Employees » Great Place to Work® (GPTW) recognition	Human Capital Risk; Operational Risk; Legal and Compliance Risk; Reputational Risk; ESG Risk; Workforce Availability and Capability Risk	
1.Consumer Health & Nutrition **2.Community Development & Farmer Welfare** **3.Responsible & Sustainable Supply Chain**	**Social & Relationship Capital** » CSR Spend (₹ Cr) – **49 Cr** » Employee CSR engagement (No. of Employees) – **3,745 employees** » Strong Marketing & agronomist teams: **(4000+), Retail stores (~1200)** Drone based spraying services	To enhance prosperity of farmers through quality farm solutions with sustainable value for all stakeholders. To be the leader in farm solutions business in geography of choice, consistently delivering superior value to stakeholders engaged employees, with a strong commitment towards sustainability and our values. Our Mission · Our Vision · Our Philosophy · Our Value Crop Protection · Nutrients · Technology · Retail Business Offering The fundamental principle of economic activity is that no man you transact with will lose, then you shall not. Murugappa Group's Five Lights	» Number of CSR Beneficiaries – **15.28 lakh+** » Farmers Reached - **~30 lakh** » Net Promoter Score for Gromor brand (NPS) - **71** » Drone spraying coverage: **1.30 lakh acres**	» Strengthened farmer trust and loyalty » Expanded market access and improved agronomic outcomes » Accelerated technology adoption » Elevated community wellbeing » Enhanced brand reputation	Reputational Risk; Legal and Compliance Risk; Operational Risk; ESG Risk; Market Demand, Crop Cycle and Farmer Behavior Risk; Stakeholder Risk	
1.Sustainable Agriculture & Soil Health **2.Water & Waste Stewardship** **3.Biodiversity Management** **4.GHG Emissions & Air Quality**	**Natural Capital** » GHG Emissions - Scope 1 & 2 – **2,78,564 tCO^2e** » Scope 3 Emissions - **51,59,431 tCO_2e** » Water Withdrawn - **86.32 Lakh KL** » Energy Consumed (GJ) – **~2.7 million GJ** » Overall Waste Generated - **~1.1 lakh MT** » Plastic waste obligation under Extended Producer Responsibility (EPR) - **18,433 MT**		» GHG Emissions Intensity (Scope 1 & 2) – **0.062 tCO_2e/MT of production** » **48,381 GJ** renewable electricity consumed in FY 2025-26 » **5,59,572 GJ** energy consumed from waste heat recovery » Water recycled and reused - **increased by 57% to 6,23,921 KL** » **89,889 MT** waste recovered through recycling, reuse and other recovery options » Landfilled waste reduced to **15,282 MT** in FY 2025-26. » Progressing towards zero hazardous waste and **zero waste to landfill by FY 2030** » The Company maintained **100%** EPR compliance	» Lower dependence on conventional energy » Higher circularity in water and waste management » Increased use of renewable electricity use » Utilization of energy through waste heat recovery » Increased water recycling and reuse » Increased efforts towards proper waste management practices	ESG Risk; Operational Risk; Legal and Compliance Risk; Reputational Risk; Climate Physical Risk; Climate Transition Risk; Water, Emissions, Effluents and Waste Risk; Nature, Biodiversity and Ecosystem Dependency Risk	
1.Product Quality	**Manufactured Capital** » Fertiliser – **3.5 million MT** » SSP - **1 million MT** » SND – **87,500 MT** » Nano – **10,000 KL** » CPC – **0.87 lakh MT** » Bio – **22.5 MT**		**Production:** » Fertilizer – **3.5 million MT** » SSP – **1.43 million MT** » SND – **37,834 MT** » Nano – **4,578 KL** » CPC – **0.63 Lakh MT** » Bio – **13.5 MT**	» **Full-capacity utilisation in fertilisers:** 100 % of the 3.5 M MT » **SSP output exceeds installed capacity:** 1.43 M MT » **High productivity in specialty segments:** SND achieved ~43 % of its 87.5 k MT capacity and Nano delivered ~46 % of its 10 k KL capacity » **Robust bio-product performance:** 13.5 MT output from a 22.5 MT	Raw Material Availability and Global Supply Chain Risk; Logistics and Distribution Continuity Risk; Operational and Process Safety Risk	
1.Safety & Innovation	**Intellectual Capital** » R&D Spend (₹ Cr) – **45.49 Cr** » 9 R&D facilities » Number of Scientists/Researchers - **75** » Filed Patents till date – **190+**		» Patents Granted – **190+** » Products Commercialized » (No. of launches) – **19 New Products**	» Accelerated market-ready innovations through integrated R&D, digital twins and AI analytics » Strengthened competitive edge via a robust IP portfolio of 190 + patent filings and 64 granted patents. » Sustainable growth driven by green-chemistry processes, low-carbon fertilizer initiatives and resource-efficient manufacturing. » Scalable value creation enabled by the enterprise-wide CRISPER data fabric linking plants, analytics and real-time decision support	Product Portfolio and Technology Transition Risk; Cyber Security, Data and Technology Risk;	

Core Competencies

- Financial Strengths
- Integrated manufacturing operations
- Deep engagement with the farming community
- Strong corporate governance practices
- Comprehensive Agri solutions across the farming value chain

Financial Capital

Consolidating Financial Resilience to Accelerate Sustainable and Profitable Growth

FY 2025-26 Highlights

₹30,882 Crore Total Income	**₹3,116 Crore** EBITDA	**₹2,009 Crore** PAT
₹1,337 Crore Capital Expenditure	**₹529 Crore** Dividend Distributed	**17%** ROE

Capitals Affected

Social & Relationship Capital

Financial value is converted into social impact through ₹50 crore in community investments. Its contribution of ₹724 crore in taxes further supported nation-building and public welfare. Coromandel continued to build trust, strengthen relationships and foster shared prosperity across its ecosystem.

Human Capital

The Company leverages its financial strength to drive long-term capability, investing ₹907 crore in employee wages and benefits. These resources are strategically deployed toward well-being and skill development, ensuring a resilient and productive workforce capable of supporting agricultural growth.

Manufactured Capital

Financial resources are systematically channeled into physical infrastructure through a ₹1,337 crore capital expenditure program. This investment focuses on capacity expansion and backward integration, strengthening the Company's manufacturing footprint and long-term operational scalability.

Deepak Natarajan

Executive Vice President and Chief Financial Officer

Coromandel delivered a strong financial performance during the year, underpinned by disciplined execution, resilient market demand and continued operational excellence across our businesses. The Company registered healthy growth in volumes and revenues, alongside sustained margin expansion, resulting in robust cash flow generation despite a challenging and volatile external environment.

Our balance sheet strength remained a hallmark of our financial strategy, reflected in our debt-free position, AAA credit rating, comfortable liquidity and a well managed working capital cycle. We deployed capital judiciously and with a long term orientation towards committed capacity expansion, technology and digital enablement, and strategic initiatives such as the acquisition of NACL Industries. At the same time, we continued our commitment to delivering consistent shareholder value through steady and sustainable dividend payouts. I express my sincere appreciation to our shareholders, suppliers, service partners, joint venture partners, banks and financial institutions for their continued confidence in Coromandel. We remain committed to honouring this trust through disciplined, profitable and responsible growth, aligned with our long-term value creation philosophy.

Strengthening the Core to Accelerate Value Creation

At Coromandel, financial capital plays an important role in supporting the business and enabling growth. Operating in an environment influenced by seasonal demand, changing input costs, global trends and evolving farmer needs, the Company has continued to strengthen its financial position through focused execution, efficient operations and thoughtful use of capital.

During the year, Coromandel delivered steady performance, with total income of **₹30,882 crore** supported by its nutrients, crop protection and retail businesses. Profitability remained healthy, with EBITDA of **₹3,116** crore, aided by cost control, improved efficiencies and better use of resources across operations. This reflects the Company's ability to manage external challenges while maintaining stable performance.

In line with its theme, 'Consolidate to Accelerate,' the Company focused on strengthening core operations, improving efficiency and investing selectively in areas of growth. Investments were directed toward expanding capacity and strengthening key capabilities, while maintaining a balanced and cautious approach to managing the balance sheet.

The Company's approach continues to focus on generating strong cash flows, using capital carefully and delivering consistent returns to shareholders. By strengthening its operations and maintaining financial flexibility, Coromandel is building a solid base for future growth.

Advancing Value Through Responsible Capital Stewardship

Coromandel's financial approach is centred on creating, using and sharing value in a balanced way. The focus is on supporting business performance while also ensuring that employees, partners, farmers, communities, governments and shareholders benefit from the Company's growth.

During the year, strong financial management enabled the Company to continue investing in its operations, meet its commitments, support community initiatives and deliver returns to shareholders. The Company remained focused on strengthening capabilities and deploying capital in a practical and structured manner.

By aligning financial decisions with business priorities and stakeholder needs, Coromandel continues to build a strong foundation while preparing for future growth. This balanced approach supports its role as a dependable contributor to India's agricultural ecosystem.

Value in ₹ Cr

Category	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenues (Overall)	29,784	22,308	24,579*	30,882
Operating costs (including depreciation)	26,212	19,143	20,950	26,804
Employee wages and benefits	653	690	770	907
Payment to providers of capital	506	324	565	766
Payments to government	702	557	657	754
Community investments	32	42	46	50
Economic Value Retained*	**1,678**	**1,551**	**1,592**	**1,601**

*Including exceptional gains on sale of assets

Financial Performance

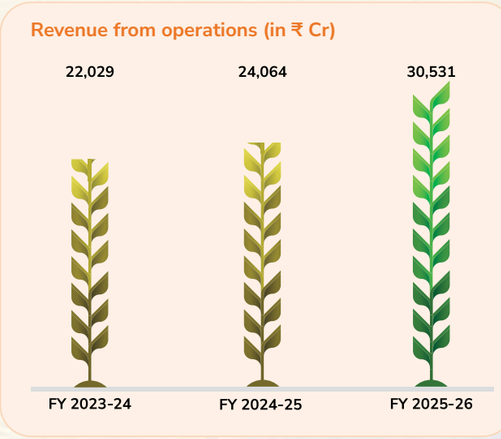
During the year, the Company delivered steady financial performance, supported by strong execution and efficient operations despite external challenges. Total Income stood at **₹30,882 crore,** reflecting **26.42%** growth over FY 2024–25, driven by scaling operations and strong performance across core business segments.

Profitability remained healthy, with EBITDA of **₹3,116 crore** and margins of **10%**, supported by cost control, better utilisation of assets and improved efficiency across the value chain. Profit after tax stood at **₹2,009 crore**, highlighting the strength of the business model and its ability to convert operational performance into consistent financial results.

This performance reflects the Company's ability to generate strong financial outcomes while continuing to invest in growth and deliver value to its stakeholders.

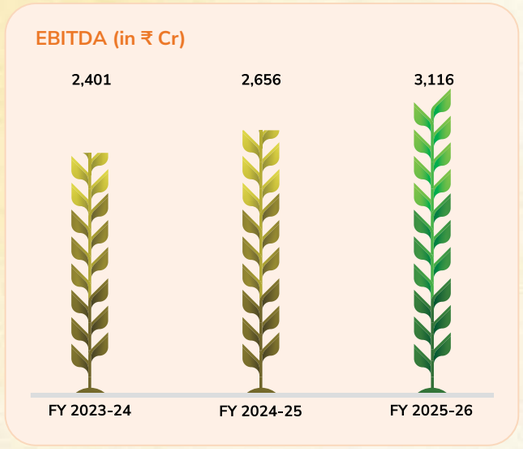
1. Revenue from operations (₹ crore)

Revenue stood at **₹30,531 crore**, reflecting the scale and strength of CIL across all businesses. Performance was driven by strong market demand, demonstrating the Company's ability to sustain market leadership and demand relevance across agri cycles.



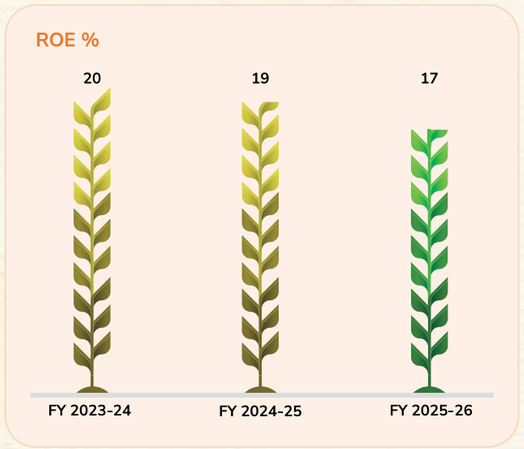
2. EBITDA (₹ crore) & EBITDA Margin (%)

EBITDA stood at **₹3,116** crore with margins at **10%,** reflecting disciplined cost management and improved operating leverage. Performance was supported by a favourable product mix, efficiency initiatives and tight control over input cost volatility, reinforcing the strength of core operations.



4. Return on Equity (ROE) (%)

ROE stood at **17%,** demonstrating the Company's ability to generate strong returns for shareholders. This reflects stable profitability, efficient capital structure and continued focus on enhancing shareholder value.

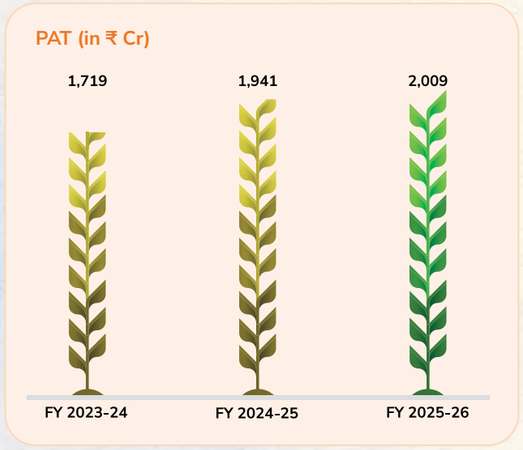


5. Free Cash Flow (₹ crore)

Free cash flow stood at **₹107 crore** after meeting capital expenditure requirements. This enables the Company to fund expansion, reduce leverage where required and maintain consistent shareholder returns without compromising growth.

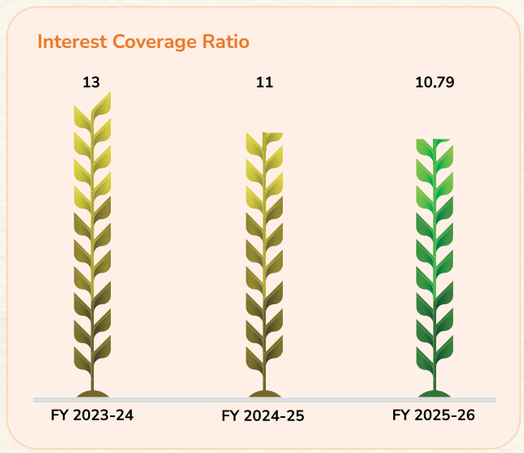
3. Profit After Tax (₹ crore)

Profit after tax stood at **₹2,009 crore**, underscoring consistent earnings delivery despite external headwinds. This reflects the Company's ability to translate operational performance into sustainable bottom-line outcomes through disciplined execution and financial management.



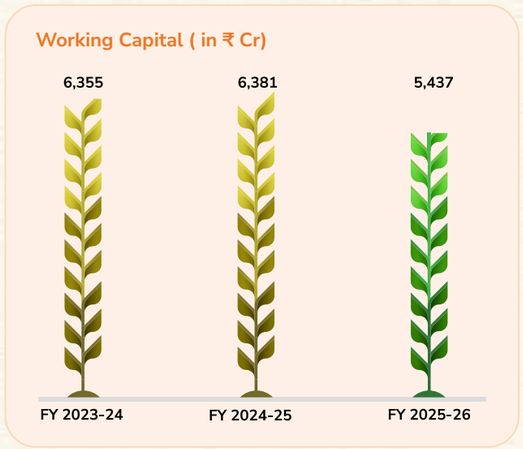
6. Interest Coverage Ratio

Interest coverage stood at **10.79**, reflecting the Company's strong ability to meet its financing obligations. This reflects the Company's comfortable debt-servicing capacity and careful management of borrowings.



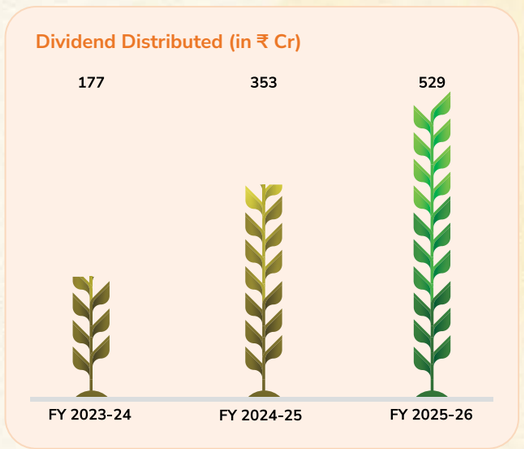
7. Working Capital

Working capital stood at **₹5,437 crore**, indicating improved efficiency in managing seasonal demand cycles, as the business was able to better align inventory, receivables and payables with fluctuations in demand, thereby optimizing the cash conversion cycle and reducing operational inefficiencies.



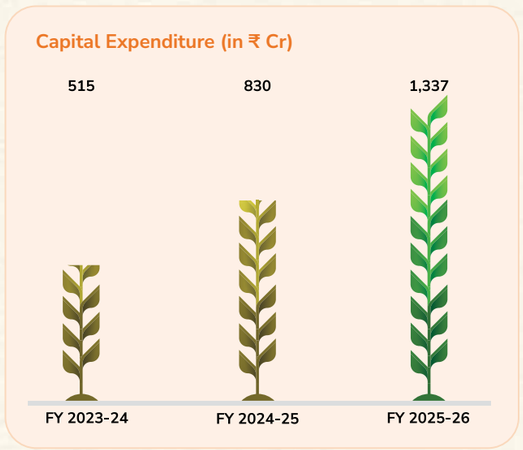
9. Dividend Distributed

Dividend distributed stood at **₹529 crore,** reflecting the Company's commitment to delivering consistent returns to shareholders. The distribution is aligned with cash flow generation while ensuring adequate reinvestment for future growth.



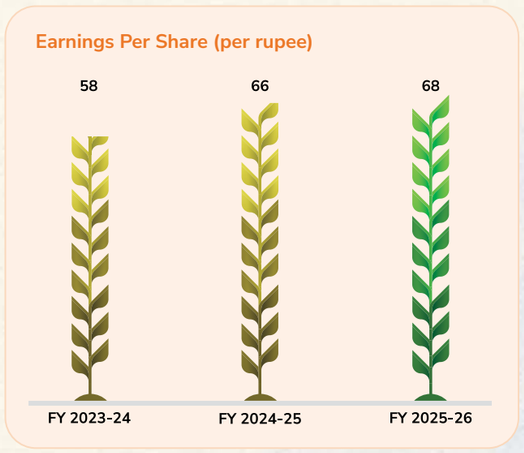
8. Capital Expenditure (₹ crore)

Capital expenditure during the year stood at **₹1,337 crore**, directed towards capacity expansion, backward integration and strengthening growth platforms. Investments remain focused on high-return opportunities aligned with long-term strategy.



10. Earnings Per Share (EPS)

Earnings per share stood at **₹68**, reflecting stable profitability and efficient capital utilisation. Growth in EPS underscores the Company's ability to enhance shareholder value over time.



Tax Strategy, Governance and Contribution

Coromandel follows a responsible, transparent and compliant approach to taxation across all jurisdictions in which it operates. Its tax strategy is anchored in applicable laws and regulations, strong governance, robust risk management and clear alignment with business substance, ensuring that tax outcomes reflect underlying economic activity. The Company remains committed to accurate tax reporting, timely statutory filings, prompt settlement of tax obligations, adherence to audit requirements and thorough documentation to support transactions and meet regulatory expectations.

Tax governance is supported by a clearly defined framework, with oversight at the Board level and accountability at senior management levels. This framework is reinforced through strong internal controls, periodic reviews and structured tax risk assessment processes. The Company does not engage in aggressive tax planning practices or arrangements that lack commercial substance.

As part of its broader commitment to sound corporate governance, Coromandel upholds transparency, accountability and ethical business conduct in all tax-related matters. The Company believes that responsible tax practices are integral to building sustainable value for shareholders, customers, employees, regulators and the wider community.

Coromandel has established strong, respectful and cooperative relationships with tax authorities, built on trust and transparency. Its engagement approach is guided by timely statutory filings, open communication, proactive engagement and transparent disclosures. The Company seeks to address tax matters in a constructive manner while maintaining full adherence to regulatory requirements.

During the year, Coromandel reported an effective tax rate of **27%**, broadly aligned with its operating profile and the prevailing statutory framework. The Company also paid **₹724 crore** in cash taxes, reflecting actual outflows towards its tax obligations and its contribution to public finances. There were no material tax-related penalties or instances of non-compliance during the year. Coromandel continues to enhance the quality and transparency of its tax disclosures, reinforcing stakeholder confidence and strengthening its commitment to ethical conduct, regulatory compliance and sustainable long-term value creation.

Financial reporting	FY 2025-26	FY 2024-25	FY 2023-24
Earnings before Tax (₹ crore)	2,743	2,585	2,272
Reported Taxes (₹ crore)	724	644	553
Effective Tax Rate (in %)	27%	25%	24%
Cash Tax Rate (in %)	26%	26%	27%

SDG Alignment

SDG Aligned	Initiatives Taken
SDG 2 Zero Hunger	» Investments in nutrients and crop protection businesses supported agricultural productivity, crop resilience and demand relevance across agri-cycles. Market leadership in core agri-input segments helped strengthen the farming ecosystem by ensuring timely access to products aligned with farmer needs.
SDG 8 Decent Work and Economic Growth	» The Company continued to create economic value through steady financial performance, dividend payouts and a 17% Return on Equity. This value supports shareholders, employees, business partners and communities while helping the Company remain financially resilient for long-term growth.
SDG 12 Responsible Consumption & Production	» Coromandel continued to strengthen operational discipline across the value chain through better resource use, cost control and efficient asset utilisation. These efforts supported healthier cash flows, improved efficiency and resilient business performance.

Manufactured Capital

Consolidating Financial Resilience to Accelerate Sustainable and Profitable Growth

Manufactured capital at Coromandel entered a defining phase of consolidation during FY 2025-26, with the Company moving with intent from building scale to deepening it. Across its 18 manufacturing facilities, the returns from earlier capital investment were directed towards stronger capacity utilisation, greater process reliability and more robust quality systems spanning fertilisers, speciality nutrients, crop protection, biologicals and nano products. In place of expansion pursued for its own sake, the emphasis was placed firmly on operational depth, supported by automation, digital enablement, backward integration and consistent, disciplined execution across the manufacturing units.

The benefits of this approach were evident across the year's performance. Production output increased, resource efficiency improved and supply assurance strengthened, while exposure to input volatility was reduced and cost competitiveness was preserved. Advanced quality management frameworks, technology-led process optimisation and a sustained programme of continuous improvement initiatives collectively raised manufacturing discipline to a new operating standard.

With this foundation now firmly established, the Company stands well prepared to accelerate. In the period ahead, Coromandel's scalable infrastructure, resilient supply chains and future-ready technologies will provide the platform for the next phase of growth, enabling portfolio expansion, innovation led differentiation and higher capital productivity. The strategic direction is clear.

FY 2025-26 Highlights

Capacity Expansion and Infrastructure Development

- **Fertilizer:**
  I. Debottlenecking of Sulphuric acid plant 1 & 2 and Granulation Plant at Vizag
  II. New granulation facility addition at Kota
- **SND - Kakinada:** Water soluble NPK mixtures with an installed capacity of 30,000 MT, recording production of 9,164 MT during the year.
- **SND – Vizag:** Expanded capacities across:
  I. G Sulphur: 50,000 MT (Manufactured: 25,300 MT)
  II. Water Soluble Fertilisers: 6,000 MT (Manufactured: 2,860 MT)
  III. Micronutrients: 1,500 MT (Manufactured: 510 MT)
- **Nano Fertilisers:** Installed capacity of 10,000 KL, with production of 4,578 KL, reflecting continued scale up of nano based solutions.
- **SSP - Kota:** Commissioned a new granulation facility (400 MT capacity) to enhance operational flexibility.
- **SSP - Udaipur:** Stabilised Urea based Granulated Single Super Phosphate (GSSP) production, achieving 36,000 MT.
- **Crop Protection (CPC):** Enhanced technical manufacturing capacity to 0.87 lakh tonnes compared to previous year.
- Commissioned a technical plant at Dahej, enhancing fungicide manufacturing capability

Process Optimisation and Productivity Improvements

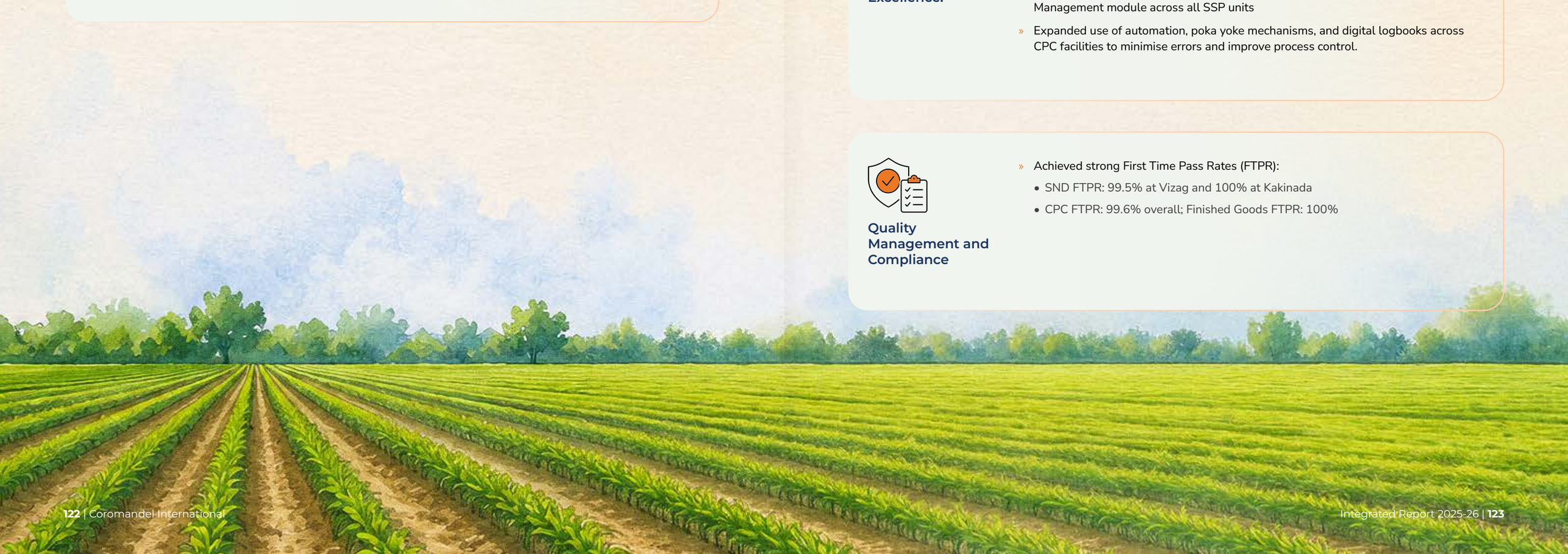
- Automated 25 kg and 10 kg WSF packing lines at SND units, improving consistency, throughput, and manpower efficiency.
- Implemented raw material flowability improvements through installation of screens and lump breakers in WSF manufacturing.
- Installed powder transmitting systems in Nano units to eliminate manual handling and enhance productivity.
- Improved product filtration systems and wad integrity mechanisms in Nano bottling lines to strengthen packing quality and process reliability.
- Implemented PLC/DCS automation across all SSP units, enhancing process control, consistency, and operational efficiency

Technology, Digitalisation and Operational Excellence:

- Implemented advanced digital quality systems across SND, CPC, and Nano operations, including SAP Quality Management (QM) modules, SEAL application, and real time QA dashboards.
- Completed IMS re certification covering ISO 9001, ISO 14001, ISO 45001, and ISO 50001 across applicable manufacturing sites.
- Rolled out QManager front end software integrated with the Quality Management module across all SSP units
- Expanded use of automation, poka yoke mechanisms, and digital logbooks across CPC facilities to minimise errors and improve process control.

Quality Management and Compliance

- Achieved strong First Time Pass Rates (FTPR):
  - SND FTPR: 99.5% at Vizag and 100% at Kakinada
  - CPC FTPR: 99.6% overall; Finished Goods FTPR: 100%



Capitals Affected

Financial Capital

Reliable manufacturing assets, debottlenecking initiatives, and productivity improvements enhance cost competitiveness, improve asset utilisation, reduce volatility exposure, and support sustainable long-term cash flows.

Intellectual Capital

Process redesign, technology upgrades, operational learnings, and standardisation of best practices strengthen internal know-how, technical capability, innovation capacity, and future-readiness of manufacturing operations.

Social & Relationship Capital

Safe, compliant, and reliable manufacturing operations reinforce trust with employees, contractors, suppliers, regulators, customers, and surrounding communities through consistent product availability and responsible conduct.

Natural Capital

Resource-efficient processes, waste reduction, energy optimisation, effluent management, and recovery of reusable inputs support environmental protection, lower ecological impact, and sustainable use of natural resources.

Madhab Adhikari

Executive Vice President, Nutrients Business Unit

Manufacturing excellence remained at the heart of the Nutrients business through the year. Our plants operated at healthy utilisation, supported by continuous improvement, energy efficiency initiatives and a strong culture of safety across the workforce. Our backward integration agenda progressed well, with the newly commissioned sulphuric acid capacity at Visakhapatnam supporting site operations, and the phosphoric acid and additional sulphuric acid projects at Kakinada advancing in line with plan. Our Kakinada based Nano Fertiliser facility and the Urea SSP unit at Nimrani further strengthened our portfolio. The expectation from the years ahead is clear, our plants must be safer, leaner and lower in carbon than they are today, and our manufacturing teams are well prepared to take this journey forward with the same discipline and pride they have always brought to the shopfloor.

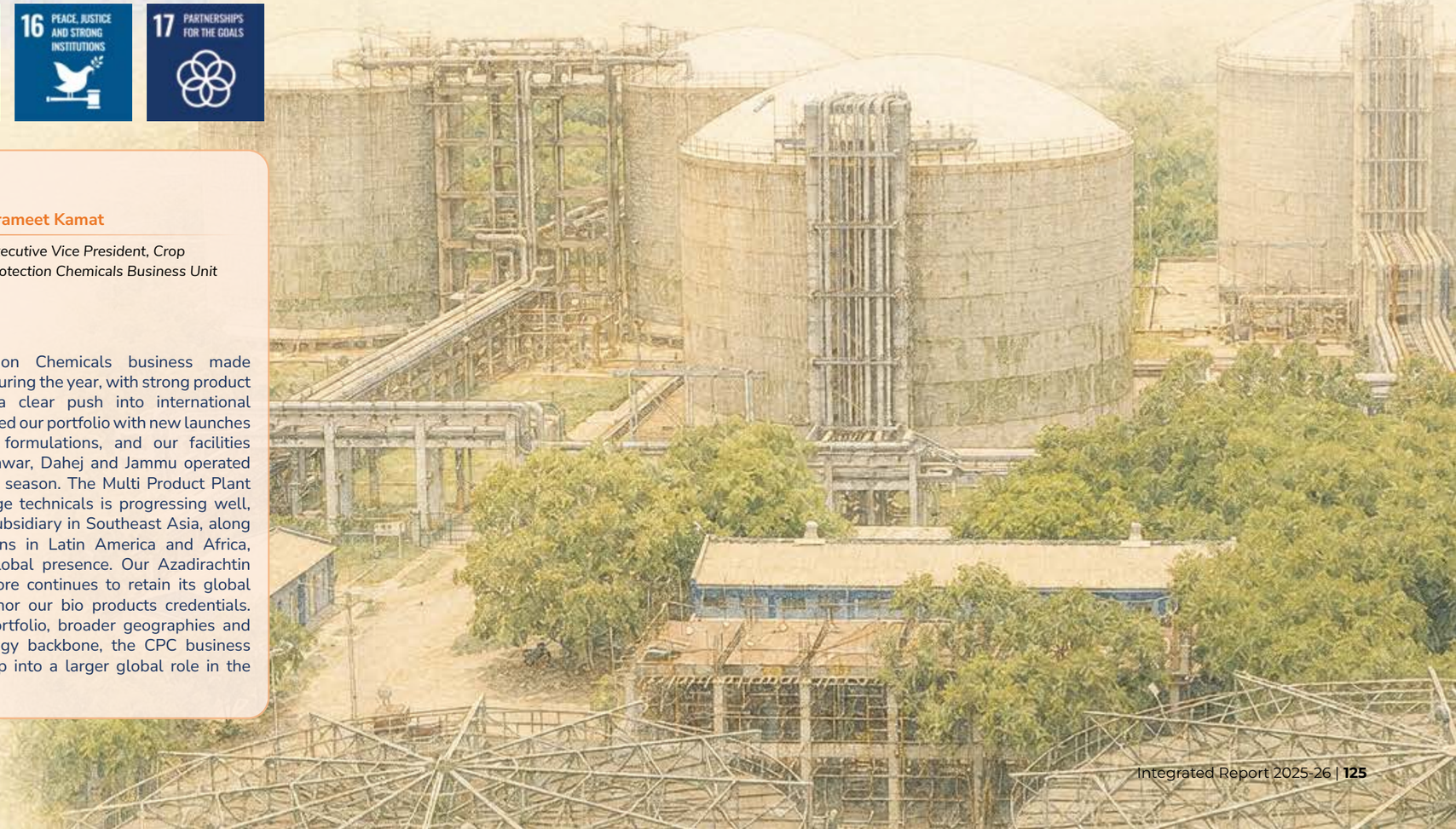
Prameet Kamat

Executive Vice President, Crop Protection Chemicals Business Unit

The Crop Protection Chemicals business made meaningful strides during the year, with strong product introductions and a clear push into international markets. We expanded our portfolio with new launches including patented formulations, and our facilities at Sarigam, Ankleshwar, Dahej and Jammu operated reliably through the season. The Multi Product Plant at Dahej for new age technicals is progressing well, and our new B2C subsidiary in Southeast Asia, along with expansion plans in Latin America and Africa, will broaden our global presence. Our Azadirachtin business at Cuddalore continues to retain its global leadership and anchor our bio products credentials. With a maturing portfolio, broader geographies and a stronger technology backbone, the CPC business stands ready to step into a larger global role in the coming years.

Manufacturing Performance Snapshot (FY 2025-26)

Product Category	Unit	Manufacturing Capacity	Quantity Produced
Fertilisers	MT	3.5 million	3.5 million
SSP	MT	1 million	0.84 million (Green SSP)
Specialty Nutrients (SND)	MT	87,500	37,834
Nano Fertilisers	KL	10,000	4,578
Crop Protection (CPC - Technical)	MT	0.87 Lakh	0.63 Lakh
Bio Products (Aza based)	MT	22.5	13.5



Capacity and Capability Enhancements, Building the Platform for Accelerated Growth

Through FY 2025-26, Coromandel continued to strengthen the foundation of its manufacturing network, adding capacity in areas that consolidate competitive advantage and building capability in areas that accelerate future growth. Capital was deployed across four interlocking themes during the year, namely the strengthening of the crop protection franchise, the expansion of fertiliser capacity and raw material security, the deepening of the advanced and differentiated portfolio, and the long-term safeguarding of water resources.

Strengthening the crop protection

In a defining step for its crop protection business, Coromandel completed the acquisition of a 53.13% controlling stake in NACL Industries Limited for ₹820 crore at ₹76.7 per share, following clearance from the Competition Commission of India in 2025. NACL brings to the portfolio an established branded formulation business in the domestic market, a technicals export base across key global markets and contract manufacturing relationships with leading global agrochemical companies, materially expanding Coromandel's manufacturing footprint, product portfolio and operational scale in crop protection.

Manufacturing capability was further deepened for the manufacture of recently off patented fungicides, alongside a 9 KTPA technical plant at Dahej. Targeted capacity additions were also completed for key technical molecules at Ankleshwar and a herbicide block expansion at Sarigam.

Expanding fertiliser capacity and raw material security

At Kakinada, the Company advanced construction of a new NPK granulation train (Train H). On commissioning, Train H will add 7.5 lakh tonnes of annual capacity, taking the Kakinada site to 30 lakh tonnes per annum and positioning it among the largest phosphatic fertiliser complexes in India. The new train is being built using energy efficient, environmentally compliant technology and is designed to substitute DAP imports while improving balanced crop nutrition through complex NPKs.

Running in parallel, the previously announced backward integration investment of approximately ₹1,000 crore at Kakinada, comprising a 650 TPD phosphoric acid plant and a 2,000 TPD sulphuric acid plant, progressed as planned, this will bring all of Coromandel's fertiliser manufacturing sites into a backward integrated configuration, reducing dependence on imports of intermediate raw materials.

Upstream raw material security was further reinforced through the commissioning of a fixed processing plant for Run of Mine (ROM) material at the Baobab Mining and Chemicals Corporation rock phosphate project in Senegal, in which Coromandel now holds a 53.8% stake. The fixed processing plant secures consistent rock phosphate feedstock for the Company's phosphatic value chain and supports the upcoming phosphoric acid plant at Kakinada.

Deepening the advanced and differentiated portfolio

The advanced solutions portfolio was strengthened with a fully automated, energy efficient Nano Fertiliser Plant at Kakinada, featuring robotic bottling and an annual capacity of one crore bottles, with the platform designed to scale across multiple nano products. The differentiated portfolio was further extended through the commissioning of a 1.3 lakh tonne Urea Single Super Phosphate facility at Nimrani in Madhya Pradesh, Udaipur, Rajasthan to manufacture Gromor Urea Super Phosphate (5:15:0:10), and the doubling of Bentonite Sulphur capacity at the Vizag unit to meet rising demand for secondary nutrients.

Securing water for the future

Reinforcing water security at one of its largest manufacturing hubs, Coromandel signed an agreement during the year with Veolia Water Technologies and Solutions (India) to expand seawater desalination capacity at Visakhapatnam from 6 MLD to 9 MLD, building on the 6 MLD plant commissioned in 2023. The expansion is being executed on a Build, Own, Operate model. On commissioning, the upgraded plant is expected to meet 60 to 70% of the site's total water requirement, materially reducing dependence on freshwater sources and standing as a flagship achievement in operational sustainability and self-reliance.

Technology-led Process Optimisation and Productivity Improvements

During FY 2025-26, Coromandel implemented targeted process-technology interventions across fertiliser, specialty nutrient, nano, and crop protection facilities to enhance plant utilisation, productivity, and quality consistency.

Fertilizers

- **New Grade Stabilisation (Train C):** Successfully introduced and stabilised a new process configuration at Kakinada for key fertiliser grade, strengthening product flexibility and operational reliability.
- **Grade Optimisation (NP 16:20):** Optimised NP 16:20 grade production through targeted process refinements, delivering improvements in manufacturing efficiency and cost performance.
- **Sulphuric Acid Capacity:** Undertook capacity enhancement initiatives in Sulphuric Acid Plants (SAP-1 & SAP-2) at Vizag through system upgrades, supporting stable acid availability.
- **Granulation Throughput:** Implemented operational improvements in Granulation Trains A & B at Vizag, enhancing throughput and process consistency.
- **Power Generation Efficiency:** Commissioned a water-cooled condenser at Ennore, improving turbine efficiency and power generation performance.
- **Future Grade Readiness:** Completed detailed engineering for introduction of a new fertiliser grade, in line with technology recommendations and future portfolio expansion.
- **Infrastructure Scalability:** Evaluated technology options for infrastructure augmentation, including seawater treatment systems and ammonia handling facilities, to support scalability.
- **Energy-Efficiency Initiatives:** Deployed energy-efficiency and sustainability initiatives, including solar-based lighting systems across facilities.
- **Asset Reliability:** Applied advanced engineering methodologies for refurbishment of critical rotating equipment, improving asset reliability.
- **Resource Recovery:** Enabled recovery and reuse of valuable nutrients from internal process streams, strengthening resource efficiency and waste reduction.

Specialty Nutrients (SND)

- **Packing Automation:** Automated 25 kg and 10 kg WSF packing lines, reducing manual handling and improving throughput.
- **Raw-Material Flowability:** Implemented process improvements to enhance raw-material quality and flowability, including installation of screens and lump breakers in WSF manufacturing units.

Nano Fertilisers

- **Manual-Intervention Elimination:** Installed powder transmitting systems to eliminate manual intervention and improve productivity.
- **Filtration Optimisation:** Optimised product filtration systems through refined filtration sizes.
- **Packing Integrity:** Installed wad integrity systems in bottling lines to strengthen packing quality and product protection.

Crop Protection Chemicals (CPC)

- **New-Molecule Pilots:** Executed pilot-scale trials for new technical molecules.
- **Formulation Pilot Facilities:** Commissioned new formulation pilot facilities at Ankleshwar.
- **Product-Development Capability:** Commissioned Kilo Lab facilities to enhance new product development capabilities.
- **Commercial Plant Engineering:** Completed engineering activities for the Tembotrione commercial plant.
- **MANEB Recovery:** Finalised the MANEB recovery process at Sarigam.
- **Process Safety:** Implemented process safety and effluent improvements at Dahej, including EDA nitrogen blanketing systems.

Single Super Phosphate (SSP)

- **QC Infrastructure:** Strengthened quality and process assurance through advanced QC infrastructure, including crushing-strength measurement facilities at all SSP laboratories.
- **Digitised Quality Operations:** Rolled out QManager front-end software integrated with the Quality Management module to digitise quality operations and monitoring.

Quality Management

Coromandel places quality at the core of its manufacturing philosophy, with robust systems embedded across its operations to ensure product consistency, regulatory compliance, and customer confidence. In FY 2025-26, the Company continued to strengthen quality governance through digitalisation, process controls, and continuous improvement initiatives across key businesses.

Quality at Coromandel extends beyond end-product specifications and is integrated across the entire manufacturing lifecycle, from raw-material qualification and in-process controls to packaging, storage, and dispatch. These systems are reinforced through internal audits, certifications, structured training, and technology-enabled inspection mechanisms.

Business-wise Quality Initiatives

Fertilizers

- **PA/SA Plant Readiness:** Strengthened readiness for Phosphoric Acid (PA) and Sulphuric Acid (SA) plants through structured method development, quality planning, and capability-building initiatives.
- **NABL Re-certification:** Achieved NABL re-certification with an expanded scope, covering additional products and raw materials, reinforcing analytical robustness.
- **Quality Infrastructure:** Augmented quality infrastructure and advanced instrumentation to support upcoming PA/SA facilities and future capacity enhancements.
- **IMS Compliance:** Successfully completed Integrated Management System (IMS) surveillance audits, sustaining compliance with applicable quality and management standards.
- **Product Size Consistency:** Implemented secondary screening systems to improve product size uniformity and consistency.
- **End-to-End Assurance:** Expanded NABL-aligned quality frameworks across raw materials and finished products to strengthen end-to-end quality assurance.
- **Anti-Caking Monitoring:** Introduced an advanced monitoring approach for anti-caking agent distribution, enhancing product stability and performance.
- **Granulation Upgrades:** Upgraded granulation systems in A and B trains, improving process efficiency, throughput stability, and final product quality.

Single Super Phosphate (SSP)

- **Consignment-wise Testing:** Implemented rigorous quality checks across raw materials, packing materials, in-process stages, and finished products, with 100% consignment-wise testing and issuance of Quality Certificates (QCs).
- **Audit Coverage:** Sustained NABL accreditation across all 7 operating SSP laboratories; external audits during the year covered NABL (7), IMS, Responsible Care, ESG Assurance, Energy, Safety and Water, supported by 12 IMS, 7 NABL, 2 PSMS and 1 Responsible Care internal audits.
- **Digitised Quality Operations:** Digitised quality operations through QManager integrated with the Quality Management module, enabling systematic monitoring, reporting, and governance.
- **Total Quality Management:** Embedded TQM practices, including Kaizen, Small Group Activities (SGA), One-Point Lessons (OPL), and Non-Value-Added (NVA) elimination, supporting continuous productivity improvement.
- **iQuest Best Practices Programme:** Conducted iQuest, a structured best-practice and continuous-improvement initiative, across all SSP units which helped in surfacing 543 shop-floor improvement ideas, of which 14 standout entries were recognised by an external jury.
- **Market Engagement:** Conducted 31 ‘Sense of Purpose’ market visits and bi-monthly Functional Quality Council meetings involving Fertiliser units, R&D, Marketing and Agronomy.
- **Quality Risk & Certification:** Reviewed quality risks through quarterly Site-Level Management Committee (SLMC) meetings, with ISO 9001:2015 maintained across all SSP sites (except Pali and Ennore) and ISO 17025:2017 across all operating SSP units.

Specialty Nutrients (SND) – Kakinada

- **Digital Quality Checks:** Implemented automated quality checks across product packaging, appearance, solubility, batch numbering, and weight verification using digital systems.
- **Raw-Material Assurance:** Strengthened raw-material quality assurance through vendor site visits by cross-functional teams and implementation of corrective action plans for identified quality gaps.
- **Smart Signalling:** Introduced smart signalling technology in select WSF grades to improve product identification and quality differentiation.
- **First-Time Pass Rate:** Achieved 100% First-Time Pass Rate (FTPR), supported by Manufacturing Balanced Scorecard-linked quality KPIs.
- **SAP Quality Management:** Implemented SAP Quality Management (QM) module for all raw materials and integrated analytical data digitisation.
- **Digital Reporting & Culture:** Transitioned analytical quality reporting from spreadsheets to the online SEAL application and reinforced a culture of quality through the PQCDSM (Productivity, Quality, Cost, Delivery, Safety and Morale) framework.

Nano Fertilisers

- **SAP-QM Controls:** Implemented SAP-QM based quality controls for raw materials, packing materials, in-process samples, and finished goods.
- **Digital Checklists:** Introduced digital checklists covering packing quality, finished-goods appearance, solubility, batch verification, and weight checks.
- **Process Consistency:** Strengthened process consistency through improved filtration systems and wad-integrity controls in bottling lines.
- **Export Compliance:** Successfully completed export-related quality documentation for Nano Urea, reinforcing regulatory compliance readiness.
- **Quality Targets:** Focused quality targets on high FTPR, deviation reduction, and minimisation of market complaints, monitored through real-time systems.

Specialty Nutrients (SND) – Vizag

- **Digital QA Dashboards:** Enhanced quality systems through digital QA dashboards and controlled process monitoring.
- **First-Time Pass Rate:** Achieved 99.5% FTPR, driven by improved in-process controls and packing discipline.
- **IMS Re-certification:** Completed IMS re-certification, covering ISO 9001, ISO 14001, ISO 45001, and ISO 50001 standards.
- **Market Engagement:** Continued Market Engagement initiatives, including multiple “Sense of Purpose” visits to capture customer feedback and strengthen product confidence.

Crop Protection Chemicals (CPC)

- **Quality Culture:** Continued implementation of the ICARE and PQCDSM frameworks, supported by training, quality awareness programmes, and recognition initiatives.
- **Performance KPIs:** Achieved a 20% reduction in customer complaints, 99.6% FTPR and 100% Finished-Goods FTPR, and 99% SOP compliance through activity-based audits.
- **Vendor Qualification:** Strengthened vendor qualification and audit processes, ensuring all raw materials and packaging materials are released only after quality approval.
- **Error-Proofing:** Introduced multiple poka-yoke and automation initiatives to prevent deviations and enhance packing accuracy.
- **Audit Compliance:** Maintained strong compliance during external audits, regulatory inspections, and NABL-certified testing, with no critical observations reported.
- **FICCI Quality Award:** Submitted an application for the FICCI Quality Award, with the initial site assessment completed at Ankleshwar.
- **Mistake-Proofing Projects:** Implemented 51 poka-yoke (mistake-proofing) projects and completed 21 ALP projects for quality improvement.
- **Digital Dashboards:** Deployed digitalisation dashboards for SOP revalidation tracking, MOC management and QA activities, along with a digital logbook for Mancozeb stages.
- **Site-Level Initiatives:** Introduced site-level quality initiatives including a light-indicator system at Ankleshwar, a zero-speed sensor on the DBH reactor at Dahej, fixed flow-rate HPLC dispensers at Sarigam, automated finished-goods weight transfer to SAP at Jammu, and colour-coded carbendazim bagging at Ranipet.
- **Regulatory Compliance:** Maintained regulatory compliance across BIS (ISI marking) inspections at Ankleshwar, Ranipet and Jammu and agriculture-department requirements across all five sites, and completed 10 IMS internal audits.

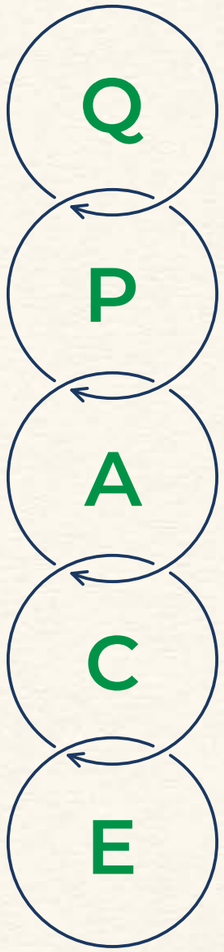
Bioproducts

- **Zero Complaint Strategy:** Strengthened pre-dispatch quality inspections to address latent issues and ensure product conformance.
- **Specialised QC Training:** Continuous capability-building for lab personnel to stay aligned with advanced biotechnological standards.
- **GMP & FSSAI Certification:** Received GMP certification for the manufacture of API drugs and an FSSAI certificate for food products.
- **API Manufacturing Licence:** Secured the Manufacturing Licence for the API drug (Neem Kernel Extract) from CDSCO and the State Drug Control (Tamil Nadu) in May 2025, along with Stage-1 and Stage-2 NOCs for manufacture and export.
- **GLP Laboratory & Qualifications:** Commissioned a new GLP laboratory for the GMP unit and completed 275 SOPs and 206 equipment and instrument qualifications (URS, IQ, OQ, PQ).
- **Advanced Analytical Controls:** Introduced estimation and control limits for residual solvents, particle-size distribution and heavy metals in Neem Kernel Extract using GC, Malvern and ICP-MS instrumentation.
- **Process Improvements & Savings:** Delivered process improvements through vent-condenser optimisation and an increase in batch size from 12 to 14 MT, generating total savings of approximately Rs 2.5 crore per year.
- **Performance KPIs:** Achieved 94.51% positive customer feedback, 94.4% First-Time Pass Rate, 99.6% SOP compliance and 100% finished-goods FTPR.
- **External Audits:** Completed external audits by IMO, ISO, CDSCO, the State Drug Control and AYUSH, supported by one IMS internal audit.

Q-PACE Framework

In FY 2025-26, Coromandel strengthened its quality culture by transitioning from initiative led improvement to execution led consistency through the Q-PACE framework. Designed to support the next phase of scale, Q-PACE embeds quality into daily decision making, operational discipline, and cross functional alignment.

The framework reinforces a shift from isolated corrective actions to systematic execution excellence, ensuring that quality outcomes are repeatable, auditable, and scalable across all manufacturing locations. As Coromandel consolidated its manufacturing base during the year, Q-PACE played a critical role in stabilising processes, improving First Time Pass Rates, and strengthening trust across customers, regulators, and stakeholders.



Quality Ownership

Quality belongs to everyone

- Ownership of quality outcomes embedded at plant, line, and operator level
- Clear accountability for in process controls, deviations, and corrective actions

Process Discipline

Consistency before complexity

- Standardised SOP adherence across sites
- Digitised quality checkpoints from raw material to finished goods
- Focus on repeatability, stability, and error prevention

Alignment Across Functions

One standard. One outcome.

- Strong alignment between Manufacturing, QA, R&D, and Supply Chain
- Cross functional reviews for faster issue resolution
- Shared ownership of quality metrics and improvement plans

Continuous Control

Monitor. Correct. Improve.

- Real time visibility through digital dashboards and SAP QM
- Early detection of deviations and preventive interventions
- Closed loop tracking of corrective and preventive actions

Execution Excellence

Doing it right, every time.

- Emphasis on timely, field level execution
- Integration of quality into daily operations, not post process checks
- Recognition of teams delivering sustained quality performance

Global Certifications Strengthening Manufacturing Credibility

Coromandel's manufacturing excellence is supported by a robust and well governed quality management framework, aligned with globally recognised standards. During FY 2025-26, the Company continued to reinforce its certification landscape across manufacturing locations, ensuring consistent compliance with quality, environmental, safety, energy, and laboratory accreditation requirements.

These certifications provide assurance of Coromandel's ability to deliver safe, compliant, and high performing products, while embedding discipline, traceability, and continuous improvement across operations.

Global Certifications and Applicability

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

These certifications are sustained through regular internal and external audits, structured documentation practices, and clearly defined corrective and preventive action mechanisms. Together, they enable Coromandel to respond effectively to evolving regulatory requirements, heightened stakeholder expectations, and increasing complexity in manufacturing operations, while maintaining high standards of operational reliability and quality governance.

Coromandel is moving on a clear roadmap to bring every manufacturing site under ISO 50001 and ISO 14001 certification, thereby reinforcing a future-ready, audit assured operating model and disclosing coverage as a percentage of operations.

Building Trust Through Reliable Product Quality Systems

Coromandel upholds an uncompromising commitment to product quality by embedding rigorous assurance mechanisms across the entire value chain, from sourcing and processing to packaging and final delivery. Quality governance is driven through robust systems, disciplined execution, and technology enabled controls that ensure consistency, compliance, and customer confidence.

In the Nutrients business, all raw and packaging materials undergo stringent quality testing, with Quality Certificates issued and Daily Quality Reports shared with leadership to enable informed decision making. Product integrity is reinforced through hourly in process sampling at complex and bagging plants, supported by real time monitoring of critical inputs such as the Phosphoric Acid Plant (PAP), Sulphuric Acid Plant (SAP), and utilities. Compliance with established testing protocols and Fertiliser Control Order (FCO) requirements ensures daily conformity, while live Quality Dashboards provide real time visibility into test results and compliance status.

Within the Crop Protection Chemicals (CPC) business, quality assurance spans the full production lifecycle, covering raw materials, packaging materials, in process inspections, and finished goods. All products are governed by defined quality plans and standardised Methods of Analysis (MOA). New raw materials are introduced only after rigorous vendor qualification, while near expiry materials are managed through clearly defined SOPs and SAP based controls, ensuring traceability and regulatory compliance. These controls are periodically reviewed and strengthened to keep pace with evolving production processes.

The Company further reinforced product stewardship through the integration of statutory and voluntary quality standards, complemented by participation in Proficiency Testing (PT) programmes to maintain high analytical accuracy. During the year, key technology driven initiatives included:

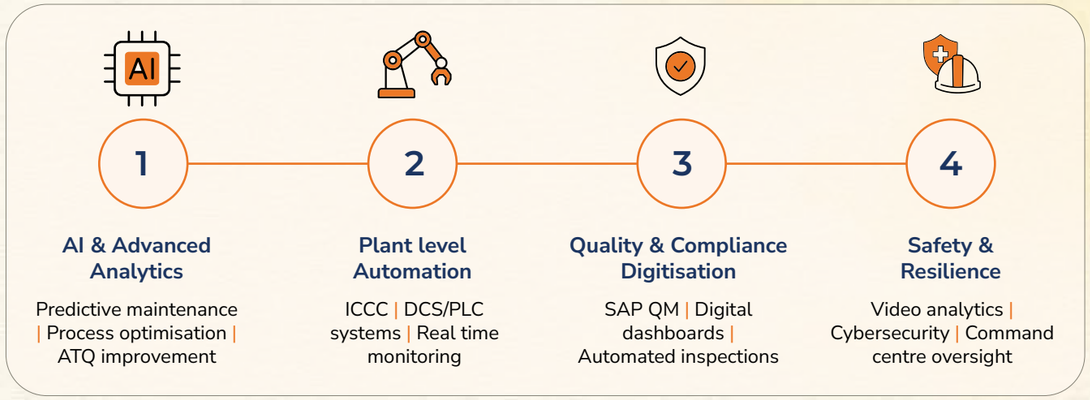
- Deployment of real time quality dashboards across Bagging and Complex operations
- Introduction of advanced analytical instruments, including Sulphur Analysers and UV Spectrophotometers, for faster and more accurate testing
- Implementation of SAP Quality Management (QM) modules to standardise and monitor quality checks
- Adoption of PLC/DCS automation in SSP units to ensure process consistency and product integrity

Digitisation

For Coromandel, digitisation has been much more than a set of tools, it is now woven into the way the Company runs its plants, manages quality, anticipates risk and builds resilience across the agri-value chain. Over the course of FY 2025-26, this journey matured from early, pilot-led experiments into a broader effort to scale and embed digital capabilities, with site-level digitisation programmes taking root across manufacturing, quality, safety and day-to-day decision-making.

Drawing on AI, machine learning, advanced analytics, automation and integrated digital platforms, the Company brought these threads together into a stronger digital backbone, one that sharpens execution on the shop floor, reinforces the gains of manufacturing consolidation, and lays the groundwork to accelerate the growth still to come.

Digitisation at Coromandel: Turning Data into Decisions



Digitisation at Coromandel: Turning Data into Decisions

Having embedded digital tools across its plants in recent years, Coromandel used FY 2025-26 to consolidate and scale these capabilities thereby moving from isolated pilots to an institutionalised, enterprise-wide digital backbone that accelerates reliability, efficiency and decision-making across the manufacturing network. Artificial Intelligence (AI) and Machine Learning (ML) were extended deeper into critical operational areas to strengthen asset reliability, process stability and productivity, reinforcing the Company's shift towards a connected, data-driven manufacturing model.

- **Predictive Asset Intelligence:** Scaled the deployment of predictive analytics models for asset-health monitoring and preventive maintenance across fertiliser plants, enabling early fault detection and a measurable reduction in unplanned downtime.
- **Real-Time Process Analytics:** Expanded advanced process-analytics platforms to support real-time decision-making, with operational dashboards providing visibility across key Availability, Throughput and Quality (ATQ) parameters.
- **Energy & Resource Optimisation:** Leveraged digital analytics to improve energy efficiency, process consistency and resource utilisation across manufacturing units, directly supporting cost competitiveness and sustainability goals.
- **Command-Centre Monitoring:** Strengthened centralised digital dashboards and command-centre-based monitoring systems to deliver faster insights and coordinated, cross-functional responses.
- **Shop-Floor Safety Analytics**: Deployed video analytics and automation-enabled monitoring to reinforce safety oversight and compliance at the shop-floor level, embedding digital tools into frontline operations.
- **Integrated Data Architecture:** Advanced the integration of process, quality, utility and asset-health data into a unified digital fabric, building a common foundation for standardised performance monitoring across complexes.
- **Scaling for the Future:** Initiated site-level digitisation programmes across manufacturing, quality and safety functions, laying the groundwork to accelerate adoption of AI, automation and analytics in the next phase of growth.

Strengthening Market Readiness through Advanced Formulation R&D in CPC Unit

Expanding the Formulation Development Pipeline

During FY 2025-26, the CPC formulation R&D team developed recipes for 23 new combination products for domestic portfolio requirements and 21 novel combination products for export markets. In addition, products were developed for CDMO customers, with stability studies established to support their pro-gression toward commercialization. To further strengthen launch preparedness, the team advanced three combination formulations for launch readiness, including one fungicide and two insecticides.

Advancing Product Demonstration and Commercialization

As part of the product transition pathway from development to market deployment, formulations progressed to demonstration trials, of which four products were successfully commercialized during the year. These included CAVECO, INVICTO, DECIMATE & MALATHION 100 EC. In parallel, the packaging department completed container content compatibility studies for nine new combination products, supporting product stability and safe packaging validation.

Reinforcing Quality and Compliance Capabilities

During the year, the CPC R&D facility at Shamirpet underwent surveillance assessment by the NABL team covering 54 products within scope, achieving 100% compliance with zero observations. This outcome reflects the robustness of laboratory systems supporting formulation development activities.

Key Outcomes

- Strengthened market ready formulation pipeline across domestic, export, and CDMO segments.
- Reduced transition risk between development, demonstration, and commercialisation stages.
- Enhanced regulatory and packaging readiness, lowering downstream execution bottlenecks.
- Reinforced customer confidence through robust stability, compatibility, and quality systems.

Value Created

Through expanded formulation development, demonstration trials, commercialization progress and strengthened laboratory compliance performance, CPC R&D enhanced readiness across domestic and export product pipelines while supporting customer-specific requirements and packaging validation capabilities.

Strengthening Manufacturing Capability Through Advanced Process Development and CDMO Scale up in CPC Operations

Enhancing Process Capability for Strategic Molecules

During FY 2025-26, Coromandel's Crop Protection Chemicals (CPC) operations strengthened their manufacturing capability base through the development of scalable production processes for key technical molecules. Commercial scale processes were successfully established for multiple projects.

In parallel, laboratory scale process development was completed for a set of advanced technicals and fluoro intermediates, which are progressing towards plant level scale up in FY 2026–27, enhancing future manufacturing readiness and capacity utilisation.

Scaling CDMO Engagements and Manufacturing Readiness

The CPC team continued to build its position as a reliable manufacturing partner through Contract Development and Manufacturing Organisation (CDMO) engagements. Laboratory processes for CDMO projects were validated, and GLP samples were submitted for customer approval and vendor qualification.

Multiple additional CDMO projects are currently progressing through pilot trials and validation stages, strengthening Coromandel's capabilities in multi product manufacturing, flexible asset utilisation, and global supply integration.

Key Outcomes

The CPC R&D team developed novel processes for differentiated formulation products and technicals and filed 38 patent applications, including two PCT applications. During the year, nine Indian patents were granted, reinforcing the organization's innovation pipeline.

Value Created

Through development of strategic technical molecules, advancement of CDMO collaborations, support for multi-geography registrations and expansion of the patent portfolio, CPC R&D strengthened its technical capability base and supported future scale-up readiness and innovation-led growth.

Over the past few years, Coromandel has followed a balanced and disciplined approach to R&D investment, maintaining consistent allocation towards innovation while optimising capital intensity. While overall R&D linked revenue support has remained broadly stable, the Company has progressively reduced capital expenditure dependence, reflecting a strategic shift towards extracting higher value from existing assets.

This trend underscores Coromandel's emphasis on process optimisation, efficiency improvements, and capability enhancement within the current manufacturing infrastructure, rather than relying on incremental capex. By strengthening internal process know how and scaling innovations through existing facilities, the Company has been able to improve asset productivity, enhance returns on invested capital, and support sustainable growth.

Strengthening Manufacturing Resilience Through IT-OT Convergence

As manufacturing operations increasingly rely on real time data, connectivity, and digital systems, the need for a secure, resilient, and integrated IT–OT infrastructure becomes critical. During FY 2025–26, Coromandel focused on strengthening its digital backbone across fertiliser complexes, enabling seamless convergence between operational technology and enterprise systems.

Strategic Approach

Coromandel undertook a comprehensive upgrade of its IT-OT infrastructure to create a secure, scalable, and high availability network foundation supporting real time operations and analytics.

- Upgraded legacy firewalls to Cisco Firepower security infrastructure across all fertiliser complexes
- Deployed Cisco Cyber Vision to enable continuous OT asset visibility and real time threat monitoring
- Strengthened network resilience through full redundancy upgrades across Ring Networks
- Modernised backbone infrastructure with Cisco switches, enhancing performance and scalabilityX`
- Laid over 7,000 metres of optical fibre cable across Vizag and Kakinada, establishing an integrated IT–OT networking.

Key Outcomes

- Established a secure and resilient IT-OT integrated network across manufacturing locations
- Enabled real time visibility of operational assets and network activity
- Improved network reliability, uptime, and data flow continuity through redundancy and infrastructure upgrades
- Strengthened cyber readiness through advanced threat monitoring and security systems.

Value Created

This initiative highlights how digital infrastructure investment strengthens manufactured capital by enhancing operational reliability and system resilience. By integrating IT and OT into a unified network backbone, Coromandel has enabled scalable digital operations, strengthened cybersecurity, and improved asset productivity, positioning its manufacturing ecosystem for future ready, data driven growth.

Enhancing Operational Reliability Through CMMS-IIoT Integration

As manufacturing operations scale, ensuring asset reliability, faster response times, and proactive maintenance becomes critical to sustaining throughput and efficiency. During FY 2025-26, Coromandel focused on strengthening its maintenance ecosystem by integrating predictive intelligence with execution systems, enabling a shift from reactive to anticipatory operations.

Strategic Approach

Coromandel implemented an Automated Reliability Loop by integrating IIoT driven predictive alerts with the Computerised Maintenance Management System (CMMS), creating a seamless, end to end maintenance execution cycle.

- Enabled automatic generation of work orders through filtered IIoT alerts and Daily Reporting System (DRS) outputs, eliminating manual intervention
- Integrated Materials Order workflows, allowing automatic spare reservations, purchase requisitions, and service procurement initiation within the maintenance cycle
- Deployed predictive alert systems across 21 critical units at Vizag and 27 units at Kakinada, based on historical operating data
- Integrated 361 steam trap records with preventive maintenance plans into the CMMS at Vizag
- Standardised MTBF (Mean Time Between Failures) and MTTR (Mean Time to Repair) methodologies across all three fertiliser complexes.

Key Outcomes

- Enabled automatic generation of work orders through filtered IIoT alerts and Daily Reporting System (DRS) outputs, eliminating manual intervention
- Integrated Materials Order workflows, allowing automatic spare reservations, purchase requisitions, and service procurement initiation within the maintenance cycle
- Deployed predictive alert systems across 21 critical units at Vizag and 27 units at Kakinada, based on historical operating data
- Integrated 361 steam trap records with preventive maintenance plans into the CMMS at Vizag.

Impact on Operations

The integration of IIoT and CMMS systems transformed maintenance from a reactive process to an intelligent, data driven operational capability:

- Reduced dependency on manual interventions
- Enabled faster decision making and early issue detection
- Improved coordination between maintenance, procurement, and operations
- Strengthened process discipline and execution consistency.

Value Created

This initiative reinforces how digital integration and system level optimisation enhance manufactured capital performance. By improving equipment reliability, streamlining maintenance workflows, and enabling predictive operations, Coromandel has strengthened its manufacturing backbone.

Enhancing Capacity, Reliability and Energy Efficiency Through SAP Debottlenecking at Vizag

The Sulphuric Acid Plant (SAP) at Vizag, a critical backbone utility supporting fertiliser production, faced capacity and reliability constraints due to aging equipment, impacting operational efficiency and limiting the plant's ability to operate at higher loads. These constraints also affected heat recovery, steam generation, and overall energy efficiency, resulting in higher operating costs and sub optimal utilisation of captive power potential.

Strategic Approach

To address these long standing challenges, Coromandel undertook a focused SAP debottlenecking initiative, centred on upgrading critical equipment with higher capacity and more efficient designs.

- Replaced key bottleneck components, including Heat Exchangers (HHE), Super Heaters, and other critical systems
- Strengthened heat recovery systems to improve steam generation capability
- Enhanced plant design to support sustained high load operation and stability
- Executed the project as a structured CAPEX investment of ₹10 crore, ensuring long term reliability and efficiency gains

Key Outcomes

- Capacity enhancement: +150 MTPD
- Steam generation improvement: +180 MTPD
- Captive power support: ~31 MW/day increase
- Stabilised SAP operations at higher load conditions
- Improved operational reliability and process consistency
- Enhanced energy efficiency and heat recovery performance

Execution Excellence

The project was planned during FY 2024–25 and executed during ATA 2025 through a disciplined project management framework.

Key implementation challenges included:

- Tight turnaround timelines
- Safety risks associated with critical equipment replacement
- Complex multi disciplinary coordination

These were effectively managed through:

- Comprehensive pre planning and scheduling
- Rigorous MOC and HAZOP reviews
- Strict safety governance protocols
- Close coordination with internal teams and OEM partners

Value Created

This initiative demonstrates how targeted capital investment in core infrastructure can unlock significant operational and financial value. By removing critical bottlenecks and improving energy efficiency, Coromandel has enhanced its manufactured capital base, achieving:

- Lower operating costs through improved energy efficiency
- Higher asset utilisation and reliability
- Strengthened ESG performance through reduced energy intensity

Enhancing Throughput and Efficiency Through AB&C Train Debottlenecking

The AB&C Train was operating consistently at near design capacity, leaving limited headroom to accommodate incremental volumes under LTS 2023–28 growth plans. While operational efficiencies enabled sustained high load performance, inherent process and equipment constraints began to impact reliability, maintenance flexibility, and long term asset health. Continued operation under such stretched conditions posed risks to plant stability, maintenance planning, and asset life, necessitating a structured intervention.

Strategic Approach

To align plant capability with future growth requirements, Coromandel undertook a selective debottlenecking initiative, focused on strengthening throughput while preserving reliability and safety.

- Conducted cross functional assessments involving Technical Services, Operations, and Maintenance to identify critical bottlenecks
- Targeted equipment upgrades and process improvements to address capacity and reliability constraints

Execution Excellence

The project was planned during FY 2024-25 and executed primarily during ATA 2025, following a structured and phased implementation approach:

- Minor upgrades executed during short shutdown windows to minimise production impact
- Major interventions, including rubber lining replacements and critical equipment upgrades, completed during the planned turnaround

Key challenges included:

- Tight turnaround timelines
- Safety risks associated with equipment isolation
- Multi disciplinary coordination

These were effectively managed through:

- Detailed pre planning and scheduling
- Rigorous MOC and HAZOP reviews
- Close coordination with internal teams and OEM partners

Key Outcomes

- Throughput enhancement: +30 TPH
- Incremental production: ~2,25,000 MT annually
- Energy efficiency improvement: Reduction of ~1 kWh/MT
- Total power savings: ~1000 MW during FY 2025–26
- Natural gas savings: ~7,50,000 Sm^3 during FY 2025-26

Strengthening Effluent Infrastructure to Power the Next Phase of Expansion

406 KLD
Up from 200 KLD, a 103% increase

500 KLD
Installed Pipeline Capacity
Built ahead of requirement for future growth

₹1.10 Cr
Capital Investment
Total approved project CAPEX

Coromandel's Special Economic Zone facility in Gujarat was operating an ageing underground effluent pipeline approved for a discharge capacity of 200 KLD. As production capacity expanded to meet growing demand, this infrastructure became a material operational constraint. A concurrent Gujarat Industrial Development Corporation (GIDC) directive mandated the replacement of all underground effluent conveyance lines with above ground infrastructure across industrial premises.

Key Outcomes

- Commissioned a new above ground effluent pipeline from the Effluent Treatment Plant to the pumping station, engineered for a 500 KLD physical capacity, strengthening discharge infrastructure ahead of future operational requirements.
- Executed the project with an approved capital investment of Rs. 1.10 Crore, covering pipeline installation, civil works, pumping station integration, and associated infrastructure.
- Transition to above ground routing eliminates undetected leakage risk, improves maintenance accessibility, and prevents potential soil and groundwater contamination.
- Restored full compliance with GIDC norms, removing exposure to regulatory penalties and operational restrictions at the SEZ facility while strengthening long term operational reliability.

Value Created

By converting a regulatory obligation into a forward-looking infrastructure investment, this project generates value across multiple dimensions. It safeguards operational continuity, structurally eliminates the risk of environmental liability from underground leakage, and gives the facility the discharge headroom needed to sustain its next phase of production growth

MEE Optimisation Reduces Waste and Operating Costs Through Process Redesign

240 MT
Hazardous Waste Avoided Per Year
20 MT per month reduction

1,320 KL
Pretreatment Load Reduced Per Year
Zero capital expenditure deployed

Coromandel's Multiple Effect Evaporator system, a key effluent treatment asset, was operating below its design capacity due to excessive Clean in Place cycle frequency, which increased pretreatment costs, hazardous solid waste generation, landfilling expenditure, utility consumption, and reduced recovery of reusable by products, thereby affecting both financial and environmental performance. Recognising optimisation potential within the existing asset base, the Engineering and EHS teams implemented a phased process improvement programme that systematically analysed operating parameters and conducted controlled trials to reduce Clean in Place frequency without compromising treatment efficiency or regulatory compliance. All changes were validated against defined performance benchmarks and implemented seamlessly with zero disruption to manufacturing operations and no additional capital investment, strengthening overall resource efficiency and operational performance.

Key Outcomes

- Annual pretreatment load reduced by 1,320 KL, directly lowering associated chemical and utility consumption across the treatment cycle.
- Hazardous waste generation reduced by 240 MT per year, materially cutting the volume of environmentally sensitive material consigned to landfill.
- Annual cost savings of Rs. 18.22 Lakhs delivered: Rs. 3.88 Lakhs from reduced pretreatment costs and Rs. 14.34 Lakhs from lower landfilling expenditure, representing approximately 0.044% of annual turnover.
- Improved MEE operational hours enhanced by product recovery, shifting material flows from waste disposal towards productive resource reuse.

Entire value unlocked through process redesign, with no capital outlay required.

Value Created

This initiative demonstrates that efficiency and environmental stewardship are mutually reinforcing outcomes. Measurable value was extracted from an existing asset through engineering rigour alone, with the optimisation methodology now being assessed for replication across analogous systems in the manufacturing network.

Setting the Pace for Tomorrow

Having consolidated a more efficient and resilient manufacturing base, Coromandel is now positioned to accelerate the sustainability transition across its operations. The Company is on track to progressively raise the share of renewable energy in its overall mix and scale clean energy recovered from waste heat and process gases, while evaluating RE100 participation through site-level transition roadmaps. In furtherance of this objective, Coromandel expanded on-site solar and hybrid power purchase agreements. In parallel, it will deepen environmental stewardship by developing a comprehensive VOC inventory across all manufacturing sites and establishing quantitative reduction targets for NOx, SOx and particulate matter, reinforced by third-party COD verification and continuous-improvement goals. Backward integration will advance further with the build-up of captive phosphoric acid and sulphuric acid capacities at Kakinada, complemented by an expanding programme of supplier environmental audits that strengthens supply chain resilience and responsible sourcing.

Together, these commitments mark the shift from consolidation to acceleration, converting a stronger, more integrated manufacturing foundation into measurable progress on energy, emissions and resource security in the years ahead.

SDG Alignment

SDG Aligned	Initiatives Taken
SDG 8 Decent Work and Economic Growth	» Commissioned the expansion of Kakinada plant capacity to 30 lakh MT, supporting regional industrial growth and employment. » Speciality nutrients business doubled the capacity of bentonite sulphur at Vizag unit. » Commissioned a Nano Fertilizer Plant at Kakinada having a capacity to produce 1 crore bottles of Nano fertilisers per annum. » Conducted regular safety and skill development training across manufacturing units.
SDG 9 Industry, Innovation & Infrastructure	» Commissioned rock processing facility in Senegal to strengthen backward integration and supply reliability. » Initiated Multi-Product Plant (MPP) to boost capacity for advanced crop protection at Ankleshwar unit in Gujarat. » Deployed Advanced Analytics using artificial intelligence (AI) and machine learning (ML) to optimize fertilizer production, improve energy efficiency and prevent equipment breakdowns.
SDG 12 Responsible Consumption & Production	» Strengthened FTPR monitoring and digitised SOP adherence to reduce rework and enhance quality. » Enforced strict procurement and compliance protocols across all input materials. » Achieved multiple third-party certifications (ISO, NABL, client audits) to ensure process integrity.

Intellectual Capital

Consolidating Digital Intelligence to Accelerate Value Creation

Coromandel continued to strengthen its intellectual capital during FY 2025–26 by building its scientific and technical capabilities across businesses. The Company progressed its research focus through targeted investments in specialised R&D infrastructure, structured knowledge development, and closer integration between product development, manufacturing, and regulatory functions.

The year saw continued focus on process and formulation development, advancement of key molecules, digital enablement of R&D systems, expansion of the biologicals portfolio, and protection of proprietary know how, particularly across crop protection and advanced solutions. These efforts support the Company's ability to translate research outcomes into commercially viable offerings and strengthen its preparedness for future growth.

FY 2025-26 Highlights

Research Capability and Infrastructure

- Key R&D facilities included Technology Centre (Vizag), Coromandel Lab at IITB Monash Research Academy, Nanotechnology Centre (Coimbatore), and CPC R&D centres at Hyderabad, Ankleshwar, and Sarigam, along with expanded Bio R&D capabilities at Thiyagavalli.
- R&D activities were supported by a dedicated team of **around 100 researchers and scientists** across business units, focusing on product synthesis, formulation development, and scale-up.

Innovation Pipeline and Product Development

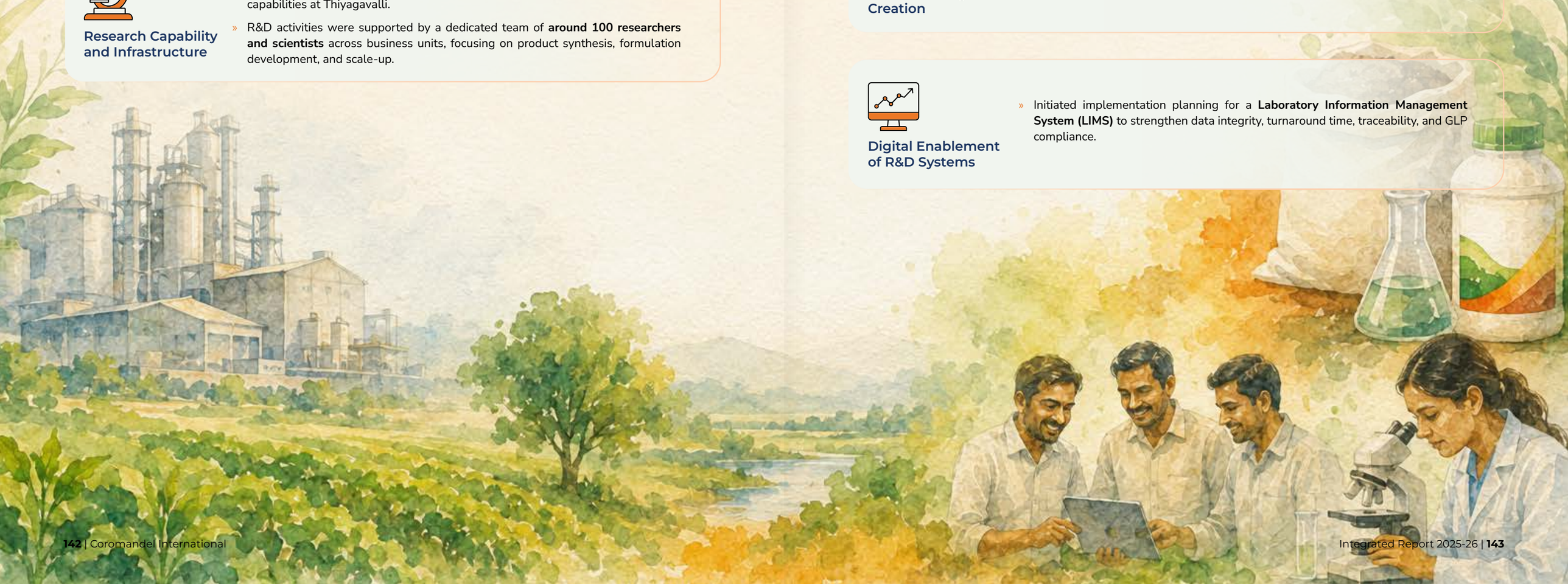
- **Advanced commercial process development** for strategic technical molecules with several products entering scale up phases.
- CPC formulation teams developed **23 new combination products for domestic portfolio** development and **21 novel combinations for export requirements;** select products progressed to field trials, demo trials, and commercialisation, and other projects.
- Advanced development efforts resulted in three combination formulations (one fungicide and two insecticides) reaching launch readiness, strengthening the near-term product pipeline.
- Biologicals introduced **9 new products:** four biofertilisers, four biopesticides, and one biostimulant.
- Validated **CDMO projects** at lab scale

Intellectual Property and Knowledge Creation

- Filed **38 patents** during the year, of which **9 patents were granted**, strengthening process and product IP protection.

Digital Enablement of R&D Systems

- Initiated implementation planning for a **Laboratory Information Management System (LIMS)** to strengthen data integrity, turnaround time, traceability, and GLP compliance.



Dr Amit Rastogi

Chief Technology Officer

During FY 2025–26, the Nutrient R&D team made significant contributions through focused efforts in the areas of new product development, process improvements, regulatory compliance, and technology evaluation. The CPC R&D team continued to focus on synthesis of new technicals, development of new formulations, CDMO projects, and data generation for registration. Coromandel continued to expand its range of biological products with the launch of several novel microbial biofertilizers and biopesticides. An MOU for setting up of Corporate R&D Centre at IIT Madras Research Park was signed with IIT Madras which will allow Coromandel to leverage the expertise of the institute's research ecosystem to grow existing businesses and enter new areas. The Agronomic R&D team worked closely with leading agricultural institutes and farmers to generate and disseminate knowledge respectively about latest plant nutrition and protection technologies and products such as nanofertilizers, specialty nutrients, biostimulants and microbials. Through its extensive efforts in R&D and Technology in FY 2025-26, Coromandel reinforced its commitment to developing solutions for agriculture which are science-based, cost effective, and sustainable.

Sanjay Sinha

Executive Vice President, Digital and IT

Coromandel's digital and IT journey moved forward with good momentum during the year. We advanced our DDC 2.0 platform, scaled AI and machine learning use cases across operations, retail and customer engagement, and rolled out new dashboards that are turning data into faster and better decisions. The MyGromor app deepened our digital engagement with farmers, while our new Integrated Command and Control Centre is bringing greater real time visibility into our IT and OT environments. Cybersecurity, disaster recovery and data governance were strengthened further. The pace of change in technology is only accelerating, and Coromandel is approaching this next chapter with a clear digital roadmap, capable teams and the conviction that the most rewarding part of this journey is still ahead of us.

R&D Centre	Research theme
Nano Technology Center, Coimbatore	Driving research in Nano based Agri solutions
Coromandel Lab, Mumbai	Collaborative efforts with IIT Bombay-Monash Academy for new age Ag-Nutrients
Crop Protection R&D lab, Hyderabad	Process & Product development for Crop Protection products
Bio R&D lab, Cuddalore	Research in Bioproducts: Microbiology, Entomology, Agronomy
Fertiliser Technology Centre, Vizag	Product development & process improvement in Phosphates
Crop Protection Facility, Sarigam	Manufacturing focused process development and scale up support for crop protection products
Bio R&D Facility, Thiyagavalli	Product and process development in bioproducts
Agronomic R&D farm, Hyderabad	Agronomy research - Conducting new product trials
Pilot lab, Ankleshwar	Process improvement & Pilot plant for Crop Protection products

Total Patents Filed

As on March 2026 — 190

As on March 2025 — 166

Total Patents Granted

As on March 2026 — 64

As on March 2025 — 55

190+ patents filed and 64 granted represent cumulative intellectual property across Coromandel businesses, including Nutrients, CPC, and Bioproducts. The CPC figures represent business specific disclosures as per FY 2025-26 data.

Sustainable Chemistry in Action

In FY 2025-26, Coromandel continued to embed responsible chemistry practices across its innovation and manufacturing activities, with a focus on reducing environmental impact while maintaining product performance and process efficiency. These considerations are increasingly integrated at the design stage of products and processes, supporting the Company's transition towards lower impact manufacturing approaches.

Within the Crop Protection Chemicals (CPC) business, the Company further strengthened its green chemistry capabilities by developing and improving a green synthetic process for the fungicidal technical Boscalid. The process is designed to be simple, resource efficient, and environmentally feasible, delivering higher yield and purity with reduced process intensity. During the year, the process was further refined, and an Indian patent application was filed, reinforcing both environmental stewardship and intellectual property protection.

In Nutrients, Coromandel continued its engagement with policy and institutional stakeholders, sharing inputs with the Ministry of New and Renewable Energy (MNRE) and the Department of Fertilizers (DoF) on the potential use of green ammonia in fertiliser production. These interactions reflect the Company's intent to align with emerging low carbon technologies and contribute constructively to the development of sustainable fertiliser ecosystems.

In Biologicals, the focus was on improving nutrient use efficiency and complementing the Company's crop protection portfolio. The Biocharm platform enhances nutrient use efficiency, while BtK is used as a tank-mix partner that lowers the chemical dose required while maintaining efficacy. The operation itself is built around eco-friendly inputs, with sustainable raw materials, lower water and solvent consumption, and minimal discharge.

Strengthening Innovation Through Strategic Collaborations

Coromandel is progressively building a collaborative innovation ecosystem, leveraging partnerships with leading research institutions and technical organisations to enhance its scientific capabilities and accelerate solution development. These engagements complement in house R&D strengths and enable the Company to respond more effectively to evolving agronomic and regulatory requirements.

During FY 2025-26, the Company strengthened its collaboration framework within the Crop Protection Chemicals (CPC) business through partnerships with institutions such as the Indian Institute of Chemical Technology (IICT), Hyderabad, the Indian Institute of Packaging (IIP), Hyderabad, and the National Institute of Plant Health Management (NIPHM), Hyderabad. These collaborations supported process development, formulation optimisation, packaging validation, and regulatory alignment, contributing to improved readiness across product pipelines.

In Biologicals, the Company collaborated with a wide network of research institutions, including NBRI Lucknow, CIMAP Lucknow, TNAU, NRCG Pune, Annamalai University, Tocklai Tea Research, UPASI Tea Research, UAS Bangalore, and CPRI Meerut, and initiated CIBRC trials with four universities. In Nutrients, research engagements spanned IIT Bombay, IIT Kharagpur, TNAU, the University of Pune, and the Centre for Nano and Soft Matter Sciences (CeNS), Bengaluru, alongside interactions with IFDC on enhanced-efficiency fertilisers.

Through this expanding network of external collaborators, Coromandel continues to enhance its ability to translate scientific knowledge into scalable, market ready solutions. This partnership driven approach enables faster innovation cycles, strengthens technical depth, and supports the Company's long term focus on delivering sustainable, high performance Agri solutions.

Digital Intelligence as a Strategic Enabler

Alongside scientific innovation and intellectual property development, Coromandel continued to strengthen its digital intellectual capital during FY 2025-26 through the integration of advanced analytics, industrial artificial intelligence, digital twins, and enterprise-wide knowledge systems. These capabilities enhance the Company's ability to convert operational data into actionable insights, strengthen decision-making, improve asset reliability, and accelerate value creation across manufacturing operations.

At the centre of this transformation is CRISPER, Coromandel's enterprise-wide digital architecture that integrates operational systems, process intelligence, quality data, energy monitoring, and predictive analytics into a unified decision-support ecosystem. During the year, CRISPER expanded its role as the common data fabric connecting manufacturing complexes at Vizag, Kakinada, and Ennore, enabling standardised performance monitoring, enhanced visibility, and real-time operational responsiveness.

The platform supported the deployment of over 50 analytical applications and more than 20 live dashboards while enabling seamless integration of process, quality, utility, and asset-health information. Through this integrated architecture, Coromandel continues to build a connected enterprise capable of supporting scalable digital innovation and operational excellence.

Innovation and Technology-led Growth

Coromandel continued to build its intellectual capital during FY 2025-26 through focused investments in research, process improvement, and product development. The Company progressed work across nutrients, crop protection, and biologicals, with emphasis on improving efficiency, ensuring feasibility at scale, and aligning outputs with market requirements.

Nano and Specialty Nutrient Innovation

The Company sustained progress in developing advanced nutrient solutions, with continued focus on enhancing efficiency and application flexibility. Formulation refinement and performance validation activities for nano based fertilisers were further strengthened, while efforts continued towards developing soil compatible nano formulations to improve nutrient uptake and field performance.

Research initiatives also addressed formulation challenges such as product stability and compatibility with crop protection solutions, through the identification of suitable additives and process improvements. In parallel, Coromandel expanded its portfolio of multi nutrient and differentiated fertiliser solutions, reinforcing its capability to address evolving crop and soil requirements.

Enhanced Efficiency and Advanced Fertiliser Systems

The Company continued to invest in the development of enhanced efficiency fertilisers and application technologies, supported by pilot trials and agronomic validation. Ongoing work in slow release and controlled release fertilisers, including polymer based approaches, is focused on improving nutrient availability while reducing environmental losses, thereby supporting more sustainable farming practices.

Crop Protection Innovation

Within the Crop Protection Chemicals (CPC) business, Coromandel strengthened its process development and formulation capabilities, enabling the creation of scalable and efficient manufacturing routes for key technical molecules. The R&D function also advanced work on specialty chemicals and fluoro intermediates, supporting long term product pipelines and CDMO opportunities. In formulation development, the Company expanded its combination-product pipeline across domestic and export markets, moving several products through demonstration trials to commercialisation and launch readiness, and broadened its regulatory coverage across multiple technical registration categories.

During the year, the CPC R&D facility at Shamirpet underwent a NABL surveillance audit covering 54 products, which was successfully completed with 100% compliance and zero observations. This reflects the Operational Excellence and consistency of analytical systems, while maintaining alignment with regulatory and quality standards across operations.

Bio Innovation and Soil Health Solutions

Coromandel continued to expand its biological solutions portfolio, with innovations focused on soil health, microbial efficiency, and sustainable crop productivity. During the year, the Company strengthened its capabilities in microbial formulations and plant health solutions, including VAM based products designed to improve nutrient uptake, root development, and crop resilience.

Additional innovations in carrier based biofertilizers and neem based blends supported improved product delivery and field performance. Efforts were also directed towards enhancing the stability, shelf life, and efficacy of botanical and bio based formulations, reinforcing the Company's position in sustainable agriculture solutions.

Building Predictive Operations Through Digital Twins and Artificial Intelligence

During FY 2025-26, Coromandel advanced its predictive analytics and digital manufacturing capabilities across critical operations. The Company operationalised Digital Twin applications on key process equipment, including Horizontal Belt Filters, evaporators, turbo generators, ball mills, and cooling systems. It also deployed six industrial Artificial Intelligence models that predict critical process parameters in real time, enabling operators to anticipate deviations ahead of laboratory confirmation and supporting the transition from reactive monitoring towards predictive, intelligence-driven operations.

Coromandel further expanded its digital ecosystem during the year. A total of 222 energy meters across manufacturing operations were integrated into a unified monitoring environment, providing real-time visibility into energy consumption, equipment performance, and operational efficiency. Predictive maintenance capabilities were strengthened through Industrial Internet of Things (IIoT) integration, automated maintenance workflows, and condition-based monitoring, reducing unplanned downtime and improving asset reliability.

Recognising that transformation must be supported by organisational capability, the Company trained more than 150 employees through the Coromandel Knowledge Centre in disciplines such as data science, process safety, energy management, quality systems, leadership development, and advanced analytics. Investments in cybersecurity, OT/IT convergence, and enterprise connectivity, combined with a structured horizontal deployment approach, are enabling proven digital solutions to be replicated systematically across manufacturing locations and scaled across the enterprise.

Process Optimisation for Scalable Performance

In FY 2025-26, Coromandel focused on improving operational performance through process optimisation, technology integration, and disciplined execution. Across businesses, efforts were directed towards better utilisation of existing assets, improving process consistency, and reducing variability, while maintaining product quality and regulatory compliance.

Nutrients

- Continued focus on process refinement and product optimisation, enhancing efficiency and consistency in specialty and complex fertiliser manufacturing.
- Strengthened pilot and process validation infrastructure, enabling faster scale up and deployment of new and improved product formulations.
- Advanced efforts towards resource efficiency and waste valorisation, improving utilisation of process streams and supporting sustainable operations.

Crop Protection Chemicals (CPC)

- Undertook packaging and process optimisation initiatives to improve material handling, product stability, and operational efficiency.
- Implemented process improvements across key technicals and formulations, resulting in better yield, purity, and cost efficiency.

Bioproducts

- Strengthened fermentation and downstream processing capabilities, improving efficiency, scalability, and process consistency.
- Achieved product stability of more than two years through encapsulation, supporting better shelf life and field efficacy.
- Improved formulation and delivery systems, supporting better product performance across varying agronomic conditions.

CASE STUDY 01

Strengthening Security Governance Through ISO 28000:2022 Certification at Sarigam

Context

As operations expand across multiple geographies and supply chains become increasingly complex, ensuring Strengthened security governance and risk management systems is critical to operational continuity and stakeholder confidence. Recognising this need, Coromandel sought to strengthen its institutional capabilities by adopting globally recognised standards in security management.

Strategic Approach

During FY 2025–26, the CPC Sarigam Plant implemented a structured framework to align its operations with ISO 28000:2022, a globally recognised standard for Security Management Systems.

The initiative focused on:

- Establishing a comprehensive system for identification, assessment, and mitigation of security risks
- Strengthening supply chain security and operational safeguards
- Embedding structured processes to enhance business continuity and resilience

Execution Excellence

The certification journey was driven through coordinated efforts across operations, security, compliance, and management teams, supported by structured audits, system reviews, and process validation.

Key elements of execution included:

- Development and integration of security governance protocols across plant operations
- Strengthening risk assessment and monitoring systems
- Alignment with international audit and certification requirements

Key Outcomes

- Achieved ISO 28000:2022 certification, establishing a globally benchmarked security framework
- Strengthened risk management and supply chain security capabilities
- Enhanced operational resilience and continuity preparedness
- Created a structured and standardised approach to security governance

Impact on Organisational Capability

- Reinforced institutional knowledge systems related to security and risk governance
- Improved process standardisation and compliance culture across operations
- Enhanced readiness for managing complex supply chain risks
- Established a replicable model for enterprise wide capability building

Value Created

This initiative demonstrates how system driven capability building strengthens intellectual capital. By adopting globally recognised standards and embedding structured governance frameworks, Coromandel has enhanced its ability to anticipate, manage, and mitigate risks, while reinforcing stakeholder trust and operational reliability.

CASE STUDY 02

Strengthening Innovation Through a Strategic Intellectual Property Framework

Context

As innovation cycles accelerate and product differentiation becomes critical, the ability to protect and commercialise intellectual outputs is essential for sustained competitive advantage. Recognising this, Coromandel initiated a structured effort to institutionalise Intellectual Property (IP) management, ensuring that innovation is systematically captured, protected, and monetised.

Strategic Approach

Coromandel strengthened its innovation backbone through the establishment of a dedicated Intellectual Property Rights (IPR) function, integrated across the product lifecycle from ideation and research to commercialisation.

The approach focused on:

- Developing structured policies for patents and trademarks
- Embedding IP considerations within R&D, Product Development, and Marketing workflows
- Strengthening cross functional collaboration to ensure early identification and protection of innovations

Execution Excellence

The IPR framework was operationalised through close coordination across R&D, Product Development, Legal, and Marketing teams, supported by systematic processes for:

- Identification and evaluation of patentable innovations
- Filing, tracking, and management of patents and trademarks
- Alignment of IP strategy with product roadmaps and market positioning

Key Outcomes

- 190+ cumulative patent filings, with 64 patents granted
- 827 cumulative trademark applications, with 594 trademarks registered
- 38 new patent applications filed, and 9 patents granted in FY 2025-26
- 94 trademark applications filed and 36 trademarks registered in FY 2025-26

Impact on Innovation Capability

- Strengthened the Company's ability to protect proprietary technologies and formulations
- Enabled faster conversion of innovation into commercially differentiated offerings
- Enhanced alignment between innovation, branding, and market strategy
- Built a robust foundation for scaling innovation across business segments

Value Created

This initiative demonstrates how structured intellectual property management strengthens intellectual capital by converting knowledge into protected, monetizable assets.

Through a steadily expanding IP portfolio, Coromandel has reinforced its ability to:

- Safeguard innovation investments
- Support premium product positioning and market differentiation
- Enhance long term value realisation from R&D efforts

Looking Ahead

Coromandel enters FY 2026-27 with a mature and integrated digital ecosystem firmly in place. The five capability pillars are now operational and interconnected through CRISPER, which serves as the enterprise-wide data fabric enabling real-time intelligence, predictive analytics, secure infrastructure, and enterprise-scale operational visibility. Digital Twins are active across critical assets, AI models are enabling predictive decision-making, cybersecurity frameworks are established, and capability-building initiatives have strengthened organisational readiness for future transformation.

With horizontal deployment institutionalised, proven innovations can now be systematically scaled across locations as enterprise standards. Accordingly, the focus for FY 2026-27 shifts from building foundational systems to deepening existing capabilities - including scaling AI across additional assets, advancing autonomous maintenance workflows, strengthening cloud-based cross-plant benchmarking, and operationalising the Python-based analytical use cases currently under development.

In parallel, the Company will commission the new fluorine facility, scale up strategic technicals and fluoro intermediates into commercial production, advance flow chemistry for continuous manufacturing, expand fermentation and solid-state biologicals capacity, and progress nano, enhanced-efficiency, and controlled-release fertilisers, supported by the planned rollout of LIMS and wider adoption of analytical and statistical tools.

The Intellectual Capital built through this journey is not static, it is a continuously evolving system that compounds value with every model deployed, capability developed, and asset integrated into the CRISPER ecosystem positioning Coromandel for sustained operational and business transformation in the years ahead.

SDG Alignment

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

Human Capital

Building Strength Through People

By consolidating resources, talent and processes across every function, the Company creates the momentum needed to accelerate its strategic priorities. As the Company strengthens its manufacturing base, expands its Agri-solutions portfolio and deepens its connection with farmers, its workforce continues to play a vital role in turning business priorities into measurable outcomes on the ground.

Building on previous foundations, Coromandel's Human Capital agenda for FY 2025-26 focuses on the key parameters like strategic recruitments, robust employee engagement practices, accelerated capability development and enhanced safety performance. The Company is progressively translating these priorities into well designed programmes, measurable interventions and location-level actions that ensures a safer, more inclusive and future-ready workplace.

Over the years, Coromandel has built a workplace culture shaped by integrity, inclusion, accountability and continuous learning. These values are reflected across the employee lifecycle, from onboarding and role development to engagement, performance conversations and career progression. The focus remains on creating an environment where people feel valued and aligned with the Company's broader purpose.

Employee well-being and safety continue to be core priorities. With teams working across manufacturing units, offices, field locations and retail networks, the Company maintains a strong emphasis on occupational health and safety, while also supporting physical, mental and financial well-being through initiatives, benefits and engagement platforms.

Coromandel's approach to Human Capital is anchored in responsible workplace practices. Compliance with Human Rights, CGBC and the 5 Lights framework forms the foundation for how the Company engages with its people, promotes fair and respectful conduct, and builds a safe, inclusive and accountable workplace.

Building on this foundation, the Company's Human Capital approach is guided by a balanced focus on:

Capability Building

Hiring, learning, leadership development

Employee Well-being

Benefits, flexibility and wellness initiatives

Workplace Safety

OHS systems, risk management, safety culture

Inclusive Workplace

Diversity, fairness, employee voice

Organisational Resilience

Talent pool, agility, performance alignment

Coromandel continues to strengthen its talent development, leadership pipeline building and focused capability programmes aligned to evolving business needs. Equally, the Company places importance on listening to employees, acting on feedback and fostering a sense of belonging across locations and functions.

FY 2025-26 Highlights

Workforce Strength

- Coromandel's workforce stood at approximately ~6,300 employees, supported by a mix of senior, middle, junior management and permanent workmen across operations.
- 99.8% of the employees are of the Indian Nationality.

Talent addition

- The Company added approximately 1,612 new hires during the year, strengthening its talent pipeline across business and operational roles.

Learning and Capability Building

- Employees completed 308,383 training hours, averaging ~49 hours per employee per annum across behavioural, technical, leadership, induction, EHS and compliance programmes.

Performance and Career Development

- 4486 executives (Management staff) received regular performance and career development reviews as per eligibility, supporting goal setting, feedback and progression.

Employee Engagement

- Organization wide engagement survey conducted by Great Place to Work in 2026 recorded an 8% improvement in overall engagement scores, rising to 83% from 75% in 2022.
- Quarterly HR Internal perception survey participation improved from 69% in Q1 to 86% in Q4, while the engagement score improved from 4.65 to 4.81 on a 6-point scale.

Well-being and Flexibility

- The Company strengthened employee well-being through the Bloom wellness programme, flexible working arrangements and periodic health interventions. The Bloomathon step challenge saw widespread participation and engagement across all employees.

Diversity and Inclusion

- Women-centric policies were launched covering enhanced travel support, post-maternity support, childcare assistance, Employee Resource Group participation along with leadership development initiatives for women.

Health and Safety

- Coromandel continued to strengthen its OHS and process safety systems through ISO 45001-certified systems, HIRA, Safe Start, Life-Saving Rules, mock drills, Virtual Reality based safety training and process safety management controls.
- The Company's Total Recordable Incident Rate (TRIR) stood at 0.25 in FY 2025-26, compared with 0.30 in FY 2024-25.

Human Rights and Workplace Dignity

- The Company's human rights approach is supported by the Human Rights Policy, CGBC, POSH framework, Whistle Blower Policy, Ombudsperson mechanism and contractor controls against child and forced labour.

Strategic Initiatives

- The Company undertook an organization restructuring initiative to strengthen its people processes, create greater role clarity, and build a scalable structure aligned with business growth. It also defined and introduced its Employee Value Proposition - "Enrich your journey."

Capitals Affected

Financial Capital

A skilled, engaged and safer workforce supports productivity, operational continuity, risk reduction and long-term business performance.

Manufactured Capital

Safety training, process discipline, operational capability and workforce readiness strengthen plant reliability, asset utilization and responsible manufacturing.

Intellectual Capital

Learning programmes, leadership development, technical training and knowledge-sharing build internal capability, innovation capacity and future-readiness.

Social & Relationship Capital

Employee well-being, inclusion, human rights, industrial relations and community-sensitive safety practices strengthen trust with employees, workers, unions, contractors and surrounding communities.

Natural Capital

Process safety, chemical handling, emergency preparedness and responsible operations help prevent environmental incidents and support safer management of natural resources and surrounding ecosystems.

Arun Leslie George

President & Chief Human Resource Officer

"Over the past year, we have significantly strengthened our people and organisation agenda through focused investments in capability development, leadership development, succession planning, and building future-ready talent pipelines across the organisation. We introduced structured assessment and development interventions for critical roles, strengthened leadership capability across levels, and accelerated initiatives aimed at enhancing organisational effectiveness and long-term talent sustainability. We also made meaningful progress in strengthening employee experience and culture, reflected in a significant improvement in employee engagement scores and the continued evolution of our Employee Value Proposition - Enrich Your Journey. In line with our commitment to building a more inclusive and supportive workplace, we introduced several women-centric policies focused on safety, flexibility, childcare support, and career continuity.Further, we expanded our employee wellness initiative, Bloom, with a sharper focus on holistic wellbeing encompassing physical, emotional, mental, and social wellness. These collective efforts have helped strengthen our people-first culture and reinforce Coromandel as an employer of choice. In recognition of these sustained people practices and culture-building efforts, Coromandel was honoured with the prestigious Mint Iconic Workplace Platinum recognition among others, reaffirming our commitment to creating a high-performing, inclusive, and future-ready workplace.

Workforce Profile and Talent Dynamics

Coromandel's workforce continues to reflect a balanced mix of experience, operational capability and emerging talent, enabling the Company to effectively manage its manufacturing, field operations and customer facing functions. During FY 2025-26, the Company strengthened its workforce base while maintaining a balanced employee mix across management and non-management levels. Leadership was strengthened with a few strategic hires leading business / functional teams enhancing leadership capability.

The workforce composition highlights a strong presence of employees in the 30 to 50 years age group, backed by a steady pipeline of younger talent and experienced professionals across senior roles. This distribution enables continuity in leadership, operational stability and adaptability to evolving business needs. On a year-on-year basis, the workforce base has shown an increase driven by business expansion activities, reflecting disciplined expansion aligned to business requirements rather than aggressive workforce scaling.

The Company's workforce remains predominantly aligned to operational and field-intensive roles, a reflection of the nature of its business. Its structure continues to be anchored by a strong presence of employees across junior management and non-management levels, supporting the execution-intensive operations that span its manufacturing and field functions. At the same time, the Company continues to strengthen diversity and build a more inclusive workforce over the long term. There has been a gradual improvement in female representation over time, indicating early progress in the Company's efforts to build a more inclusive workforce.

Workforce Composition

Category	FY 2025-26						Total Number of Members
	<30 years		30-50 years		>50 years		
	Male	Female	Male	Female	Male	Female	
Senior Management	-	-	25	-	57	-	82
Middle Management	70	43	1,030	65	284	14	1,506
Junior Management	1,122	107	2,061	63	143	1	3,497
Associates/ Non-management (Permanent Workmen)	342	1	623	2	246	-	1,214
Total	**1,534**	**151**	**3739**	**130**	**730**	**15**	**6,299**

Note: Senior Management comprises - Bands 3,2,1 | Middle Management comprises - Bands 4 & 5 | Junior Management comprises Band 6 and SU | Permanent workmen comprises NMS

The Company's total workforce stood at **approximately ~6,300 employees**, with a significant proportion concentrated in the **mid-career segment (30 to 50 years)**, reflecting a balanced mix of experience and operational capability. **99.8% of the workforce are of Indian nationality**.

Talent Acquisition and Workforce Expansion

During the year, Coromandel continued to invest in strengthening its talent base across functions, with hiring efforts aligned to business expansion, operational requirements and capability enhancement across manufacturing, sales, retail and support functions. The Company recorded a significant increase in hiring activity over the reporting period, reflecting this continued momentum. The intake was particularly healthy across junior and middle management levels, supporting execution-focused roles and reinforcing future leadership pipelines. To attract skilled professionals, the Company draws on multiple channels, including job portals, lateral hires and campus placements.

In the reporting year, the Company undertook campus hiring from leading academic institutions in India, including NIAM, MANAGE, IRMA, XIMB, ICAI and SIIB Pune. Towards strengthening the Company's early talent pipeline, 39 young professionals came on board across functions such as Sales & Marketing, Manufacturing, Finance, HR and emerging business areas. New recruits are supported through structured onboarding and training programmes that ease their transition from academia to the corporate environment while equipping them with role-specific and business-relevant skills. Complementing this external hiring, Coromandel's internal job posting policy ensures that internal opportunities are prioritised and considered before external recruitment, reflecting the Company's commitment to nurturing existing talent and promoting career progression from within.

New Hires During FY 2025-26

Category	For FY 2025-26						Total Number of Members
	<30 years		30-50 years		>50 years		
	Male	Female	Male	Female	Male	Female	
Senior Management	-	-	5	-	6	-	11
Middle Management	35	21	112	13	5	1	187
Junior Management	683	68	428	12	1	-	1,192
Associates/ Non-management (Permanent Workmen)	158	-	61	-	3	-	222
Total	**876**	**89**	**606**	**25**	**15**	**1**	**1,612**

Note: Senior Management comprises - Bands 3,2,1 | Middle Management comprises - Bands 4 & 5 | Junior Management comprises Band 6 and SU | Permanent workmen comprises NMS

The Internal Job Posting Policy: Democratising Career Ownership

Within months of the Internal Job Posting (IJP) policy being launched in May 2025, 100+ applications were received for 50 vacancies, with several roles already filled internally and additional closures underway. All permanent employees at Coromandel, including recent hires, have a transparent and systematised opportunity to apply for roles across functions and geographies. This marks a structural shift in career ownership, redefining how employees engage with growth opportunities within the organisation.

The Company onboarded **1,612 employees** during the reporting year, compared to **984 hires in FY 2024-25**, representing an increase of approximately **64% in hiring activity**. The hiring mix indicates a clear focus on onboarding **early-career professionals**, with a significant proportion of new hires belonging to the **below 30 years age group**.

Employee Retention and Attrition Trends

Coromandel continues to focus on improving workforce stability through engagement, competitive compensation practices, and continuous capability development. During FY 2025-26, employee attrition trends indicate a stable and controlled workforce environment, supported by ongoing retention initiatives.

Employee Turnover (Voluntary + Involuntary)

Category	FY 2025-26						Total Number of Members
	<30 years		30-50 years		>50 years		
	Male	Female	Male	Female	Male	Female	
Senior Management	-	-	2	-	8	1	11
Middle Management	13	3	121	9	16	1	163
Junior Management	261	21	238	7	12	-	539
Associates/ Non-management (Permanent Workmen)	58	1	38	-	39	-	136
Total	**332**	**25**	**399**	**16**	**75**	**2**	**849**

Note: Senior Management comprises - Bands 3,2,1 | Middle Management comprises - Bands 4 & 5 | Junior Management comprises Band 6 and SU | Permanent workmen comprises NMS

Permanent Employees turnover Rate (Voluntary)

FY 2023-24			FY 2024-25			FY 2025-26		
Male	Female	Total	Male	Female	Total	Male	Female	Total
15.5%	24.0%	15.8%	13.2%	19.2%	13.5%	**14.2%**	**15.6%**	**14.2%**

Permanent Workers turnover Rate (Voluntary)

FY 2023-24			FY 2024-25			FY 2025-26		
Male	Female	Total	Male	Female	Total	Male	Female	Total
9.6%	50.0%	9.7%	6.6%	0.0%	6.6%	**8.1%**	**25%**	**8.2%**

Permanent Employees turnover Rate (In-Voluntary)

FY 2023-24			FY 2024-25			FY 2025-26		
Male	Female	Total	Male	Female	Total	Male	Female	Total
15.5%	24.0%	15.8%	13.2%	19.2%	13.5%	**0.7%**	**0.8%**	**0.7%**

Permanent Workers turnover Rate (In-Voluntary)

FY 2023-24			FY 2024-25			FY 2025-26		
Male	Female	Total	Male	Female	Total	Male	Female	Total
9.6%	50.0%	9.7%	6.6%	0.0%	6.6%	**3.4%**	**0.0%**	**3.4%**

This stability in the overall turnover rate indicates:

- Strong employee retention across key roles
- Improved alignment between employee expectations and organisational offerings
- Effectiveness of engagement, well-being and career progression initiatives

Strategic Initiatives

Role mapping and organization restructuring

From a role-mapping perspective, Coromandel undertook a comprehensive organisational restructuring exercise during the last financial year in partnership with a global consulting agency with the aim of strengthening its people processes, creating greater role clarity and building a scalable structure aligned with business growth. As part of this exercise, the Company's earlier framework of 20 grades across 3 bands was revised to 19 grades across 6 bands.

Driven by senior leadership, the initiative was intended to make Coromandel a more agile organisation by redefining spans of control, roles and responsibilities and enabling faster career growth. Spanning several months, it involved extensive role mapping, outlier identification and benchmarking of the organisation structure against industry standards. Job evaluation was carried out using the Hays Methodology, a globally acclaimed and time-tested framework.

This restructuring has helped Coromandel establish a performance-driven culture, enable clearer career pathways, and create an organizational design that balances growth aspirations with operational efficiency.

Our Employee Value Proposition: "Enrich Your Journey"

To strengthen its employer brand, Coromandel articulated its Employee Value Proposition, "Enrich your journey", a promise that shapes the experience it offers across the employee lifecycle. It is anchored in three cultural pillars, Enrich Your Code, Enrich Your Mind and Enrich Your Possibilities, uniting ethics, learning and growth into one holistic employee experience.

Employee Engagement, Well-being and Experience

Creating a Supportive and Connected Workplace

At Coromandel, employee engagement and well-being are viewed as important enablers of operational performance, workforce stability and long-term growth. Given the Company's presence across manufacturing units, field operations and corporate functions, delivering a consistent and inclusive employee experience remains a key priority.

During the reporting year, the Company continued to enhance employee experience through engagement initiatives, accessible communication platforms and well-being programmes designed to address the evolving needs of its workforce. Coromandel's approach centres on creating a workplace where employees are encouraged to share feedback, participate in organisational processes and contribute meaningfully to team and business outcomes.

Underpinning this approach is the recognition that employee well-being directly influences productivity, engagement and workplace morale. Initiatives therefore focus on physical health, mental resilience and social security, while also helping employees manage their work-life priorities more effectively.

Strengthening Employee Engagement

Coromandel adopts a multi-layered approach to measuring employee engagement, ensuring that feedback is captured through both internal and external mechanisms. During FY 2025-26, the Company strengthened its engagement framework through internal perception surveys and external benchmarking assessments such as Great Place to Work and Mint Iconic Workplaces Survey, enabling real-time feedback tracking as well as an independent view of workplace culture.

This approach helped the Company understand employee sentiment across key aspects of workplace experience and identify areas where focused action is required. The insights gathered through these mechanisms support a more responsive engagement model, where employee feedback informs organisational priorities, location-level interventions and manager-led actions.

Measuring Engagement: A Complimentary Approach

Employee engagement is assessed through internal and external complementary mechanisms:

- **Great Place to Work (GPTW) Engagement Survey** – conducted periodically to benchmark organisational culture against industry standards
- **Mint Iconic Workplaces Survey** – participated for the 1st time in past FY. The assessment facilitated by HT Media involved a multi-stage evaluation covering employee survey responses, AI-led interviews, and a review of people practices, followed by analysis by Deloitte and an independent jury evaluation.
- **HR Internal Perception Survey (Quarterly)** – conducted across locations to capture ongoing employee sentiment and track improvements at a granular level

The GPTW assessment focuses on the Trust Model consisting of 5 dimensions along which employee experiences at workplaces are assessed and forms the foundation of the Trust Index employee survey. The 5 dimensions are (i) Credibility, (ii) Respect, (iii) Fairness, (iv) Pride and (v) Camaraderie. The survey captures the responses covering aspects like job satisfaction, motivation, work life balance & stress management.

The Mint Iconic Workplaces survey measured 6 dimensions – Purposeful Work, Empowered Leadership, Thriving Environment, Collaborative Excellence, Inspiring Vision and Boundless Growth.

The HR Internal Perception Survey measures 7 key dimensions consisting of HR Department Structure & Organisation, HR Planning & Organisational Development, Recruitment & Selection, Compensation & Performance Management, Employee Welfare & Benefits, Employee Relations & Communication, Training & Development.

Improvement in Engagement Scores

At an organisational level:

- An organization-wide engagement survey conducted by Great Place to Work in 2026 recorded an 8% improvement in overall engagement scores, rising to 83% from 75% in 2022.
- Positive responses across key cultural dimensions such as credibility, respect, fairness, and pride improved by 7 to 9 percentile points, indicating meaningful progress in workplace experience.
- 88% of employees affirmed that the Company is a Great Place to Work, compared to 80% earlier, reflecting a clear improvement in employee perception and confidence in the company.

The Mint Iconic Workplaces Survey across the 3 levels of assessment declared Coromandel as a Platinum organization – a merit awarded to organizations that demonstrate exemplary practices across all pillars, with a future-ready, deeply embedded culture of excellence and innovation. 81% of employees participated and across all 6 pillars Coromandel scored in L4-Exemplary score range.

The engagement outcomes for FY 2025-26 reflect a consistent and measurable improvement across both internal and external assessments.

- Participation in the internal perception survey increased from 69% in Q1 to 86% in Q4, representing an improvement of approximately 25%, indicating higher employee involvement and trust in feedback mechanisms.
- Internal engagement scores improved from 4.65 to 4.81 on a 6-point scale, reflecting a steady upward movement in employee sentiment during the year.

Translating Feedback into Action

Coromandel places emphasis on ensuring that feedback collected through engagement surveys leads to meaningful and visible outcomes. Survey findings are reviewed to identify recurring themes, improvement areas and strengths across locations and teams. Based on these insights, location-specific action plans are developed to address issues relevant to each operating environment. This ensures that actions are practical and aligned with the concerns raised by employees, rather than being standardised across all locations.

To strengthen accountability, the Company has embedded review mechanisms within its engagement framework. These reviews track progress, ensure follow-through on identified actions and keep engagement an ongoing process rather than a one-time survey exercise.

Key Enablers Driving Engagement

- GPTW Manager Scorecards being published, helping managers better understand team dynamics and drive targeted actions to improve engagement levels.
- HR-IPS scores are published during every survey cycle, and actions are undertaken based on employee feedback received through survey scores and verbatim comments.
- The Company has established a network of approximately 30 trained HR SPOCs who serve as engagement champions across locations. These SPOCs play a critical role in driving engagement initiatives, facilitating feedback discussions, and monitoring the progress of action plans.

Building Connection Through Transparent and Inclusive Communication

Coromandel's multi-tier Communication Framework ensures employees across locations and functions have consistent access to leadership, open dialogue and organisational direction. The framework operates across three integrated layers: leadership connect, content and digital reach, and structured listening.

Leadership Connect

Chronicle, the Managing Director's quarterly townhall, brings together employees across locations through business updates, MD Award recognitions and open Q&A sessions. CHORD complements this by enabling employees to connect directly with the Managing Director over a phone call each quarter to share ideas, feedback, process improvements and appreciation. Business and Departmental Townhalls, led by Business and Department Heads, translate organisational priorities into relevant local action, with Unit level communication meets further strengthening frontline leadership visibility.

Content and Digital Reach

VOICE Magazine, the Company's award-winning internal publication, shares updates, achievements and employee stories from across business units. Coromandel maintains active engagement through LinkedIn, Instagram, YouTube and Facebook, while CASPER, its AI-powered HR chatbot, provides employees with policy guidance, ensuring accessibility and responsiveness across the workforce.

Listening and Feedback

Employee feedback is gathered through structured channels including the Great Place to Work survey, HR Internal Perception Survey, Engagement Champion conversations and HR Connects at locations/units. Insights are translated into action planning meetings with managers, monitored by the HR SPOCs at locations for accountability and timely action. A trained network of Engagement Champions facilitates ongoing team-level conversations across functions and locations.

Employee Well-being and Support

Coromandel continues to place strong emphasis on employee well-being, recognising that a healthy, supported and engaged workforce is essential to sustained organisational performance. With a workforce of approximately ~6300 employees operating across manufacturing units, offices and field locations, the Company adopts a balanced approach that integrates policies, workplace flexibility and well-being initiatives to address diverse employee needs.

The Company's approach to well-being extends beyond traditional health measures to include physical, mental and social dimensions of employee welfare. During FY 2025-26, this commitment was reflected in over 100 well-being initiatives that reached employees across locations and functions. Participation across these programmes remained strong, with the Company's flagship wellness platform, Bloom, recording around 75% participation and over 60% sustained engagement, indicating the growing adoption of healthier routines across the workforce.

The Company continues to focus on enabling policies that support employees through different life stages. Flexible working arrangements, childcare assistance post maternity leave and thoughtful leave policies have contributed to enhancing overall employee experience and accessibility to well-being resources.

Well-being in Action: Strengthening the 'Bloom' Platform

As part of its continued focus on employee well-being, Coromandel has enhanced its flagship wellness platform, 'Bloom', which serves as a central pillar for driving employee participation, awareness and behavioural change across the organisation.

Designed as an integrated well-being ecosystem, Bloom combines digital access with interventions to address multiple dimensions of employee health, including physical fitness, mental well-being and lifestyle management. The platform enables employees to engage with curated programmes, access expert-led sessions and adopt healthier routines in a structured and sustained manner.

During FY 2025-26, the Company expanded the scope and reach of Bloom through targeted initiatives aimed at improving accessibility and driving deeper engagement across locations. Key initiatives under the Bloom programme included:

- **Structured wellness sessions** covering areas such as nutrition, physical fitness, stress management and mental well-being
- **Orientation and awareness sessions** aimed at improving adoption and utilisation of the digital platform
- **Expert-led programmes** encouraging employees to incorporate healthier routines into their daily lives
- **Health camps** for employees ensuring continuous monitoring of health parameters. Unit level Medical Officers track employee health index periodically basis diagnostic testing and counsel employees on making lifestyle changes towards better health outcomes.

A recent addition to Bloom in line with women-centric initiatives was a Pregnancy Care program that women employees could sign up for, receiving dietary and fitness tips, easy access to specialists and groups where they could ask questions on their pregnancy journey and receive answers from medical experts. To further strengthen adoption, orientation and awareness sessions were conducted to familiarise employees with the platform and encourage regular participation. These efforts contributed to increased utilisation and visibility of the platform across the workforce.

A key highlight of the year was the 22-day **"BLOOMathon"** step challenge, designed to promote physical activity and encourage sustained behavioural change. The initiative encouraged employees to achieve a daily target of 8,000 steps and witnessed:

- Approximately **75% employee participation**, reflecting strong engagement across functions and locations.
- **Over 60% sustained participation**, indicating consistent involvement and the adoption of healthier habits.

Employee Benefits and Social Security

Coromandel continues to provide a comprehensive benefits framework aimed at ensuring financial security, risk protection and long-term well-being for its employees. The Company's approach is designed to go beyond statutory requirements, offering a balanced mix of protection-oriented and long-term financial benefits that support employees across different stages of their careers.

All permanent employees are covered under a range of benefit programmes that contribute to their financial stability and overall well-being. These include accident insurance coverage, retirement provisions and schemes aligned with gratuity and superannuation benefits, providing support both during active employment and over the long term. This framework is further reinforced by statutory schemes such as the Employee Deposit Linked Insurance (EDLI), along with other group insurance programmes. Coverage is extended in line with defined eligibility criteria and employee grades, so that benefits remain equitable and relevant across the organisation.

A key component of the Company's framework is **Group Personal Accident Insurance**, which provides compensation for total permanent disablement equivalent to **50 times the monthly gross salary** for eligible employees. In addition, support is extended in cases of temporary disablement, including weekly compensation of ₹15,000 for a period of up to 104 weeks, ensuring income continuity during periods of absence.

In parallel, the Company offers retirement and long-term savings benefits, with **Provident Fund** coverage extended to all permanent employees. **Superannuation Fund (SAF)** benefits are available to eligible employees based on individual participation, supporting long-term financial planning and retirement preparedness. Employees are also covered under **gratuity-linked benefits**, where entitlements are linked to the completed service period. In certain cases, additional provisions extend benefits to cover the remaining service period up to the age of **58 years** for eligible employees who have opted for SAF, providing enhanced financial security to employees and their families. The Group Term life Insurance policy offers income protection for family and covers all employee categories including contract labour, while the Benevolent Fund scheme offers immediate assistance in case of an employee's death while in service.

Leave, Flexibility and Life-Stage Support

Coromandel continues to strengthen its human capital practices by embedding flexibility, inclusivity and life-stage support into its workplace framework. The Company recognises that employees operate within diverse personal and professional contexts and therefore require a work environment that is both structured and adaptable to evolving needs. Reflecting this, its leave and flexibility framework is designed not merely as a compliance requirement but as a strategic enabler of sustained employee engagement, career continuity and workforce resilience. By integrating statutory provisions with progressive policies and practical support mechanisms, the Company helps employees navigate critical life events while remaining meaningfully connected to the organisation.

Policy	Provision	Status FY (2025-26)	Outcome / Impact
Work from Home	Up to 10 days of flexible WFH annually for all eligible roles	Active	67% increase in utilisation compared to the launch baseline, indicating strong workforce adoption
Flexible Working Hours	Clock-in flexibility at the start of the workday, with an 8-hour workday from start time	Active	Regularly tracked through HR analytics with uptake monitored across functions and locations
Saturday Rest Policy	2nd and 3rd Saturdays off across divisional sales offices; half-day Saturdays for plant general shift employees	Implemented since 2024	Fully operational across all eligible locations

The effectiveness of Coromandel's leave and flexibility framework is reflected in high levels of coverage, participation, and successful workforce reintegration, as captured through the following key indicators:

- **Employees covered under leave policies:** 100% of permanent workforce
- **Employees availing flexi work hours:** 100% of eligible employees

Leave Framework with Reintegration Focus

The Company's Employee Leave Policy provides a comprehensive and well-defined structure covering maternity, paternity, and other forms of leave, ensuring alignment with regulatory requirements while also responding to evolving workforce expectations. The policy is designed to provide employees with adequate time and flexibility during key life events, while maintaining continuity in roles and responsibilities.

During FY 2025-26, Coromandel continued to provide:

- **Maternity leave of six months,** in line with statutory provisions, enabling employees to adequately manage post-childbirth responsibilities.
- **Paternity leave of five days,** supporting shared caregiving responsibilities and promoting a more inclusive approach towards family support

Coromandel actively monitors parental leave utilisation and post-leave outcomes to assess the effectiveness of its policies and continuously improve employee support mechanisms. This enables the Company to better understand workforce needs, evaluate reintegration effectiveness, and identify opportunities for further improvement.

Parental Leave for 2025-26

S.No.	Particulars	Male	Female	Total
1	Employees that were entitled to parental leave	4,792	296	**5,088**
2	Employees that took parental leave	174	9	**183**
3	Employees that returned to work in the reporting period after parental leave ended	174	9	**183**
4	Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	-	8	**8**
5	Return to work rate of employees that took parental leave	100%	100%	**100%**
6	Retention rate of employees that took parental leave	-	89%	**89%**

While return to work rates for both genders continues to remain consistently high, the Company is progressively strengthening targeted interventions for women employees through flexible work arrangements and reintegration programmes. These efforts are aimed at further improving return and long-term retention outcomes, while supporting greater workforce participation and continuity.

To enable a smoother and more structured transition post Maternity Leave, Coromandel has implemented targeted support mechanisms for women employees through a new Women-centric policy:

- **Returnity Programme:** Offers reduced working hours for 6 months post completion of maternity leave, allowing employees to gradually reintegrate into their roles while managing personal responsibilities
- **Work from Home Programme:** Provides the option to work remotely for up to six months post maternity leave, enabling employees to balance professional commitments with caregiving needs during the transition phase
- **Caregiving Programme:** New mothers returning to work are offered support in the form of company tie-up creches, creche reimbursements or nanny care reimbursements.

Additionally, through the women centric policies - women employees can increase their boarding eligibility at hotels to A+ city class limits, thus ensuring safe stays; or book hired taxis for late evening commutes.

These interventions are designed to minimise career disruptions, strengthen employee confidence during reintegration, and ensure that employees can re-engage effectively with their roles without compromising on personal priorities.

Key highlights from FY 2025-26 include:

- **183 employees** availed parental leave, reflecting steady and consistent utilisation across the workforce.
- **All 183 employees** returned to work post parental leave within the reporting period.
- The Company recorded an overall **return-to-work rate of 100%**, indicating strong workforce continuity and the effectiveness of its reintegration mechanisms.
- Retention levels also remained robust, with an **~89% retention rate** among employees who availed parental leave, demonstrating sustained engagement and a successful transition back into the organisation one year beyond the initial return phase.

Training and Development

Coromandel continues to invest in training and development as a key lever for supporting organisational capability, improving role effectiveness and preparing employees for evolving business requirements. With a workforce spread across manufacturing units, field operations, sales networks, corporate functions and emerging business areas, the Company's learning approach is designed to address both current role requirements and future capability needs.

During FY 2025-26, the Company invested a total of INR 11.36 Crores in training and development across its stakeholders, covering both its workforce and value chain partners. The employee development programmes focused on upgrading skills, improving role effectiveness and strengthening future readiness, spanning behavioural capability, technical skill development, leadership development, induction, EHS, compliance and digital learning. This approach reflects the Company's belief that a strong learning culture must support both immediate operational priorities and the long-term growth of employees.

A Comprehensive Learning Framework

The Company's training and development framework is aligned with business priorities, employee role requirements and future capability needs. Learning priorities are identified through performance discussions, functional requirements, safety and compliance needs, leadership development plans and business transformation priorities.

The framework is designed around the following capability areas:

Behavioral skill upgradation, focused on improving employee effectiveness, collaboration, ownership and workplace conduct

Induction and cultural education, enabling employees to understand the Murugappa Group, Coromandel, business units, values, systems and workplace expectations

Technical skill upgradation, covering agriculture, products, solutions, manufacturing and other technical trainings

EHS and compliance training, covering safety, POSH, CGBC, Coromandel Guide for Business Conduct, Five Lights and other mandatory areas

Leadership development programmes, including structured leadership journeys and external institutional interventions

Digital transition and technology enabled learning, supporting employees in adapting to evolving systems, digital platforms and new ways of working

Training Coverage and Learning Scale

At Coromandel, Learning and Development (L&D) has steadily evolved into a strategic enabler of growth, performance, and resilience. Anchored in the company's larger ambition of business growth, driving innovation, and expanding into new domains and adjacencies, Coromandel's L&D initiatives are deliberately designed to go beyond conventional notions of training and translate into measurable business impact.

During FY 2025-26, Coromandel delivered 308,383 training hours across employee categories, covering a workforce base of 6,299 employees in the training dataset, comprising 6,003 male and 296 female employees. Underpinning this was a sustained push towards capability building, with the Company recording 38,548 learning man-days across the organisation, equivalent to 6 learning man-days per employee. This represents a 7.6% increase over FY 2024-25, reflecting the Company's continued focus on developing employee capability in line with evolving business priorities. The learning interventions spanned functional, behavioural, quality and safety-related themes, and were delivered through a mix of classroom, virtual and blended formats to ensure wider reach and relevance across employee groups.

Average hours of training per year per employee										
Training hours	**Senior Management**		**Middle Management**		**Junior Management**		**Non-Management**		**Total Gender Wise**	
	Male	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
Total no. of training hours provided	2,748	NA	61,218	7,076	1,82,153	13,436	40,488	1,265	2,86,606	21,777
Total no. of employees	82	0	1,384	122	3,326	171	1,211	3	6,003	296
Average hours of training provided per gender wise	34	NA	44	58	55	79	33	422	48	74
Total no. of training hours provided management level wise	**2,748**		**68,293**		**1,95,589**		**41,753**		**3,08,383**	

Note: Senior Management comprises - Bands 3,2,1 | Middle Management comprises - Bands 4 & 5 | Junior Management comprises Band 6 and SU

In line with this, the learning initiatives are segmented by workforce level, role and organizational context. Leadership development initiatives target senior and middle management through pathways such as Transformational Leadership Program, Emerging Leadership program, etc. focussing on strategic alignment, leadership effectiveness and developing a strong talent pool of leadership. Middle management employees received 68,293 training hours, supporting their role in translating business priorities into functional execution, managing teams, driving process improvements and enhancing customer and stakeholder engagement.

The highest training intensity was recorded among junior management employees, who accounted for 195,589 training hours and an average of approximately 56 hours per employee. Non-management employees received 41,753 training hours, largely supporting operational discipline, safety awareness, compliance and role-specific capability. This reflects the Company's focus on building execution capability among employees who play a central role in plant operations, field execution, sales delivery, customer interface and day-to-day business performance.

Skill Upgradation Programmes

Coromandel is a learning organization and seeks to continually upskill employees at all levels of the organization. Internal portals for learning and partnerships with reputed external agencies help the Company provide effective learning interventions to enable employees to become better professionals. The Financial Assistance Scheme for Higher Education helps employees upskill themselves with professional courses and certifications, with company support on the costs involved. Training programs are designed to strengthen both behavioural and technical capabilities, ensuring that employees can perform their roles effectively while adapting to changing business needs.

Behavioural skill upgradation programmes focused on improving the overall effectiveness of employees. These interventions covered areas such as communication, collaboration, accountability, problem-solving, decision-making, workplace conduct and team effectiveness. Technical skill upgradation programmes were focused on enhancing domain knowledge and functional expertise. These trainings covered agriculture, products, solutions, manufacturing and other technical areas relevant to the Company's operations.

No of Employees Trained on	**Total Employees**		**Employees at Management level**		**Employees at non-management level**		**Total Hours**	**Brief about the training**
	Male	**Female**	**Male**	**Female**	**Male**	**Female**		
Skill Upgradation (BehaviouWral)	3,867	234	3,669	231	198	3	**48,695**	**Behavioural aspects that would improve the effectiveness of employees.**
Skill Upgradation (Technical)	5,008	259	4,198	256	810	3	**1,73,460**	**Training on agriculture, products, solutions, as well as manufacturing and other technical trainings.**
Leadership skills	86	4	86	4	0	0	**1,568**	**ELP, TLP, BLAZE, and leadership journeys**
Induction	535	39	365	39	170	0	**10,195**	**About Murugappa Group, Coromandel, business units and functions**
EHS and Compliance	5,645	253	4,454	250	1,191	3	**74,465**	**POSH, CGBC, Guide for Business Conduct, Five Lights and other compliance topics**

The Leadership Acceleration Program

The Leadership Acceleration Program at Coromandel is a structured approach to identifying leadership potential and then developing and deploying this talent pool across the enterprise. Anchored in assessment processes and personalised development journeys, it follows a progressive, staged design that aligns development interventions with each individual's career stage, potential and enterprise readiness. In doing so, it strengthens the leadership pipeline while delivering measurable outcomes in succession planning, talent mobility and organisational agility.

The journey begins with critical role identification and success profiling, defining the competencies, experiences, and traits essential for enterprise leadership. Development interventions are tailored to career stage and readiness, from foundational skills for first-time managers, cross-functional exposure for emerging leaders, strategic capabilities for business leaders, to enterprise-scale initiatives for transformational leaders. A sponsorship model pairs participants with senior mentors on action learning projects, accelerating learning and visibility, while partnerships with ivy league academic institutions bring global perspectives, best practices, and innovative frameworks.

Development Journey at Coromandel

Career Level	Talent Review	Eligibility	Leadership Development Path	Partner / Format	Update FY 2025-26	Way Forward FY 2026-27
Potential CEO / BH	Talent Council		Transformational Leaders Program (TLP)	Harvard / INSEAD /	5 senior leaders enrolled Oxford	Run 2nd batch with 5 senior leaders
MG7 & Above	Assessment Centre + 9-Box Core Executives IDPs	HIPOs & successors to critical roles	Business Leaders Program (BLP)	IIM-B 12-month Customized Program	Progress to be updated from FY 27 onwards	Start 1st batch with 5 senior and 30 leaders
MG5–MG6A	Assessment Centre + 9-Box Core Executives IDPs	HIPOs & successors to critical roles	Emerging Leaders Program (ELP)	IIM-B 9-month Customized Program	34 high potential managers selected for a 9-month leadership journey	Current batch convocation. Next batch in the next financial year
MG3–MG4A	All New Managers	Should be managing a team	First Time Manager Program (FTM)	Great Lakes 5-day Customized Program	Identified first cohort, planned launch of program on March 26	Run 2 batches

Progression is built through talent identification, assessment centers, IDPs and leadership programmes calibrated to role readiness.

Each program targets different employee segments and is conducted in partnership with varied top-notch academic institutions.

- **Transformational Leadership Programme (TLP):** Global executive education delivered in partnership with ivy league universities, preparing senior executives for complex and evolving business environments through international campus exposure and live executive sessions
- **Business Leaders Program (BLP):** Designed in partnership with ISB, this is a flagship initiative that accelerates enterprise leadership capability at Coromandel. Anchored in the Coromandel competency framework, the program strengthens critical dimensions such as financial acumen, customer centricity, data-driven decision making, personal leadership, and stakeholder management. This program is held once in 2 years and was thus not held in the last FY.
- **Emerging Leaders Programme (ELP):** A nine-month programme at IIM Bangalore for high-potential middle managers, combining academic learning, digital courses, Action Learning Projects linked to live business priorities, senior leadership mentorship and Human Process Labs for emotional intelligence development
- **BLAZE:** A nine-month people management skill building program for front line managers in partnership with Great Lakes Institute of Management, Chennai ensuring holistic development of people managers.

Beyond formal leadership training, Coromandel's development approach also includes coaching engagements for employees in critical roles, mentorship for Management and Engineer Trainees and manager-led development conversations for identified talent pools. These methods help employees translate classroom learning into practical workplace behaviours, strengthen confidence and build leadership maturity over time.

Leadership development at Coromandel is also closely linked to business continuity. By identifying and developing employees with leadership potential, the Company strengthens its internal talent pipeline and improves readiness for future roles across functions and locations.

YOLO (Your Own Learning Orbit)

YOLO, Coromandel's enterprise Learning Management System, anchors organisation-wide learning delivery through a library of over 24000 learning paths, monthly leaderboards and mandatory induction modules that embed the Company's values from the point of entry. Adoption has grown markedly, with course completion rates rising from 28% in FY 2023-24 to 80% in FY 2025-26. This trajectory reflects the combined impact of learning nudges and active leadership engagement.

Capability Building Across Businesses

Coromandel's capability-building agenda was tailored to the specific needs of each business. In the Nutrient business, the focus was on strengthening sales capability, improving speed-to-productivity and enhancing dealer and farmer-facing effectiveness through blended programmes such as NEAT and MORE, with 108 programmes covering over 1,500 employees. A strategic program - Leading High-Performance Teams delivered in conjunction with IIM Raipur aimed at enhancing sales leadership capabilities.

The Crop Protection Chemicals business focused on functional skill-building through partnerships with leading educational institutions, covering areas such as strategic sourcing, exports, institutional selling and frontline sales excellence through EXCEED.

The Retail business adopted a dual-track training approach for Retail Store Managers, supported by subject matter experts from Agri-universities. This included a 7-day immersion programme for new store Retail Store Managers and a 3-day technical refresher for existing Retail Store Managers, with 25 batches completed across Retail zones.

Plant-level capability building in the manufacturing units was driven through a structured mix of technical, quality, and safety learning interventions aligned to site-specific operations and risk contexts. Technical training programmes focused on strengthening operational proficiency across core plant processes and equipment, and standard operating procedures. Quality-oriented learning was a significant part of the manufacturing training portfolio. This included programmes on ISO 9001:2015 Quality Management System and TQM, towards operating plant processes efficiently, while embedding process discipline, standardization, and continuous improvement within day-to-day plant operations.

Together, behavioural and technical training programmes supported both the "how" and the "what" of performance. Behavioural programmes strengthened the way employees collaborate and execute, while technical programmes enhanced role-specific knowledge required for business delivery.

Induction, Cultural Education and Early Integration

Coromandel's induction programmes play an important role in helping new employees understand the Company's values, culture, operating structure and workplace expectations. The induction framework for centrally organised induction program - CIRCUIT, covered orientation on the Murugappa Group, Coromandel, business units and functions. It also included induction sessions along with academic to corporate transition training for management trainees and executive trainees.

During the reporting year, **574 employees** from **Bands 4 and 5** participated in central induction programmes, **while 100% of new entrants** were inducted at their respective posting locations and Business Units (BUs).

NEAT: Building Early Capability Through Structured Assimilation – Fertilizer BU

The New Entrant Assimilation Training (NEAT) programme continues to bridge the gap between entry-level knowledge and the technical and commercial demands placed on new sales and agronomy professionals operating in farmer-facing and channel-partner environments.

The programme replaces trial-and-error learning during critical early months with a rigorous, institutionally validated onboarding journey that combines technical learning, behavioural alignment, and continuous capability development.

Early exposure to organisational values, safety culture, compliance expectations, and ethical conduct frameworks further strengthens frontline preparedness across customer and farmer interactions.

The programme has accelerated time-to-productivity, improved advisory effectiveness, and established a standardised talent development infrastructure for frontline and business-critical roles across the organisation.

In the past financial year, **NEAT Phase 1 and Phase 2 benefited over 150 employees.**

These programmes serve as an important form of cultural education, helping employees understand the Company's heritage, values, business model, governance expectations, safety culture and compliance requirements. For new hires, this early exposure supports faster integration, improved clarity on organisational expectations and smoother transition into roles. Ensuring that cultural education continues for existing employees, the leadership drive Townhalls on the Coromandel guide to Business Conduct and the 5 Lights. These sessions were held unit wise, where leaders shared stories and examples around values and

CGBC norms, and answered questions live thus reinforcing ethics while driving engagement.

The Company's induction programmes also help build connection across teams and networks by enabling new employees to interact with leaders, functional teams and peers from different parts of the organisation. This strengthens early employee engagement and helps create a common understanding of Coromandel's ways of working.

While induction is targeted at new entrants, the company also offers transition training for employees due to retire. Retirement often brings major lifestyle changes ranging from financial adjustments to shifts in identity, social networks, and daily routines. Recognizing these transitions the company launched Life 2.0 to support employees who shall be retiring soon thus helping them navigate this new chapter in life. Batch 1 of this curated program was held in Chennai in March and covered 17 employees.

Coromandel Skill Academy

While Coromandel has already institutionalized multiple leadership development initiatives, the journey does not stop here. Looking ahead, the company is envisioning the Coromandel Skill Academy a structured, enterprise-wide platform designed to embed learning into the DNA of every function and role.

The Academy, anchored on three strategic pillars - **Sales & Marketing, Retail, and Manufacturing** will create a future-ready workforce aligned to organizational goals and industry needs. Its design is based on a roles and career streams-based competency framework, ensuring that every employee whether a fresher, lateral hire, or experienced professional has a clear pathway for growth and development.

FINANCIAL IMPACTS

Planning for stability and security.

EMOTIONAL IMPACTS

Building resilience and navigating identity shifts.

SOCIAL IMPACTS

Fostering meaningful connections beyond the workplace.

LIFESTYLE IMPACTS:

Balancing health, hobbies, and personal growth.

EHS, Compliance and Responsible workplace behaviour training

EHS and compliance training continued to form a significant part of Coromandel's training and development framework. During FY 2025-26, the Company recorded 5,898 participation instances in EHS and compliance programmes, comprising 5,645 male and 253 female participation instances.

These trainings covered areas such as Prevention of Sexual Harassment (POSH), Coromandel Guide for Business Conduct (CGBC), Five Lights and other compliance-related topics. Such programmes are critical for establishing responsible workplace behaviour, ethical conduct, safety awareness and regulatory compliance across the workforce. This was further strengthened by leadership townhalls

Given the Company's manufacturing footprint and distributed field operations, EHS and compliance training plays an important role in strengthening risk awareness and safe operating practices. It also supports Coromandel's broader governance framework by ensuring that employees understand the standards expected of them in relation to workplace conduct, respect, integrity and safety. These programmes contribute to building a culture where safety, ethics and accountability are embedded into daily operations, rather than being treated as standalone compliance requirements.

	FY 2024-25			FY 2025-26		
	Total (D)	Training On Health and safety measures		Total (A)	Training On Health and safety measures	
		No. (E)	% (E / D)		No.(B)	% (B/ A)
	Employees			Employees		
Male	5,316	4,430	83%	4,792	3,600	75%
Female	224	173	77%	293	161	55%
Total	5,540	4,603	83%	5,085	3,761	74%
	Workers			Workers		
Male	1,190	1,009	85%	1,211	967	80%
Female	4	4	100%	3	3	100.00%
Total	1,194	1,113	85%	1,214	970	80%

Digital Transition and Technology-enabled Learning

As business processes, workplace tools and customer engagement models evolve, Coromandel continues to strengthen digital transition capabilities across the workforce. Technology-enabled learning is becoming an important part of the Company's learning ecosystem, allowing employees across locations to access development content more flexibly. Digital learning formats help improve reach, consistency and scalability of training programmes, particularly for employees across distributed locations. They also support self-paced development, enabling employees to learn beyond formal classroom settings and take greater ownership of their growth.

During FY 2025-26, Coromandel continues to drive digital learning initiatives, including programmes related to digital systems, business applications, productivity tools, analytics, virtual learning modules and employee self-development platforms. These are deployed across all levels of the organisation through a range of initiatives, including AI workshops for leadership teams, YOLO-based AI training for all employees and, within HR, an AI steering committee and dedicated work teams set up to identify and execute AI projects.

A digital chatbot – Casper was introduced to handle employee queries on benefit policies. Coroverse – a new Human Resource Management System with more integrated modules / functionalities was launched by the Executive Chairman during the year.

Teams, Networks and Collaborative Learning

In addition to formal training programmes, Coromandel's learning ecosystem is strengthened through team-based and network-led learning opportunities. Employees continue to learn through cross-functional collaboration, manager-led discussions, peer interactions, knowledge-sharing forums and participation in business-led initiatives that bring together diverse perspectives from across the organisation.

Coromandel promotes collaboration across functions through a range of team-based mechanisms. iSphere, the Company's recently launched innovation initiative, brings together cross-functional teams to pursue opportunities in adjacencies and step-outs. Under it, seven cross-functional and cross-business teams began work earlier this year on ideation projects, in partnership with a global consultancy specialising in innovation. Collaboration also extends to the shop floor, where committees at manufacturing units such as those for Safety, Canteen and Grievance draw members from various functions to ensure diversity and enhance responsiveness, while the Action Learning projects assigned to ELP programme participants further strengthen networking across the organisation. YOLO also offers modules on Collaboration, Stakeholder management, Teamwork and more and is assigned to employees periodically basis need. Together, these team-based efforts reinforce organisational connectivity, particularly across manufacturing units, field teams, corporate functions and emerging business areas, enabling employees to learn from peers, share experiences, adopt good practices and build stronger working relationships across functions and locations.

The Company continues to strengthen these collaborative learning mechanisms through Employee Resource Groups, including one for women established under the Women-Centric policy, as well as functional councils, communities of practice and internal learning forums that support both professional development and inclusion. These networks contribute to a more engaged and connected workforce, while also creating informal pathways for mentorship, knowledge transfer and leadership exposure.

Performance, Career Development and Rewards

Coromandel's performance and career development framework is designed to align individual aspirations with organisational priorities, while reinforcing a culture of accountability, transparency and continuous improvement. During the reporting year, the Company continued to follow a performance review process for eligible employees, guided by clearly defined goals, business priorities and functional expectations. The process is anchored in the Management by Objectives (MBO) approach, under which employees collaborate with their managers to define individual goals.

Goal Setting and Performance Appraisal

The Company conducts an Annual Performance Appraisal for eligible employees, built around goal setting, review, feedback and development planning. Through the MBO approach, employees work with their managers to define goals aligned with the Company's Balanced Scorecard (BSC), business priorities, functional deliverables and the broader strategic direction of the organisation, translating organisational priorities into individual accountability. The cycle is designed to give employees clarity on expectations, regular feedback and development inputs, while providing managers with a consistent framework to review performance, offer feedback and identify development priorities.

Eligibility is determined by joining date, with Employees who join before the cut-off date of 30 September 2025 are eligible for appraisal during the annual cycle, while those joining after the cut-off set their goals within the appraisal period and are subsequently reviewed through the confirmation review process after six months of joining.

The Company encourages performance conversations throughout the year, so that feedback is not limited to the year-end appraisal. These year-round conversations are recorded as part of the year-end performance review and strengthen the quality of appraisal discussions by encouraging regular dialogue between employees and managers, helping both sides reflect on achievements, address challenges, clarify expectations and recognise development needs in a timely manner. Guidelines on the appraisal process are published every year for all eligible employees, supporting transparency, consistency and awareness across the organisation.

During the reporting year, **all eligible employees** received regular performance and career development reviews, comprising **4,258 male employees and 228 female employees** across Management staff and all 1214 Non-Management staff categories.

Employee Category	Total No of Employees receiving performance and career development reviews in FY2025-26			Percentage of Employees Receiving reviews in FY 2025-26		
	Male	Female	Total	Male	Female	Total
Senior Management	66	0	66	100%	100%	100%
Middle Management	1,286	99	1385	100%	100%	100%
Junior Management	2,906	129	3,035	100%	100%	100%
Associates/ Non-management (Permanent Workmen)	1,211	3	1,214	100%	100%	100%

Note: 100% of eligible Management staff employees who joined on or before the September 30th cut-off date received performance reviews. All eligible NMS workers receive performance appraisals in line with LTS or as applicable

Middle and junior management categories recorded strong review coverage, indicating the maturity of the appraisal process across key managerial layers that are central to business execution, team leadership and operational delivery. For associates and non-management employees, the process is implemented through the Long-Term Settlement or via performance reviews as applicable

Talent Review and Internal Progression

Coromandel's Talent Review Framework supports a structured assessment of employee potential, performance and readiness for future roles. The process enables the Company to identify high-performing employees, strengthen leadership depth and plan for future capability requirements across functions.

For Non-Management Staff (NMS), the Company follows a structured assessment process through the STEP-UP scheme. Conducted annually, STEP-UP assesses NMS employees on potential and performance, offering them an opportunity to move into Management Staff (MS) roles. In addition, NMS and MS trainees undergo a confirmation review at the end of their training period, ensuring they are assessed on role readiness, performance and alignment with expected standards before being confirmed in their roles.

Performance linked Rewards and Long-term Incentives

Coromandel's rewards framework is designed to recognise contribution, support retention and align employee performance with long-term organisational value creation. The Company's compensation and benefits framework include short-term employee benefits, long-term employee benefits and share-based payment arrangements.

Short-term employee benefits, including accumulated compensated absences, are recognised based on the Company's expected obligation. Other long-term employee benefits are provided based on an actuarial valuation carried out at the end of the year, with liabilities measured at the present value of estimated future cash outflows in respect of services rendered by employees up to the reporting date. Share-based payment arrangements, where equity-settled share-based payments to employees and others providing similar services are measured at the fair value of equity instruments at the grant date, are recognised over the vesting period based on the Company's estimate of the equity instruments expected to vest.

Linking Performance, Capability and Rewards

Together, these elements create a clear connection between individual contribution, development priorities and reward outcomes. By combining goal setting, periodic feedback, annual appraisals, talent reviews and rewards, the Company ensures that performance management remains an active enabler of employee growth and organisational effectiveness.

Recognition: Celebrating the Five Lights

Recognition is embedded within Coromandel's leadership philosophy. Guided by the Five Lights values, the recognition framework extends across businesses, functions and employee levels, combining annual awards with timely, spontaneous appreciation. Every recognition is supported by a robust evaluation process and accompanied by a formal citation that clearly links the individual's contribution to the organisation's larger purpose, values and impact. The active participation of senior leadership in formal felicitation further reinforces the Company's commitment to celebrating behaviours and achievements that embody its values and contribute to sustained organisational excellence.

Shine Awards

Introduced in 2018-19 as part of the Murugappa Group framework, the Shine Awards honour employees who consistently demonstrate the Five Lights values in their

daily work. Every nomination undergoes a rigorous multi-stage review by senior leadership, reinforcing fairness and credibility, and winners are felicitated during Energy Hour, the Group's annual celebration, before the wider organisation. In the last FY, the SHINE awards received a record high of 700+ nominations of which 29 employees were recognised as role models for the values of Integrity, Passion, Quality, Respect and Responsibility.

Business and Manufacturing Excellence

The Annual Business Meet recognises outstanding Sales and Marketing performers, felicitated by the Executive Chairman and senior leadership during an international conference. Similar recognition platforms form part of Manufest, the Company's Manufacturing functional meet, and the Retail conference. Across manufacturing operations, quarterly TQM Competitions reward excellence in Six Sigma, Kaizens, SGAs, 5S and PSMS initiatives, while IQUEST, the annual Best Practice Sharing Summit, recognises impactful operational innovations, with selected practices shared across plants.

The MD Award

Presented during Chronicle, the quarterly townhall led by the Managing Director, the MD & CEO Special Recognition Award recognises top performers at each Business Unit and function. Awardees are personally acknowledged by the Managing Director through citations that connect their achievements to organisational values and business impact, creating a strong culture of aspiration and performance excellence across teams.

Recognition Across Business Units

Business-specific programmes ensure that recognition remains closely aligned with operational priorities and employee contributions. These include the Achievers Club in Specialty Nutrients, Focus 50 in Crop Protection Chemicals, Champions Club in Fertilizer Sales and Marketing and Creative Catalyst Awards in Retail. Site-level initiatives such as Good Safety Deeds Awards, Star Performer Awards, Mission Million and Mana Vanam Awards further strengthen employee engagement and ownership, while Spot Awards and Well-Done Cards enable immediate and meaningful appreciation across the organisation.

These recognition mechanisms also support employee engagement by creating opportunities for employees to feel valued and connected to the organisation. Where applicable, recognition is extended to both individuals and teams, supporting collaboration and reinforcing collective ownership of business outcomes. Beyond these internal platforms, Coromandel's people practices and workplace culture also received external acknowledgement during the year.

The Company was awarded the **'Platinum'** title (highest) in the **Mint Iconic Workplaces Survey**, conducted by **HT Media** in partnership with **Deloitte**.

During FY 2025-26, Coromandel's HR initiatives were also recognised across reputed platforms. The Company received the **Golden Peacock Award for HR Excellence** from the **Institute of Directors-India** and the **Gold Star Award for Learning and Development from FTCCI.** The Company was recognised among the **ET Now Best Organisations to Work 2025 (Manufacturing Edition)** and for leading practices in **Employee Relations (IR)** and **Technology Deployment in HR** by **People First**. Its leadership development efforts were recognised with **Silver Awards** for **Best Leadership Development Programme** at the **Business World People L&D Excellence Awards 2026** and **Best Leadership Acceleration Programme** at the **People Matters L&D Awards.**

Coromandel's **Kakinada Plant** also received the **British Safety Council's Sword of Honour 2025**, one of the globally recognised awards for excellence in health, safety, and well-being.

Human Rights, Workplace Dignity and Responsible Labour Practices

Coromandel's approach to human capital is rooted in respect for human dignity, fairness, ethical conduct and responsible employment practices. The Company recognises that human rights are not limited to compliance obligations, but are fundamental to building a safe, inclusive and trusted workplace. Its human rights approach extends across employees, workers, contractors, suppliers, customers and other third-party business associates that engage with the Company's operations.

The Company's Human Rights Policy is guided by international human rights principles, including the Universal Declaration of Human Rights, and acknowledges that any violation of human rights can have adverse impacts both within and beyond its operational boundaries. The policy specifically covers the prohibition of child labour, protection of labour rights, anti-harassment and non-discrimination, modern slavery and human trafficking, freedom of association, safe and healthy workplace practices, working hours, wages and benefits, equal remuneration, and diversity and inclusion. It is publicly available on the Company's website at https://www.coromandel.biz/wp-content/uploads/2025/02/Human-Rights-Policy.pdf

The Company's human rights commitments are built around the following principles:

1. Prohibition of child labour and protection of labour rights
2. Zero tolerance towards forced labour, modern slavery and human trafficking
3. Prevention of harassment, discrimination, abuse and bullying
4. Respect for freedom of association and collective bargaining
5. Commitment to safe and healthy working conditions
6. Compliance with applicable laws on wages, working hours, overtime and benefits
7. Equal remuneration for same or similar work, irrespective of gender
8. Promotion of diversity, inclusion and equal opportunity of gender

The Company's human rights framework is further supported by the Coromandel Guide to Business Conduct (CGBC), Policy on Prevention of Sexual Harassment (POSH), Whistle Blower Policy, and access to an Ombudsperson for reporting serious and sensitive concerns. The Coromandel Guide to Business Conduct (CGBC) highlights the significance of human rights across all business interactions. This commitment extends to complying to working conditions and applicable compliance requirements. HR Governance systems like ISO 30408 and management audits are in place to ensure compliance and proper deployment.

- Security practices also incorporate human rights awareness.
- During the reporting period, **100% of the security personnel training programme** covered aspects of human rights.
- During FY 2025-26, Coromandel continued to monitor human rights-related risks across its operations and stakeholder interactions. Based on available client inputs, there were **no incidents of violations involving the rights of indigenous peoples** during the reporting period.

Preventing Child Labour, Forced Labour and Modern Slavery

Coromandel is committed towards a clear prohibition on child labour, forced labour, modern slavery and human trafficking across its operations. The Company does not employ child labour and has established strict vigilance mechanisms to prevent such practices within its offices, factories, warehouses and other operating locations.

The Company also extends this expectation to its contractors and third-party manpower suppliers. Undertakings are obtained from contractors confirming that they will not engage child labour, not only in contracts connected with Coromandel but also outside the Company's premises. Contracts with third-party manpower suppliers include specific clauses prohibiting the engagement of child labour. Coromandel also does not encourage forced contract labour and maintains a clear expectation that work must be undertaken freely and in accordance with applicable laws. To strengthen implementation, the Company follows internal document checks during the pre-recruitment process. For contract workers, automated age restriction controls are used to support compliance with minimum age requirements. Internal audits are also conducted to verify compliance with child labour and forced labour requirements.

- Suppliers / contractors* covered under human rights clauses: **100%**
- Contractors* who provided undertakings on child labour and forced labour prohibition: **100% of contractors**
- Sites covered under child labour and forced labour compliance checks: **100% of Company sites**

* Refers to manpower suppliers / contractors

Human Rights Due Diligence

Coromandel's approach to human rights due diligence is designed to identify, prevent and address potential human rights impacts across its operations and business relationships. Guided by the principles of responsible business conduct and aligned with recognised frameworks such as the UN Guiding Principles on Business and Human Rights, the Company integrates human rights considerations into its codes of conduct, supplier expectations, workplace policies and ethical business practices.

This approach is supported by the Coromandel Guide to Business Conduct (CGBC), Human Rights Policy and other relevant policies that reinforce non-discrimination, ethical conduct, inclusion, dignity and respect at the workplace. The Company also maintains accessible and confidential grievance redressal channels for employees and external stakeholders, enabling concerns to be raised and reviewed through defined mechanisms.

Anti-Harassment, Non-discrimination and Workplace Dignity

Coromandel is committed to providing a workplace where every individual is treated with dignity and respect. The Company does not tolerate discrimination, harassment, abuse, bullying or intimidation in any form. Its Human Rights Policy and anti-harassment and non-discrimination commitments require employees to ensure that workplaces remain free from discrimination based on race, gender, age, nationality, social status, disability, ethnicity, religion, sexual orientation, political opinion or any other status. The Company also has a dedicated Policy on Prevention of Sexual Harassment, supported by established processes for reporting, review and resolution.

- Employees trained on POSH and anti-harassment principles: **100%**
- POSH complaints received and resolved during FY 2025-26: **1**
- All employees signed a declaration acknowledging knowledge and conformance to the CGBC and POSH compliance policies.

Grievance Reporting, Whistle Blower Mechanism and Remediation

Coromandel's Whistle Blower Policy provides a formal route for reporting genuine, serious and sensitive concerns. Employees and other eligible stakeholders can raise concerns with the concerned Ombudsperson, whose contact details are provided under the policy framework.

All complaints received under the mechanism are recorded and reviewed. The investigation process is designed to be fair, independent and neutral. The committee is expected to comprise persons who meet criteria of independence and fairness and do not have conflicts of interest in relation to the matter.

Where an improper practice is established, recommendations may include disciplinary action, preventive measures and corrective steps. Reports and recommendations are submitted to the appropriate authority, including the Managing Director, Audit Committee or Board-level committee, depending on the nature of the complaint and the persons involved.

Freedom of Association and Collective Bargaining

Coromandel respects employees' right to join, form or opt out of labour unions without fear of retaliation, intimidation or harassment. Employees are not restricted from joining or being affiliated with unions, and their choices are respected. The Company remains open to constructive dialogue with employee associations and unions, in accordance with applicable laws.

The Company has entered various settlements under Section 18(1) and Section 12(3) of the Industrial Disputes Act, 1947, and the rules made thereunder. These settlements provide a basis for engagement, consultation and resolution of matters relating to workforce terms and conditions, wherever applicable.

Coromandel also facilitates union elections in units with active unions, trains union office bearers on collective bargaining and related parameters and provides facilities and venues for collective bargaining. Worker participation is further supported through committees such as Safety Committees, Welfare Committees and Cultural Committees, which strengthen dialogue, participation and collective engagement at site level.

Coromandel is involved with Contract labour unions as well, encouraging the right to collective bargaining for contract labour and facilitating Long Term Settlements between contractor and labour.

- Workers covered under collective bargaining agreements: **872 (72%)**
- Active unions / worker associations across locations: **8**

Note: Data above is with respect to active on-roll employees (NMS). This does not include contract labour unions.

Occupational Health, Safety and Process Safety Excellence

Coromandel considers occupational health, workplace safety and process safety as non-negotiable priorities across its operations. Given the nature of its manufacturing processes, which involve chemicals, energy systems, utilities and industrial equipment, the Company's approach is centred on preventing incidents, protecting people and strengthening operational discipline.

The Company's safety framework extends to employees, contract workers, plant operators, visitors and surrounding communities. It combines certified management systems, risk assessments, training, emergency preparedness, leadership oversight and process safety controls to ensure that risks are identified early and managed effectively. During FY 2025-26, Coromandel continued to strengthen its safety systems across manufacturing units and field operations, with a focus on proactive risk management, behavioural safety, capability building and continuous improvement.

Safety Governance and Risk Management Systems

Coromandel's OHS framework is supported by structured governance mechanisms and certified management systems.

The Company continues to maintain and strengthen its ISO 45001-certified Occupational Health and Safety Management Systems, enabling a consistent and systematic approach to identifying, assessing and controlling workplace risks.

A structured Hazard Identification and Risk Assessment (HIRA) process forms the foundation of the Company's safety risk management approach. Through HIRA, operational hazards are identified, evaluated and prioritized, enabling site teams to define appropriate control measures and monitor their effectiveness.

Dedicated safety committees are established at unit level and comprise unit leadership, functional heads, employee representatives and union members, wherever applicable. These committees review safety performance, monitor incident trends, assess corrective actions and drive location-specific improvement plans.

The Company also monitors both leading and lagging indicators to track safety performance. Leading indicators such as safety audits, mock drills, near-miss reporting, training coverage and corrective action closure help strengthen prevention, while lagging indicators such as injuries and incidents provide insights into actual performance outcomes.

ISO 45001-certified systems were implemented across all **applicable units**. The Company undertakes **HIRA (Hazard Identification and Risk Assessment)** across all **of the operational locations** to identify hazards, assess risks, and define suitable controls.

During FY 2025-26, 64 (4 meetings per unit) **safety committee meetings** were held to review performance, track corrective actions, and support site-level decision-making.

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR(per one million-person hours worked)	Employees	0	0
	Workers	0.13	0.046
Total recordable work - related injuries	Employees	0	1
	Workers	6	6
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work -related injury or ill -health (excluding fatalities)	Employees	0	0
	Workers	3	1

Safety performance continued to be tracked through leading and lagging indicators. The Company's **Total Recordable Incident Rate (TRIR)** stood at **0.25 in FY 2025-26,** compared with **0.30 in FY 2024-25.**

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

Process Safety Events (Tier 1)	Unit	2025-26	2024-25	2023-24
Number per million manhours	No./Manhours	0	0	0
Data Coverage	% of operations	100	100	100

Preventive Safety Culture and Capability Building

Coromandel's safety culture is driven by prevention, preparedness and personal accountability. The Company strengthens safe behaviour through role-based training and continuous site-level engagement.

- The Safe Start programme promotes behavioural-based safety by encouraging employees and workers to recognise risks, remain alert to unsafe conditions and make safer decisions during routine and high-risk activities.
- Standardised Life-Saving Rules have been implemented across units to reinforce discipline in critical operations such as chemical handling, confined space entry, work at height, hot work, electrical safety, lifting, vehicle movement, energy isolation and PPE usage.
- Safety capability is strengthened through classroom sessions, practical demonstrations, refresher modules, onboarding trainings, toolbox talks and mock drills. These interventions cover chemical handling, fire safety, electrical hazards, permit-to-work systems, emergency response and safe equipment handling. Employees and workers are encouraged to report near misses, unsafe acts and hazardous conditions, helping Coromandel build a more proactive and ownership-led safety culture.
- Regular medical check-ups and hygiene assessments help identify health risks early, monitor workplace exposure and support timely interventions.
- The Company also benchmarks its safety practices through recognised external platforms such as the International Fertilizer Association (IFA) and the British Safety Council. These assessments help identify improvement opportunities, strengthen safety maturity and align practices with recognised industry standards.

Process Safety Management and Responsible Operations

For Coromandel, process safety is central to responsible manufacturing. The Company's operations involve chemicals and critical utilities such as ammonia, sulphuric acid, phosphoric acid, high-pressure steam, instrument air and vacuum systems, making disciplined risk management essential for protecting people, communities, assets and the environment.

Coromandel has institutionalised a **Process Safety Management System (PSMS)** across its plants to identify, evaluate, and control process-related hazards. The system is embedded into plant operations, engineering practices, and high-risk activities, ensuring that process risks are considered at each stage of operational decision-making.

The Company's process safety framework is strengthened through a Risk-Based Process Safety (RBPS) approach, focused on five core enablers:

RBPS enabler	How it supports responsible operations
Leadership commitment	Ensures visible ownership and oversight of process safety priorities
Risk-based decision-making	Integrates safety considerations into operational and engineering decisions
Knowledge and competency building	Builds technical understanding of process hazards and safeguards
Defined accountability	Clarifies ownership for controls, inspections and corrective actions
Performance monitoring	Uses process safety indicators to track effectiveness and drive improvement

In practice, this approach is implemented through hazard studies, standard operating procedures, inspection and maintenance systems, management of change, permit-to-work controls, emergency preparedness and incident investigation. Employees involved in process operations and high-risk work are trained to understand process hazards, follow defined procedures and respond effectively to abnormal situations.

Notice and Consultation on Operational Changes

When significant operational changes arise, the Company follows a systematic approach to communication and compliance. A minimum notice period is provided to employees in line with applicable statutory requirements, typically ranging between 21 to 42 days depending on the nature of the change, employee category and regulatory provisions, ensuring that employees are adequately informed and supported during any transition. Where applicable, these provisions are aligned with agreements established with trade unions and employee representatives, so that workforce-related decisions are undertaken in consultation and in accordance with mutually agreed terms. During FY 2025-26, no significant operational changes requiring advance workforce notice arose.

Diversity, Equity and Inclusion

Coromandel is committed to building an inclusive workplace where employees are treated with fairness, dignity and respect. The Company's approach to diversity and inclusion is guided by the principles of equal opportunity, non-discrimination, merit-based growth and workplace dignity. Recruitment, placement, learning, compensation, career development and advancement are based on qualifications, performance, skills, experience and role requirements.

During FY 2025-26, Coromandel continued to strengthen its inclusion agenda through women-focused policies, safer workplace support, flexible work arrangements, leadership development opportunities and employee engagement initiatives. Coromandel recognises the importance of improving women's participation across the workforce and creating systems that support their professional growth and continuity. While female representation remains an area for continued progress, the Company has taken focused steps to strengthen support for women employees.

Financial Year	STEM related positions occupied by female workforce	STEM related positions occupied by female workforce as % of total female workforce	Revenue generating positions occupied by female workforce	Revenue generating positions occupied by female workforce as % of total female workforce
FY 2025-26	187	63%	86	29%
FY 2024-25	105	47%	51	23%
FY 2023-24	153	84%	101	55%

During FY 2025-26, **women accounted for 7% of all new hires**, reflecting early progress in improving gender diversity at the entry and hiring stages. The Company also introduced a **women-centric policy** designed to enhance safety, flexibility, caregiving support, and leadership development opportunities for women employees.

Equal Opportunity and Non-discrimination

The Company provides equal opportunity across the employee lifecycle, from recruitment and onboarding to training, performance review, rewards and career progression. The Company's Human Rights Policy requires all employees to ensure that workplaces remain free from discrimination, harassment, abuse, bullying or intimidation. It also affirms the principle of equal pay for the same work or work of similar nature, irrespective of gender, in line with applicable legal requirements.

SDG Alignment

SDG	Key Human Capital Linkage
SDG 3 Good Health and Well-being	» The Company continued to strengthen employee well-being through **'Bloom'**, its wellness platform, providing access to counselling services, fitness programmes, nutritional guidance, and expert-led health sessions to support holistic well-being. » Regular health check-ups, workplace hygiene assessments, and enhancements to occupational health infrastructure were undertaken across locations to promote preventive healthcare and employee safety. » Mental wellness sessions, safety awareness programmes, and emergency preparedness drills were conducted during the year to reinforce physical, emotional, and workplace well-being.
SDG 4 Quality Education	» **308,383.32 training hours** delivered across behavioural, technical, leadership, induction, EHS and compliance themes. » Leadership development programmes, the **CIRCUIT induction initiative**, and compliance learning interventions strengthened workforce capability and organisational readiness.
SDG 5 Gender Equality	» Women represented **7% of new hires** during the year, reflecting continued efforts to enhance gender diversity across the workforce. » Women-centric policy was introduced, incorporating provisions for safe travel, post-maternity flexible work arrangements, childcare support, employee resource groups, and leadership development opportunities
SDG 8 Decent Work and Economic Growth	» The Company strengthened employee value proposition through comprehensive benefits, social security coverage, robust safety systems, and effective employee representation frameworks. » Performance and career development remained a key focus, with **5,085 employees** participating in structured review and development discussions during FY 2025-26.
SDG 10 Reduced Inequalities	» The Company advanced workplace inclusion through equal opportunity, non-discrimination, and anti-harassment policies that promote fairness and respect for all employees. » A well-defined POSH framework, merit-based career progression, and inclusive people practices strengthened diversity and workplace dignity across identity groups.
SDG 16 Peace, Justice and Strong Institutions	» The Company strengthened its human rights and ethical conduct framework through the Human Rights Policy, POSH framework, Whistle Blower Policy, and Ombudsperson mechanism. » Preventive controls and contractor compliance requirements were implemented to mitigate risks related to child labour, forced labour, and human rights violations across operations and the value chain.
SDG 17 Partnerships for the Goals	» Strategic engagement with institutional partners, industry experts, employee representatives, labour unions, contractors, and suppliers supported capability development, stakeholder collaboration, and responsible business practices. » The Company leveraged external benchmarking platforms, including IFA and the British Safety Council, to enhance safety standards and drive continuous improvement.

Relationship Capital

Consolidating Farmer Trust and Ecosystem Partnerships to Accelerate Inclusive Agricultural Progress

For an agri-inputs business, the most valuable assets rarely appear on a balance sheet. They are the trust of the farmer who returns to a Gromor store season after season, the credibility earned over thousands of field visits, and the strength of the networks—producer organisations, agronomists, retailers and rural communities—through which knowledge and confidence flow. Relationship Capital is our measure of these bonds: the depth of our connection to the farming communities we serve, and our ability to translate that connection into better outcomes in the field. Our approach is built on proximity—being physically present in the farmer's field, responsive to local conditions, and accountable for the results we help deliver.

Strong relationships begin with understanding the land, and over the year we conducted 94,935 soil tests and supported soil health interventions across nearly 1.5 crore acres. A team of over 100 agronomists carried this advisory directly to the field, executing more than 2.24 lakh field visits and 9,358 farmer meetings, while active partnerships with 1,104 Farmer Producer Organisations extended our technology and advisory deeper into farming communities. Building on this foundation, we brought precision agriculture within reach of the smallholder: through the Gromor Drive commercial drone service we covered 1.30 lakh acres, and the Namo Drone Didi programme empowered women in agri-tech to execute a further 55,000 acres of drone spraying. Our Gromor Gram model-village initiative scaled across 102 villages spanning 92 districts in 12 states, demonstrating integrated, technology-led farming at the community level.

This deepening engagement was matched by a rapidly expanding physical presence. We grew at the pace of nearly one new store a day, opening 320 outlets to expand the network of 1200+ stores. The proximity translated directly into trust: the Gromor brand's Net Promoter Score rose sharply from 51 to 71, a clear signal that farmers increasingly see Coromandel not merely as a supplier, but as a partner in their success.

> "Our deepest investment is not in capacity or technology, but in the trust of the farmer. Every store we open and every field we walk is a renewal of that relationship."
>
> **- Arun Alagappan**
> Executive Chairman

FY 2025-26 Highlights

Farmer Engagement & Soil Intelligence

- **Record Soil Health:** Conducted **94,935 soil tests,** including **11,000+ SBZ** tests and supported soil health interventions across nearly **1.5 crore acres.**
- **Massive Field Reach:** Executed **2.24+ lakh field visits** and **9,358 farmer meetings** via a team of 100+ agronomists.
- **FPO Network:** Established active partnerships with **1,104 Farmer Producer Organisations** to scale technology and advisory.

Agri-Tech & Precision Agriculture

- **Drone Leadership:** Covered **1.30 lakh** acres through the *Gromor Drive* commercial service.
- **Women in Agri-Tech:** Empowered women via the *Namo Drone Didi* program, executing **55,000 acres** of drone spraying.
- **Model Villages:** Scaled the *Gromor Gram* initiative across **102 villages** and **92 districts** in 12 states.

Customer & Retail Expansion

- **Rapid Retail Growth:** Opened **320 new stores** (approx. one per day), expanding the network to **~1,200 outlets.**
- **Increased Brand Loyalty:** Significant boost in the Gromor brand Net **Promoter Score (NPS), rising from 51 to 71**.

Capitals Affected

Human Capital

Coromandel's initiatives directly enhance the capabilities and resilience of its people. By providing agronomic training to farmers and specialized skills like drone piloting to women through the *Namo Drone Didi* program, the Company builds technical expertise at the grassroots. Internally, the expansion of the *CORAL Retail Academy* ensures a skilled workforce, while *CORO Arogya* and *CORO Vidya* invest in the fundamental health and education required for long-term human productivity and social mobility.

Natural Capital

Coromandel's business model is closely aligned with the health of natural ecosystems. Through its strong focus on Integrated Nutrient Management and extensive soil testing efforts, with 94,935 tests conducted, the Company actively contributes to improving soil organic matter and reducing the misuse of chemical inputs. Beyond agricultural operations, its CORO Bhoomi initiatives such as mangrove restoration, rainwater harvesting, and the conservation of Olive Ridley turtles demonstrate a broader commitment to protecting biodiversity. These efforts help ensure that Coromandel's growth remains sustainable and does not come at the cost of the ecosystems on which it depends.

Intellectual Capital

The Company converts field-level insights into digital and scientific assets. The integration of the Nutri Connect app, the development of "Safe by Design" formulations, and the use of scientific scoring frameworks for retail expansion represent a sophisticated conversion of data into intelligence. By leading in precision agriculture through drone technology and soil science, Coromandel transforms traditional farming knowledge into proprietary, tech-driven solutions that create a competitive edge.

Babu G

Senior Vice President, Retail Business Unit

"Our Retail business made meaningful progress through the year, deepening Coromandel's direct engagement with the Annadata. We expanded our store footprint into new states such as Maharashtra and Tamil Nadu, introduced the Coro Care format to strengthen our pest management approach and crop level advisory, and scaled our Gromor Drive drone spraying service to support precision agriculture at the village level. The MyGromor app continued to grow, putting agronomy guidance, weather alerts and market intelligence directly in the farmer's hands. Every additional store, every soil test, every advisory session and every drone flight strengthen our promise to the Indian farmer, that Coromandel will always be a trusted neighbour ready to help them learn, grow and prosper.

Coromandel's ability to create and sustain value is closely linked to the strength of its relationships across the agricultural ecosystem. For an agri inputs business, much of this value is intangible, residing in the trust of farmers, the confidence of channel partners and the standing the Company holds within the communities in which it operates. The Company engages with farmers, customers, communities, channel partners, suppliers and policymakers to deliver value that is inclusive, practical and enduring, underpinned by a consistent commitment to trust, an informed understanding of conditions in the field and transparent engagement across the value chain.

This chapter outlines how the Company strengthens these relationships, builds capacity and supports positive outcomes across each of its stakeholder groups. Guided by the Murugappa Group's values of respect, integrity and responsibility, Coromandel's approach extends beyond regulatory compliance and is directed towards building resilient communities, strengthening rural livelihoods and contributing to a more sustainable and inclusive agricultural ecosystem. Consistent with the theme of Consolidate to Accelerate, the Company continues to bring these relationships together into a single, coordinated framework, enabling shared progress to advance with greater pace and reach across rural India.

The chapter is structured around five key pillars

Farmer Engagement	Customer Engagement	Community Development	Responsible Supply Chain	Policy and Stakeholder Partnership
Helping farmers improve productivity and income potential through advisory services, awareness programmes, demonstrations and crop-specific support.	Building trust through accessible communication, responsive service, transparent product information and timely grievance redressal.	Supporting local communities through focused interventions that improve quality of life and strengthen social infrastructure.	Working with partners and suppliers to encourage ethical, reliable and responsible practices across the value chain.	Engaging with policymakers, institutions and sector stakeholders to support collaborative action and contribute to agricultural progress.

Farmer Engagement Model

Consolidating Strengths to Accelerate Outcomes

Coromandel's farmer engagement architecture has matured over years of investment in field presence, soil science, technology and partnerships. In line with the FY 2025-26 strategic theme of Consolidate to Accelerate, the Company has worked to bring these capabilities together as a single, joined up offering for the Indian farmer. The agronomy programme, the soil health network, the FPO ecosystem, the model village initiative, the commercial drone service and the women led last mile delivery model are no longer parallel tracks but interlocking pillars of one farmer engagement model. Consolidation of these strengths is allowing Coromandel to accelerate scale, depth and measurable outcomes at the farm gate across 12 states.

Soil Health and Testing Initiatives

Healthy soils sit at the foundation of Coromandel's nutrition philosophy, and soil testing remains the entry point into every advisory conversation with the farmer. During FY 2025-26, Coromandel conducted 94,935 soil tests, including more than 11,000 SBZ tests, the largest annual footprint in its history and a direct result of consolidating multiple testing pathways under one quality framework. As a leader in Speciality Nutrients and Organics, the Company sold more than 2,85,000 metric tonnes of Speciality Nutrients and Organic products during the year and supported soil health interventions across nearly 1.5 crore acres of farmland. Together, these efforts are helping farmers address nutrient deficiencies, improve fertiliser-use efficiency, strengthen soil health and enhance farm productivity over the long term.

Test services offered

- Organic Carbon (OC) test
- Sulphur, Boron and Zinc (SBZ) test
- NPK and micronutrient testing through Pusa STFR kits
- Complete laboratory analysis of macro and micronutrients

Delivery channels

- Coromandel Soil and Leaf Testing Laboratory at Kakinada, the central reference facility
- Network of Gromor Nutri Clinics offering on demand farmer testing
- Gromor Retail Stores, now numbering ~1,200 outlets across Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Maharashtra and serving more than 50 lakh farmers
- On field testing units that take diagnostics directly to the farm

By aligning the four channels into a single offering, the Company is accelerating the shift from generic fertiliser application to crop specific, soil specific nutrition recommendations.

Field Agronomy and Agronomic Activities

Coromandel's on ground agronomy effort is among the most extensive in the Indian agri inputs sector and forms the operational backbone of the farmer engagement model. A team of more than 100 trained agronomists reached the farming community through multiple structured touchpoints during the year.

FY 2025-26 farmer connect at a glance

- 9,358 farmer meetings
- 879 crop seminars
- 3,757 field days
- 2,24,281 field visits
- 32,079 product demonstrations
- 94,935 soil tests, integrated with the field advisory cycle

The combined effort is purpose built to advance Integrated Nutrient Management at scale, encouraging balanced fertilisation, judicious use of inputs and the rebuilding of soil organic matter. The consolidation of field reach with science-based recommendations is accelerating farmer adoption of practices that protect both yield and soil health over the long term.

Knowledge, Guidance and Digital Engagement

Knowledge sits at the centre of Coromandel's farmer engagement model. During FY 2025-26, the Company brought its agronomic guidance, technical content and digital channels together into a single, always available knowledge platform for the Indian farmer. While the field agronomy network delivers science to farmers in person, this digital layer delivers the same crop specific information directly to their mobile phones. Together they extend the Company's reach to many more farmers without any loss of depth, helping growers move from generic practice to informed, data led decisions at the farm gate.

Knowledge services offered

- **Gromor Nutri Clinics** deliver real time agronomic advice, crop nutrition guidance and issue-based solutions, anchoring nutrient application in science and tailoring every recommendation to regional crop and soil needs.
- **Scientist farmer teleconferences** place growers in direct conversation with agricultural scientists and subject matter experts, bringing clarity on pest management, nutrient schedules, weather-based alerts and prevailing market trends.
- **Satellite based farm insights** draw on remote sensing and satellite imagery to read crop condition, soil variability and water stress at the farm level, supporting precision practices and helping farmers anticipate and limit crop risk. The Company continues to widen this service, geotagging new plots and deepening the field level data behind each recommendation.

Recognising how quickly the farmer is moving to digital, the Company has consolidated its customer facing technology into one connected ecosystem. The Gromor Nutri Connect farmer app, a dedicated agricultural microsite and a WhatsApp assistant now place product information, expert advice and offers directly in the farmer's hand. A growing library of podcasts and panel discussions on the Company's YouTube channel, today followed by more than 4,00,000 subscribers, turns complex agronomy into clear, practical learning, while the quarterly digital bulletin Krishi Shastra continues to be widely read for its independent, curated reading of the season ahead across weather, pest and disease conditions and overall crop status. Trusted voices from within the farming community carry these messages further, strengthening credibility and recall. Brought together, these channels are building deeper and more durable relationships with the end farmer and accelerating the reach of Coromandel's science across the last mile.

FPO Support and Collaboration

Farmer Producer Organisations (FPO) are the institutional backbone of small holder consolidation in Indian agriculture, bringing together small and marginal farmers under the Companies Act framework to leverage collective scale in inputs, services and market access. Coromandel has built one of the broadest engagement footprints with FPOs in the agri inputs sector.

FY 2025-26 highlights

- Active partnership with 1,104 FPOs across operating geographies
- 423 dedicated farmer training programmes delivered through the FPO network
- 754 advisory services covering soil nutrition, crop protection and modern application practices
- Service portfolio expanded to include drone spraying and soil testing to drive awareness and adoption among member farmers

The strategy reflects the Consolidate to Accelerate principle directly. Rather than seeking adoption farmer by farmer, Coromandel is building on existing FPO relationships to scale technology, advisory and product penetration through trusted collective institutions.

Women Empowerment in Agri Tech

Coromandel's involvement in the Namo Drone Didi Programme stands out as a flagship social initiative in its portfolio. Launched as a central-sector scheme by the Government of India, the programme aims to empower 14,500 women-led Self-Help Groups (SHGs) nationwide by providing them with advanced agricultural drones and the necessary training to operate them. Each drone is equipped with anti-collision sensors, return-to-launch safety features and high-quality nozzles, enabling coverage of up to 30 acres per day while reducing water usage by up to 90 %.

Continued support from CIL

- Comprehensive insurance cover for the drone fleet
- Technology subscriptions and software updates
- Dedicated query resolution support for women pilots
- Refresher training modules and best practice guidance
- Active facilitation of demand creation through Pradhan Mantri Kisan Samriddhi Kendra (PMKSK) hubs

The model brings together gender empowerment, rural enterprise creation and precision agriculture in one consolidated platform, accelerating the shift to technology enabled farm services through the most underserved last mile of rural India.

Gromor Gram, the Model Village Programme

Gromor Gram is Coromandel's flagship model village initiative and the most visible expression of the Consolidate to Accelerate theme on the ground. The programme concentrates the full Coromandel agronomic toolkit including products, services, technology and CSR support inside a single village and uses it as a reference point for surrounding farming communities.

Footprint

- 102 Gromor Gram villages
- 92 districts
- 12 states including Andhra Pradesh, Telangana, Karnataka, Maharashtra, Uttar Pradesh, Madhya Pradesh, West Bengal, Tamil Nadu, Odisha, Rajasthan, Chhattisgarh and Gujarat
- Over 75,000 farmers engaged across the network

FY 2025-26 highlights

- 460 farmer meetings
- 122 crop seminars
- 10,666 field visits
- 41 CSR activities
- 34,790 downloads of the Gromor Nutri Clinic app
- 2,711 acres of drone spraying
- 1,003 soil and leaf tests processed through the Kakinada laboratory

The villages are being digitally integrated through the Nutri Connect app, which gives farmers on demand access to soil testing, drone spraying, field visits, demonstrations, mandi price updates and tank mix guidance through a single platform. By concentrating multiple service lines into a single village level engagement, the programme is demonstrating how depth of intervention accelerates adoption far faster than thin, broad reach.

Gromor Drive, Drone Spraying Service

Gromor Drive is Coromandel's commercial drone spraying service, launched in 2022 and now operating at significant scale. The service made Coromandel the first fertiliser company in India to commercially deploy agri drones at scale and continues to grow rapidly.

FY 2025-26 highlights

- 1,30,000 acres covered under drone spraying during the year
- Service deployed across major field crops including paddy, tobacco, chilli, cotton, sugarcane and pulses
- Up to 30 acres of spraying per drone per day with up to 90% reduction in water use compared to manual spraying
- Partnership with over 30 institutional partners spanning Government bodies, seed companies, contract farming agencies, sugar mills and Krishi Vigyan Kendras
- Demand built through established institutional channels rather than farmer by farmer outreach

By embedding drone spraying within established institutional networks, Coromandel is consolidating partner channels to accelerate the shift toward precision application, reduced chemical drift, lower water usage and faster turnaround at the farm gate.

Salesforce CRM and the Connected Value Chain

If the field programmes are the reach of the engagement model, its digital backbone is the Salesforce Cloud CRM platform that now connects the entire value chain, from internal sales teams through channel partners to the end farmer. Consolidating what were once separate systems into a single connected view is giving Coromandel sharper visibility, faster response and a more accountable presence on the ground.

For the field force, the SIGMA mobile app lets sales teams build beat plans, log field activity and track dealer performance, collections and outstanding payments in real time, lifting both visibility and accountability across territories. For channel partners, the Gromor Mitra dealer portal offers a single self-service window to manage leads, download invoices and credit notes, verify account statements, confirm deliveries and raise service requests, bringing convenience, accuracy and faster resolution. For the farmer, a Customer Data Platform working alongside Salesforce Marketing Cloud centralises and segments farmer data, powers targeted communication and surveys, and hands qualified leads cleanly to the field force through SIGMA.

By drawing sales, channel and farmer onto one platform, the CRM turns the breadth of Coromandel's engagement into a single connected relationship.

Customer Engagement

Strengthening Farmer Relationships through Trust, Service and Insight

Customer engagement at Coromandel is anchored in proximity, responsiveness and trust. The Company's relationship with its customers is shaped by a deep understanding of their needs, aspirations and the field level challenges they face, particularly those of the farming community. This understanding guides Coromandel's effort to deliver quality products, practical guidance and timely service that help farmers make informed choices and improve outcomes on the farm.

Proximity, Reach and Reliable Service

Coromandel's farmer connect is strengthened by one of the widest field presences in the sector, combining about 4000+ member with a network of close to 1,200 retail centres. This presence keeps the Company near its farming communities, allowing it to understand local crop conditions and provide relevant support at the right time. It translates into:

- Crop specific recommendations and tailored crop guidance matched to local soil and seasonal needs
- Farmer education that supports correct input use and better on farm practice
- Practical support that helps farmers improve productivity, optimise input use and strengthen their income potential

These relationships are sustained over the long term through transparent product information, proactive communication with farmers and channel partners, and dependable, on time delivery.

Customer Communication, Feedback and Grievance Redressal

The engagement model is built on clear and accessible communication, ensuring a timely and consistent flow of information to farmers and customers across helplines, the retail network, field teams and trade channel partners. Complaint handling and feedback are managed through two key mechanisms:

- The Hello Gromor helpline, which serves as the primary interface for registering, tracking and resolving customer complaints, supported by a structured grievance redressal process that enables faster response and reinforces confidence in the Company's service
- Periodic customer perception and satisfaction surveys, conducted through reputed external agencies, which capture expectations, assess satisfaction levels and identify areas for improvement across products, services and engagement practices

During FY 2025-26, the Hello Gromor helpline continued to serve as a key customer interface, handling a high volume of customer interactions and registering 274 complaints, all of which were resolved with urgency and diligence. Insights drawn from independent surveys and everyday customer interactions continue to help the Company refine its offerings, improve service delivery and make its engagement model more responsive to farmer needs.

Product Stewardship and Farmer Education

Coromandel supports informed decision making well beyond the point of purchase. Detailed product labelling on every pack carries clear usage instructions, safety precautions, crop specific guidance and product compatibility information, helping farmers use products safely and effectively. All products are aligned with the Fertilizer Control Order (FCO) and the requirements of the Central Insecticides Board and Registration Committee (CIBRC), reinforcing the Company's commitment to safety, quality and regulatory compliance.

Education remains an integral part of this engagement. Through its Nutri Clinics and retail stores, the Company conducts awareness programmes, product demonstrations and technical sessions that help farmers understand correct product usage, adopt better practices and maximise farm productivity.

By combining transparency, reliable service, practical guidance and strong field engagement, Coromandel continues to deepen customer trust. Its approach extends well beyond product delivery and is focused on building meaningful relationships that enable farmers to improve productivity, profitability and long term agricultural resilience. This is reinforced by the continued expansion of the retail network, which does more than improve access to quality products. It creates a stronger platform for guidance, engagement, market activation and farmer support at the last mile.

Expanding Coromandel's Retail Footprint

Scale without structure is fragile. Coromandel's Retail business demonstrated during the year that rapid expansion and long-term profitability are not competing priorities. The opening of 320 new stores, effectively one store every day, taking the total network to 1,200 stores across Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Maharashtra, was not a feat of pace alone. It was the outcome of a carefully designed operating model that prioritised the quality of each addition over the volume of additions, and built the systems, people and accountability structures needed to make scale durable rather than merely impressive.

NPS Survey 2026 on Gromor Brand

Coromandel International Limited's 2026 Net Promoter Score (NPS) study for the Gromor brand reflects a significant strengthening of farmer advocacy, customer satisfaction and overall brand perception across key markets. Conducted among 1,363 farmers across six states, the study demonstrates a sharp improvement in overall NPS from 51 in 2024 to 71 in 2026 driven by a substantial increase in promoters and a notable decline in both passives and detractors. The findings indicate that Gromor's strong agronomic performance particularly superior crop results, balanced nutrition and soil health benefits continue to resonate strongly with farmers and differentiate the brand from competitors. While Andhra Pradesh and Telangana remain strong growth drivers, Maharashtra and Karnataka present opportunities for targeted interventions to convert larger passive farmer pools into promoters. Overall, the study highlights the positive impact of the 2026 Mother Brand campaign and reinforces Gromor's position as a highly trusted and increasingly advocated brand among farmers.

Social Capital

Building Resilient Communities through Need-led and Accountable CSR

Coromandel's approach to community development is rooted in the belief that meaningful growth must also strengthen the communities around its operations. The Company's CSR programmes are designed to respond to real needs on the ground, especially in the regions surrounding its plants, markets and retail networks. These initiatives are shaped through regular engagement with community members, village opinion leaders, local stakeholders and field teams, ensuring that interventions remain relevant, practical and responsive. Before commencing projects, the Company engages with community members and PRI representatives, seeking request or consent letters wherever applicable to ensure local alignment and ownership. Concerns raised by communities during regular interactions are recorded and addressed by the CSR team, with responsibility for community relations assigned to relevant executives as part of their project-level KRAs.

The Company follows a structured process to identify and prioritise CSR projects. Need assessment studies at plant locations, stakeholder meetings and continuous community interactions help capture local priorities. Based on these inputs, CSR programmes are planned and placed before the CSR Committee for review. Priority is given to projects that address urgent community needs and create wider public benefit.

Coromandel's CSR governance is guided by strong oversight from the CSR Committee and the Board of Directors. The Board approves the CSR Policy and provides strategic direction for key initiatives, while the CSR Committee oversees the formulation, review, approval and implementation of CSR programmes and the annual action plan. The Committee also guides the CSR team wherever required, ensuring that all programmes remain aligned with the approved framework, statutory requirements and the Company's broader responsibility agenda.

Implementation is supported by a continuous monitoring mechanism. At the field level, project execution is regularly reviewed by the CSR team through formal and informal interactions with community members. Monthly reports and plans are shared with the CSR Head and senior executives at plant locations, and progress is also presented to senior leadership at the Company level. Feedback received through these reviews is used to make required changes in ongoing CSR programmes, enabling the Company to improve outcomes and respond to evolving community needs.

Coromandel also undertakes third-party impact assessments to evaluate the effectiveness of its CSR initiatives. These assessments help record community feedback, understand the impact created through various projects and capture any grievances related to programme implementation. This strengthens transparency, accountability and learning across the CSR portfolio.

This disciplined and community-led approach has earned Coromandel several recognitions during FY 2025-26 for its CSR initiatives across locations. These honours reflect the Company's continued contribution to rural development, health, education, literacy enhancement, social commitment and community welfare.

FY 2025-26 Highlights

Social Impact (CSR Pillars)

- **Healthcare (CORO Arogya):** Expanded the **60-bed Coromandel Hospital** in Kakinada; supported **~2.25 lakh patients** through hospital and mobile units.
- **Education (CORO Vidya):** Delivered diverse interventions across literacy, science (Prayog Utsav), and vocational training.
- **Environment (CORO Bhoomi):** Advanced biodiversity through mangrove plantations and Olive Ridley sea turtle conservation.
- **Community (CORO Vikas):** Empowered **1.22 lakh community members** through rural infrastructure and livelihood programs.

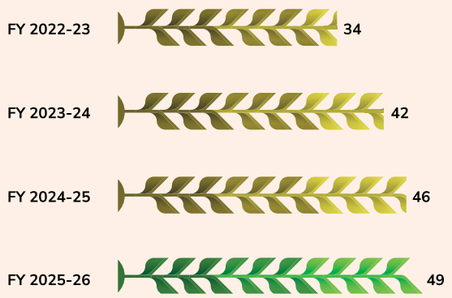
Employee Volunteering

- 3,745 employees volunteered across community initiatives, strengthening Coromandel's social impact through active participation

Responsible Value Chain

- **Product Stewardship:** Integrated "Safety by Design" and lifecycle risk management across all product lines.
- **Supply Chain Resilience:** Focused on strategic raw material security (e.g., rock phosphate) and ethical sourcing.

Total CSR Spend (₹ crore)



The Four Pillars of CSR

Coromandel's social agenda is organised around four interlocking CSR pillars: CORO Arogya (Health), CORO Vidya (Education), CORO Bhoomi (Environment) and CORO Vikas (Community Development). Together, these initiatives form a deliberate and locally grounded architecture. Each pillar is shaped through stakeholder consultations and need assessments to address genuine community priorities and persistent structural gaps in the regions where the Company operates. By combining infrastructure development, service delivery, awareness generation, livelihood creation and ecosystem strengthening, the Company translates its presence across plants, markets and retail networks into shared progress, improved quality of life and more strengthened communities.

During FY 2025-26, these four platforms collectively reached more than 15.28 lakh beneficiaries, supported by employee participation, implementation partnerships and focused investments across operating geographies.

CSR Recognitions in FY 2025-26

- 2nd Prize, Best Private Sector Organization implementing CSR, Public Relations Society of India
- Institutional Honour, Times Foundation, Times of India National CSR Summit
- Model Corporate Citizen Award, Rotary Club of Madras
- Samajikam CSR Award for Basic Education and Literacy 2025
- Winner, 11th Greentech CSR India Award 2025, Rural Development Category
- 3rd Prize, Outstanding Initiatives for Promoting Medical and Health, Public Relations Society of India
- Recognition by Government of Andhra Pradesh at Swarnandhra @ 2047 P4 Summit for CSR initiatives in Vizag and Kakinada

CORO Arogya | Health & Wellbeing

CORO Arogya reflects Coromandel's commitment to advancing inclusive access to healthcare in underserved communities. The pillar focuses on affordable medical services, preventive health awareness, specialised treatment support and last-mile healthcare delivery, helping improve health outcomes for vulnerable groups, including women, children, elderly persons, persons with disabilities and marginalised communities.

CORO Arogya anchors the Company's promise of affordable, dignified healthcare. The recently expanded 60 bed Coromandel Hospital at Kakinada, now equipped with three operation theatres, NICU and PICU, a helium free MRI and other modern diagnostics, sits at the centre of a wider network that includes three Coromandel Medical Centres at Sarigam, Ennore and Vizag, two Mobile Medical Units extending care to communities that cannot reach the centres, and regular health camps in railway yards and villages. Together, the CMCs and MMUs supported around 89,000 patients in FY26, while the Kakinada hospital alone delivered care to 1.37 lakh patients during the year.

Beyond primary care, the pillar reaches into specialised interventions: 464 children screened for congenital heart disease in Kakinada and Vizag, 170 transgender community members covered through comprehensive health checkups in Chennai, and 9,500 newborns supported through the renovated NICU and PICU at Government General Hospital Kakinada, an intervention authorities credit with helping reduce regional infant mortality. These are complemented by 177 children supported for heart and cancer surgeries, 243 cancer affected children and families given non-medical support, and 4,372 leprosy patients treated in Vellore. Preventive Integrated Behaviour based Communication initiatives reached around 46,000 community members, while Anganwadi led nutritional support extended the safety net for pregnant and lactating women, adolescent girls and the elderly.

3,50,859	9%	₹2,475.60 lakh
beneficiaries reached	increase in beneficiaries over previous year	invested

Creating Safe Spaces for Health & Dignity: A DEI Journey with the Transgender Community

For many in the transgender community, healthcare is not simply a question of access but of dignity. Clinics that should offer care frequently become spaces of discomfort, judgement and avoidance, with the result that medical needs are deferred until they harden into crises. As part of its Diversity, Equity and Inclusion commitment, Coromandel International chose to engage with this reality directly, beginning not with a programme design but with a conversation. Representatives from the transgender community were invited to the Company's offices to share their lived experiences, and what emerged most sharply was the discrimination routinely encountered in healthcare settings, a barrier that, more than any clinical or financial constraint, was keeping community members away from timely medical support.

This insight became the design brief. Rather than directing community members towards existing facilities, Coromandel brought healthcare to spaces where they could engage without fear or bias, organising comprehensive health camps across Chennai city and Ennore. Through these camps, over 170 transgender individuals received complete health checkups, including essential screenings for cancer and HIV and AIDS, services that, despite being clinically routine, are rarely accessed comfortably by the community. What makes this intervention meaningful is not its scale but its starting point: by listening before designing, and by treating dignity as the precondition rather than the byproduct of care, Coromandel's DEI journey illustrates how genuine inclusion is built, not as a statement of intent, but as a series of safe, respectful spaces where access is no longer mediated by stigma.

Project Mamatha: Strengthening Grassroots Care through Anganwadi Transformation

In rural India, the Anganwadi is far more than a building. It is the first point of contact between the public health system and the most vulnerable, namely pregnant women, infants, young children and adolescent girls. From early pregnancy detection and maternal health monitoring to immunisation, nutrition supplementation, preschool education for children aged three to five and counselling for adolescent girls, the Anganwadi quietly carries a vast share of the country's grassroots care responsibility. Yet many of these centres operate from neglected premises that erode their own effectiveness, discouraging the very families they were built to serve. Recognising this gap, Coromandel launched Project Mamatha, a CSR initiative aimed not at building parallel infrastructure, but at revitalising what already exists at the heart of the community.

Under the initiative, seven Anganwadi centres across the villages of Valasapakala and Vakalapudi have been comprehensively renovated, with clean toilets and running water, expanded infrastructure to accommodate growing needs, secure boundary walls protecting kitchens and premises, and vibrant wall paintings that turn each centre into a child friendly learning environment. Each renovated centre now serves an average of 150 beneficiaries per month across mothers, pregnant women, children and adolescent girls, with the initiative estimated to benefit close to 12,000 individuals over time. Beyond the visible upgrade, the deeper change is in trust: attendance has risen, families are accessing services more actively, children are turning up for preschool routines, and adolescent girls are participating with noticeably greater confidence. By choosing to strengthen public infrastructure rather than substitute for it, Project Mamatha shows how thoughtful CSR can amplify the reach of the state, restoring dignity to spaces that anchor the earliest, and most consequential, years of a child's life.

Coromandel Hospital, Kakinada: Healthcare as a Right, not a Privilege

At Coromandel, our sense of responsibility has always reached beyond the fields we serve and the nutrients we provide, into the wellbeing of the communities that sustain our business. We believe that access to high-quality, ethical healthcare is a fundamental right—one that should never depend on where a person lives or what they can afford. Coromandel Hospital in Kakinada is the most enduring expression of that conviction.

The institution began modestly in 2015 as a small medical centre in a rented building, with a few rooms, basic facilities and a compact team of committed healthcare professionals. What it lacked in scale, it met with dedication and a clear purpose: to place dependable medical care within reach of the underserved.

Over the past decade, that beginning has grown into a premier 60-bed, multi-specialty institution. The hospital was upgraded to a multi-specialty facility in 2021, and the inauguration of its integrated facility in 2026 marked a further step in deepening the care available locally. Today, Coromandel Hospital has served more than 3.44 lakh patients across the Kakinada, Dr. B.R. Ambedkar Konaseema and East Godavari districts, with over 600 individuals placing their trust in the institution each day—from new mothers and elderly patients in chronic care to families navigating critical moments of their lives.

A central commitment has been to ensure that advanced medical infrastructure is available close to home, sparing families long and exhausting journeys to metropolitan centres. The hospital introduced the region's first helium-free MRI—not as a showpiece, but in the belief that early, precise diagnosis saves lives and that a farming family in Konaseema deserves the same standard of imaging as anyone in a major city. This is supported by three fully equipped modular operation theatres, an eight-bed Medical Intensive Care Unit (MICU), a dedicated Surgical Intensive Care Unit (SICU) and a specialised Neonatal Intensive Care Unit (NICU).

The people of the region are the hospital's true builders. Their trust, and their choice to rely on our doctors, nurses and staff in moments that matter most, remain its most valuable asset. To every family within its 100-kilometre service radius, the hospital extends a simple, lasting promise: to be present, to treat with uncompromising compassion, and never to place profit above wellbeing.

Looking ahead, Coromandel will continue to invest in modern technology, specialised medical talent and patient-centred services, so that no one in the region is ever forced to choose between their health and their savings. Sustained by care, compassion and deep human connection, this remains a mission we are committed to for generations to come.

> "This is not charity. It is duty. A farming family in Konaseema deserves the same standard of care as anyone in a major city."
>
> **- Arun Alagappan**
> Executive Chairman

CORO Vidya | Education & Learning

CORO Vidya is designed to strengthen access to quality education and create enabling learning environments for children and youth from underserved communities. The pillar brings together school infrastructure, learning enrichment, science education, language development, sports, life skills and skilling initiatives to support continued education, reduce dropouts and build future-ready capabilities.

CORO Vidya is built as a 360-degree education ecosystem spanning infrastructure, foundational learning, language, sports and skill development. Around 400 school dropouts in Gujarat are being brought back to age appropriate learning through “Masti ki Pathshala”, while in Hyderabad, Udbhav School provides English medium education to 700 students from underprivileged backgrounds whose teams now compete at national and international levels in extracurriculars and sports. The Magic English programme reached 5,800 students across 25 schools in Tamil Nadu, Andhra Pradesh and Gujarat, while Prayog Utsav at Vizag saw 349 students present 147 working science models. Over 50,000 students received stationery and learning materials during the year, and 2,000 girl students at Sarigam were trained in self defence. Skill development is being scaled through a new state of the art centre at Kakinada, set to train 300 youth annually, and a Food and Beverages lab at ITI Araku supporting 240 tribal students, alongside continued investment in Anganwadi development across plant locations.

2,63,913
beneficiaries reached

₹409.75 lakh
invested

UDAN Masti Ki Pathshala: Giving Wings to Childhood in Migrant Communities

In the industrial corridors of Ankleshwar GIDC, where migrant families from Bihar, Uttar Pradesh, Rajasthan and Gujarat power factories and construction sites, education had quietly slipped to the margins of childhood. The seed for UDAN was sown during a Women’s Day celebration at Coromandel’s Ankleshwar Plant, when Maladevi, a widowed migrant worker, asked a deceptively simple question: could something be done to help educate their children? A community visit revealed that her concern was far from isolated. More than 150 children in the settlement were either out of school, irregular in attendance, or at risk of dropping out, hemmed in by language barriers, financial constraints and the absence of a nearby government primary school.

In response, Coromandel International, in partnership with Swadeep Foundation, conceived UDAAN, Masti Ki Pathshala as an ecosystem led intervention rather than a one off enrolment drive. Built on a dual strategy of access and learning, the programme established Learning Centres within the migrant settlements themselves, replacing rote pedagogy with activity based, joyful learning focused on foundational literacy, numeracy and school readiness. What began with three centres grew organically to six on the strength of community demand alone. Over the year, 489 children were enrolled, more than 350 attended regularly, and 30 children, many for the first time in their lives, transitioned into mainstream schools through sustained counselling, document facilitation and system navigation by the team.

What distinguishes UDAN is its design philosophy: learning is taken to where children live, parents are engaged as partners rather than passive recipients, and barriers that conventional programmes often overlook, such as language exclusion, migrant identity, low parental literacy and fragile home learning environments, are addressed directly. For Coromandel, the initiative illustrates how CSR can move beyond infrastructure or service delivery to respond to deeply embedded social inequities through empathy led design, gradually disrupting an intergenerational pattern of educational exclusion. In neighbourhoods where schooling once felt distant, it now exists within reach, and a widow’s question is being answered not through charity, but through opportunity.

Prayog Utsav: Chemistry & Its Fundamentals

In Indian classrooms, chemistry is too often experienced as a subject to be memorised rather than understood, a wall of formulae and reactions disconnected from the world students live in. Prayog Utsav, Chemistry & Its Fundamentals, launched by Coromandel in 2016, was conceived to disrupt precisely this pattern. What began with a small group of students presenting science and engineering concepts through engaging, hands on models has matured into a layered programme combining science fairs, Chem e Pedia, Chem Quizzes and Science Lab activities, each designed to draw students from rote recall towards conceptual understanding by anchoring chemistry in real world applications. Since its inception, the initiative has reached around 5,000 students annually, steadily building an attitudinal shift in how science is approached in participating schools.

This year’s edition reflected both the depth and breadth of the programme’s evolution. Intra school science fairs were held across 25 schools during December and January, with 2,500 students presenting over 800 projects, from which the top performers advanced to the inter school round in March, where 349 students showcased 147 models. The projects engaged with contemporary, application led themes such as Smart Agriculture, Health and Safety, Innovative Energy Management, Problem to Prototype, and Fun with Nano Chemistry, domains that mirror the very challenges India’s next generation of scientists and engineers will be asked to solve. By creating a visible stage where curiosity is rewarded and experimentation celebrated, Prayog Utsav does more than teach chemistry. It reframes it, turning a feared subject into a familiar one, and a textbook discipline into a tool for thinking, building and imagining.

Joy of Storytelling: Employee Volunteering in Government Schools

In government schools across India, persistent teacher shortages frequently leave classrooms half attended and young learners waiting, a structural gap in which learning quietly slips off course. Coromandel’s employee volunteering programme set out to address this not through instruction, but through imagination. Designed as a virtual initiative that dissolved geographical barriers between volunteers and classrooms, the programme positioned employees not as substitute teachers but as storytellers, bringing lessons alive through engaging narratives that transformed unattended hours into moments of curiosity, laughter and connection. For many students, it was the first time learning felt joyful and interactive, something to look forward to rather than catch up on.

What began as storytelling soon expanded into a wider canvas of engagement, with employees extending their time into online yoga sessions that helped students build focus and wellbeing, and creative art and craft activities that opened space for expression and imagination. The programme drew more than 123 volunteers contributing over 250 volunteering hours, reaching students across 12 states and touching the lives of more than 2,800 children. Yet the more telling measure of impact lies beyond the numbers, in renewed attention, restored curiosity and the small but significant shift in how learning is experienced. By converting a workforce capability into a community resource, Coromandel has demonstrated how employee volunteering, when designed around joy rather than obligation, can become a quietly transformative force, connecting classrooms in remote schools to a workforce eager to give time, talent and attention back to society.

Transforming Lives Through Education: Revitalising the Tribal Residential School, Ooty

The government-run Eklavya Model Residential School in Ooty, Tamil Nadu, serves students from Scheduled Tribe communities. Designed for nearly 400 students, the campus was operating at just 38% of its capacity, with 150 children enrolled. Worn classrooms, strained residential facilities and inadequate sanitation had made it harder for families to entrust the school with their children's education — a physical reflection of the wider barriers that vulnerable communities face in accessing quality schooling.

Coromandel undertook a comprehensive renovation and upgradation programme across the campus. Classrooms and residential blocks were refurbished into dignified spaces for learning, and the toilet facilities were completely rebuilt to modern hygiene standards. A new boundary wall was constructed to arrest soil erosion and safeguard the playground, and a covered platform was added to host assemblies, events and community gatherings. Commercial-grade washing machines were installed to ease day-to-day upkeep, and the campus received fresh paintwork and structural repair — renewing both its appearance and its function.

Infrastructure alone, however, cannot educate a child. Alongside the physical work, the school introduced structured learning-enrichment programmes to strengthen academic outcomes and widen students' horizons. In partnership with the Zoo Outreach Organisation, the "Classroom to Coexistence" programme brought environmental education, biodiversity awareness and conservation into everyday learning.

The results have been encouraging. Enrolment has grown as improved facilities renewed families' confidence in the school. Engagement and motivation among students have visibly risen, and the campus has become a place where children feel genuinely supported in their studies. Most strikingly, their aspirations have widened: many now speak of careers in engineering, medicine and the professions, with some of the brightest drawn to emerging fields such as Artificial Intelligence.

The school continues its journey toward becoming a model institution for tribal education. By combining renewed infrastructure, academic enrichment and environmental awareness, the initiative reflects a holistic approach — creating an environment in which tribal students can learn, grow and realise their full potential.

> "Infrastructure without aspiration is just concrete. We wanted both."
>
> **- Arun Alagappan**
> Executive Chairman

CORO Bhoomi | Environment & Biodiversity

CORO Bhoomi translates Coromandel's environmental responsibility into community-led conservation and restoration action. The pillar focuses on water conservation, biodiversity protection, natural resource restoration, climate resilience and environmental awareness, while engaging students, youth and communities as active participants in protecting local ecosystems.

CORO Bhoomi carries the environmental commitment from policy to landscape. At SSP Udaipur in Rajasthan, earthen nala bunds, wells and rainwater harvesting structures are recharging groundwater and enabling 2,000 farmer families to adopt drip and sprinkler irrigation, crop diversification and modern agronomic practices that lift farm yields. At Dahej, the Bio Shield project is establishing 63,000 mangrove plants along the coast as a natural barrier against soil erosion, air pollution and tidal damage. A particularly distinctive urban intervention, Haritha Margam and Sugama at Kakinada, converted a legacy waste dumping site into a 1.3 km green corridor along both sides of the road, with the adjoining open drain reconfigured to serve as community parking. Beyond direct projects, the pillar supports environmental NGOs in Tamil Nadu and trains students as ambassadors for environmental protection, embedding stewardship into the next generation rather than confining it to corporate compliance.

3,18,774
beneficiaries reached

₹354.13 lakh
invested

Guardians of the Shore: Protecting the Olive Ridley Turtle

The Olive Ridley sea turtle, once an abundant presence along India's coastline, has slipped into vulnerability under the combined weight of habitat loss, marine pollution and human disturbance, making every nesting season a narrow window in which the species' future is, quite literally, dug into the sand. Coromandel International translated this urgency into ground action through a collaboration with the Forest Department along Chennai's coastline, with employee volunteers joining night patrols from midnight to 4:00 AM during the nesting season. Working in the quiet stretch between high tide and dawn, the team identified and safeguarded 117 eggs, relocating them to a secure hatchery where they were protected from predators and environmental threats over the next 45 days of incubation.

The release of the hatchlings became the programme's most resonant moment. Over 25 employees, joined by their families and children, gathered to watch the tiny turtles make their first journey to the sea, a moment that turned a conservation initiative into an intergenerational act of stewardship. What makes this intervention significant is the way it stitches together institutional partnership, employee participation and family involvement into a single, hands-on response to biodiversity loss. In a sector where environmental commitments often live on dashboards and disclosure reports, Coromandel's Olive Ridley initiative demonstrates that conservation is, at its most meaningful, a vigil, one undertaken in the dark hours, by ordinary people, on behalf of lives that cannot speak for themselves.

CORO Vikas | Community Development & Livelihoods

CORO Vikas concentrates on neighbourhood scale infrastructure and women led livelihoods in the areas around the Company's operations. Through need-based infrastructure, safe drinking water access, women-led livelihoods, farmer collectives, community spaces and support for vulnerable groups, the pillar helps improve quality of life while enabling strong and self-reliant communities.

During the year, community halls, libraries, pathways, toilet blocks and RO drinking water plants were established across multiple locations. Women empowerment efforts trained over 400 women in Vizag in home-based livelihoods and four-wheeler driving, and a jute bag manufacturing unit was set up to employ 50 women. At Ankleshwar, a Coromandel supported Farmer Producer Organisation, now 300 farmers strong with significant women's representation, collectively produced 15,000 kg of vermi compost alongside Toor dal, with 80 Nutri gardens raising both nutrition and income. Fishing communities at Kakinada and Ennore received boat engines, fish drying equipment, solar high mast lights and net weaving centres, while youth engagement, including the Coromandel Cricket League at Vizag with 270 participants across 28 clubs, was complemented by community parks and open gyms promoting healthy living. In aggregate, CORO Vikas reached over 1.22 lakh community members during the year.

6,21,722
beneficiaries reached

~54%
increase in beneficiaries over previous year

₹1,410.03 lakh
invested

Women Empowerment, Vizag

Under its women empowerment efforts in Vizag, Coromandel trained over 400 women in home based livelihoods and four wheeler driving, and set up a jute bag manufacturing unit to provide employment for 50 women.

Farmer Producer Organisation, Ankleshwar

At Ankleshwar, a Coromandel supported Farmer Producer Organisation, now 300 farmers strong and with significant women's representation, collectively produced 15,000 kg of vermi compost alongside Toor dal, with 80 Nutri gardens raising both nutrition and income.

Fishing Communities, Kakinada and Ennore

Fishing communities at Kakinada and Ennore received boat engines, fish drying equipment, solar high mast lights and net weaving centres.

Case Study

Watershed Development and Community Livelihood Enhancement

The five villages of Kevra Khurd, Chansda, Jamar Kotda, Umarda and Bedwas are located approximately 35 kilometres from Udaipur city, spread across the Sarada, Kurabad and Girwa community development blocks of Udaipur district in Rajasthan. Collectively, these villages span an area of 3,876 hectares, of which only 952 hectares are cultivable and 149 hectares fall under forest cover. The remaining land is either unproductive wasteland or otherwise unsuitable for agricultural use.

The communities residing in these villages are predominantly tribal households. With a combined population of approximately 9,610 people across 1,908 households, their livelihoods have historically depended on rainfed agriculture and, to a lesser extent, labour from nearby mining operations. Annual rainfall in the region averages just 637 mm, which is both insufficient and highly erratic in its distribution across the year.

The consequences of this dependence on rainfall, without adequate water storage or irrigation infrastructure, have been significant. Agricultural productivity has remained persistently low, incomes unstable, and a large proportion of working age adults have been compelled to migrate seasonally in search of wage employment. Degraded natural resources, limited groundwater recharge and the absence of efficient farming practices have further compounded these challenges, leaving communities in a cycle of vulnerability that is difficult to break without structured, long-term support.

Recognising the scale of these challenges, Coromandel initiated a watershed development programme in March FY2025 in partnership with the Watershed Organisation Trust (WOTR), a credible and experienced implementing organisation in the space of integrated natural resource management. The project is designed to run through FY2027 and targets an augmentation of 90,000 kilolitres of water harvesting potential across the five project villages, directly benefitting the communities living in and around these geographies.

Our Approach

The project adopts an integrated approach, combining physical infrastructure creation with agricultural improvement and community institution strengthening. Rather than addressing any single constraint in isolation, the programme works across four interconnected areas simultaneously, ensuring that gains in one area reinforce progress in another.

Water Resource Development

The primary focus of the project has been on creating and restoring water harvesting structures to improve both the storage and the management of available water. This includes de-siltation of existing check dams, renovation of traditional wells, construction of new check dams and development of earthen dams. These structures serve a dual purpose, by storing surface runoff during the monsoon season and simultaneously support groundwater recharge, which benefits the wider area during dry months.

Climate Resilient Agriculture

Alongside water infrastructure, farmers have been supported in transitioning towards more productive and resilient farming practices. This includes the distribution of improved seed varieties of maize and wheat, provision of sprinkler irrigation systems for more efficient water use and access to spray pumps for crop protection. The establishment of Equipment Bank Centres (EBC) has enabled farmers to share machinery and reduce individual input costs, making modern farming tools accessible even to smallholders who would otherwise be unable to afford them.

Community Participation and Governance

A distinguishing feature of this programme is the active involvement of communities in every stage of the project. Village Development Committees (VDC) across all five villages have been strengthened to take ownership of planning, implementation and monitoring of activities. Water User Groups (WUG) have been constituted and trained to manage equitable water distribution at the local level. This approach ensures that interventions are not donor dependent and that communities themselves become the custodians of the assets created.

Capacity Building and Knowledge Transfer

Structured training programmes, farmer demonstrations and exposure visits to successful models in other regions have been conducted throughout the project period. These initiatives have equipped community members, particularly farmers and women, with the knowledge and confidence to adopt improved practices independently. The goal is not just immediate impact but a lasting shift in how communities manage their resources and livelihoods.

Infrastructure Works Undertaken (FY 2025-26 to Present)

Between project inception in March FY2025 and the current reporting period, the following physical works have been completed across the five project villages. Each of these structures contributes directly to the overall water harvesting and irrigation goals of the programme.

No.	Work Undertaken	Units Completed	Direct Benefit
1	De-siltation of existing water bodies to restore water holding capacity	2 units	Restored storage
2	Renovation of traditional wells to ensure reliable water access	5 wells	Year round water
3	Construction of new check dams for surface water storage	4 check dams	Increased storage
4	Development of earthen dams for groundwater recharge and irrigation	4 earthen dams	Recharge support
5	Sprinkler irrigation systems provided to farmers	Multiple units	Efficient use
6	Equipment Bank Centres established for shared farm machinery access	Operational units	Reduced input cost
7	Spray pumps distributed for crop protection	Multiple units	Yield protection
8	Improved seed varieties of maize and wheat distributed	All beneficiaries	Higher productivity

Together, these interventions have created an additional water storage capacity of 52 thousand cubic metres, bringing approximately 57 hectares of agricultural land under assured irrigation for the first time. The improved availability and reliability of water has fundamentally altered the agricultural calendar for farming families in these villages.

Progress and Impacts

As of the current reporting period, the project has reached 355 tribal beneficiaries across the five villages. The impact is visible across four distinct dimensions, each of which is described below.

Area	Work Undertaken
Water and Land	» Additional water storage capacity of 52 thousand cubic metres (TCM) has been created across the project villages. » Groundwater recharge levels have improved noticeably, with water tables recovering faster after the monsoon season. » Water availability is now more reliable throughout the year, ending the acute scarcity that previously affected communities during dry months. » Wasteland areas that were previously unproductive have been converted into cultivable agricultural land.
Agriculture	» Approximately 57 hectares of land, previously dependent entirely on erratic rainfall, are now under assured irrigation. » Farmers have moved from single season cultivation to dual season farming, covering both the Kharif and Rabi cycles. » Crop productivity has increased by an estimated 20 to 30 percent due to the combination of improved seeds, better water availability and scientific farming practices. » Diversification into multiple crop types has reduced the risk associated with dependence on a single seasonal crop.
Livelihoods	» Household income for participating farming families has increased by an estimated 20 to 40%. » Seasonal out-migration, which was widespread before the project, has reduced significantly as local farming has become more viable and productive. » Access to shared equipment through Equipment Bank Centres has lowered individual input costs, improving net farm incomes. » Additional employment opportunities have been created within the villages as farming activity has expanded.

Area	Work Undertaken
Community Institutions	» Five Village Development Committees are now actively engaged in planning, monitoring and managing development activities at the village level. » Eight Water User Groups have been trained and are operational, overseeing equitable and efficient water distribution among farmers. » Disputes over water access have reduced considerably as a result of clearly defined roles and governance structures. » Women and marginalised groups are participating more actively in village level decision making processes.

The water harvesting structures built under this programme are designed to last, ensuring continued irrigation support and groundwater recharge well beyond the project period without requiring further investment. This reflects Coromandel's commitment to building lasting relationships with communities near its operations and contributing to the long-term socioeconomic stability of tribal communities in Rajasthan, in a manner that is both scalable and community owned.

Driving Impact Through Employee Engagement

At Coromandel, employee volunteering is a simple but meaningful way for employees to support communities beyond their everyday roles. During FY 2025-26, **3,745 employees** took part in volunteering initiatives across education, animal care, nature conservation, emergency response and care. Together, they contributed **7,529 hours** to various CSR initiatives.

These efforts helped strengthen the Company's community programmes and reflected the willingness of employees to give their time for causes that matter.

Product Stewardship under Responsible Care

A fertiliser or crop protection product does not stop carrying risk once it leaves a manufacturing facility. It moves through transporters, reaches dealers and distributors, passes into the hands of farmers and is ultimately applied in field conditions where safety awareness and protective infrastructure are often limited. For Coromandel, this reality defines the scope of product stewardship where responsibility for a product begins at the research and development stage and does not end until it has been safely used and disposed of. This commitment is embedded within the Company's Responsible Care framework and is operationalised across five distinct areas spanning the full product lifecycle.

Lifecycle Based Product Risk Management

Coromandel evaluates and controls product related risks from concept to end of life, covering the full chain from research and development through manufacture, transport, customer use and final disposal. This systematic approach ensures that safety considerations are not introduced retrospectively but are built into every stage of the product journey from the outset.

» Life cycle assessments have been completed for two products, 20-20-0-13 and Nano DAP, providing a structured evaluation of environmental and safety risks across their full lifecycle.

» Life cycle assessment studies are currently in progress for two additional products, progressively expanding the scope of this risk management practice across the portfolio

Robust Hazard Communication and Information Transparency

Accurate, accessible and consistent safety information must reach every stakeholder who comes into contact with Coromandel's products, from supply chain partners to the end farmer. The Company ensures this through a combination of documentation, labelling, direct outreach and digital engagement.

» Safety Data Sheets (SDS) covering all 16 prescribed sections are reviewed proactively based on need and periodically updated to reflect current regulatory and safety requirements.

» Product labels are shared in multiple regional languages along with relevant safety and application data, ensuring accessibility for dealers, retailers and farming communities across geographies.

» Customer complaint contact details are printed on all product packaging, providing farmers and channel partners with a direct and accessible point of contact.

» Regular farmer meets and field demonstrations are conducted by the marketing and agronomy teams to create awareness among farming communities regarding product features, application guidelines and safe usage practices.

» A dedicated social media campaign running in multiple regional languages reinforces safe and judicious usage of products along with their intended benefits, extending the reach of safety communication beyond physical interactions.

Customer and Supply Chain Stewardship

Coromandel extends product safety responsibility beyond the factory gate, recognising that the risks associated with its products do not diminish once they leave the manufacturing facility. Safety accountability is actively maintained across the full supply chain, from transporters and distributors through to the end farmer.

» Transporter safety audits are conducted regularly, accompanied by orientation sessions covering dos and don'ts for drivers and assistants to reinforce safe handling during transit.

» Safe handling training is provided to dealers, distributors and farmers, equipping those who handle and use the products with the knowledge to do so responsibly.

» Field demonstration programmes are conducted with documented safety messaging, ensuring that product use in farming conditions is supported by clear and consistent guidance.

» A formal customer complaint investigation and corrective and preventive action system is in place, ensuring that feedback from the field is systematically captured, investigated and addressed.

» Customer complaint contacts details including a dedicated mail ID, phone number and the Hello Gromor toll-free helpline are printed on all product packaging, giving farmers a direct and accessible channel to raise concerns at any point.

» A social media campaign in multiple regional languages further reinforces safe usage practices and product benefits across a wider audience of farming communities.

Safe by Design Formulation and Granule Engineering

Coromandel designs its fertiliser formulations to minimise dusting, caking, segregation and operator exposure from the outset, embedding safety into the product development process rather than addressing it after the fact. Active measures are taken to design new products and improve existing formulations through the following parameters.

» Low dust granules and anti-caking systems are implemented using binding and anti-caking additives across all existing products, reducing handling risks for operators and farmers.

» Particle size control is maintained in the range of 2 to 4 mm with a minimum 70 percent compliance target, directly reducing inhalation risk during product handling and application.

» Moisture content is controlled below 1 percent across products to prevent spontaneous degradation and maintain product integrity through the supply chain.

» Compatibility studies for blended products, including tank mix and field application studies, are conducted to ensure safe and effective use of products in combination.

Field Trial Stewardship Protocol

The same product safety standards that apply to commercial products are upheld without exception during field trials. Coromandel ensures that all stakeholders involved in trial activities, including field staff and farmers, are equipped with the information and protective measures necessary to participate safely. Detailed technical reports on all new products are prepared and shared with relevant stakeholders through workshops and field demonstrations, covering the following areas.

» Safety Data Sheet and application safety briefings are conducted before any trial commences, ensuring all participants understand the product's safety profile and handling requirements before coming into contact with it.

» PPE guidance is provided to field staff and farmers, ensuring appropriate protective equipment is used throughout the trial process.

» Shelf life studies and product stability data are prepared and shared, giving stakeholders visibility into how products behave over time and under different storage conditions.

» Storage and handling guidelines as well as product application guidelines are documented and communicated to all trial participants, ensuring consistent and safe practices across all field trial locations.

Responsible Supply Chain

Advancing Responsible Partnerships for a Resilient Value Chain

Coromandel recognises that a strong and future-ready supply chain is critical to delivering sustained value to customers, farmers and communities. With supply chains facing increasing pressure from climate risks, global disruptions, raw material volatility and evolving ESG expectations, the Company continues to strengthen its sourcing approach, partner relationships and governance systems.

Coromandel's supply chain philosophy extends beyond transactional procurement. It is designed to build trusted, transparent and accountable partnerships across its domestic and global networks. By embedding responsible sourcing, supplier due diligence, environmental expectations, local procurement and raw material security measures into its value chain, the Company is creating a supply ecosystem that is more resilient, inclusive and sustainable.

Our strategic approach to Responsible Supply Chain Management

Embedding responsibility in sourcing decisions

Coromandel works with suppliers who demonstrate commitment to environmental care, ethical labour practices and regulatory compliance. Guided by its Sustainable Procurement and Supply Chain Policy, the Company promotes fair and responsible practices across its supplier base.

Suppliers are expected to uphold high standards of fair and ethical labour conduct. This includes complete prohibition of forced or compulsory labour. Coromandel also follows a zero-tolerance approach to discrimination and harassment, supporting work environments where people are treated with dignity and respect, irrespective of their background. The Company recognises workers' rights to join associations and engage in collective bargaining without fear of retaliation.

Coromandel reviews its purchasing practices regularly to ensure alignment with its Supplier Code of Conduct and ESG standards. It also strengthens ESG risk awareness by conducting training for customers and internal stakeholders.

Strengthening supplier review and improvement

Supplier performance is evaluated through structured review schedules and Key Performance Indicators (KPIs) covering responsible sourcing, environmental impact and transparency. These assessments are not limited to compliance. They are used to encourage continuous improvement through feedback, support and performance enhancement.

Encouraging environmentally responsible practices

Coromandel encourages suppliers to reduce their environmental impact through responsible waste management, pollution prevention, biodiversity conservation and sustainable land use. The Company discourages deforestation, promotes circular use of resources and emphasises reduction of carbon footprint across the value chain.

Securing critical raw material supply

Raw material security is central to supply chain resilience. To reduce exposure to global supply disruptions and improve reliability of sourcing, Coromandel has invested in strategic initiatives such as developing capacities for sulphuric acid and phosphoric acid, establishing joint ventures with global partners for phosphoric acid sourcing and securing an equity stake in Baobab Mining and Chemicals Corporation (BMCC), Africa, to strengthen rock phosphate security.

Deepening local procurement and indigenous value creation

Coromandel promotes local procurement of agri-inputs, materials and services, with a focus on Micro, Small and Medium Enterprises (MSMEs). This strengthens community integration, supports regional value chains and helps reduce transportation-related emissions.

For neem-based product lines, the Company works closely with local farming groups to create reliable and eco-friendly raw material chains. It has also developed localised supply sources for organic products, supporting dependable sourcing while encouraging local enterprise participation.

Building a structured ESG supplier assessment approach

Coromandel is working towards conducting structured supplier assessments during the year to evaluate suppliers on ESG parameters and strategic relevance. This will enable the Company to identify significant suppliers for focused engagement, assess improvement opportunities and strengthen responsible sourcing practices across the value chain. The assessment outcomes will also guide future capability-building workshops, technical enablement and collaborative improvement initiatives with suppliers.

Through these initiatives, Coromandel is building a supply chain that is dependable, ethical and aligned with long-term sustainability priorities. Its focus on supplier governance, responsible sourcing, environmental stewardship, raw material security and local value creation enables the Company to reduce risk while strengthening shared value across its partner ecosystem.

Policy and Stakeholder Partnership

Shaping Policy. Strengthening Agriculture. Enabling Progress.

Coromandel recognises that progressive and well-structured policy frameworks are critical to building an inclusive, resilient and future-ready agriculture sector. The Company continues to play an active role in India's agri-policy ecosystem through consistent engagement with government bodies, regulatory authorities and industry platforms.

This engagement is anchored in collaboration, responsibility and long-term value creation for the farming community. Through participation in policy consultations, working groups and industry committees, Coromandel contributes perspectives that support improved input accessibility, encourage innovation, advance sustainable agriculture and strengthen farmer welfare.

Key Areas of Policy Contribution

Focus Area	Coromandel's Contribution
Fertiliser Policy	Continued engagement with the Department of Fertilisers on raw materials, finished products, subsidy-related matters and broader sector priorities.
Integrated Nutrient Management	Support for balanced nutrient application and the promotion of organic fertilisers to improve soil health and farm productivity.
Self-Reliance in Fertiliser Manufacturing	Focus on strategic sourcing and backward integration for key raw materials, aligned with the Atma Nirbhar Bharat vision.
Agri-Tech and Innovation	Engagement on policy frameworks for drones, nano-fertilisers such as Nano DAP and precision farming solutions.
Safe Pesticide Usage	Inputs on regulatory standards, safe handling protocols and responsible stewardship practices.
Green Manufacturing in Fertilisers	Sharing industry perspectives on the use of Green Ammonia in fertiliser manufacturing.
Phospho Gypsum Usage	Representation on the utilisation of gypsum for value-added applications.

Institutional Memberships and Representation

Coromandel maintains active association with leading national and international bodies. These platforms enable knowledge exchange, sector collaboration and constructive policy advocacy. The Company is represented across:

- International Fertiliser Association
- Fertiliser Association of India
- International Zinc Association
- Crop Care Federation of India
- Pesticide Manufacturers and Formulators Association of India
- Southern Indian Chamber of Commerce and Industry
- Confederation of Indian Industry
- National Human Resource Development
- State-level Chambers, including Telangana and Andhra Pradesh Chambers of Commerce
- Indian Academy of Horticultural Sciences
- Biological Agri Solutions Association of India

Investor Relations - Building Trust through Clear and Consistent Engagement

Coromandel remains committed to sustaining investor confidence through responsible governance, regulatory compliance and clear communication. The Company's investor engagement approach is built on timely disclosures, accessible communication channels and proactive interaction with shareholders, analysts and the wider financial community.

By providing regular updates on financial performance, strategic priorities and operational progress, Coromandel enables investors to make informed decisions and remain aligned with the Company's long-term value creation journey.

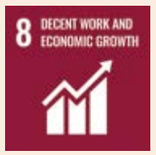
During the year, Coromandel conducted one Annual General Meeting, four post-result quarterly calls and one investor day, reflecting its commitment to transparent and consistent stakeholder communication.

Investor Communication Channels

Coromandel engages with the investor community through multiple channels, including:

- Quarterly earnings calls and investor presentations
- Stock exchange disclosures and regulatory filings
- Media releases and press announcements
- Participation in institutional investor conferences
- Dedicated investor relations section on the Company website
- Investor grievance redressal through investorsgrievance@coromandel.murugappa.com

SDG Alignment

SDG Aligned	Initiatives Taken
SDG 1 No Poverty	» Partnered with 1,104 FPOs to strengthen collective scale, market access and income resilience for smallholder farmers. Livelihood initiatives supported women in Vizag through training in home-based enterprises and four-wheeler driving, along with a jute-bag manufacturing unit for 50 women and supporting a 300-farmer FPO engaged in vermi-compost and Toor dal production.
SDG 2 Zero Hunger	» Advanced farm productivity and food security through 94,935 soil tests, delivered through the Kakinada laboratory, Gromor Nutri Clinics, Gromor Retail Stores and field units. Agronomy teams conducted 2,24,281 field visits, 9,358 farmer meetings, 879 crop seminars, 3,757 field days and 32,079 product demonstrations to promote balanced fertilisation, judicious input use and soil organic matter improvement.
SDG 3 Good Health and Well-being	» CORO Arogya improved access to affordable healthcare through Kakinada Hospital, which served 1.37 lakh patients, and Coromandel Medical Centres and Mobile Medical Units, which reached 89,000 patients. Specialised support covered 9,500 newborns through NICU/PICU services, 464 children screened for congenital heart disease, 177 children supported for heart and cancer surgeries and 4,372 leprosy patients treated.
SDG 4 Quality Education	» CORO Vidya strengthened foundational learning, school readiness and STEM exposure. UDAAN Masti Ki Pathshala enrolled 489 children from migrant communities and helped 30+ children transition into mainstream schools. Prayog Utsav reached around 5,000 students annually, with 147 science models showcased. Stationery and learning materials were provided to 50,000+ students, while 2,000 girls in Sarigam received self-defence training.
SDG 5 Gender Equality	» Women's participation in agriculture and livelihoods was strengthened through the Namo Drone Didi programme, which enabled women to operate agri-drones and deliver spraying services across 55,000 acres. Additional livelihood training in driving, home-based activities and small enterprise models supported financial independence and greater economic agency.
 **SDG 8** Decent Work and Economic Growth	» Rural enterprise and economic participation were supported through 1,104 FPO partnerships, the Gromor Gram model village ecosystem and livelihood-linked community programmes. The expanding retail network of around 1,200 stores, supported by capability-building through the CORAL Retail Academy, further strengthened local access, service delivery and workforce development.

SDG Aligned	Initiatives Taken
SDG 9 Industry, Innovation and Infrastructure	» Digital and precision agriculture solutions strengthened farmer access and service delivery. The Gromor Nutri Connect app recorded 34,790 downloads, while Gromor Drive scaled commercial drone spraying across 1,30,000 acres. These initiatives supported technology-led advisory, precision application and more efficient farm services.
SDG 12 Responsible Consumption and Production	» Product stewardship was strengthened through full lifecycle consideration, Safe by Design formulation practices, Field Trial Stewardship Protocols and Life Cycle Assessments for products such as Nano DAP. Transporter safety audits and compliance with FCO and CIBRC requirements further supported responsible production, distribution and use.
SDG 13 Climate Action	» Climate-aligned agriculture was advanced through Integrated Nutrient Management, efficient input use and precision application technologies. Drone-based spraying helped reduce chemical drift and resource intensity, while soil health and advisory interventions supported long-term farm resilience.
SDG 15 Life on Land	» Soil health, biodiversity and natural resource conservation were supported through large-scale soil testing, balanced nutrition advisory and groundwater recharge interventions such as earthen nala bunds and wells at SSP Udaipur. These efforts contributed to healthier soils, improved water availability, reduced erosion and stronger ecological stewardship.
SDG 17 Partnerships for the Goals	» Partnerships with the Government of India, regulatory bodies, 30+ institutional partners and drone service providers strengthened policy engagement, last-mile technology adoption and sector collaboration. Partnerships with the Forest Department and Swadeep Foundation supported biodiversity conservation and migrant education, while participation in IFA, FICC and CII enabled wider industry engagement.

Natural Capital

Consolidating Environmental Stewardship to Accelerate a Sustainable Future

FY 2025-26 Highlights

Energy Management

- 48,381 GJ renewable electricity consumed in FY 2025-26, compared to 19,701 GJ in FY 2024-25.
- 55,607 GJ renewable fuel energy consumed, supported by higher utilisation of bio-briquettes.
- 5,59,572 GJ energy consumed from waste heat recovery, contributing 21% of the total energy mix.
- 55.39 lakh kWh estimated direct energy savings achieved through quantified energy conservation initiatives, equivalent to 19,942 GJ.
- The total share of clean energy stood at 25% for the FY 2025-26.

Water Management

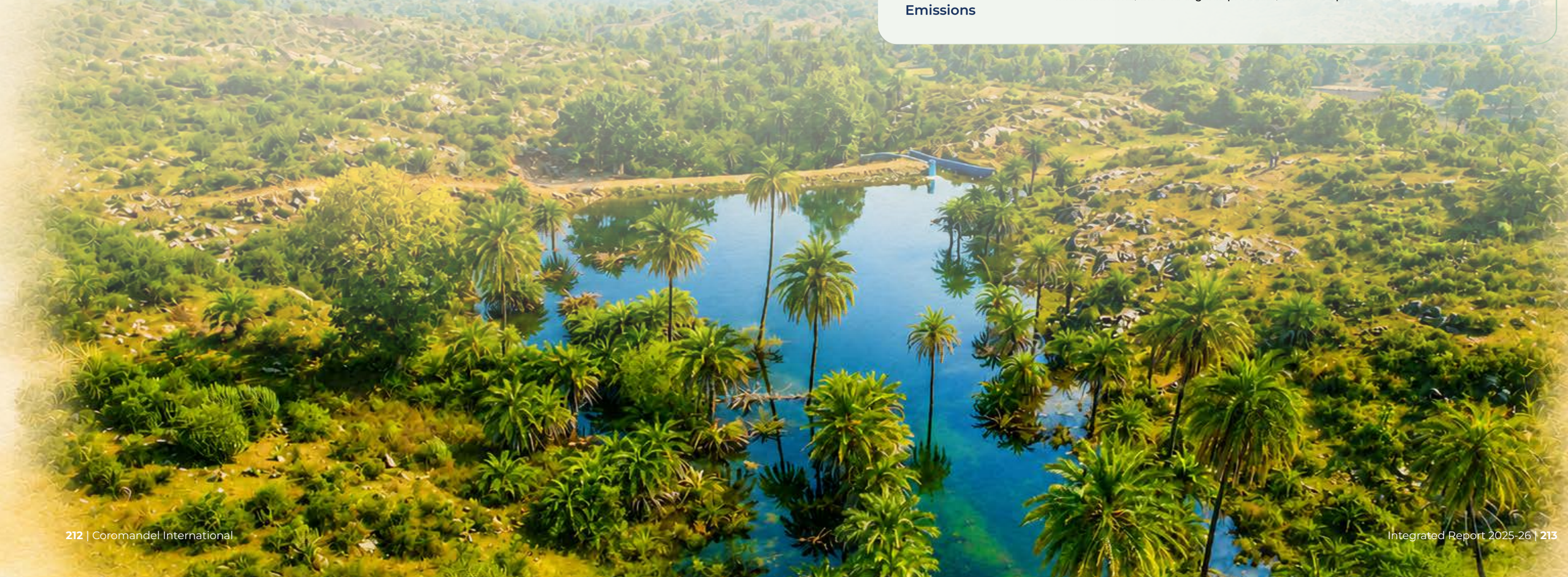
- Water recycled and reused increased by 57%, from 3,96,356 KL in FY 2024-25 to 6,23,921 KL in FY 2025-26.

Waste Management

- 89,889 MT waste recovered through recycling, reuse and other recovery options.
- Landfilled waste reduced from 27,623 MT in FY 2024-25 to 15,282 MT in FY 2025-26.
- Progressing towards zero hazardous waste and zero waste to landfill by FY 2030.

Emissions

- Sustainable product portfolio continued to support resource-efficient agriculture through biological solutions, neem-based biopesticides, water-soluble fertilisers, micronutrients, bio and organic products, and nano products.



Birds Paradise: Where Industry and Nature Grow Together at Coromandel International Limited, Kakinada

Inside the boundary of one of India's largest phosphatic fertilizer facilities, more than 5,000 birds gather every season. Storks and herons' nest in the avenue trees lining the factory road. Migrants travelling thousands of kilometres from Siberia, the Arctic, and Central Asia arrive each winter. A Near Threatened species found nowhere else in the Kakinada region, including the Coringa Wildlife Sanctuary, returns here year after year. None of this is accidental. It is the harvest of more than two decades of deliberate ecological stewardship.

A Sensitive Landscape, A Deliberate Choice

The 696-acre facility sits on the eastern coast of Andhra Pradesh, beside the East Godavari Riverine Estuarine Ecosystem along the Central Asian Flyway, one of the world's great bird migration routes. These wetlands face relentless pressure from aquaculture, infrastructure, habitat disturbance, and poaching, threatening species such as the Spot-billed Pelican, Painted Stork, and Oriental Darter. Of the 696 acres, barely 100 acres support the manufacturing plant, utilities, and offices. The rest belongs to nature.

A 300-acre green belt of native species, shaped with the Andhra Pradesh Forest Department, anchors the habitat, supported by a 25-acre constructed lake replenished with treated water and stocked with fish seed, and a 15-acre restored forest. The nursery, running since 1987, raises 30,000 plants annually across 160 species to renew the green belt. The factory silenced its daily siren, posted silent zone boards at nesting clusters, fenced key habitats, deployed round the clock antipoaching security, and engaged local fishermen through non fishing zones. A dedicated five-member Birds Conservation Committee, spanning ornithology, environmental engineering, horticulture, veterinary science, and civil infrastructure, oversees annual Waterbird Censuses and continuous monitoring with the UNDP GEF EGREE project. Coromandel has committed to green belt and wetland upkeep, sustained consistently across more than two decades.

“At Coromandel Kakinada, a thriving industry and a thriving ecosystem are not rivals. They are one.”

- Arun Alagappan,
Executive Chairman

Capitals Affected

Financial Capital

Energy conservation, renewable energy adoption, waste heat recovery and process efficiency initiatives support cost optimisation, operational savings and improved resource productivity across manufacturing operations.

Manufactured Capital

Efficient equipment, water treatment systems, desalination infrastructure, waste recovery systems, emission controls and digital monitoring strengthen plant reliability, process efficiency and responsible manufacturing.

Intellectual Capital

Technology absorption, Scope 3 tracking, digital monitoring, process automation, product innovation and data-led environmental management build internal capability and support future-ready operations.

Social & Relationship Capital

Responsible water use, waste management, lower-impact products, biodiversity initiatives and collaboration with recyclers, suppliers, farmers and local communities strengthen stakeholder trust and environmental stewardship.

Human Capital

Employee awareness, technical training, safe waste handling, water conservation practices, energy efficiency programmes and responsible operations build workforce capability and encourage environment-conscious behaviour across sites.

Sharad Kalghatgi

Vice President, EHS and ESG
Natural Capital

"EHS and ESG are at the core of what we do at Coromandel International Limited. The FY2026 year was another year of sustenance, breakthroughs and milestones. We sustained our Safety and we believe that Safety is our licence to operate. Our ethos, 5 lights continue to guide us strongly and we know Safety and Process Safety are a team sport. A significant portion of our efforts and investments go in Safety and Process Safety.

For ESG our baseline year is FY25. We progressed on our GHG and water stewardship journeys by enhancing efficiency measures, improving resource monitoring and scaling responsible consumption practices across operations. Despite growth we sustained our CO_2 eq emissions at par with FY25. We achieved breakthrough in Waste segment by recycling 100% of our Plastic footprint. In Diversity and Inclusion, we achieved 7% growth in women hiring and continue to hire colleagues who have served our Armed forces and are differently abled.

Consolidating Environmental Discipline to Accelerate Resource Conscious Growth

For Coromandel, consolidation in environmental management means strengthening the fundamentals that shape responsible manufacturing disciplined resource use, reliable monitoring systems, process efficiency, compliance readiness, waste recovery, water stewardship and site-level environmental controls. These foundations enable the Company to accelerate its transition towards cleaner operations, improved resource productivity and more sustainable outcomes for agriculture and the communities it serves.

The Company's business is closely linked with natural resources and ecosystem services. Minerals, water, energy, air, soil-linked biological inputs and local ecosystems are essential to its operations and to the agri-input solutions it provides to farmers. This interdependence makes natural capital management a business priority, not only an environmental responsibility. Coromandel therefore continues to integrate environmental considerations into its manufacturing practices, product development, infrastructure planning and operational decision-making.

During FY 2025-26, Coromandel continued to focus on improving the efficiency with which it consumes energy, water and raw materials, while reducing the environmental impacts from its operations. Across its manufacturing locations, the Company pursued initiatives aimed at improving process efficiency, increasing the use of recovered energy, reducing avoidable consumption, strengthening emissions monitoring, improving waste recovery, and ensuring responsible treatment and disposal of waste streams. These efforts reflect the "Consolidate" aspect of the theme building consistency, reliability and discipline across environmental performance areas.

At the same time, Coromandel is using this stronger operational base to "Accelerate" progress in areas that are increasingly important for the future of the business. These include climate readiness, circular resource use, renewable and recovered energy adoption, water reuse, biodiversity conservation, low-impact products and sustainable agricultural solutions. By connecting operational efficiency with environmental outcomes, the Company seeks to create value through lower resource intensity, improved resilience, cost optimisation, regulatory preparedness and enhanced stakeholder confidence.

Natural capital management at Coromandel extends beyond compliance. The Company recognises that environmental performance has a direct bearing on production continuity, climate risk preparedness, long-term cost efficiency and the sustainability of agricultural value chains. As climate variability, water stress, resource constraints and evolving disclosure expectations become more relevant to business planning, Coromandel continues to strengthen the way it measures, monitors and manages its environmental footprint.

Environmental Governance, Management Systems and Responsible Care

Coromandel's environmental performance rests on a structured governance framework that combines certified management systems, independent verification and clear accountability across functions. Environmental responsibilities are embedded within operational and business processes rather than treated as a stand-alone compliance activity, and performance is monitored through plant-level reviews, digital monitoring systems and periodic third-party assessment. During FY 2025-26, there were no instances of environmental violation penalties across the Company's operations.

The Company maintains ISO 14001 environmental management certification across its manufacturing sites, providing a consistent, audited basis for environmental planning, control and continual improvement. All fertiliser sites additionally hold ISO 50001 energy management certification, reinforcing a disciplined approach to energy performance. To strengthen accountability and stakeholder trust, Coromandel undertakes third-party verification of its environmental data, and its sustainability performance continues to be benchmarked externally. In line with this commitment to transparent disclosure, the Company has published its inaugural climate risk assessment, prepared in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the IFRS S2 Climate-related Disclosures Standard; the report, which covers climate governance, strategy, physical and transition risk scenario analysis, and related metrics and targets, is available on the Company's website.

Responsible Care: Earning a Place Among the World's Most Trusted Chemical Companies

Responsible Care is the global chemical industry's benchmark for safety, health, environmental protection and product stewardship. A voluntary initiative led by the International Council of Chemical Associations (ICCA) and adopted across nearly 70 economies, it requires independently verified commitments across the entire value chain, and fewer than 500 companies worldwide meet its bar. In April 2026, Coromandel joined them.

For Coromandel, pursuing certification was a strategic choice. The Indian Chemical Council, on behalf of the ICCA, awarded Coromandel the Responsible Care Certification, valid from April 2026 to March 2029. The recognition places the Company among fewer than 500 organisations worldwide and makes it the 97th company in India to earn this distinction, positioning Coromandel alongside the world's leading chemical and agri-input companies and India's most respected industry peers. The cross-functional governance structures established during this journey remain active, ensuring that Responsible Care endures not as a one-time milestone but as an operating discipline that strengthens the Company's licence to operate and reinforces

stakeholder trust year on year. For the Natural Capital agenda specifically, Responsible Care provides an externally validated framework that binds together the energy, emissions, water, waste and product-stewardship practices described in the rest of this chapter.

April 2026
Certified, valid to March 2029

97th in India
Fewer than 500 companies worldwide

9 functions, 6 codes
Embedded across the value chain

Energy Management and Environmental Commitment

Energy remains one of the most important inputs across Coromandel's manufacturing value chain. The Company's operations require reliable thermal and electrical energy for process heating, steam generation, material handling, utilities, process control systems, drying, pumping, compression and other critical plant activities. Given this operational dependency, energy management is closely linked to production continuity, cost efficiency, emissions reduction and overall environmental performance.

During FY 2025-26, Coromandel continued to focus on improving energy productivity across its manufacturing locations through process optimisation, equipment-level efficiency, waste heat recovery, renewable energy use and closer monitoring of consumption patterns. The Company's approach is centred on using energy more efficiently within existing operations, reducing avoidable losses, improving plant-level controls and identifying opportunities where cleaner or recovered energy can replace conventional energy sources.

Coromandel's manufacturing teams continued to review energy performance at plant and process levels to identify high-consumption areas and improvement opportunities. Energy consumption trends are monitored across business segments, including fertilisers, Single Super Phosphate, crop protection and bio-products, enabling the Company to assess the impact of production mix, plant utilisation, process changes and efficiency initiatives on overall energy performance.

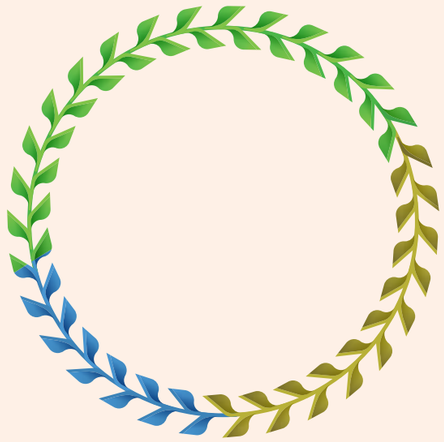
Total Energy Consumption

During FY 2025-26, Coromandel's total energy consumption stood at 26,58,877 GJ. The Company's energy profile continued to reflect the nature of its manufacturing operations, where process heat, steam, utilities, material movement, pumping, drying and other plant-level requirements together drive energy demand. Energy use during the year comprised thermal energy, electrical and renewable energy, and energy recovered through waste heat recovery systems.

Coromandel's energy management approach is supported by structured systems and periodic monitoring, with all fertiliser sites certified under ISO 50001, reflecting the Company's focus on improving energy performance across operations.

Renewable energy use increased meaningfully during FY 2025-26, supported by higher utilisation of bio-briquettes and increased renewable electricity consumption. Renewable electricity consumption rose from 19,701 GJ in FY 2024-25 to 48,381 GJ in FY 2025-26, reflecting an increase of approximately 146%. Similarly, renewable fuel energy, largely driven by the use of bio-briquettes, increased from 20,879 GJ in FY 2024-25 to 55,607 GJ in FY 2025-26, reflecting an increase of approximately 166%. Together, these initiatives indicate Coromandel's continued efforts to reduce reliance on conventional energy sources and improve the share of cleaner alternatives in its overall energy mix.

Total Energy Mix



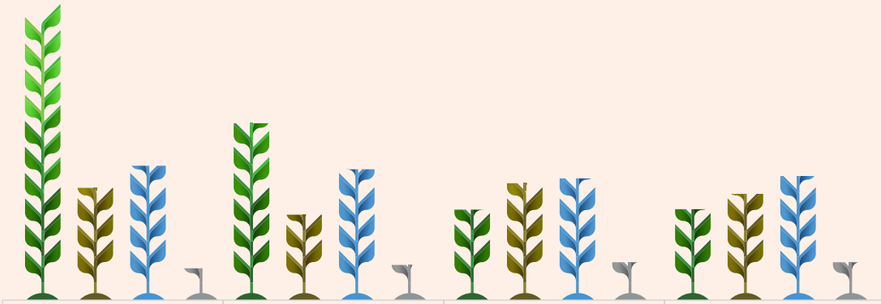
Thermal Energy	Electrical Energy	Waste Heat Recovery
43.00%	36.00%	21.00%

Total Thermal Energy Consumption

Thermal energy remains an important component of Coromandel's energy mix, given the nature of its manufacturing operations and the process heat requirements across business segments. The Company's thermal energy consumption is closely linked to production volumes, capacity utilisation, product mix and the operating intensity of manufacturing units.

Thermal energy accounted for the largest share at 11,47,515 GJ, or 43%, reflecting the heat and fuel requirements of manufacturing processes. Electrical and renewable energy together contributed 9,51,789 GJ, representing 36% of the total energy mix. Waste heat recovery contributed 5,59,572 GJ, or 21%, supporting improved energy productivity by converting process-generated heat into usable energy.

Total Thermal Energy Consumption (in GJ)

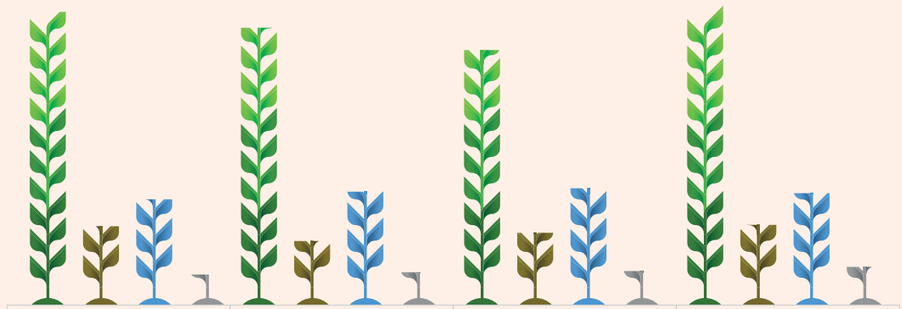


	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Fertiliser	12,25,960	6,85,247	2,89,132	2,93,488
SSP	3,88,334	2,65,919	4,12,265	3,61,160
CPC	4,87,157	4,72,610	4,33,115	4,43,504
Bio	23,689	38,710	49,488	49,363

In FY 2025-26, total thermal energy consumption across the Fertiliser, SSP, CPC and Bio businesses stood at 11,47,515 GJ, marginally lower than 11,79,406 GJ in FY 2024-25. The Fertiliser business recorded a slight increase from 2,89,132 GJ to 2,93,488 GJ, while CPC increased from 4,33,115 GJ to 4,43,504 GJ, reflecting higher processing and manufacturing activity. SSP consumption reduced from 4,12,265 GJ to 3,61,160 GJ during the year, contributing to the overall reduction in thermal energy consumption. The Bio business remained broadly stable at 49,363 GJ, compared to 49,488 GJ in the previous year.

The movement in thermal energy consumption should be viewed in line with Coromandel's operational activity across business segments during the year. While Fertiliser and CPC recorded a moderate increase, the overall consumption reduced marginally, mainly due to lower thermal energy use in the SSP business. The Company continues to monitor energy performance across plants, with a focus on improving operating efficiency, optimising fuel use and identifying opportunities to reduce dependence on conventional energy sources wherever feasible.

Total Electrical Energy Consumption (in GJ)



	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Fertiliser	5,72,570	5,39,535	4,82,070	5,84,461
SSP	1,10,876	79,029	95,787	1,14,400
CPC	1,68,105	1,84,435	1,92,677	1,82,596
Bio	7,333	11,284	14,573	21,952

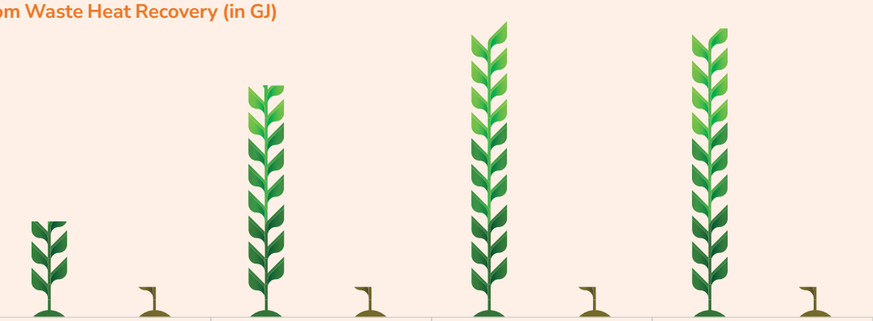
Coromandel's total electrical energy consumption stood at 9,03,408 GJ in FY 2025-26, compared to 7,85,107 GJ in FY 2024-25. The increase was mainly driven by higher electricity consumption in the Fertiliser and SSP businesses.

Electrical energy consumption varied during the year due to changes in production levels and operating needs across businesses. Coromandel continued to manage electricity use through equipment-level efficiency measures, process monitoring, load optimisation and energy-saving interventions across its manufacturing locations. The Company also increased its renewable electricity consumption during the year, supporting a gradual improvement in the quality of its electricity mix while continuing to meet operational energy requirements.

Total Energy Consumed from Waste Heat Recovery

Waste heat recovery remains an important part of Coromandel's energy efficiency approach, particularly in operations where heat is generated as part of the manufacturing process. By capturing and utilising process-generated heat, the Company is able to reduce avoidable energy loss and improve the overall productivity of its energy systems. This also supports lower dependence on externally sourced energy and contributes to better resource efficiency across manufacturing operations.

Total Energy from Waste Heat Recovery (in GJ)

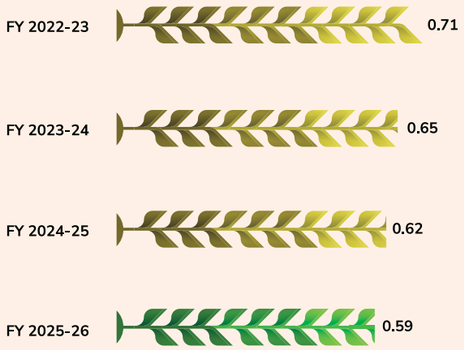


	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Fertiliser	1,46,282	4,32,987	5,68,421	5,54,309
SSP	2,007	4,518	5,203	5,263

In FY 2025-26, total energy consumed from waste heat recovery stood at 5,59,572 GJ, compared to 5,73,624 GJ in FY 2024-25. The Fertiliser business continued to account for the major share, with 5,54,309 GJ of energy recovered and utilised during the year, while the SSP business contributed 5,263 GJ.

Although the overall waste heat recovery energy reduced compared to the previous year, it continued to remain a significant contributor to Coromandel's energy mix, helping the Company make productive use of heat generated within its own processes.

Energy Intensity (GJ/MT)



Energy Intensity

Energy intensity is a key measure of how efficiently Coromandel uses energy in relation to its production output. It helps the Company assess whether energy consumption is being optimised as operations expand and provides a clearer view of performance than absolute energy consumption alone. Given the diverse nature of Coromandel's businesses, energy intensity is influenced by production volumes, product mix, plant operating days, process configuration and the energy requirements of specific product categories.

During FY 2025-26, Coromandel continued to track energy intensity across its major business segments, including Fertiliser, SSP, Crop Protection and Bio-products. Variations in energy intensity across segments are largely linked to differences in manufacturing processes, utility requirements, level of automation, heating or drying needs and product-specific operating conditions.

The Company's efforts to manage energy intensity are supported by process optimisation, preventive maintenance, use of energy-efficient equipment, waste heat recovery, renewable energy adoption and closer monitoring of energy consumption at plant level.

In FY 2025-26, Coromandel's overall energy intensity stood at 0.59 GJ/MT, compared to 0.62 GJ/MT in FY 2024-25.

By monitoring energy intensity alongside absolute consumption, Coromandel is able to strengthen its internal energy review process and take more targeted actions across units. The Company will continue to focus on reducing avoidable energy use, improving process stability and increasing the contribution of recovered and cleaner energy sources to support more efficient manufacturing operations.

Energy Saving Initiatives

During FY 2025-26, Coromandel continued to strengthen energy efficiency across its manufacturing locations through a combination of conservation measures, technology absorption and cleaner energy initiatives. Given the energy-intensive nature of its operations, the Company focused on actions that could reduce avoidable consumption, improve utility performance and make energy use more productive across plants. The initiatives undertaken during the year covered electrical systems, steam and heat utilisation, equipment upgrades, renewable power integration, process controls and digital monitoring.

A key feature of the year's initiatives was the link between energy efficiency and operational reliability. Several interventions were not limited to reducing consumption alone; they also contributed to safer operations, improved maintenance planning, better environmental monitoring and higher process stability. The use of IoT-based condition monitoring, CMMS, EMS monitoring, SCADA-linked systems and online emissions monitoring supported better visibility over equipment performance and enabled more timely corrective action.

Coromandel also continued to increase the use of cleaner and alternate energy sources. Hybrid renewable power at Ankleshwar, higher use of bio-briquettes in SSP operations and rooftop solar installations at selected locations contributed to improving the Company's energy mix. Alongside this, steam optimisation and waste heat-related interventions helped improve the productive use of energy already available within or around plant operations.

The initiatives undertaken during the year can be grouped into four broad areas: equipment efficiency, cleaner energy adoption, process optimisation, and digital monitoring. Several of these initiatives delivered measurable energy and cost savings, while others contributed to better reliability, safer operations, improved treatment efficiency and enhanced environmental monitoring.

Particulars	FY 2025-26 Impact
Estimated direct energy savings	55.39 lakh kWh
Equivalent energy savings	19,942 GJ
Additional transformer efficiency savings	12.02 lakh kVAh
Identified direct cost savings	₹2.76 crore
Additional operational / process efficiency savings	₹15.50 crore

Key Initiatives Undertaken

Focus Area	Key Initiatives	FY 2025-26 Outcome
Cleaner energy adoption	Hybrid renewable power at Ankleshwar; increased use of bio-briquettes in SSP plants; rooftop solar installations	Hybrid renewable power met nearly 25% of Ankleshwar's power demand; bio-briquette usage in SSP increased from 7% to 20%
Power and utility efficiency	APFC panel replacement, transformer tap optimisation, service air compressor replacement, VFD installation, power factor improvement	Contributed to lower electricity consumption and improved electrical system efficiency
Equipment upgrades	Replacement of obsolete chiller, IE3 motor installation, boiler feed water pump upgradation, fan efficiency improvements, transformer upgrades	Delivered measurable energy savings across high-consumption systems
Steam and heat optimisation	Use of community boiler steam at Sarigam; export of waste exhaust steam to neighbouring plant; boiler economiser optimisation	Reduced in-house steam consumption by up to 50% at Sarigam and improved thermal efficiency
Process and technology absorption	PLC / DCS-based operations, improved mill productivity, rock consumption optimisation, conversion efficiency improvement	Supported operational savings of ₹15.50 crore, including ₹3.00 crore from technology adoption and ₹12.50 crore from conversion efficiency gains
Digital monitoring and reliability	IoT sensors, CMMS, EMS monitoring, SCADA-linked systems, online emissions monitoring and condition monitoring	Improved equipment visibility, maintenance planning, safety and environmental monitoring

Site-wise Highlights

Site / Business	Initiatives Implemented	Reported Impact
Sarigam	Chiller replacement, boiler economiser optimisation, MEE cooling tower upgrade, ETP improvement, automation of critical operations, community boiler steam utilisation	Reduced power and steam consumption; flue gas temperature reduced from 85°C to 72°C; MEE cleaning cycle improved from 30 to 45 days
Dahej	Jet Mill Screw Compressor with heat recovery, APFC installation, IoT-based condition monitoring, online emission monitoring, improved material handling	Improved energy efficiency, power factor management, equipment safety and environmental monitoring
Ankleshwar	Hybrid renewable power, outsourced steam optimisation, chiller efficiency improvement, IoT sensors, CMMS, new 400 KLD ETP	23.24 lakh kWh power savings, ₹23.70 lakh cost savings, and estimated 1,905 MT CO_2 reduction
SSP Plants	VFDs, internal power generation, turbine generation, transformer upgrades, bio-briquette use, waste steam export, EMS monitoring	Sulphuric acid power consumption reduced from 17 kWh/ton to 15 kWh/ton; turbine generation increased to 15.56 lakh units

Overall, these initiatives helped Coromandel reduce avoidable energy consumption, increase the share of cleaner energy sources and improve operating efficiency across key manufacturing sites. The Company will continue to identify practical, site-level opportunities that improve energy productivity while supporting cost efficiency, emissions reduction and long-term manufacturing resilience.

Energy Conservation and Technology Absorption across Manufacturing Facilities

Growing production volumes and expanding operational scale bring with them a parallel responsibility. The environmental cost of that growth must be actively managed rather than allowed to accumulate. For Coromandel's Crop Protection Chemicals (CPC) manufacturing sites at Sarigam, Dahej and Ankleshwar, this responsibility has translated into a structured and deliberate programme of energy conservation, clean energy adoption and technology absorption. The initiatives undertaken across these three facilities are not isolated efficiency projects. They reflect a shared conviction that operational excellence and environmental stewardship must move together, and that the most durable gains come from embedding both into the fabric of everyday manufacturing practice.

Sarigam: Replacing the Old, Building for the Future

The starting point at Sarigam was a straightforward but important question. How much energy was being lost to ageing, inefficient infrastructure, and what would it take to recover it? The answers pointed to a programme of targeted equipment replacement, process automation and digital capability building that has progressively improved both the energy profile and the operational reliability of the facility.

- An obsolete 500 TR water chiller operating at 5°C was replaced, delivering a substantial reduction in power consumption across the facility.
- Energy integration in the 25 MT boiler economizer was optimised, reducing flue gas temperature from 85°C to 72°C and improving overall thermal efficiency.
- Steam sourced from community boilers was leveraged across operations, achieving up to a 50 percent reduction in in house steam consumption.
- The 500 TR cooling tower of MEE-4 was upgraded, improving system vacuum and increasing ML treatment capacity by 3.5 KL per hour.
- ETP performance was strengthened by replacing lamella with higher plate density units, improving retention time and extending MEE cleaning cycles from 30 to 45 days.
- Critical operations including pretreatment ETP plants and CS_2 unloading systems were automated, improving energy efficiency, operational reliability and safety simultaneously.
- Advanced dome valves were installed upstream of product dryers to ensure effective sealing, improving both productivity and operational safety.

Running alongside these infrastructure improvements, the facility established a new Centre of Excellence dedicated to accelerating energy efficiency through advanced digital technologies. Integrating Video Analytics, IIoT 4.0 enabled smart sensors, Artificial Intelligence and Machine Learning, this centre is designed to ensure that the efficiency gains achieved through hardware upgrades are sustained and built upon through continuous digital monitoring and optimisation.

Dahej: Safety, Compliance and Control as Foundations of Efficiency

At Dahej, the programme proceeded from a different starting premise. Safety and environmental compliance are not constraints on operational efficiency but conditions for it. The investments made this year were directed at systematically closing gaps in emissions, material handling and equipment visibility.

- The Fire Hydrant System was upgraded with a new pumping system to provide a minimum of three hours of continuous firefighting capacity in line with applicable norms.
- A Jumbo bag handling system with vacuum charging through Pneumatic Transfer System (PTS) was installed, preventing dust generation and reducing material loss during operation.
- A Jet Mill Screw Compressor was installed, improving productivity, reducing energy consumption and generating cost savings through an integrated heat recovery unit.
- A semi-automatic machine was deployed in the small packing area, reducing manual intervention and ensuring consistent packaging quality.
- Condition monitoring through IoT sensors was implemented across plant critical equipment, enabling real time performance tracking and early identification of operational anomalies before they escalate.
- Sonic soot blowers were installed at the MEE and Mancozeb plant bag houses, reducing dust deposition and mitigating the risk of fire smouldering.
- An Online Continuous Emission Monitoring System was installed across all plant process stacks in compliance with Central Pollution Control Board norms, ensuring continuous regulatory adherence.
- A 1000 KVAR Detuned Capacitor Bank with Automatic Power Factor Controller (APFC) was installed to maintain power factor at site, improving energy efficiency across operations.
- An Online Earth Monitoring System was installed for the Spray Dryer in the Mancozeb plant, improving equipment safety and operational visibility.

Ankleshwar: An Integrated Model for Cleaner, Safer Operations

If Sarigam demonstrates what targeted infrastructure replacement can achieve and Dahej shows how compliance and safety investments generate operational value, Ankleshwar illustrates what is possible when all of these dimensions are pursued together with intention. The facility's programme this year spanned clean energy integration, process automation and environmental infrastructure, with each workstream reinforcing the others to produce outcomes that are measurable, material and enduring.

Clean Energy Integration

The most significant step taken at Ankleshwar was the integration of hybrid renewable power combining wind and solar energy, implemented in partnership with M/s Continuum Hybrid Energy Pvt. Ltd. Approximately 25 percent of the facility's total power demand is now being met through clean energy sources, a transition that has delivered outcomes across energy, cost and emissions simultaneously.

- Power savings of 23.24 lakh kWh were achieved during the year.
- Cost savings of Rs. 23.70 lakh were realised as a direct result of the shift to renewable energy.
- CO_2 emissions were reduced by an estimated 1,905 metric tonnes, marking a meaningful step in the facility's decarbonisation journey.

Beyond the renewable integration, outsourced steam utilisation was optimised from 74.3 percent to 77.6 percent, reducing boiler operating hours and lowering associated opportunity losses. Chiller efficiency was further improved through oil additive deployment, delivering an 8 percent reduction in specific power consumption and annual savings of Rs. 8.04 lakh.

Process Automation and Safety

The facility also undertook a structured programme of automation and instrumentation upgrades, grounded in the recognition that reducing manual intervention in hazardous environments is as much an environmental and safety imperative as it is an efficiency one. These initiatives collectively strengthened process safety, reduced manual intervention and improved emergency responsiveness across critical operational areas.

- FLP beacons were installed at critical process areas, improving hazard detection and emergency responsiveness.
- Intrinsically safe personal computers were deployed on shop floors to enable safer digital operations in classified hazardous zones.
- Rupture discs with burst alarms were installed on reactors, strengthening early warning capability for pressure related events.
- Clean agent fire suppression systems were commissioned for electrical panels, enhancing fire safety across the facility.
- A Computerised Maintenance Management System was deployed to track key performance indicators including PM compliance, MTTR, MTBF and equipment uptime, enabling data driven maintenance planning and decision making.
- IoT sensors were deployed on 16 critical equipment for real time condition monitoring and continuous operational fine-tuning.

Environmental Infrastructure

Completing the picture, a new 400 KLD Effluent Treatment Plant was commissioned during the year, incorporating advanced treatment technologies including SCADA, Fenton process, Anoxic unit and Turbo blower. This investment materially enhanced the facility's effluent treatment capacity, strengthened regulatory compliance and improved operational efficiency in environmental management. Together with the clean energy and automation programmes, it ensures that Ankleshwar's growth in production capability is matched by an equivalent strengthening of its environmental performance.

Energy Conservation and Technology Absorption at SSP Plants

Coromandel's Single Super Phosphate (SSP) manufacturing operations are energy intensive by nature, with production processes dependent on a combination of thermal and electrical inputs. The SSP plants have pursued a focused programme of energy conservation and technology absorption during the year, targeting reductions in power consumption, greater utilisation of renewable and alternative fuels and deployment of digital technologies to improve process efficiency. The outcomes demonstrate that meaningful environmental and financial gains are achievable simultaneously.

Energy Conservation

- Sulphuric acid power consumption reduced from 17 kWh per tonne to 15 kWh per tonne through enhanced internal power generation at Ranipet, Variable Frequency Drive installations and reduction in unproductive consumption, delivering annual savings of 66,000 kWh and a CO_2 emission reduction of 31.3 tonnes.
- Installation of a 2000 KVA transformer with On Load Tap Changer (OLTC) at the Udaipur facility reduced transformer losses by 4%.
- Turbine based generation delivered 15.56 lakh units during the year, 7% higher than the previous year.
- Solar power generation contributed 20,482 units during the year.
- Biofuel usage in the form of briquettes increased from 7% in FY 2025 to 20% in FY 2026, reflecting a progressive reduction in fossil fuel dependence.
- Export of waste exhaust steam to the neighbouring Roca plant increased by 5%, directly reducing the facility's LPG consumption.
- Overall energy saving of 0.07 GJ per MT of SSP achieved compared to the previous year.
- 597,563 Rail Green Points earned since FY 2022 through prioritisation of rail over road transportation for cargo movement, reflecting the cumulative carbon avoided through this modal shift.

Technology Absorption

- Variable Frequency Drives installed across the SSP scrubber blower, mill fans and primary air fan for the furnace, enabling demand responsive energy consumption.
- Power factor maintained at 0.99, qualifying the facility for additional rebates and minimising reactive power losses.
- Energy Management System monitoring and Condition Based Monitoring through IIoT sensors deployed, enabling real time equipment performance visibility and condition-based maintenance planning.
- Improved preventive maintenance practices reduced unplanned downtime and improved reliability of energy intensive equipment.
- Combined savings from technology adoption measures amounted to Rs. 3 Crore during the year.
- Migration to Programmable Logic Controller and Distributed Control System based operation across SSP and GSSP plants improved process precision, optimised rock consumption and improved overall conversion efficiency by approximately 1%, delivering savings of Rs. 12.5 Crore.

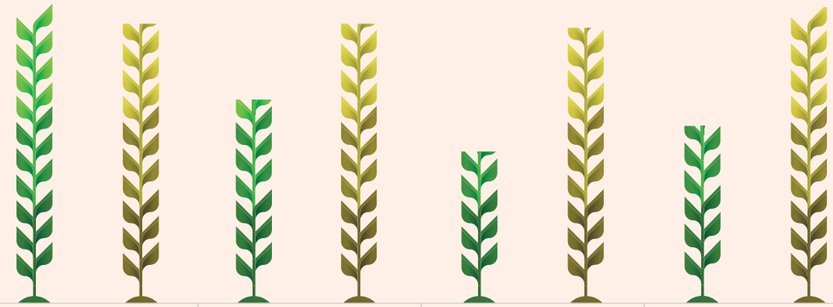
Greenhouse Gas Emissions

Coromandel monitors its greenhouse gas emissions to assess the climate impact of its operations and identify opportunities for reduction. The Company tracks Scope 1 and Scope 2 emissions across its manufacturing locations, covering direct fuel-related emissions and emissions associated with purchased electricity. In addition, Coromandel initiated tracking of Scope 3 emissions from FY 2024-25, marking an important step towards understanding emissions beyond its direct operations.

The inclusion of Scope 3 emissions enables the Company to develop a broader view of its climate footprint across the value chain. These emissions may arise from upstream and downstream activities such as purchased goods and services, transportation and distribution, waste generated in operations, business travel, employee commute and use of sold products, depending on category applicability and data availability. As Scope 3 measurement is still at an evolving stage, Coromandel continues to work on improving data completeness, calculation methodologies and supplier / value chain data collection processes.

During FY 2025-26, Coromandel's emission management efforts were closely linked with its energy efficiency, renewable energy and resource productivity initiatives. Measures such as increased renewable electricity consumption, higher utilisation of bio-briquettes, waste heat recovery, process optimisation, steam efficiency, equipment upgrades and digital monitoring contributed to improving the Company's emission reduction performance. These interventions support emission reduction while also improving cost efficiency, operational reliability and long-term climate readiness.

Scope 1 & 2 GHG Emission (tCO2e)



	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1	1,80,122	1,17,103	82,938	1,00,392
Scope 2	1,67,471	1,67,508	1,64,674	1,78,172

During FY 2025-26, Coromandel's total Scope 1 and Scope 2 emissions stood at 2,78,564 tCO_2e, compared to 2,47,612 tCO_2e in FY 2024–25. Scope 1 emissions increased from 82,938 tCO_2e in FY 2024–25 to 1,00,392 tCO_2e in FY 2025–26, primarily due to changes in fuel consumption, production requirements and operating conditions across manufacturing locations. Scope 2 emissions increased to 1,78,172 tCO_2e, compared to 1,64,674 tCO_2e in the previous year.

The increase in overall emissions should be viewed alongside the Company's production scale, energy mix and operational requirements during the year. While Scope 1 and 2 emissions increased, Coromandel continued to implement energy conservation measures, increase renewable electricity consumption, enhance bio-briquette usage and utilise waste heat recovery to moderate the emission impact from its operations.

Coromandel commenced Scope 3 emissions assessment in FY 2024-25 to develop a wider understanding of emissions across its value chain. During FY 2025-26, the Company reviewed and strengthened its Scope 3 calculation approach, including the underlying assumptions, activity data and emission factors used for the assessment.

As part of this review, the Company identified that the Scope 3 emissions disclosed for FY 2024-25 required methodological correction. For FY 2025-26, Coromandel's total Scope 3 emissions stood at 5,159,431 tCO_2e. The category-wise Scope 3 emissions for FY 2025-26 included:

- **Category 1: Purchased Goods and Services:** 31,93,391 tCO_2e
- **Category 2: Capital Goods:** 99,351 tCO_2e
- **Category 3: Fuel- and Energy-related Activities not included in Scope 1 or Scope 2:** 71,373 tCO_2e
- **Category 4: Upstream Transportation and Distribution:** 49,128 tCO_2e
- **Category 5: Waste Generated in Operations:** 17,735 tCO_2e
- **Category 6: Business Travel:** 536 tCO_2e
- **Category 7: Employee Commuting:** 8,074 tCO_2e
- **Category 8: Upstream Leased Assets:** 935 tCO_2e
- **Category 9: Downstream Transportation and Distribution:** 70,419 tCO_2e
- **Category 11: Use of Sold Products:** 16,48,402 tCO_2e
- **Category 12: End-of-Life Treatment of Sold Products:** 86 tCO_2e

GHG Emissions Intensity

GHG emissions intensity helps Coromandel assess the emissions generated per unit of production and provides a clearer view of performance beyond absolute emissions. Since absolute emissions can move with changes in production volumes, fuel use, operating days and product mix, intensity serves as an important metric to understand whether manufacturing output is becoming more emissions efficient over time.

In tCO2e/MT of production	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GHG Emission Intensity (Scope 1 + Scope 2)	0.082	0.070	0.060	0.062

In addition to tracking Scope 1 and Scope 2 emissions intensity over the four-year period, Coromandel has also started evaluating emissions intensity including Scope 3 from FY 2024-25 onwards. Since Scope 3 emissions tracking was initiated in FY 2024-25, the combined emissions intensity covering Scope 1, Scope 2 and Scope 3 will be reported from FY 2024-25 as the baseline year.

For FY 2025-26, the combined GHG emissions intensity stood at 1.220 tCO_2e/MT, based on total Scope 1, Scope 2 and Scope 3 emissions of 5437995 tCO_2e.

GHG Reduction Efforts Undertaken - Lowering Emissions through Cleaner Energy, Efficiency and Process Improvements

Coromandel's approach to GHG emission reduction is closely linked with the way energy is sourced, recovered and consumed across its manufacturing operations. During FY 2025-26, the Company continued to focus on reducing avoidable energy use, improving equipment efficiency, increasing renewable and alternate energy consumption, and adopting process improvements that help lower emissions intensity over time.

Given the nature of Coromandel's operations, emission reduction is not driven by a single intervention. It requires multiple site-level actions across thermal energy, electricity, steam, process control, maintenance, renewable power and fuel substitution. During the year, the Company's initiatives included higher use of bio-briquettes, increased renewable electricity consumption, waste heat recovery, hybrid wind and solar power adoption, energy-efficient motors, Variable Frequency Drives, boiler economiser optimisation, chiller efficiency improvement, power factor improvement and automation of critical systems.

These interventions supported Coromandel's efforts to reduce direct emissions from fuel use and indirect emissions associated with purchased electricity. In addition, improved monitoring systems such as IoT-based condition monitoring, CMMS, EMS, SCADA-linked systems and online emissions monitoring helped strengthen visibility over operational performance and identify areas for corrective action.

Key Emission Reduction Levers during FY 2025-26

Focus Area	Initiatives Undertaken	Contribution to GHG Emission Reduction
Cleaner fuel and alternate energy	Increased use of bio-briquettes across SSP operations; transition to cleaner fuel sources in selected thermal processes	Reduced dependence on conventional fossil fuels and supported lower direct emissions from combustion
Renewable electricity	Increased renewable electricity consumption; hybrid wind and solar power integration at selected sites	Reduced dependence on conventional grid electricity and supported lower Scope 2 emissions
Energy efficiency	Installation of VFDs, high-efficiency motors, LED lighting, APFC panels, efficient transformers and service air compressor upgrades	Reduced electricity consumption and associated indirect emissions
Steam and heat optimisation	Waste heat recovery, export of waste exhaust steam, use of community boiler steam and boiler economiser optimisation	Improved utilisation of available heat and reduced additional fuel or steam generation requirement
Process optimisation and automation	PLC / DCS-based operations, automation of critical processes, improved process controls and conversion efficiency improvements	Reduced energy wastage, improved process stability and supported lower emissions intensity
Digital monitoring and reliability	IoT sensors, CMMS, EMS monitoring, SCADA-linked systems, online emission monitoring and condition monitoring	Improved visibility of energy and equipment performance, supporting timely corrective action
Green building practices	IGBC certification process for three newly constructed buildings in Visakhapatnam	All three buildings achieved IGBC Gold rating, reflecting energy- and resource-conscious infrastructure design

During the year, Coromandel's renewable energy consumption increased through higher renewable electricity use and greater utilisation of bio-briquettes. Renewable electricity consumption increased to 48,381 GJ in FY 2025-26, while renewable fuel energy stood at 55,607 GJ, supported mainly by bio-briquette usage. This shift is particularly relevant for reducing the emissions impact of operations that historically depended on conventional energy sources.

Case Study

Transition to Bio-Briquettes at SSP Nandesari

Heat is an essential input in the manufacture of Granulated Single Super Phosphate (GSSP) at Coromandel's Nandesari facility, where a refractory lined furnace drives the drying of SSP granules through hot air in a rotary drum. This process has historically relied on steam coal, a fossil fuel with higher emission intensity and moisture content of 35 to 40%, as the primary energy source. Recognising the environmental and sustainability implications of this dependence, and the availability of a credible renewable alternative in the form of locally sourced agricultural residue, the facility initiated a structured and phased transition to bio-briquettes.

How It Was Done

The facility identified bio-briquettes, produced by compressing post-harvest agricultural waste including peanut shells, cotton stalks and coriander stalks and leaves sourced from farming communities across Gujarat, as a technically viable substitute for steam coal. Controlled trials were conducted to validate performance against the facility's budgeted norm of 28 to 30 kg of fuel per MT of GSSP produced. The bio-briquettes, carrying a GCV of 4,000 to 4,200 Kcal/kg and moisture content of just 6 to 8%, met operational requirements without any modification to the existing furnace infrastructure. Substitution was then scaled progressively across production cycles, with bio-briquette volumes increased year on year as confidence in consistent supply and performance was established.

Outcomes and Impact

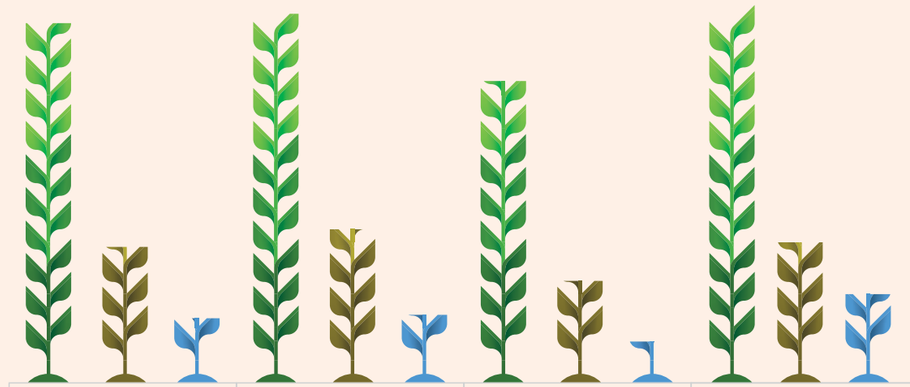
- Bio-briquette share of total fuel consumption rose from 9 to 10% in FY 2024-25 to 52% in FY 2025-26, with the facility targeting 100% substitution of steam coal

Other Air Emissions

In addition to greenhouse gas emissions, Coromandel monitors and manages other air emissions arising from its manufacturing processes, utilities and material handling operations. Given the nature of the Company's manufacturing activities, air emissions management remains an important part of environmental performance, regulatory compliance and responsible operations.

Coromandel's air emissions management approach includes regular monitoring of parameters such as particulate matter, sulphur oxides, nitrogen oxides and other process-specific emissions, depending on the nature of operations at each site. The Company has installed pollution control systems across relevant locations, including scrubbers, bag filters, dust collection systems and stack monitoring systems. These systems are supported by preventive maintenance, operating discipline and periodic review of emission trends. The Company has been continuously monitoring stack emissions across its operations. Disclosure of NH_3 and HF emissions has been initiated from FY 2025-26 onwards, in line with enhanced reporting practices

Stack Emissions (MT)



	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
PM	552.46	568.7	454.76	586.39
SOx	169.45	199.49	113.1	175.84
NOx	45.9	51.27	7.67	89.78

The higher absolute values reported for FY 2025-26 coincide with enhanced stack-emission monitoring and the first-time disclosure of ammonia and hydrogen fluoride; the Company is documenting the underlying basis as part of its strengthened air-emissions reporting. Scrubbers, bag filters and dust-collection systems, supported by online continuous emission monitoring at applicable stacks, continue to keep emissions within regulatory limits.

Key Measures

Focus Area	Key Initiatives
Prevention of atmospheric emissions	Scrubbers, bag filters and dust-collection systems installed across manufacturing sites, supported by preventive maintenance and operating discipline; sonic soot blowers at MEE and Mancozeb bag houses to reduce dust deposition; phased transition away from the ozone-depleting refrigerant R22 through leak detection, trained handling and inventory tracking.
Particulate matter (PM) mitigation	Bag filters and dust-collection systems at process stacks; Jumbo bag handling with vacuum charging through a Pneumatic Transfer System (PTS) at Dahej to prevent dust generation; safe-by-design formulation using low-dust granules and anti-caking additives, with particle size controlled at 2 to 4 mm and moisture below 1 percent.
Air quality monitoring and analysis	Regular monitoring of particulate matter, SOx, NOx and other process-specific parameters; Online Continuous Emission Monitoring Systems (OCEMS) at plant process stacks in compliance with CPCB norms; periodic review of emission trends; disclosure of NH3 and HF emissions initiated from FY 2025-26.
VOC, SO2, NOx and heavy metal mitigation	Scrubbers to control acidic and process gases including SO2; OCEMS at applicable stacks for continuous SOx and NOx monitoring; Online Earth Monitoring System for the Mancozeb Spray Dryer; energy-efficiency and waste-heat-recovery measures that reduce combustion-linked emissions.

Emission of Ozone-Depleting Substances

Coromandel recognises that refrigerants used in cooling, chilling and air-conditioning systems require careful monitoring due to their potential environmental impact. The Company tracks refrigerant consumption across its operations and continues to strengthen maintenance practices to minimise leakages, improve system efficiency and ensure responsible handling during servicing, replacement and equipment upgrades.

During FY 2025-26, Coromandel monitored the consumption of key refrigerants used across its facilities, including R32, R410A, R22, R407C, R134A, R402A and R404A. The total net refrigerant consumption across the tracked categories stood at 7.22 MT during the year. Within this, R22 consumption stood at 2.23 MT. Since R22 is classified as an ozone-depleting refrigerant, the Company continues to treat its monitoring and phased transition as a priority area within its environmental management approach.

Coromandel's focus is on reducing avoidable refrigerant losses through preventive maintenance, timely leak detection, trained handling practices and systematic monitoring of cooling systems. These actions help improve equipment performance while reducing the risk of unintended emissions.

The Company is also progressively assessing opportunities to replace older refrigerant systems with alternatives that have negligible or lower ozone-depleting potential, wherever technically feasible. This transition is supported through planned maintenance cycles, equipment upgrades and closer tracking of refrigerant inventory across sites.

Water Management

Water is a critical input for Coromandel's manufacturing operations, supporting process requirements, cooling systems, utilities, scrubbing, washing, dust suppression, greenbelt development and domestic use across sites. Given the nature of the Company's operations and its presence across diverse geographies, water management remains an important part of its Natural Capital approach.

During FY 2025-26, Coromandel continued to focus on responsible water withdrawal, improved water-use efficiency, reuse and recycling of treated water, and safe management of wastewater. The Company tracks water withdrawal, consumption, discharge, recycling and reuse across its operating locations to understand site-level water requirements and identify opportunities for conservation.

A key element of the Company's approach is reducing dependence on freshwater sources wherever feasible. Coromandel continues to use alternate water sources, including seawater and desalinated water, supported by the desalination facility at Vizag. This enables the Company to meet operational water requirements while reducing incremental pressure on freshwater resources.

The Company's water management practices are supported by treatment infrastructure such as Effluent Treatment Plants, Sewage Treatment Plants and Zero Liquid Discharge systems at applicable locations. Treated water is reused for suitable applications such as cooling, greenbelt development, dust suppression and other non-potable operational requirements. Through these measures, Coromandel aims to improve water circularity within its operations while maintaining compliance with applicable environmental standards.

Total Water Withdrawal

During FY 2025-26, Coromandel's total water withdrawal stood at 86,32,487 KL. The Company sourced water from a combination of third-party water, seawater / desalinated water, surface water, groundwater and rainwater. This diversified sourcing approach helps Coromandel meet its operational requirements while reducing overdependence on any single water source.

Source of Water Withdrawal (in KL)	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Third-party Water	48,92,711	45,32,333	37,23,469	47,01,087
Seawater / Desalinated Water	83,224	12,06,192	23,36,548	28,09,037
Surface Water	6,67,139	6,97,663	8,54,881	9,14,178
Groundwater	3,88,260	3,91,029	4,04,176	2,02,431
Others (Rainwater)	-	-	-	5,754
Total Water Withdrawal	**60,31,334**	**68,27,217**	**73,19,074**	**86,32,487**

Third-party water accounted for the largest share of total withdrawal during the year, followed by seawater / desalinated water. The use of 28,09,037 KL of seawater / desalinated water reflects the Company's continued effort to diversify water sourcing and reduce incremental dependence on freshwater sources wherever feasible. Surface water and groundwater continued to support site-level requirements, while rainwater withdrawal contributed 5,754 KL, supported by rainwater harvesting and collection systems at applicable locations.

Total Water Consumption and Discharge

During FY 2025-26, Coromandel's total water consumption stood at 78,59,251 KL, while total water discharge stood at 7,73,236 KL. The movement between water withdrawal, discharge and consumption reflects the Company's operational water requirements, treatment systems, reuse practices and permitted discharge routes across manufacturing locations.

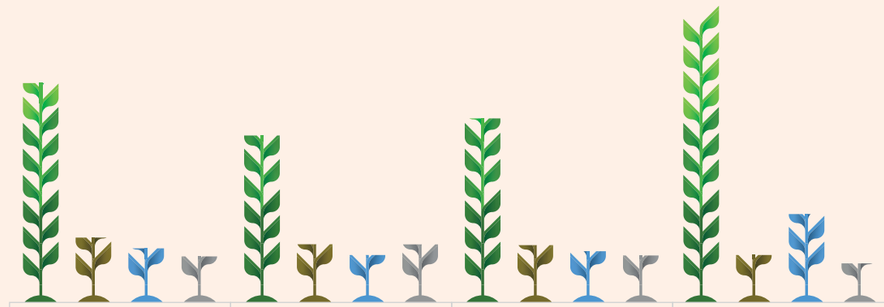
Water Consumption	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total Water Consumption in KL	**57,80,259**	**65,34,597**	**70,29,309**	**78,59,251**

The total Water Discharge in the reporting year stood at 7,73,236 KL. Of the total water discharged during the year, 5,13,239 KL was discharged to seawater, and 2,59,997 KL was discharged to CETP. The Company continues to manage wastewater through applicable treatment systems and approved discharge pathways, ensuring that water is handled in line with regulatory requirements and site-level operating conditions.

Total Water Recycled and Reused

Coromandel continued to improve water circularity within its operations by recycling and reusing treated water across suitable applications. During FY 2025-26, total water recycled and reused stood at 6,23,921 KL. This included water recovered from ETPs, STPs, sump water systems and leachate treatment, depending on site-level infrastructure and reuse feasibility.

Total Water Recycled & Reused (in kilolitres)



	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Fertiliser	3,31,832	2,41,592	2,70,082	4,63,537
SSP	64,079	53,908	52,035	34,673
CPC	46,106	34,825	40,219	1,05,183
Bio	32,455	52,720	34,020	20,529

Total water recycled and reused increased from 3,96,356 KL in FY 2024-25 to 6,23,921 KL in FY 2025-26, reflecting an increase of 57.4%. The improvement was mainly driven by higher reuse within the Fertiliser and CPC businesses, where recycled and reused water increased to 4,63,537 KL and 1,05,183 KL, respectively. This reflects Coromandel's continued focus on improving internal water circularity, enhancing reuse of treated water and reducing avoidable dependence on freshwater sources across suitable operational applications.

Water Conservation and Stewardship Initiatives

Coromandel continued to strengthen its water conservation practices through a combination of alternate sourcing, treatment infrastructure, reuse systems and monitoring-led interventions. The Company's efforts are focused on improving the productivity of every unit of water withdrawn, while ensuring that water used in operations is treated, reused or discharged responsibly in line with applicable requirements.

Focus Area	Key Initiatives	Contribution to Water Stewardship
Alternate water sourcing	Continued use of seawater / desalinated water, particularly at Vizag	Reduces dependence on conventional freshwater sources and improves water security for operations
Water recycling and reuse	Reuse of ETP-treated water, STP-treated water, sump water and leachate	Improves internal water circularity and lowers avoidable freshwater demand
Treatment infrastructure	Operation of Effluent Treatment Plants, Sewage Treatment Plants and treatment systems across sites	Enables responsible treatment of wastewater before reuse or permitted discharge
Zero Liquid Discharge systems	ZLD systems at applicable manufacturing units	Supports reuse of treated water within plant boundaries and minimises industrial effluent discharge
Rainwater harvesting	Rainwater collection and harvesting systems at selected locations	Supplements water availability and support conservation efforts
Monitoring and maintenance	Water meters, pipeline checks, preventive maintenance of storage and treatment systems	Helps identify losses, improve efficiency and enable timely corrective action
Employee awareness	Training and awareness on responsible water use	Encourages conservation-oriented behaviour across operating teams

Water Neutrality Commitment

As the largest producer and marketer of Single Super Phosphate (SSP) in India, with a capacity of around one million tonnes, Coromandel has set a Water Neutrality target for its SSP business by 2030. The target is being pursued through a combination of in-plant water efficiency and reuse, alternate sourcing, and community watershed interventions in water-stressed catchments around its operations. The Udaipur watershed programme described in the "Social & Relationship Capital" is a direct contribution to this commitment, augmenting water-harvesting potential in the surrounding villages while building long-term resilience for both the community and the business.

Coromandel will continue to focus on improving water efficiency through site-specific interventions, better metering, treatment system performance, reuse opportunities and alternate water sourcing. These measures are expected to support long-term operational resilience, particularly at locations where water availability is an important consideration for manufacturing continuity.

Waste Management

Coromandel's waste management approach is guided by the principles of responsible handling, regulatory compliance, resource recovery and safe disposal. Given the scale and nature of its manufacturing operations, the Company generates a range of waste streams, including hazardous waste, non-hazardous waste, plastic waste, e-waste, biomedical waste, battery waste, and construction and demolition waste. Each category requires specific systems for segregation, storage, treatment, recovery and disposal.

During FY 2025-26, Coromandel continued to strengthen its waste management practices through improved tracking, better classification of waste streams and engagement with authorised recyclers, recovery partners and disposal facilities. The Company follows a waste hierarchy-led approach, where opportunities for recycling, reuse, co-processing and other recovery options are evaluated before waste is routed for final disposal. This is particularly relevant for process-linked waste streams, where the appropriate pathway depends on the nature of the material, regulatory requirements, technical feasibility and availability of authorised treatment or recovery options.

Waste Generated

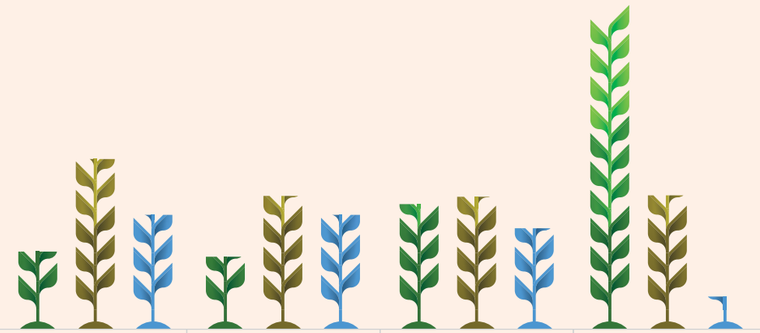
Type of Waste Generated (in MT)		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
i	Plastic Waste	Refer to the section on Extended Producer Responsibility for details on Plastic Waste			
ii	E-Waste	7.95	4.89	3.61	17.89
iii	Biomedical Waste	7.12	6.09	4.32	10.01
iv	Battery Waste	53.36	3.79	56.13	7.59
v	Other Hazardous Waste	63,014.77	60,593.82	90,759.71	68,840.38
vi	Non-hazardous Waste	3,779.15	4,284.38	4,335.93	36,063.46
Total waste generated (in MT)		**66,862.36**	**64,892.96**	**95,159.69**	**1,05,532.31**

During the year, total waste generated increased from 95,159.69 MT in FY 2024-25 to 1,05,532.31 MT in FY 2025-26. This increase was mainly due to the increase in the amount of non-hazardous waste, which continues to form the largest share of the Company's waste profile. At the same time, hazardous waste increased during the year, reflecting changes in operational activity across locations. Coromandel continues to focus on proper classification, traceability and channelisation of waste through approved recovery, recycling and disposal mechanisms, with particular attention to hazardous waste management through authorised channels.

Waste Recovered

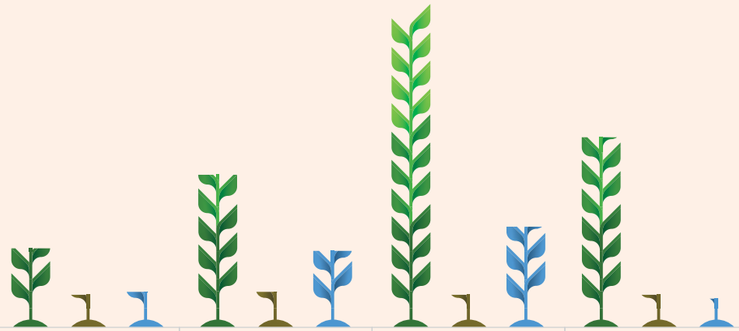
During FY 2025-26, total waste recovered increased to 89,889 MT, compared to 60,582 MT in FY 2024-25. This increase was primarily led by higher recycling volumes, with waste recycled rising from 21,494 MT to 66,012 MT during the year. Waste reused remained largely stable at 23,384 MT, compared to 23,093 MT in the previous year, while other recovery options reduced from 15,995 MT to 493 MT. Coromandel continues to focus on diverting recoverable waste from disposal by prioritising approved recycling and reuse channels wherever feasible.

Waste Recovered (in MT)



	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Recycled	10,767	9,574	21,494	66,012
Reused	31,567	23,279	23,093	23,384
Other Recovery Options	18,975	18,948	15,995	493

Waste Disposed (in MT)



	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Landfilling	4,780	11,752	27,756	15,282
Incineration	169	543	199	311
Other Disposal Options	604	4,549	6,621	50

During FY 2025-26, total waste disposed stood at 15,643 MT, compared to 34,576 MT in FY 2024-25. Landfilling reduced from 27,756 MT to 15,282 MT, while other disposal options decreased significantly from 6,621 MT to 50 MT. Incineration increased from 199 MT to 311 MT during the year. Coromandel continues to ensure that waste requiring disposal is managed through authorised channels, with due focus on safe treatment, regulatory compliance and responsible waste management practices.

Key Waste Management Practices adopted by Coromandel

Waste segregation: Waste is classified into hazardous, non-hazardous and other regulated streams to ensure appropriate handling, storage, treatment, recovery and disposal.

Plastic waste management: Plastic waste is managed in line with Extended Producer Responsibility requirements under applicable Plastic Waste Management Rules.

Recovery and recycling: Coromandel works with authorised recyclers and recovery partners to divert eligible waste streams from disposal and support circular resource use.

Monitoring and documentation: Waste generation, movement, recovery and disposal are tracked to improve traceability, data quality and reporting accuracy.

Hazardous waste management: Hazardous waste is stored, labelled, transported and treated or disposed of through authorised agencies in line with applicable regulatory requirements.

Employee awareness: Training and awareness initiatives are conducted across sites to improve segregation practices and promote responsible waste handling behaviour.

E-waste and battery waste handling: E-waste and battery waste are routed through authorised recyclers / handlers to ensure responsible management of regulated waste streams.

Partnerships for circularity: The Company continues to explore partnerships with specialised recyclers and waste management agencies to improve recovery, co-processing and upcycling opportunities.

Coromandel's waste management approach is guided by two forward-looking commitments that will shape its site-level waste practices over the coming years. The Company is working towards zero hazardous waste, with emphasis on reducing hazardous waste generation at source, improving process efficiency, strengthening material recovery and ensuring that all hazardous waste is managed through authorised and traceable pathways.

In parallel, Coromandel is progressing towards zero waste to landfill by FY 2030. The Company will focus on reducing the share of waste sent to landfill by increasing reuse, recycling, co-processing and other approved recovery options. This transition will be supported by improved waste classification, stronger recovery partnerships, employee awareness, and periodic monitoring of site-wise landfill trends. Together, these commitments reflect Coromandel's intent to move from waste management to waste circularity, while maintaining compliance, safety and environmental responsibility across its operations.

Coromandel is committed to the responsible management, progressive reduction and, where feasible, substitution of hazardous substances across its product portfolio and manufacturing processes. This commitment is embedded within the Company's Responsible Care framework and its product stewardship approach, which govern the safe handling of substances across the full product lifecycle, from research and development through manufacture, transport, customer use and final disposal. The Company works to reduce reliance on substances of concern by dedicating research and development resources to the development and scale-up of lower-impact and safer alternatives, including biological solutions, neem-based biopesticides, and bio and organic products. Where the substitution or phase-out of a hazardous substance is not yet technically, commercially or regulatorily feasible, Coromandel applies a safe-by-design and risk-management approach to minimise exposure and environmental impact.

Coromandel further commits to collaborating with industry associations and relevant stakeholders to identify viable substitutes, and to transparently reporting progress on its hazardous-substance management through its annual sustainability disclosures.

Through these practices, Coromandel continues to strengthen waste management across its manufacturing network. The Company focuses on improving waste recovery, expanding partnerships with authorised recyclers, enhancing data quality and identifying opportunities to reduce waste generation at source. These measures support regulatory compliance, resource efficiency and the Company's broader objective of reducing the environmental footprint of its operations.

Extended Producer Responsibility (EPR) Compliance in Plastic Waste Management

Coromandel continues to comply with the Extended Producer Responsibility requirements under the Plastic Waste Management Rules, 2016. As a registered Brand Owner and Importer, the Company has established systems to ensure that plastic waste equivalent to its packaging footprint is collected, recycled or responsibly managed through authorised channels.

During FY 2025-26, Coromandel ensured responsible management of 18,433 MT of plastic waste under its EPR obligation, while maintaining compliance with applicable regulatory requirements. This was undertaken in partnership with authorised agencies having the required capability and approvals for plastic waste collection, recycling and end-of-life management.

The Company's EPR programme covers multiple states across India and supports the channelisation of plastic waste towards approved recycling and disposal pathways. Coromandel continues to strengthen its plastic waste management approach by working with qualified partners, improving traceability and supporting circular economy practices in line with its broader sustainability priorities.

Case Study

At Dahej MEE Optimisation Reduces Waste and Operating Costs Through Process Redesign

₹18.22 Lakh
Annual Cost Savings

240 MT
Hazardous Waste Avoided Per Year

1,320 KL
Pretreatment Load Reduced Per Year

Coromandel's Multiple Effect Evaporator (MEE) system, a core effluent treatment asset, was operating significantly below its design capacity in daily treatment hours. A structured internal assessment traced the inefficiency to excessive Clean-in-Place (CIP) cycle frequency, a routine maintenance procedure that was taking the system offline far more often than operationally necessary. The consequences were compounding viz., elevated pretreatment costs, surplus generation of hazardous solid waste, higher landfilling expenditure, increased utility consumption, and reduced recovery of reusable by products collectively eroding both the financial and environmental performance of the facility.

Recognising that the opportunity lay within the existing asset base rather than in fresh capital deployment, the Engineering and EHS teams designed and executed a phased process optimisation programme. Through systematic analysis of MEE process parameters and a series of controlled operational trials, CIP frequency was methodically reduced without any compromise to treatment performance or regulatory compliance. Every change was validated against defined performance benchmarks before being standardised, and the entire programme was implemented with zero disruption to manufacturing operations and zero capital expenditure.

Key Outcomes

- Annual pretreatment load reduced by 1,320 KL (110 KL per month), directly lowering associated chemical and utility consumption across the treatment cycle.
- Hazardous waste generation reduced by 240 MT per year (20 MT per month), materially cutting the volume of environmentally sensitive material consigned to landfill.
- Annual cost savings of Rs. 18.22 Lakhs delivered: Rs. 3.88 Lakhs from reduced pretreatment costs and Rs. 14.34 Lakhs from lower landfilling expenditure, representing approximately 0.044% of annual turnover.
- Improved MEE operational hours enhanced by product recovery, shifting material flows from waste disposal towards productive resource reuse.
- Entire value unlocked through process redesign, with no capital outlay required.

Value Created

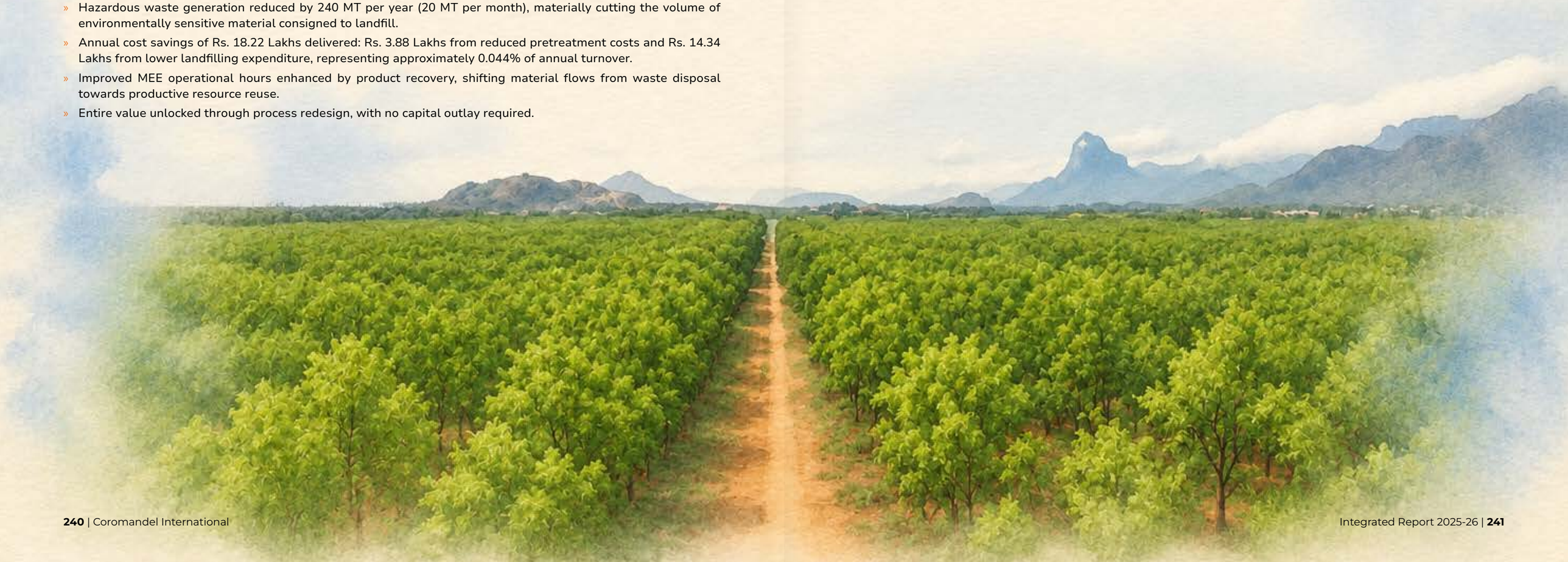
Value Created. This initiative demonstrates that efficiency and environmental stewardship are mutually reinforcing outcomes. Measurable value was extracted from an existing asset through engineering rigour alone, with the optimisation methodology now being assessed for replication across analogous systems in the manufacturing network.

Case Study

From Barren Ground to Living Canopy, the Coromandel Neem Story

Between 2018 and 2022, Coromandel established close to 1,40,000 neem trees across three sites, one at Pathamadai and two at Sivaganga, characterised by red sandy loam, lateritic outcrops and coastal sandy soils. What was open, sun exposed ground has since matured into a connected green canopy. Each tree is sustained by drip irrigation calibrated to its soil, supported by a defined package of practices covering manure application, basin weeding, interrow ploughing, light pruning and irrigation scheduling, with growth monitored continuously since establishment.

Growth tracking over one to four and a half years shows steady increases in tree height and girth across all three sites, and by the seventh year, trees have developed stronger branching with wider canopies and greater crown volume at every location. The plantation grown neem now performs better than roadside neem of the same age, confirming the effectiveness of the management approach. Beyond the trees themselves, the plantations are generating broader ecological returns through carbon sequestration, cooler local microclimates, more stable soils, improved organic matter and the return of bird and insect life to land that was once degraded, marking a long-term investment in ecological capital for Coromandel.



Supporting Lower-impact and More Efficient Agriculture

The Company recognises that product design, nutrient efficiency, soil health, water use and crop protection practices can influence the environmental footprint of farming systems. Accordingly, Coromandel continues to develop and scale products that support better nutrient uptake, improved input efficiency, soil enrichment and responsible crop management.

During FY 2025-26, the Company continued to focus on natural, bio-based and resource-efficient agricultural solutions. These products are designed to help farmers improve productivity while supporting more efficient use of water, nutrients and other farm inputs. Coromandel's portfolio includes Green Triangle products, biological solutions, neem-based biopesticides, plant extract-based growth enhancers, water-soluble fertilisers, secondary and micronutrient fertilisers, liquid fertilisers, bio and organic products, and nano technology-based offerings.

The Company's resource-efficient product portfolio supports farmers across the following areas:

Product category	Resource efficiency contribution
Water-soluble fertilisers	Improve nutrient availability and uptake through fertigation and targeted application, supporting better water and nutrient use efficiency.
Secondary and micronutrient fertilisers	Enable balanced crop nutrition, helping address specific nutrient deficiencies and reducing inefficient or excessive input application.
Liquid fertilisers	Support ease of application, improved nutrient delivery and efficient use across relevant crop systems.
Bio and organic products	Use biological and plant-based inputs to improve soil health, support nutrient cycling and promote circularity in agriculture.
Neem-based biopesticides	Provide crop protection solutions derived from natural sources, supporting safer pest management practices.
Plant extract-based growth enhancers	Help improve plant vigour and crop performance through naturally derived formulations.
Nano products	Use patented nano technology to enhance nutrient uptake and reduce wastage of applied nutrients.

Through these offerings, Coromandel seeks to support a shift from input volume-led agriculture to more efficient and outcome-oriented farming practices. Products that improve nutrient uptake, reduce wastage, support soil biology and enable targeted application can help farmers achieve better productivity while reducing pressure on natural resources.

This product-led approach also connects the Company's environmental priorities with farmer value creation. By offering solutions that support water efficiency, nutrient efficiency, crop resilience and soil health, Coromandel contributes to more sustainable agricultural practices while strengthening its role as an integrated agri-solutions provider.

Product Stewardship under Responsible Care

For Coromandel, responsibility for a product begins at the research and development stage and does not end until it has been safely used and disposed of. A fertiliser or crop protection product continues to carry risk as it moves through transporters, dealers and farmers, often in field conditions where safety awareness and protective infrastructure are limited. Product stewardship is therefore embedded within the Company's Responsible Care framework and operationalised across five areas spanning the full product lifecycle.

2 + 2
LCAs completed and two more in progress

16 sections
Safety Data Sheets reviewed and updated proactively

2 to 4 mm, <1%
Granule size control and moisture limit across products

Hello Gromor
Toll-free helpline printed on all product packaging

Stewardship Area	Resource efficiency contribution
Lifecycle Based Product Risk Management	Product risks are evaluated and controlled from R&D through manufacture, transport, customer use and final disposal. Life cycle assessments were completed for key products; studies in progress for two additional products.
Hazard Communication and Transparency	Safety Data Sheets covering all 16 prescribed sections, multilingual product labels and complaint contacts including the Hello Gromor toll-free helpline printed on every pack, supported by farmer meets, field demonstrations and a regional-language social media campaign on safe usage.
Customer and Supply Chain Stewardship	Regular transporter safety audits with driver orientation, safe handling training for dealers, distributors and farmers, and a formal complaint investigation and CAPA system that captures and addresses field feedback.
Safe by Design Formulation	Low dust granules and anti-caking additives across all products, particle size controlled at 2 to 4 mm with a minimum 70 percent compliance target, moisture below 1 percent, and tank mix compatibility studies for blended products.
Field Trial Stewardship	Commercial-grade safety standards applied to every trial: pre-trial SDS and application safety briefings, PPE guidance for field staff and farmers, shelf life and stability data, and documented storage, handling and application guidelines.

Biodiversity Management

Coromandel approaches biodiversity stewardship as a core element of its sustainability agenda, with a focus on safeguarding ecosystems and enhancing natural capital across its areas of operation. The Company strives to avoid biodiversity loss and progressively deliver positive outcomes for nature by following a mitigation hierarchy that emphasises prevention and minimisation of impacts, supported by restoration and offsetting measures where required. Biodiversity risks and dependencies are systematically considered during project planning and site development, informed by periodic assessments that help identify ecologically sensitive areas and guide adaptive management actions.

To further strengthen its approach, Coromandel has undertaken a nature-related assessment aligned with the Taskforce on Nature-related Financial Disclosures (TNFD), and the corresponding report is publicly available on the Company's website. Recognising that effective biodiversity conservation requires collective action, the Company works closely with employees, local communities, and value chain partners to foster awareness and implement initiatives that contribute to the protection and enhancement of local ecosystems.

Case Study

Biodiversity Conservation and Management at Coromandel International Limited, Kakinada

Within the operating boundary of one of India's largest phosphatic fertilizer manufacturing facilities, more than 5,000 birds gather each season. Storks and herons' nest in the avenue trees lining the factory access road. Long distance migrants from Siberia, the Arctic, and Central Asia arrive each winter. A near threatened species absent from every other site in the Kakinada region, including the Coringa Wildlife Sanctuary, is found here year after year. This is not incidental. It is the result of more than two decades of deliberate ecological stewardship by Coromandel International Limited at its Kakinada facility.

104	5,000+	13	24	300
Bird Species Documented	Peak Bird Count Within Premises	Confirmed Breeding Species	Long Distance Migratory Species	Acres Dedicated Green Belt

The Context

The Coromandel Kakinada facility spans 696 acres on the eastern coast of Andhra Pradesh, positioned between 500 and 1,000 metres from the high tide line of the Bay of Bengal. It sits adjacent to the East Godavari Riverine Estuarine Ecosystem, a wetland corridor of national and international ecological significance that lies along the Central Asian Flyway, one of the world's most consequential transcontinental bird migration routes. The Coringa Wildlife Sanctuary, among India's most extensive mangrove ecosystems, defines the wider coastal landscape.

The wetlands of the Kakinada coast are under sustained pressure. Aquaculture expansion, infrastructure development, declining food availability, habitat disturbance, and poaching have placed species including the Spotbilled Pelican, Painted Stork, Oriental Darter, and Blacktailed Godwit in a position of active conservation concern within the region. For a facility of Coromandel's operational scale, sitting at the edge of this ecologically sensitive landscape, the choice was not simply one of compliance. It was whether the land it held could be made to count for nature rather than against it.

What Coromandel Built

Of the 696 acres held by the facility, approximately 100 acres support the manufacturing plant, utilities, and offices. The remaining area has been committed entirely to ecological management and habitat development.

A 300-acre green belt of native species, developed in consultation with the Andhra Pradesh Forest Department and guided by expert analysis of individual tree crown carrying capacity, forms the backbone of the habitat. A constructed lake of approximately 25 acres, created through bunding on formerly scrubland, is replenished with treated facility water during dry months and stocked with fish seed to sustain the aquatic food chain year-round. A 15-acre forest patch, restored from formerly waterlogged land through afforestation with native species, adds structural complexity to the habitat mosaic. The facility nursery, established in 1987, produces 30,000 plants annually across 160 species to continuously renew and expand the green belt.

Ecological intent has been translated into concrete operational discipline across the site. The factory's daily siren has been permanently discontinued to remove a recurring source of acoustic disturbance to nesting and roosting birds. Silent zone boards are installed at all nesting clusters. Perimeter fencing secures key habitats from intrusion. Round the clock antipoaching security protects breeding aggregations throughout the year. Non-fishing zone signboards engage the local fishermen community in wetland stewardship. A wooden bridge and educational walkway at the bird sanctuary zone channels visitors along a defined low-impact pathway.

Governance of the programme is vested in a dedicated Birds Conservation Committee of five members spanning ornithology, environmental engineering, horticulture, veterinary science, and civil infrastructure. The Committee oversees annual Waterbird Censuses and continuous monitoring in technical collaboration with the UNDP GEF EGREE project. Coromandel commits an annual budget of INR 40 to 45 lakhs exclusively to green belt maintenance and wetland preservation, a recurring investment maintained consistently across more than two decades.

What it has Produced

The ecological outcomes at Birds Paradise are among the most significant recorded for an active industrial facility in coastal India. A total of 104 avifaunal species has been documented within the facility boundary, of which 13 are confirmed breeding species and 24 are long distance migratory species. The site holds the following verified conservation distinctions.

- Largest breeding ground for Grey Heron, Painted Stork, and Oriental Darter in the East Godavari District.
- Second largest breeding ground for Asian Openbill Stork in the District.
- The only site in the Kakinada region, including the Coringa Wildlife Sanctuary, supporting the Spotbilled Pelican, a species classified as Near Threatened on the IUCN Red List.
- The only location in Kakinada where heronry birds complete two breeding cycles within a single year, made possible by the simultaneous presence of freshwater and brackish water habitats within the premises.
- One of the most significant roosting sites for wild waterbirds in the Kakinada region, with peak simultaneous counts of 4,000 to 5,000 birds.
- The largest heronry in the East Godavari District.

Among the documented species, several are classified as rare, endangered, or on the verge of local extinction. Long distance migratory ducks and waders from Siberia, the Arctic, Central Asia, Mongolia, and China now treat the Coromandel premises as a regular seasonal habitat, a measure of the ecological quality and reliability that sustained management has produced over time. The site functions as an effective complement to the formal protected area network of the Kakinada coast, extending the reach of conservation well beyond the boundary of the Coringa Wildlife Sanctuary.

Management Interventions and Ecological Outcomes

Intervention	Operational Output	Ecological Outcome
Bunding of waterlogged depressions	Stabilised fresh and brackish micro wetlands	Year-round availability of feeding and breeding habitats
Fencing and perimeter security	Ecological security from human disturbance	Reduced poaching and undisturbed nesting
Silent zone boards at nesting clusters	Behavioural cueing of staff and visitors	Lower acoustic disturbance during breeding periods
Discontinuation of the daily factory siren	Elimination of a major recurring noise source	Reduced disturbance to roosting and nesting birds
Fish seed stocking in waterlogged areas	Augmented forage base	Sustained populations of piscivorous waterbirds
Wooden bridge at Birds Paradise	Channelled visitor pathway	Controlled non-intrusive ecoeducation and birdwatching
Non-fishing zone signboards	Stakeholder behaviour change	Reduced wetland disturbance by the adjacent community
Round the clock antipoaching security	Continuous on-ground vigilance	Protected breeding and roosting aggregations
Native species afforestation across 300 acres	Habitat quality green belt with appropriate crown depth	Pollution abatement and nesting substrate for heronry

Birds Paradise demonstrates that a productive industrial facility and a thriving natural ecosystem are not competing realities. At Coromandel Kakinada, they are one.

SDG Alignment

SDG Aligned	Initiatives Taken
SDG 6 Clean Water and Sanitation	» Coromandel's water stewardship initiatives support responsible withdrawal, treatment, recycling and reuse of water across operations. The Company's efforts include use of desalinated seawater, ETPs, STPs, ZLD systems at applicable locations, rainwater harvesting and reuse of treated water for suitable applications such as cooling, dust suppression and greenbelt development.
SDG 7 Affordable and Clean Energy	» The Company's energy management initiatives contribute to improved energy productivity through waste heat recovery, renewable electricity consumption, higher use of bio-briquettes, energy-efficient equipment, VFDs, LED lighting, power factor correction and utility optimisation across manufacturing sites.
SDG 12 Responsible Consumption & Production	» Coromandel supports resource efficiency through responsible raw material use, waste segregation, recycling, reuse, co-processing and other recovery options. The Company's product portfolio also includes bio-based, natural, water-soluble, micronutrient and nano products that support more efficient use of agricultural inputs.
SDG 13 Climate Action	» Coromandel's climate-related actions include monitoring Scope 1 and Scope 2 emissions, initiating Scope 3 tracking from FY 2024-25, improving energy efficiency, increasing renewable and alternate energy use, adopting bio-briquettes, utilising waste heat recovery and strengthening emissions monitoring systems across operations.
SDG 15 Life on Land	» The Company contributes to ecosystem protection through biodiversity conservation, greenbelt development, Miyawaki plantation initiatives, use of bio-based agricultural solutions, and efforts to improve soil health and responsible farming practices through its sustainable product portfolio.
SDG 17 Partnerships for the Goals	» Coromandel works with authorised recyclers, waste management partners, renewable energy providers, regulatory agencies, technology partners, local communities and farming networks to advance energy efficiency, waste recovery, water conservation, biodiversity protection and sustainable agriculture outcomes.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Arun Alagappan (DIN 00291361)
Executive Chairman

Sankarasubramanian S. (DIN 01592772)
Managing Director & CEO

Arunachalam Vellayan (DIN 08011680)
Whole Time Director - Corporate & Strategic Planning

Narayanan Vellayan (DIN 07774406)
Executive Director - Nutrient Business
(Re-designated w.e.f April 20, 2026)

Sudarshan Venu (DIN 03601690)
Independent Director

Dr. Deepali Pant Joshi (DIN 07139051)
Independent Director

Adnan Ahmad (DIN 00046742)
Independent Director

Aditya Himatsingka (DIN 00138970)
Independent Director

Suresh Subramanian (DIN 02070440)
Independent Director

Durgashankar Subramaniam (DIN 00044713)
Independent Director

MANAGEMENT TEAM

Arun Leslie George
President & CHRO

Deepak Natarajan
Chief Financial Officer

Dr. Amit Rastogi
Executive Vice President and
Chief Technology Officer

Sanjay Sinha
Executive Vice President & CIO

Madhab Adhikari
Executive Vice President and &
Business Head – Fertilisers, SSP & Nano

Prameet Kamat
Executive Vice President &
Business Head – Crop Protection Chemicals

Babu G
Senior Vice President and Head of Retail

Avinash Thakur
Vice President & Business Head-
Speciality Nutrients and Organic

Saurabh Kumar Jain
Senior AVP & Business Head – Bio Products

Sharad Kalghatgi
Vice President – Environment Health and Safety

Anirban Deb Ray
General Counsel

HEAD – INTERNAL AUDIT & CHIEF RISK OFFICER

Venkateswaran TS
Vice President & Head – Internal Audit & Chief Risk Officer

COMPANY SECRETARY

B Shanmugasundaram
Company Secretary and Compliance Officer

BANKERS

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HDFC Bank Limited
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ICICI Bank Limited

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Management Discussion & Analysis

Global economy

The global economy in 2025 demonstrated moderate resilience amid a complex and evolving macroeconomic landscape. The economy grew by 2.7% (World Bank), supported by factors such as inventory build-up, strong financial market sentiment and increased investment in Artificial Intelligence (AI). However, growth remained uneven across regions, reflecting persistent geopolitical tensions and the lagged impact of tight monetary policies.

Global trade dynamics underwent notable shifts during the year, with the United States adopting a more protectionist stance. The imposition of reciprocal and additional tariffs on key trading partners, including India, signaled a recalibration of global trade relationships and introduced uncertainty in export markets. These developments accelerated the ongoing trend towards supply chain diversification and regionalization.

Monetary policy across advanced economies remained a key influence. While inflationary pressures began to ease, Central banks, led by the Federal Reserve, maintained a cautious approach to policy normalization. Elevated interest rates for a significant part of the year continued to impact global liquidity, capital flows and currency stability, particularly in emerging markets.

The rapid advancement and adoption of Artificial Intelligence (AI) emerged as a defining global trend, with far-reaching implications across industries. Technology companies significantly increased investments in AI infrastructure, while businesses across sectors accelerated the integration of AI-driven solutions to enhance productivity, optimize operations and drive innovation.

Commodity markets exhibited mixed trends during the year. Prices remained largely soft to stable across most segments, reflecting moderate demand conditions and improved supply availability. However, fertiliser inputs and precious metals diverged from this trend, witnessing relatively firm price movements due to tighter supply conditions and strategic demand. Towards the later part of the year, escalating geopolitical tensions led to upward pressure on broader commodity prices, contributing to increased volatility in energy markets and shipping routes and impacting global logistics and input costs.

Entering into FY27, the situation remains uncertain as tensions in the Middle East continue to weigh on global growth. Energy and freight volatility are expected to keep cost pressures elevated, particularly impacting inflation across Asia due to high import dependence. This may delay monetary easing and moderate consumption-led growth in the region.

Indian economic environment

Despite external uncertainties, India continued to demonstrate strong macroeconomic resilience, extending the momentum built in the post-pandemic period. Economic growth remained robust, with strong performance reported across the quarters. Monetary policy turned supportive during the year, with the Central Bank reducing interest rates and easing liquidity conditions.

On the fiscal front, the Government maintained its consolidation path while supporting consumption and investment. India's improving macroeconomic fundamentals were recognized globally, with sovereign credit rating upgrades by multiple agencies during the year.

The external environment, however, presented challenges. Trade relations with the United States saw unexpected developments, with the imposition of reciprocal and additional tariffs on Indian exports during the year. While these measures initially led to downward revisions in growth forecasts, the domestic economy demonstrated resilience.

A series of structural reforms and policy initiatives provided further impetus to growth. These included a comprehensive overhaul of the Goods and Services Tax framework, liberalization measures such as opening up of the nuclear power sector to private participation and allowing 100% foreign direct investment in insurance, progress on implementation of labour codes and rationalization of environmental compliance norms.

As a result, growth strengthened over the course of the year, with India achieving real GDP growth of 7.7%, sustaining its position as one of the fastest-growing major economies globally.

Despite India's strong macroeconomic fundamentals, including robust growth and improving fiscal metrics, the currency remained influenced by external factors such as elevated US interest rates, geopolitical uncertainties and volatility in global commodity markets.

On the sustainability front, momentum around clean energy transition strengthened further. Under initiatives such as the National Green Hydrogen Mission and similar global programs, investments in green hydrogen and green ammonia gained traction, with implications for the long-term evolution of the fertiliser industry.

Global Agriculture

The global agriculture sector in 2025–26 remained stable, supported by adequate supply, while continuing to face evolving geopolitical, climate and sustainability challenges. Global cereal availability improved during the year, with the stocks-to-use ratio rising to ~31%—the highest level since 2017–18—providing a cushion against short-term supply disruptions and moderating price volatility.

The medium-term outlook for global agriculture remains structurally positive, albeit with moderating growth. According to the OECD–FAO Agricultural Outlook 2025–2034, global demand for agricultural commodities is expected to grow at a slower pace over the next decade, primarily due to moderating population and income growth, as well as saturation of food demand in developed economies. However, emerging markets- particularly in Asia and Africa - are expected to remain the primary drivers of incremental demand, supported by urbanization, rising incomes and changing dietary patterns, including higher consumption of livestock and protein-based products.

Climate change and sustainability considerations continue to shape the sector's trajectory, with increasing pressure on natural resources such as soil and water. This has accelerated the need for productivity enhancements through advanced genetics, improved crop intensity, precision agriculture and mechanization. At the same time, the adoption of biological solutions is gaining momentum globally, with the market expected to scale up significantly, reflecting a shift towards environmentally sustainable crop inputs.

The growing importance of biofuels has emerged as a key structural driver, with increasing diversion of crops such as corn, sugarcane and oilseeds towards ethanol and biodiesel production. This trend is strengthening the linkage between agriculture and energy markets, influencing cropping patterns, tightening supply-demand balances and adding a new dimension of volatility to agri-commodity prices.

Going ahead, agri-commodity prices in FY27 are expected to be sensitive to external developments, particularly the ongoing Middle East conflict, which could influence energy and fertiliser markets, thereby impacting farm input costs and overall agricultural economics. Weather-related uncertainties remain a critical monitorable, with a transition to El Niño conditions, potentially leading to drier conditions across key agricultural regions and affecting crop yields.

Indian Agriculture

The Indian agriculture sector in FY26 witnessed moderate growth, with Agri GDP expanding by 3%, reflecting the impact of uneven climatic conditions and softening food commodity prices. The southwest monsoon was above normal at 108% of the Long Period Average (LPA); however, its erratic distribution and delayed withdrawal affected crop cycles and rural consumption, particularly during the October–November period. Encouragingly, water availability remained strong throughout the year, supporting improved sowing activity. Kharif acreage increased to ~112 million hectares (+1%), while Rabi sowing rose to ~68 million hectares (+2%), culminating in record foodgrain production of ~377 million tons (+5%).

Policy support remained a key pillar for the sector, with the Union Budget continuing its focus on agriculture through schemes such as crop insurance, interest subvention, PM-AASHA for price support and PM-KISAN for direct income assistance. Structural investments in irrigation infrastructure are also gaining momentum, with major projects such as the Godavari–Krishna linkage and Polavaram in Andhra Pradesh and the Wainganga linkage in Madhya Pradesh, expected to enhance water availability and support higher cropping intensity, particularly for water-intensive crops like paddy.

The sector is also witnessing a strategic shift towards diversification and value addition. Horticulture continues to gain prominence, with initiatives such as the Global Horticulture Hub at Rayalaseema aiming to significantly expand cultivation area by 2030. At the same time, India's focus on achieving self-sufficiency in oilseeds and pulses is intensifying, driven by rising per capita consumption of edible oils and the need to reduce reliance on imports, which currently meet over half of domestic demand. During the year, 'Self-Reliance in Pulses Mission' was launched with an outlay of ₹11,000 crore to reduce import dependency.

Technological advancements are further transforming the sector, with government approval of gene editing technologies in rice marking a significant step in biotechnology adoption. Digital initiatives such as Agri-Stack, which integrates farmer databases with land and crop records, along with AI-led farm advisory and drone-based imaging, are enhancing precision agriculture and decision-making at the farm level.

Rising rural labour costs are accelerating the shift towards mechanization, with overall mechanization levels estimated at around 45%. The growing adoption of shared and service-based models is improving access for small and marginal farmers, enabling timely and efficient farm operations. In parallel, drone adoption is gaining strong momentum, supported by government incentives and the emergence of drone-as-a-service models. Drones are increasingly being deployed for precision spraying, crop monitoring and real-time farm advisory, enhancing operational efficiency, reducing labour dependence and enabling data-driven farming practices.

Business Performance Summary

Coromandel delivered a resilient performance in FY26, driven by growth across its nutrient, crop protection and retail businesses. The Company reported a 26% increase in total income, with EBITDA and profit after tax growing by 17% and 4% respectively, reflecting strong volume growth, improved product mix and operating leverage.

The Fertiliser business registered record sales volumes of 4.3 million tons of phosphatic fertilisers, driven by market expansion in North and Central India. Plants operated at optimal capacity, with increased throughput of fertilisers and intermediates. The Company's rock mining project stabilized operations and emerged as the largest exporter of rock phosphate from Senegal. During the year, the Company, through its wholly owned subsidiary, formed a joint venture, Stuccoedge India Private Limited, for the manufacture and sale of phospho-gypsum-based products.

The Crop Protection business emerged as a key growth driver, delivering strong performance across domestic and export markets, supported by higher demand for key molecules, portfolio expansion and capacity augmentation. The Retail business continued its rapid expansion, strengthening the direct-to-farmer engagement model. The network grew to ~1,200 outlets, enabling deeper market penetration and improved last-mile connectivity.

The Speciality Nutrients business delivered its highest-ever revenue, led by strong traction in sulphur and micronutrients. The business expanded into new geographies, scaled farmer outreach to over 1.3 million farmers and strengthened manufacturing capabilities for key products.

The Company strengthened its manufacturing infrastructure, with capital expenditure of ~Rs. 1,300 crore during the year. Key backward integration projects, including sulphuric and phosphoric acid plants at Kakinada were commissioned, enhancing supply security and reducing dependence on imports. The Company is on track to commission a 7.5 lakh ton NPK granulation plant at Kakinada, which will establish it as one of the largest integrated phosphatics complexes in the country. Ongoing investments in crop protection, speciality nutrients, water-soluble fertilisers and new product development are expected to support future growth and margin expansion.

During the year, the Company completed the acquisition of a 53% stake in NACL Industries Limited, strengthening its crop protection portfolio, manufacturing capabilities and market reach. It also successfully completed a rights issue, with proceeds being utilised to retire high-cost debt and for general corporate purposes. Its credit rating was upgraded to CRISIL AA/Stable.

Innovation remained a key focus area, with the Company introducing 19 new products across businesses. It advanced its pipeline of new molecules and formulations in crop protection, while increasing its focus on biologicals and sustainable agri-input solutions.

The Company made significant progress in its digital transformation journey by strengthening analytics, AI, enterprise applications and IT infrastructure. Business dashboards were rolled out across functions and multiple high-impact AI/ML use cases were identified to drive data-led decision-making. Migration of legacy SAP systems from SAP HANA to SAP Rise progressed well, alongside increased adoption of Salesforce platforms, including CRM and Marketing Cloud, to enhance customer engagement.

The Company enhanced its sustainability agenda through the rollout of its Sustainability 2.0 framework, focusing on reducing environmental impact and enhancing process safety. The Total Recordable Injury Rate (TRIR) stood at 0.25, reflecting a strong commitment to safety and continuous improvement. Progress was also made on Responsible Care certification, climate risk assessment and initiation of Scope 3 emissions inventory across the value chain.

The Company continued to invest in leadership development and people capability building through structured initiatives across levels. It also advanced its Business Excellence journey, with the Fertiliser business achieving Platinum recognition in external assessment, reflecting a strong culture of continuous improvement and operational excellence.

Overall, the Company's performance reflects a clear focus on consolidating its core strengths across businesses, operations and capabilities, while building a strong foundation for future growth. With strategic investments, enhanced operational efficiencies and continued emphasis on innovation and sustainability, Coromandel is well positioned to accelerate growth in the coming years, in line with its overarching theme of "Consolidate to Accelerate."

Fertiliser

Global fertilizer scenario: FY 2025–26 witnessed a volatile global fertiliser environment shaped by geopolitical disruptions, evolving trade partnerships and new tariffs and sanctions, leading to significant realignment of trade flows. Supply disruptions from key regions such as the Middle East and China, along with unplanned outages and logistics bottlenecks, tightened availability of critical inputs including ammonia, urea, sulphur and phosphates. Shipping disruptions, particularly in the Strait of Hormuz and Red Sea, continued to pose risks, keeping global supply chains under pressure.

Demand recovery continued across major importing regions including Brazil, India, Europe, and the United States, following the affordability-driven contraction of 2022 and 2023. Global fertiliser consumption (N + P_2O_5 + K_2O) rebounded to a record 207.4 million tonnes, with Asia accounting for nearly half of total demand.

Table: Global Fertiliser consumption ('000 ton Nutrient basis)

	2021/22	2022/23	2023/24	2024/25
N	1,09,171	1,10,045	1,14,858	1,17,789
P2O5	48,064	44,432	47,135	48,892
K2O	38,424	34,294	37,457	40,919
Total	**1,95,658**	**1,88,771**	**1,99,450**	**2,07,600**

Source: International Fertilizer Association

However, growth across regions remained moderate, constrained by lower crop realisations, high interest rates, currency pressures, adverse weather conditions and policy interventions.

Phosphate markets stayed tight amid China's export restrictions and high input costs, while potash prices firmed up on supply constraints and geopolitical risks. Nitrogen markets remained volatile, influenced by fluctuations in natural gas prices, seasonal demand in Europe, and intermittent supply from China.

From a sustainability perspective, mixed signals on decarbonisation pathways added to industry uncertainty. Delays in the International Maritime Organization's net-zero framework and a phased, uneven rollout of carbon border adjustment mechanisms (CBAM) led to deferment or reassessment of certain low-carbon fertiliser projects. Nevertheless, the medium- to long-term outlook remains constructive, with project pipelines expected to accelerate post-2027, driven by structural demand growth and the need to replace aging production capacities.

In the near term, global fertiliser markets are expected to remain tight and volatile, with prices supported primarily by supply-side constraints. Ongoing geopolitical risks, logistics uncertainties, elevated energy costs, and plant outages are likely to keep key nutrients supply-constrained. Demand is expected to remain selective, with buyers prioritising supply security and flexible contracting, keeping markets range-bound but highly sensitive to disruptions and policy changes.

Indian Fertiliser scenario: The Indian fertiliser industry demonstrated resilience and steady growth during FY 2025–26, supported by robust agricultural activity, favourable monsoon conditions and continued policy support. Fertiliser demand remained strong across key nutrients, driven by sustained cropping intensity, stable sowing patterns and the Government's focus on enhancing farm productivity and soil health.

India remains one of the largest consumers of fertilisers globally, with demand supported by structural factors such as food security requirements and a large agrarian economy. Despite global volatility, domestic availability was largely ensured through a combination of indigenous production and strategic imports, reflecting strong supply chain management and policy intervention.

Table: Indian Fertiliser statistics (Million tonnes)

	PRODUCTION				IMPORT				CONSUMPTION (POS)			
	FY 23	FY 24	FY 25	FY 26	FY 23	FY 24	FY 25	FY 26	FY 23	FY 24	FY 25	FY 26
UREA	28.5	31.4	30.6	29.3	7.6	7.0	5.6	10.3	35.7	35.8	38.8	39.7
DAP	4.3	4.3	3.8	3.9	6.6	5.6	4.6	6.2	10.4	10.8	9.3	9.4
NPK	9.3	9.6	11.3	12.0	2.8	2.2	2.3	3.7	10.1	11.1	14.2	14.1
SSP	5.7	4.5	5.2	5.7					5.0	4.5	4.9	5.5
MOP					1.9	2.9	3.5	2.9	1.6	1.6	2.2	2.3
TOTAL	**47.8**	**49.7**	**51.0**	**50.9**	**18.8**	**17.6**	**16.0**	**23.1**	**62.9**	**63.8**	**69.4**	**71.0**

Source: Fertiliser Association of India

Aligned with the Government's Atmanirbhar Bharat vision, the sector is making steady progress in capacity creation and revival of domestic manufacturing. Investments in new and brownfield expansions, particularly in urea and complex fertilisers, are strengthening self-sufficiency, with emphasis on domestic production, energy efficiency and securing long-term raw material linkages.

Looking ahead, sustainability and energy transition are emerging as key priorities for the sector. The development of green ammonia and adoption of low-carbon technologies are gaining traction, supported by policy direction and pilot initiatives. During the year, phosphatic industry players signed off-take agreements for 7.24 lakh tonnes of green ammonia. These efforts are expected to play a crucial role in reducing the carbon footprint of fertiliser production while aligning with India's long-term climate commitments.

Coromandel Fertilisers – Business Performance

For over six decades, Coromandel has been a trusted partner of Indian farmers, guided by its commitment to balanced plant nutrition and farm prosperity. As the country's leading private sector manufacturer and marketer of phosphatic fertilisers with a strong portfolio of differentiated NPK grades, the Company delivered a strong performance in FY 2025-26, registering its highest ever sales, production and outreach to farmers. The company further affirmed its status as the preferred choice among farmers nationwide by achieving the leadership position in POS consumption. In the SSP segment, Coromandel remained as the market leader in both primary and POS sales.

Strengthening Raw Material Security for Long-Term Growth: During the year, company strengthened its raw material security through strengthening long-term tie-ups and diversification of sourcing arrangements. Company's rock phosphate project at Senegal, Baobab Mining and Chemicals Corporation (BMCC), delivered a strong operational turnaround during FY 2025-26, recording its highest-ever production and exports of rock phosphate from, supported by improved mining efficiency and process stabilization. During the year, Coromandel increased its equity stake in BMCC to 71.5%, strengthening strategic control and securing long-term access to critical raw materials. Smart sourcing strategies, proactive risk management and agile procurement actions have collectively enabled strong raw material security and availability, effectively insulating plant operations from global supply disruptions and geopolitical challenges.

Sustainable and Technology-Driven Manufacturing Excellence: Coromandel continued to build a future-ready organization through strategic capacity expansions and accelerated digital advancements, with strong focus on environment, safety and quality standards.

The business achieved record production of Phosphatics fertilisers (35.3 LMT) along with Phosphoric Acid volumes. Coromandel demonstrated best-in-class safety and environmental practices as recognized by the International Fertilizer Association benchmarking study. With a Zero Reportable Incident record and an industry leading TRIR below 0.2, safety continued to remain the highest priority. Its Kakinada unit received the prestigious "Sword of Honour" award from the British Safety Council signifying global excellence in safety management.

During the year, company successfully commissioned a 2000 TPD Sulfuric Acid plant and a 650 TPD Phosphoric Acid plant at Kakinada, strengthening its backward integration capabilities. The new phosphoric acid plant is based on DAHF technology which is designed to deliver higher efficiency and superior gypsum quality while the Sulfuric Acid plant is built to operate at significantly low emission standards.

In line with its sustainability agenda, the company enhanced its focus on resource efficiency through the commissioning of an additional desalination unit at Vizag, increasing reliance on non-conventional water sources from ~40% to ~60%, thereby improving water security and environmental stewardship.

The company also made significant progress in its digital transformation journey leveraging ML-driven digital twins, advanced analytics and predictive models to optimize plant performance and cost efficiency. The deployment of IIoT-enabled systems improved plant and engineering availability, enabling higher reliability and operational excellence across manufacturing units.

Driving Sustainable Agriculture: Coromandel achieved its highest ever fertiliser sales during the year with DAP and NPK volumes reaching 42.8 LMT. SSP also registered its highest ever sales at 8.4 LMT with differentiated grades like GroPlus and GroAlpha contributing close to 50% volumes. Overall, the Company set a significant milestone by achieving its highest ever total fertiliser sales of 74.5 LMT reflecting robust demand and effective market execution. It continued to expand its footprint across North and Central India markets by active channel engagement and farmer connect initiatives.

Table: Coromandel Sales Volume (in lakh tons)

	Complex	DAP	Complex + DAP	SSP
FY20	26.1	5.4	31.5	5.7
FY21	28.1	5.4	33.5	6.7
FY22	28.3	4.9	33.2	7.6
FY23	31.2	5.3	36.5	8.1
FY24	30.3	5.1	35.4	6.5
FY25	33.8	6.0	39.9	7.7
FY26	36.2	6.6	42.8	8.4

Soil and leaf testing services were delivered through 53 NutriClinics promoting balanced nutrient management practices. In alignment with government initiatives, the Company actively participated in PMKSK programs across key markets conducting around six large scale events and strengthening last mile farmer connect.

During the year the Company partnered with ~450 FPOs, seed companies and contract farming entities to provide balanced nutrients solutions. These collaborations are focused on promoting sustainable agricultural practices while delivering cost-effective and impactful solutions directly to farmers.

The Company has strengthened its commitment to precision agriculture through the establishment of a Central Soil and Leaf Testing Laboratory at Kakinada aimed at enhancing the accuracy, reliability and efficiency of soil and plant analysis services for farmers. It partnered with ICAR - NBSS&LUP to develop soil test based nutrient advisory services for farmers in Maharashtra, with a focus on the Vidarbha and Marathwada regions. This is providing valuable data driven insights, that will serve as a foundation for improving nutrient management practices and enhancing farm productivity in the region. Company's drone based spraying initiative 'Gromor Drive' expanded its footprint significantly across southern, western and northern regions. Along with Retail, Coromandel has expanded its drone spraying service to ~2.9 lakh acres in FY26 highlighting strong farmer adoption and the Company's focus on delivering efficient cost-effective farm solutions.

Gromor Gram - Model Village Concept : During the year, business introduced 'Gromor Gram' farmer outreach initiative aimed at delivering integrated agricultural solutions through a cluster-based approach. Anchored on the vision of "Samriddh Kisan, Samarth Gaon", the model brings together all key services under a single hub to ensure seamless farmer engagement and improved accessibility to crop nutrition products and agronomic support. The initiative adopts a "One Hub - Four Touchpoints" framework combining product availability through branded retail networks, agri-services such as NutriClinics, drone applications and soil diagnostics along with expert-led agronomic advisory and strong institutional linkages with FPOs and extension bodies. Through this holistic approach, Gromor Gram is positioned to enhance farm productivity, strengthen last mile connect and drive sustainable agricultural development.

Embracing Digital Transformation: During the year, Coromandel advanced its digital transformation journey through targeted technology platforms across its agricultural value chain. The Gromor NutriConnect farmer application crossed 65000+ active users and achieved over 1 lakh downloads. On the sales intelligence front, Coromandel's SIGMA application, which provides field teams with real time visibility, recorded over 90% adoption rate. Digital

enablement has also been extended to drone operations with end-to-end app integration, streamlining drone-based agricultural services across the value chain.

Speciality Nutrients

The Specialty Nutrients business continues to play a pivotal role in Coromandel's strategy to promote sustainable and precision agriculture by enhancing nutrient use efficiency, improving crop productivity and promoting soil health. The business offers a comprehensive portfolio of water-soluble fertilisers, secondary and micronutrients, organic inputs and value-added products, catering to diverse crop segments including horticulture, plantations and field crops.

During the year, the business delivered a strong performance, supported by focused market development and farmer engagement initiatives. Strategic programs such as "Virasat – for Generations" continued to create awareness on the importance of organic inputs and long-term soil health. Market presence was further strengthened through improved channel engagement and expansion into new geographies. Digital platforms, including YouTube with a subscriber base exceeding one million, along with influencer-led initiatives, were effectively leveraged to deepen farmer connect, enhance product visibility and drive adoption.

The business also scaled up its farm-level initiatives through soil testing, field demonstrations and customised agronomic advisory services, enabling adoption of balanced nutrient management practices.

During the year, the portfolio was further strengthened with the introduction of five differentiated products across organic and specialty segments, offering crop-specific and performance-enhancing solutions.

Capacity augmentation in key products, including sulphur, improved supply reliability and enabled the business to meet growing demand. In addition, the Company is setting up a water-soluble fertiliser plant in India, which is expected to strengthen domestic manufacturing capabilities, reduce import dependence and support growth in the high-value specialty nutrients segment.

Going forward, the business will focus on accelerating growth through portfolio expansion, deeper market penetration and continued investments in innovation and digital capabilities, while promoting balanced nutrient application and sustainable agricultural practices.

Crop Protection

Crop Protection – Business Scenario

FY 2025–26 presented a broadly constructive operating environment for the global crop protection industry. After two consecutive years of destocking and demand suppression driven by inflated post-pandemic inventories, channel inventory levels showed signs of normalising across major geographies by mid-year. This rebalancing created a more supportive backdrop for volume recovery, particularly in the second half. While there was growth in demand in the broad-spectrum fungicide segment, insecticide pressures remained low, impacting off take and pricing.

The broader trade-policy environment, particularly US tariff actions and evolving bilateral arrangements, introduced uncertainty around procurement and export strategies, requiring proactive channel and sourcing management. From India's perspective, policy support, a competitive rupee and growing recognition of Indian manufacturers as reliable alternate-source suppliers contributed to a firming of export enquiries and registrations across regulated and semi-regulated markets.

The Indian agrochemical market experienced a recovery year in the first half with a near-normal monsoon, healthy kharif sowing and translated into stronger field-level demand compared to the prior year. Rabi demand however was muted due to late withdrawal of monsoon, leading to lower liquidations than expected.

The regulatory environment continued to evolve with ongoing scrutiny of certain older molecules and an emphasis on integrated pest management (IPM). The draft Pesticide Management Bill, introduced during the year for public consultation, aims to strengthen regulatory oversight, enhance safety standards and promote sustainable usage practices. Once implemented, it is expected to further shape the industry's compliance requirements and product development landscape.

Coromandel's diversified portfolio across fungicides, insecticides, and herbicides, combined with its bio-products range, positions the business well to navigate this shift. The steady increase in herbicide penetration in India's paddy and row-crop segments represents a structural growth vector that the business continues to develop.

Crop Protection Business Performance

The Crop Protection Chemicals (CPC) business delivered a year of record progress, achieving healthy growth in both revenue and profitability. Performance was supported by strong domestic demand, a recovery in export volumes, new product introductions and disciplined cost management. The business demonstrated resilience in navigating an environment that, while improving, retained pockets of pricing and competitive intensity.

Revenue growth was broad-based, reflecting improved realisation across the domestic B2C channel, a volume growth in the export business, supported by pricing improvements. EBIT margins expanded year-on-year, reflecting operating leverage on improved volumes, better mix and the ongoing benefits of the business's manufacturing cost optimisation programmes.

Domestic B2C Business: The domestic branded business recorded strong growth during the year, outperforming the broader industry recovery. This was underpinned by deeper market penetration under established brands, the successful commercial launch of new products and an expanded field force presence in high-potential geographies. The launch of new herbicide and insecticide products, including patented-in-licensed molecule, enriched the portfolio. The business continued to build its presence in rice, fruits and vegetables and cereals – segments where Coromandel has been systematically investing in technical agronomy support, demonstration plots, and farmer connect programmes.

Domestic B2B Business: The domestic institutional business grew strongly across the portfolio during the year, marking aggressive portfolio growth by Coromandel customers, validating the business strategy of building trust-driven business relationships and agility in sourcing and production. The business continues to focus on these relationships and aims to expand portfolio presence with them.

Exports Business: The Export business registered a strong volume growth during FY 2025–26, reflecting both the global inventory rebalancing cycle and targeted business development efforts by Coromandel in key geographies. The business registered multiple new product registrations in regulated and semi-regulated export markets during the year, further building out its dossier pipeline. Technical sales, formulation products and co-marketing arrangements with established international distribution partners contributed to volume growth. The business deepened engagements with long-standing buyers while also attracting new customers seeking supply-chain diversification away from China.

Manufacturing & Supply Chain: Manufacturing operations delivered improved throughput and capacity utilisation across Coromandel's production network. Capital investments made in prior periods in expanded formulation capacity and new manufacturing lines contributed to cost efficiency gains. The supply chain organisation enhanced its agility – improving raw material procurement lead times, managing vendor concentration risk and building buffer inventory in strategically important intermediates.

Quality continued to be a non-negotiable priority. The business sustained its focus on Total Recordable Injury Rate (TRIR) reduction and maintained exemplary standards in its environmental, health, and safety (EHS) protocols. External audits and customer quality assessments returned consistently strong outcomes, reinforcing Coromandel's positioning as a supplier of choice in demanding regulated markets.

Product development activity during the year was directed at both enriching the near-term pipeline and building longer-term platform capabilities. Technology validation, partner identification, and investment case development progressed significantly during the year.

Going forward, the business will remain focused on driving accelerated and profitable growth through a balanced emphasis on market expansion, portfolio enhancement and operational excellence. Strategic priorities include strengthening its presence across domestic and international markets, advancing initiatives in differentiated product segments and progressing key capability-building platforms, while continuing to enhance execution capabilities and maintain financial discipline in a dynamic operating environment.

NACL Industries Limited: During the year, Coromandel completed the acquisition of a 53% stake in NACL Industries Limited. The acquisition of NACL represents a strategic step in strengthening the Company's crop protection business and expanding its capabilities across the agrochemical value chain. NACL provides access to established formulations, strong technical capabilities and a wider product portfolio, along with a deeper presence in key domestic markets. It also enhances manufacturing footprint and supply chain capabilities, enabling improved cost efficiencies and faster go-to-market. By leveraging synergies across product development, distribution and sourcing, the acquisition is expected to accelerate growth and strengthen the Company's position as a leading integrated player in the crop protection segment.

During the year, NACL delivered strong performance with revenue moving up by 28% and business returning to profitability.

Bioproducts

The Bio Products business of the Company continues to strengthen its position as a differentiated, innovation-led growth platform, offering a comprehensive portfolio of biopesticides based on Azadirachtin, plant-derived bio-stimulants, anti-transpirants and non-ionic spreaders. Its state-of-the-art Azadirachtin manufacturing facility at Cuddalore stands among the largest globally, underscoring the Company's leadership in this segment.

During the year, focused efficiency improvement initiatives enabled the production of high-purity, best-in-class Azadirachtin meeting stringent global standards. In line with its strategy to deepen value chain integration, the business has in-housed neem processing, including oil and cake production, alongside extraction capabilities. Expanding beyond plant extracts, the Company has also built fermentation and microbial processing capabilities to diversify its biologicals portfolio. The launch of five bio-pesticides and three bio-fertilisers has strengthened its innovation pipeline, with new products gaining good traction in the domestic market. Further, the business is advancing registrations across key international markets, including the US, EU and Latin America, paving the way for global scale and accelerated growth.

Retail

Established in 2008, Coromandel's Retail business serves as a key interface between the organization and the farming community, reaching over 5 million farmers through a robust network of ~1200 retail stores. Supported by a team of more than 4,000 members, these stores provide integrated agricultural solutions aimed at improving farm productivity and sustainability.

During the year, the business expanded its footprint with the addition of over 300 new stores across Andhra Pradesh, Telangana and Karnataka, while also entering new markets such as Maharashtra and Tamil Nadu. This expansion included the launch of Megastores and Agchem focused Corocare outlets, alongside entry into the plantation business segment.

The Retail business continued to leverage technology-driven solutions, including precision advisory, e-commerce, drone-based spraying covering ~ 2 lakh acres, and last-mile delivery services. Through its Direct Door Delivery initiative, nearly 6 lakh bags were delivered directly to farmers this year. The adoption of digital payment systems further improved transaction efficiency and transparency.

With a continued focus on improving soil health and advancing integrated nutrient management, the Retail business marketed around half a million tons of organic fertiliser during the year. One of its in-house organic brands, Bhoo Aushadh, crossed the ₹100 crore milestone, reflecting strong farmer acceptance and growing demand for sustainable agri-inputs. As part of its farm engagement initiatives, the Business strengthened farmer connect through digital platforms, including podcasts and expert-led discussions on its YouTube channel, which has surpassed 1.2 million subscribers, significantly expanding its outreach and knowledge dissemination among the farming community.

During the year, business established CORAL Retail Training Academy, which delivers a standardized and consistent training experience focused on developing high-caliber, performance-driven store managers. These managers, in turn, ensure a uniform and superior experience for farmers across our retail network. To date, the academy has trained over 600 participants.

With a strong focus on customer centricity, Coromandel Retail continues to provide customized, crop-specific advisory services, enabling farmers to enhance productivity and profitability. Its diversified portfolio and integrated approach reinforce its position as a leading rural retail network, committed to driving sustainable agricultural growth.

Nano products

Since its launch in 2024, Coromandel's nano fertilisers have seen strong acceptance among the farming community. These polymer-encapsulated, nano-sized particles with high surface area enable efficient absorption through plant leaves, improving nutrient use efficiency. With India being among the first countries to adopt nano applications for plant nutrition, supported by strong policy push, these products hold significant potential to partially substitute conventional fertilisers such as urea and DAP, particularly during vegetative stages.

Coromandel is among the pioneers in this space, supported by its state-of-the-art manufacturing facility at Kakinada and dedicated nano research labs in Mumbai and Coimbatore. During the year, the Company continued to demonstrate product efficacy through extensive field trials, scientific studies, and farmer outreach programs including training sessions, seminars, and panel discussions. As a result, it has emerged as a leader in the Nano DAP segment with around 50% market share in India, while also expanding its presence in international markets through ongoing trials and registrations.

Opportunities

- Continued focus on balanced nutrient application expected to drive demand for NPK fertilisers, speciality nutrients and organic inputs
- Expansion in irrigation coverage expected to support higher cropping intensity and sustained demand for agri-inputs
- Increasing emphasis on resource use efficiency and precision farming driving adoption of water-soluble fertilisers, liquid nutrients and specialty products

- Commissioning of new capacities, including NPK granulation and backward integration projects, expected to strengthen presence in existing markets and enable expansion into new geographies.
- Strong capabilities in phosphate chemistry, supported by integrated operations, providing opportunities to expand into value-added and industrial applications.
- Low per capita agrochemical consumption in India, coupled with rising farm productivity needs, offers significant growth potential for crop protection business.
- Acquisition of stake in NACL Industries Limited offers synergistic opportunities across sourcing, manufacturing and marketing
- Global supply chain realignment trends provide opportunities to scale up in agrochemicals, CDMO and exports.
- Increasing adoption of sustainable farming practices driving demand for biologicals, organic inputs and integrated pest management (IPM) solutions.
- Growing use of digital tools, drones and precision agriculture technologies creating opportunities to enhance farm-level productivity and expand service offerings.
- Expansion of agri-retail network and high rural digital penetration enabling deeper farmer engagement, improved market access and delivery of integrated agri-solutions

Strengths

- Strong corporate governance framework promoting transparency, accountability and ethical business conduct.
- Leading manufacturer and marketer of phosphatic fertilisers in India, with a wide portfolio and capability to produce multiple NPK grades.
- Integrated presence across the fertiliser value chain, including rock mining, intermediates production, fertiliser manufacturing and distribution, ensuring supply security and cost efficiency.
- Established technical manufacturing capabilities in crop protection, with a diversified portfolio of molecules; further strengthened through acquisition of stake in NACL Industries, enhancing scale, product portfolio and market reach.
- Extensive agri-retail network (~1,200 outlets), acting as a one-stop solution for farmers and enabling strong direct engagement and last-mile connectivity.
- Strong presence in speciality nutrients and biologicals, supported by an integrated farm solutions approach and growing farmer adoption.
- Strategically located manufacturing facilities in key consumption markets, providing logistical advantages and faster market access.
- Well-established 'Gromor' brand with strong recall, driving customer loyalty and long-term farmer relationships.
- Robust R&D ecosystem with multiple research facilities, supporting new product development, portfolio expansion and collaboration with global partners and institutions.
- Capabilities in emerging areas such as drone technology through subsidiary, enabling diversification into precision agriculture and allied segments.

Financial Review

The Company registered a strong performance in FY 2025-26. Standalone revenue stood at Rs.30,531 crores compared to Rs.24,064 crores in the previous year. The Company's PBT was at Rs.2,743 crores compared to Rs.2,585 crores in the previous year. PAT was at Rs.2,009 crores compared to Rs.1,941 crores in the previous year. Net cash from operating activities before working capital changes is Rs.3,214 crores compared to Rs.2,741 crores in the previous year. Return on net worth for FY25-26 stood at 17.11% reflecting a healthy balance of strong profit generation, effective capital utilization, and sustainable shareholder value creation.

Ratio	UOM	31 March 2026	31 March 2025
Debtors' Turnover ratio	No of Days	43	48
Inventory turnover	No of Days	90	95
Debt Service coverage ratio		10.79	11.47
Current Ratio		1.58	1.96
Debt-Equity ratio		0.02	0.00
Operating Profit Margin (EBITDA)	%	10.16	11.04
Net Profit Margin	%	6.58	8.07
Return on Equity	%	17.11	19.03

Risk Management & Internal Control

This is covered under the section 'Risk Management' of the Integrated Report.

Human Resources

In today's dynamic and people-centric business environment, Coromandel recognises human capital as a critical enabler of sustainable value creation. During FY 25–26, the Company's people agenda remained focused on strengthening the leadership talent pipeline, driving key organisational restructuring initiatives and partnering closely with the business to advance strategic people priorities across the enterprise.

Strategic HR: In alignment with the long-term strategy of business, an organization restructuring exercise was carried out with a review of internal roles and external benchmarking to the industry. Aimed at creating greater role clarity, bringing in faster career growth and building a scalable structure aligned with business growth, this was executed in partnership with global consultant – Korn Ferry. Job bands and grades were redefined aligning roles and responsibilities and spans of control.

Building a Future-fit Workforce: FY 25-26 witnessed a strong push on capability building. 6.12 man-days of learning per employee were recorded, totalling 38548 learning man-days across the organisation marking a 7.6% increase as compared to FY 24-25. This covered functional, behavioural, quality, and safety training, with a combination of methodologies – classroom training, virtual and blended.

These initiatives included location-specific programmes as well as organisation-wide themes focussed primarily on Leadership Development and Functional capability building. While the Transformational Leadership Programme (TLP) with Ivy league universities for senior leadership professionals focussed on grooming potential CXOs/Business Heads, the Emerging Leaders Programme with IIM Bangalore focussed on honing high potentials in middle management for senior leadership opportunities. The Front-Line Managers Program (BLAZE) with Great Lakes Institute of Management, Chennai developed people management skills while key personnel in Sales and Marketing were groomed on Leading High-Performance Teams with IIM Raipur.

YOLO (Your Own Learning Orbit) e-learning platform currently includes a curated blend of modules covering a wide range of functional skills, current business competencies and future ready skills, including courses on Artificial Intelligence. Over 5000 learning paths were successfully completed by employees.

Strengthening the workforce: 1612 employees were onboarded during FY26 with the spike in recruitment primarily due to the new workforce deployed at the Fertilizer plant expansions in Kakinada and opening of new Retail stores. Middle management was strengthened with an infusion of 39 management and engineer trainees based on business requirements, from premier institutes such as IITs, NITs, IIMs and other campuses across Sales & Marketing, Manufacturing, Finance, HR, IT, and General Management functions. These graduates were onboarded through a structured year-long training program to enable smooth transition into the corporate environment and build a strong internal talent pipeline.

Engaging our Workforce: An organization wide engagement survey conducted by Great Place to Work (GPTW) in 2026 recorded an 8% improvement in overall engagement scores, rising to 83% from 75% in the last survey. Key dimensions such as credibility, respect, fairness, and pride saw improvements of 8–10%, affirming the effectiveness of actions taken post the last survey. Notably, 88% of employees expressed that Coromandel is a Great Place to Work as compared to 80% last survey.

During the year, the organisation brought employees together through a variety of engagement activities—from vibrant festival celebrations and sports leagues to annual gatherings and family picnics—helping build stronger connections and a sense of community.

Employee Relations and Compliance: Industrial relations remained harmonious across all Coromandel plants during FY25–26. Long-Term Settlements (LTS) for Wages and Production Incentives were successfully concluded at the Hospet and Vishakhapatnam plants. Contract Labour Agreement were signed with Bagging Contract labour and their contractors at Kakinada. Compliance audits were systematically conducted across all sites for the second year to ensure adherence to statutory requirements. Contract Labour Management System has been upgraded across all plants to improve monitoring mechanism and meet Compliance requirements as per new Labour Codes. ISO 30408 surveillance audits were successfully completed towards process governance and certifications. An Internal Perception survey was launched in the past FY to seek employee feedback on HR initiatives and was successfully run for all four quarters with actions being taken basis feedback.

Enabling women to thrive at work: Towards strengthening gender diversity, new policies have been introduced such as the Women centric policy offering women employees benefits such as upgraded lodging eligibility to ensure safe stays while on official travel, post maternity benefits such as Work from Home as an alternative to 'returnity', creche and nanny care reimbursements towards easing childcare. Women employees have been sponsored for leadership development initiatives and a women specific Employee Resource Group has been introduced to act as channel of communication with women employees.

Wellbeing at Work: Coromandel fosters an environment where employees can bring their best selves to work, supported by annual medical check-ups, health camps, and access to counselling through Employee Assistance Program. Health camps were extended to employee family members too at some units and via CSR outreach to surrounding communities.

The Bloom wellness program was strengthened through structured and theme-based interventions focused on employees' physical, mental, and social well-being. Key initiatives included orientation sessions to drive mobile app adoption, employee wellness sessions on nutrition, desk and breathing exercises to address workplace stress. A flagship 22-day "BLOOMathon" step challenge (target 8,000 steps/day) saw ~75% employee participation, with over 60% consistently active, reflecting strong behavioural adoption.

Ensuring safe workplaces: Safety of employees continues to be a cornerstone of Coromandel culture with a TRIR of 0.25. Proactive risk assessment, coupled with continuous training empowers employees to identify and address potential hazards, cultivating a culture of empowerment and shared responsibility. In the past year, safety trainings included the innovative use of Virtual Reality (VR) Safety Modules and the Safety & Fire Dojo (a simulation space equipped with demo PPE and safety setups, providing immersive, hands-on learning experiences) in the Fertilizer plants, BE SAFE (an inhouse behavioural based safety program) at SSP plants, defensive driving training for sales and marketing personnel across the company, and behaviour based safety and PSMS training at manufacturing units.

Driving Innovation and Business Excellence: During the year, Coromandel embarked on a transformative innovation journey with the launch of its innovation initiative, iSphere, towards achieving the organisation's strategic objectives and positioning innovation as a key lever for sustainable growth, competitiveness, and long-term value creation. iSphere, represents Coromandel's innovation sphere - a unified space aims to nurture internal entrepreneurship, a culture of curiosity, collaboration and experimentation designed to cultivate bold ideas and accelerate new business opportunities. Two programs have already been conducted and cross-functional teams formed to work on ideation projects in partnership with a global consultancy specialising in innovation.

Towards strengthening process approach and enabling sustainable business performance, Coromandel has adopted the EFQM Business Excellence framework and subjected itself to CII's external assessment on the same. The Fertilizers business unit received a Platinum recognition and the special Jury Commendation award underscoring the organization's commitment to business excellence.

Award-winning Practices: Coromandel is proud to hold the 'Platinum' title in the Mint Iconic Workplaces survey conducted by HT Media in partnership with Deloitte. Three levels of AI driven assessment - an employee survey, AI interviews and people practices were evaluated by Deloitte and additionally by a jury to award this certification. In the course of the last FY Coromandel's HR initiatives were also feted with the Golden Peacock award for HR Excellence from the Institute of Directors-India, Gold Star Award for Learning and Development from FTCCI, Best Leadership Development Program (Silver) in the Business World People L&D Excellence Awards 2026, Best Leadership Acceleration Program (Silver) at People Matters LLC awards. Also awarded for Leading Practices in Employee Relations (IR) and Technology Deployment in HR by People First and recognized as a "Best Organization to Work 2025" in the Manufacturing sector by Economic Times Edge.

Employee Volunteering: This year, employees have set a new benchmark in compassion and service. Over 3,700 employees volunteered more than 7,500-man hours, surpassing previous years' volunteering initiatives showing a strong desire to serve the community.

Corporate Social Responsibility (CSR) Initiatives:

Touching Lives, Transforming Communities: Rooted in the foundation of inclusivity, empowerment, and sustainable development, Coromandel's Corporate Social Responsibility ("CSR") initiatives extend far beyond philanthropy. These initiatives reflect a deep, enduring bond between the Company, its people and the plants it operates, turning local aspirations into tangible achievements. To better describe its CSR initiatives, the Company has rebranded its CSR focus areas into four distinct pillars, namely, CORO Arogya – Healthcare initiative, CORO Vidya –Education initiative, CORO Vikas – Community Development and women empowerment initiative, and CORO Bhoomi - Environmental Sustainability Initiatives.

CORO Arogya - Healthcare initiative remained the key flagship program for the organization. Believing that access to health services is a basic human right, the company operates three Coromandel Medical Centres ("CMC") delivering consultations across specialties like gynaecology, paediatrics, dental care, orthopaedics and physiotherapy at a nominal fee. During the FY 2025-26, CMC Ennore was relocated to a new place with enhanced medical services and a Mobile Medical van facility. At Kakinada, the major expansion project of Coromandel Hospital was completed. The newly developed facility now offers In-patient facility with 70 beds, 3 Operation theatres and best in class advanced medical services such as Helium free Magnetic Resonance Imaging ("MRI") Machine, Paediatrics unit with Neonatal Intensive Care Unit ("NICU"), and emergency care. The In-Patient block of Coromandel Hospital was inaugurated in the month of January 2026, setting a new standard of medical care for East Godavari district and other nearby areas. With this expansion, Coromandel expects the hospital to support up to 2,000 patients per day across OPD, IPD, diagnostics and emergency care, serving approximately 5 lakh patients in a year.

Through **CORO Vidya** the company is revitalizing rural education by building critical infrastructure such as additional classrooms, libraries, science labs, toilet blocks, Reverse Osmosis ("RO") water plants while also delivering programs that enrich young minds and brighten futures. The company has also developed a state-of-the-art Coromandel Skill Development Centre at Kakinada. The centre will facilitate more than 300 students annually to receive quality training and earn a decent livelihood in coming years.

Company's **CORO Vikas** - Community development and Women empowerment initiatives continues focussing on creating common community spaces like community halls, community parks, etc. These common spaces are successfully creating an ecosystem for community gatherings, along with skill building programs for youth and women. A dedicated Jute bag manufacturing unit was established in Vishakhapatnam (Andhra Pradesh) to create livelihood opportunities for rural women.

Environment conservation is the company's topmost priority under **CORO Bhoomi** initiative. During the year, Project Haritha Margam and Sugama were implemented in Kakinada (Andhra Pradesh) with focus on green corridor development and conversion of legacy waste dumping site into a community park area.

The impact of Company's commitment towards the society has been recognised nationally and locally, earning prestigious accolades such as winner of 11th Greentech CSR India Award, Model Corporate Citizen Award by Rotary Club of Madras, Samajikam CSR award by Rotary Club for Basic education & Literacy 2025 at Vishakhapatnam, 2 Public Relations Society of India ("PRSI") National Award (2nd place for promoting medical and health and 2nd runner up for best private sector organization implementing CSR), and Institutional Honor by Times Foundation. The Andhra Pradesh State Government also acknowledged Company's CSR initiatives during Swarnandhra @ 2047 ceremony.

In FY 2025-26, Coromandel committed INR 49 crores to various CSR initiatives. A third-party impact assessment study was conducted for several projects which were acknowledged and recognized by the assessment agency for meeting its stated objectives.

Notice of the Sixty Fourth Annual General Meeting

To the Members of
Coromandel International Limited

NOTICE is hereby given that the **Sixty Fourth (64th) Annual General Meeting (AGM)** of the Members of Coromandel International Limited will be held on **Thursday, 23rd July, 2026 at 03:30 PM IST** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following businesses:

Ordinary Business

ITEM No.1

To adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the Report of the Auditors' thereon and the Report of the Board of Directors.

To consider, and if deemed fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the Report of the Auditors' thereon and the Report of the Board of Directors be and are hereby received, considered and adopted."

ITEM No.2

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, the Report of the Auditors' thereon.

To consider, and if deemed fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Report of the Auditors thereon be and are hereby received, considered and adopted."

ITEM No.3

To declare final dividend for the financial year ended March 31, 2026 and to confirm the interim dividend paid during the year:

To consider, and if deemed fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend of Rs. 2 per equity share, representing 200% of face value of equity share of Rs. 1/- each, as recommended by Board of Directors, be declared for the financial year ended March 31, 2026 and that the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members as on July 16, 2026 being the record date fixed for this purpose.

RESOLVED FURTHER THAT the interim dividend of Rs.9/- per equity share of face value of Rs. 1/- each as approved by the Board of Directors and paid by the Company during the financial year ended March 31, 2026, be and is hereby confirmed."

ITEM No.4:

To appoint Mr. Arunachalam Vellayan (DIN: 08011680), Whole-time Director who retires by rotation and being eligible, offers himself for re-appointment.

To consider, and if deemed fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Arunachalam Vellayan (DIN: 08011680), Whole-time Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

ITEM No.5:

Re-appointment of Statutory Auditors to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 69th Annual General Meeting and fix their remuneration.

To consider and, if deemed fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendations of the Audit Committee and the Board of Directors, M/s. S.R. Batliboi & Associates LLP (Firm Regn. No. FRN 101049W/E300004) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of this 64th Annual General Meeting until the conclusion of the 69th Annual General Meeting, at such annual remuneration, together with applicable taxes and reimbursement of out of pocket expenses, as may be determined by the board of directors, based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

Special Business:

ITEM No.6

To ratify the remuneration of the Cost Auditors for the financial year 2026-27

To consider, and if deemed fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the remuneration of the Cost Auditors of the Company excluding reimbursement of out-of-pocket expenses and applicable taxes as set out hereunder, as recommended by Audit Committee and approved by the Board of Directors, to conduct the

audit of the cost records of the Company for the financial year 2026-27, be and is hereby ratified and confirmed.

Name of the Cost Auditor	Unit / Area of the Audit	Audit Fees payable* (₹)
M/s. Narasimha Murthy & Co.	For all the products manufactured at units of the Company at Visakhapatnam, Kakinada, Ennore and all SSP Plants at Ranipet, Udaipur, Hospet, Ennore, Nandesari - Baroda, Kota, Pali, Raebareli and Nimrani	12 Lakhs
M/s. Jyothi Satish & Co	For all the products manufactured at SND units of the Company at Vizag and Kakinada and Pesticides units at Sarigam, Dahej, Ranipet, Ankleshwar and Jammu and Bio Pesticides Plant at Thyagavalli, Cuddalore.	5 Lakhs

* - Excluding applicable taxes and reimbursement of out-of-pocket expenses

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For Coromandel International Limited

B Shanmugasundaram
Company Secretary & Compliance Officer
FCS No.5949

Date : May 7, 2026
Place: Chennai

Corporate Identification Number: L24120TG1961PLC000892

Registered Office:
"Coromandel House"
1-2-10, Sardar Patel Road
Secunderabad 500 003
Tel: +91 40 66997000/ 7300 / 7500
Fax: +91 40 27844117
E-mail Id: investorsgrievance@coromandel.murugappa.com
Website: https://www.coromandel.biz

ANNEXURE TO NOTICE

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars Nos. 14/2020 dated April 8, 2020,17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 with respect to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), this e-AGM Notice, together with the Integrated Annual Report for the financial year 2025-26, is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The e-AGM Notice and Annual Report of the Company are also available on the Company's website at www.coromandel.biz and on the website of the Stock Exchanges where the shares of the Company are listed viz., BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com. Members who have not registered their email address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

3. The statement setting out material facts concerning the business under Item Nos. 5&6 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

4. As this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with and they can attend the meeting through login credentials provided to them. Accordingly, the facility for appointment of proxies by the Members will not be available and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.,) are required to send scanned certified true copy (preferably PDF Format) of the Board Resolution/ Authority Letter, etc., pursuant to Section 113 of the Companies Act, 2013 ("the Act"), together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer through email ID: rsaevoting@gmail.com with a copy marked to evoting@nsdl.com. The file name of the scanned copy of the above-mentioned documents should be named as "Coromandel – 64th AGM".

6. As an eco-friendly measure intending to benefit the environment and society at large, we request you to be a part of the e-initiative and register your e-mail address to receive all communication and documents including annual reports from time to time in electronic form. Members holding shares in dematerialised form, may send such communication to their respective DPs and those holding shares in physical form, may send such communication to RTA. In compliance with the circulars, the notice of the AGM and integrated annual report for FY 2026 are sent only through electronic mode to all those shareholders whose email addresses are registered with the RTA / DPs. Physical / hard copies of the same will be sent, if specifically requested by a member.

7. **Book Closure:** The Register of Members and the Share Transfer Books of the Company will remain closed from 17th July, 2026 to 23rd July, 2026 (both days inclusive) for the purpose of this AGM. The Record date for the purpose of payment of final dividend for the financial year ended 31st March 2026 shall be July 16, 2026..

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred in the Notice will be available for inspection in electronic mode, during the remote e-voting period. Members can send an email for the purpose to investorsgrievance@coromandel.murugappa.com.

9. **Unclaimed/Unpaid Dividend:** Pursuant to the provisions of Section 124 of the Act, the amounts of dividend declared and remaining unpaid/unclaimed pertaining upto the financial year 2018-19, have been transferred to the Investors Education and Protection Fund Authority (IEPF Authority). Details of unpaid/ unclaimed dividends lying with the Company as on March 31, 2026 are available on the website of the Company at www.coromandel.biz/investors/dividend and the Ministry of Corporate Affairs at www.iepf.gov.in. Members are requested to contact KFin Technologies Limited Unit: Coromandel International Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, the Registrar and Share Transfer Agents ("RTA/ KFintech") of the Company, to claim the unclaimed / unpaid dividends.

10. **Compulsory transfer of Equity Shares to IEPF Authority:** As per Section 124(5) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 (IEPF Rules) and amendments made thereto, all shares in respect of which dividends remain unpaid or unclaimed for a consecutive period of seven years or more are required to be transferred to the demat account of IEPF Authority. Pursuant thereto, the Company has transferred the underlying shares in respect of which dividends remained unclaimed for a consecutive period of seven years.

    The Members / claimants whose shares, have been transferred to IEPF may approach the Company for issue of Entitlement Letter. Upon receipt of Entitlement Letter, Members / claimants shall have to file an application with IEPF Authority in webform IEPF 5 (available on www.iepf.gov.in). The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

11. SEBI vide circular dated 30 May, 2022 has provided an option for arbitration as a dispute resolution mechanism for investors and investors can opt for arbitration with stock exchanges in case of any dispute against the company or its RTA on delay or default in processing any investor services related request.

The details of arbitration mechanism is available on the company's website and the same can be accessed at https://www.coromandel.biz/ investors/smart-odr/.

12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

    Members are requested to update their complete bank details with the Depository Participant and with the Registrar and Share Transfer Agent (in case of physical holdings), since dividend payment shall be made only through electronic mode pursuant to applicable SEBI Regulations.

13. As per Regulation 40 of SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition, issue of duplicate share certificate; claim from unclaimed suspense account; renewal/exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of share certificates/folios shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

14. **Dividend:** The final dividend of Rs. 2 per share (representing 200 % on face value of equity share of Re.1/- per share), as recommended by the Board of Directors of the Company, if declared at the AGM, will be paid on or before August 21, 2026, but within 30 days from the declaration of dividend at the AGM, as provided in the Act, to those Members whose names appear on the Register of Members of the Company or in the books of National Securities Depository Ltd. / Central Depository Services (India) Ltd. as beneficiaries in respect of dematerialised shares, on July 16, 2026 being the Record Date fixed for this purpose.

15. **Tax Deducted at Source (TDS) on Dividend:**

    i. Shareholders may note that in terms of the Income Tax Act, 2025 the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, as provided in the Finance Act, 2020 and as further amended by Finance Act, 2026. Shareholders are requested to update their valid PAN, i.e., PAN linked with Aadhaar with KFintech (in case of shares held in physical mode) and with their respective depository participants (in case of shares held in demat mode). In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20% under section 397(2) of the Act.

    ii. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 (amended as per Income Tax Rules 2026) (erstwhile referred as 'Form No. 15G/15H'), to avail the benefit of non-deduction of tax at source by uploading the documents on the link https://ris.kfintech.com/form15/ on or before July 16, 2026. Shareholders are requested to note that in case their PAN is not valid, the tax will be deducted at a higher rate of 20% as per section 397(2) of the Act

    iii. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to uploading the mandatory documents, i.e., No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate pertaining to Tax Year 2026-27, copy of online furnished Form 41 for tax year 2026-2027 (erstwhile referred as 'Form 10F'), and any other document which may be required to avail the tax treaty benefits, on the link https://ris.kfintech.com/form15/ on or before July 16 2026.

    iv. Dividend will be paid subject to deduction of income tax at source (TDS) at applicable rates. In respect of resident individuals, if the dividend payment is in excess of Rs. 10,000/- (collectively for all folios with the same PAN) for the entire tax year, the TDS will be at the rate of 10%. For all other categories of shareholders, please refer to the TDS rates provided in the Income Tax Act 2025/Rules 2026. TDS Certificates will be available at and can be downloaded from https://ris.kfintech.com/clientservices/tds/certificate.aspx

    v. The documents submitted in this regard, are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 2025.

    Shareholders who have provided valid PAN and for whom tax at applicable rate has been deducted, can view the credit of TDS in Form 168 (erstwhile 'Form 26AS') from their e-filing account at https://www.incometax.gov.in/ iec/foportal. Please note that the credit in Form 168 would be reflected after the quarterly TDS Return is filed by the Company and the same is processed by Income Tax Department.

16. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agent, KFintech cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Members holding shares in electronic form are, therefore, advised to intimate any change in their address or bank mandates to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates to KFintech.

17. Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders holding shares in physical mode:

    Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has made it mandatory for holders of physical securities to furnish PAN, bank account details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Forms	Descriptions
Form ISR-1	Request for registering PAN, KYC details or changes / up-dation thereof
Form ISR-2	Confirmation of Signature of securities holder by the Banker
Form SH-13	Nomination form
Form ISR-3	Declaration for opting-out Nomination by holders of physical securities in Listed Companies.
Form SH-14	Cancellation or variation of Nomination.

The above forms can be downloaded from the following weblinks: https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd or www.coromandel.biz/investors/investors-information.

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR-2, Form SH-13 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of KFintech (RTA).

18. Issuance of securities only in demat mode: As per the Regulation 39 and 40 of the Listing Regulations, the Company shall issue securities in dematerialized form only while processing any requests from shareholders holding shares in physical mode in respect of i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub- division / Splitting of securities certificate; vi. Consolidation of securities certificates/ folios; vii. Transmission and viii. Transposition ("service requests").

    The shareholders shall submit duly filled up Form ISR-4 along with requisite documents to RTA. The form ISR-4 is available on the website of the Company at www.coromandel.biz/investors/investors-information.

    Effective April 2, 2026. the RTA/ Company shall verify and process the service requests and thereafter initiate the demat conversion request in the Depository system for direct credit of securities in the demat account of the security holder/claimant.

    Mandatory furnishing of Valid PAN, KYC details and Nomination etc. by shareholders

    Shares held in demat form.

    SEBI has mandated updation of valid PAN, i.e., linking of PAN with Aadhaar, Nomination or opt out of nomination and updation of KYC details, i.e., Name, Address, Valid PAN, Valid mobile number, Valid email-id and Income Range in the demat account of shareholders holding shares in demat mode.

    The demat accounts wherein the above details have not updated for all the 6 KYC attributes, such demat accounts would have been frozen for debits. Shareholders holding shares in demat mode are requested to approach their Depository participants and update the details at the earliest.

    Shares held in physical form:

    SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of the above Circular, folios of physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.coromandel.biz/investors/investors-information and furnish the requisite details.

19. **Procedure for 'remote e-Voting':**

    In compliance with the provisions of Section 108 of the Act and Rules made thereunder, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide the e-Voting services of National Securities Depositories Limited (NSDL) to the members to exercise their right to vote on all the resolutions set forth in this Notice.

    THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

    The remote e-voting period begins on **Monday, July 20, 2026 at 09:00 A.M. IST.** and ends on **Wednesday, July 22, 2026 at 05:00 P.M. IST.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, July 16, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, July 16, 2026.**

    How do I vote electronically using NSDL e-Voting system?

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

    Step 1: Access to NSDL e-Voting system

    A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

    In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider** i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsaevoting@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorsgrievance@coromandel.murugappa.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorsgrievance@coromandel.murugappa.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorsgrievance@coromandel.murugappa.com. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, and mobile number at investorsgrievance@coromandel.murugappa.com between **Saturday, July 18, 2026 (9:00 a.m. IST) and Tuesday, July 21, 2026 (5:00 p.m. IST).** Only those Members who have pre-registered themselves as a speaker on the dedicated e-mail address investorsgrievance@coromandel.murugappa.com will be allowed to express their views/ask questions during the AGM.

7. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

8. Other Instructions:

i. The Members may update their mobile number and e-mail id in the user profile details of the folio which can be used for sending future communication(s).

ii. The remote e-Voting period commences on **Monday, July 20, 2026 at 09:00 A.M. IST.** and ends on **Wednesday, July 22, 2026 at 05:00 P.M. IST.** During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Thursday, July 16, 2026,** may cast their vote electronically in the manner as set out herein above. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

iii. Those who become Members of the Company after dispatch of the Notice of AGM but on or before **Thursday, July 16, 2026** (cut- off date) may write to NSDL at evoting@nsdl.com or to the Company at investorsgrievance@coromandel.murugappa.com requesting for user ID and password. On receipt of user ID and password, the steps from SL. Nos. (i) to (vii) mentioned in (A) above should be followed for casting of vote.

iv. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Thursday, July 16, 2025.

v. The Board of Directors has appointed Mr. R. Sridharan of M/s R. Sridharan & Associates, Company Secretaries (FCS: 4775 CP: 3239), as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.

vi. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

vii. The Results shall be declared either by the Executive Chairman or by a person authorized in writing by the Executive Chairman and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

viii. Immediately after declaration of results, the same shall be placed along with the Scrutiniser's Report on the Company's website www.coromandel.biz and on the website of NSDL www.evoting.nsdl.com, and communicated to stock exchanges viz., BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same in their website.

ix. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Details pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Item No.5

Re-appointment Statutory Auditors to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 69th Annual General Meeting and fix their remuneration.

M/s. S.R. Batliboi & Associates LLP (SRB), Chartered Accountants, have been the statutory auditors of the Company since 2021-22. As per the approval accorded by the shareholders of the Company at the 59th Annual General Meeting, the existing term of SRB as Statutory Auditor will expire at the conclusion of the ensuing Annual General Meeting of the Company and they are eligible for re-appointment in terms of provisions of Section 139(2) of the Act read with the Rules made thereunder.

Accordingly, pursuant to the provisions of Section 139 of the Act, The Board of Directors of the Company, at their meeting held on May 7, 2026, considering the experience and expertise and based on recommendations of the Audit Committee, have approved the appointment of M/s. S.R. Batliboi & Associates LLP (SRB), Chartered Accountants as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this 64th Annual General Meeting (AGM) until the conclusion of 69th AGM of the Company, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, subject to approval of the shareholders of the Company at this ensuing 64th AGM. Having regard to the scope of the Audit, the Board of Directors may fix or revise the remuneration payable to the Statutory Auditors for the remaining period of their tenure based on the recommendations of the Audit Committee, in consultation with the statutory auditors.

M/s. S.R. Batliboi & Associates LLP have provided their consent to

act as Statutory Auditors in accordance with Section 139 of the Act and have furnished a certificate confirming that their appointment, if effected, shall be in compliance with the prescribed conditions and that they meet the eligibility criteria under Section 141 of the Act. Further, in terms of Regulation 33 of the Listing Regulations, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Terms of appointment:

a. Term of appointment: 5(Five) consecutive years from the conclusion of this 64th Annual General Meeting until the conclusion of the 69th Annual General Meeting

b. Proposed Fees: Rs. 227 Lakhs for the Statutory audit (including limited reviews) for FY 2026-27 plus applicable taxes and other out-of-pocket expenses in connection with the audit for Financial Year ending March 31, 2027 and for subsequent year(s) of their term, such fees as determined by the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee. In addition to statutory audit services, the Company may also engage M/s. S.R. Batliboi & Associates LLP for certifications mandated under statutory regulations, as well as certifications required by banks, statutory authorities, and other permissible non-audit services from time to time under Section 144 of the Act. Such services shall be remunerated separately, with fees to be determined by the Board in consultation with the Statutory Auditors. The above-mentioned fees exclude remuneration payable, if any, for the statutory audits of subsidiaries. There is no material variation in the audit fees compared to FY 2025–26 and the Company does not avail any material non-audit services from the Firm, other than as stated above.

The proposed fees have been determined after due consideration of their knowledge, expertise, industry experience, and the time and effort involved in undertaking the audit and are in line with prevailing industry benchmarks. The proposed auditors would be responsible for auditing a substantial portion of the Company's financial statements.

Brief Profile of Audit Firm:

S.R. Batliboi & Associates LLP ("the Firm") is a Limited Liability Partnership incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with ICAI Firm Registration No. 101049W/E300004. The Firm is part of S.R. Batliboi & Affiliates, a network of firms registered with the ICAI. The Firm was established in 1965 with its registered office in Kolkata and has offices across key cities in India. The Firm has a valid Peer Review certificate.

The Firm, along with its affiliates, is primarily engaged in providing audit and assurance services, certain tax and financial accounting advisory services to its clients. Collectively, they audit several large listed and private companies across diverse sectors, including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications, and Professional Services.

Basis of recommendation:

The Board of Directors has approved and recommended the above-mentioned proposal for the approval of the members, after taking into consideration the firm's qualifications, experience, expertise of its partners in providing audit-related services, independence assessment, and the competency of its professional staff. The Board has also considered the Company's past experience with the firm, including its evaluation of the quality of audit work carried out by them. The firm renders services to several reputed companies and is therefore considered to possess the requisite expertise.

The proposed appointment has been duly reviewed, approved, and recommended by the Audit Committee. The Board of Directors has subsequently approved the same and recommends the appointment of the said firm, as set out in Item No. 5 of this Notice, for the consideration and approval of the members by way of an Ordinary Resolution.

Memorandum of Interest

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the aforesaid Ordinary resolution.

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act")

Item no.6

Ratification of remuneration to Cost Auditors for FY 2026-27

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on May 7, 2026, approved the appointment of M/s. Narasimha Murthy & Co., Cost Accountants (Firm Reg, No.000042), Cost Accountants and M/s. Jyothi Satish & Co., Cost Accountants(Firm Reg. No.101197), to conduct the audit of the cost records of the Company for the financial year 2026-27 on the remuneration payable to them as per details furnished in item no. 6 of the Notice of the Annual General Meeting.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of the Shareholders is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board recommends this ordinary resolution, as set forth in Item no.6 of this Notice, for approval by the Members.

Memorandum of Interest

None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the aforesaid Ordinary Resolution.

By Order of the Board
For Coromandel International Limited

B Shanmugasundaram
Company Secretary & Compliance Officer
FCS No.5949

Date : May 7, 2026
Place: Chennai

Corporate Identification Number: L24120TG1961PLC000892

Registered Office:
"Coromandel House"
1-2-10, Sardar Patel Road
Secunderabad 500 003
Tel: +91 40 66997000/ 7300 / 7500
Fax: +91 40 27844117
E-mail Id: investorsgrievance@coromandel.murugappa.com
Website: https://www.coromandel.biz

ANNEXURE

PARTICULARS OF DIRECTORS AS REQUIRED TO BE FURNISHED UNDER (SS-2) SECRETARIAL STANDARD ON GENERAL MEETINGS/ REGULATION 36(3) OF SEBI LISTING REGULATIONS.

Name	Mr Arunachalam Vellayan
Age	44
DIN	08011680
Qualification	Bachelor's in commerce from Loyola College and an MSc in Accounting and Finance from Lancaster University, UK specializing in financial analysis and equity valuation
Brief Profile, Experience and other details	Mr. Arunachalam Vellayan joined EID Parry (India) Limited in April 2008 as Assistant General Manager, where he was instrumental in establishing the distribution network for retail sugar sales. He subsequently moved to Cholamandalam Investment and Finance Company Limited as Assistant Vice President, where he played a key role in building the home equity loan portfolio. In April 2013, he joined Cholamandalam MS General Insurance Company Limited as Deputy Chief Investment Officer. Thereafter, in October 2020, he transitioned to Coromandel International Limited as Head – Corporate Strategy and Planning. Prior to joining the Murugappa Group, Mr. Vellayan worked with DBS Asset Management, Singapore, where he was responsible for analysing companies and sectors for inclusion in Asia-focused equity funds. He has also been associated with Karma Capital Advisors, Mumbai. Mr. Vellayan holds a Bachelor's degree in Commerce from Loyola College, Chennai, and a Master of Science (MSc) in Accounting and Finance from Lancaster University, UK, with a specialization in financial analysis and equity valuation. He currently serves on the Board of New Ambadi Estates Private Limited and Parry Murray & Company Limited, UK.
Current remuneration (last drawn remuneration)	The details regarding remuneration and attendance in Board Meeting have been given in Corporate Governance Report Section on the Integrated Annual Report.
Number of meetings of the Board Integrated Annual Report attended during the year	
Date of first appointment on the Board	May 6, 2024
Shareholding in the Company	2,05,912 equity shares in the Company
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr Arunachalam Vellayan is not related to any Director or Key Managerial Personnel of the Company except Mr. Narayanan Vellayan, Executive Director – Nutrient Business
Other Directorships, Memberships / Chairmanship of Committees of other Boards	New Ambadi Estates Private Limited Parry Murray & Company Limited, UK
Listed entities from which the person has resigned in the past three years	Nil
Nature of expertise in specific functional area	Financial Management, Governance Practices, Corporate Strategy, Business Strategy and General Management.

Board's Report

Dear Members,

The Board of Directors of your Company has pleasure in presenting the Sixty Fourth Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

1. Standalone Financial Highlights

Rs. in Crores

Particulars	FY 2025-26	FY 2024-25
Revenue		
From Operations	30,530.89	24,064.25
Other Income	350.62	363.71
Total Revenue	**30,881.51**	**24,427.96**
Profit		
Profit before Interest, Depreciation and Taxation	3,452.19	3,019.58
Less: Interest	287.39	257.74
Less: Depreciation	296.77	276.71
Profit Before Exceptional items and Tax	**2,868.03**	**2,485.13**
Add: Exceptional items	(125.15)	100.17
Profit Before Tax	**2,742.88**	**2,585.30**
Less: Provision for Tax (including deferred tax)	734.30	644.40
Profit After Tax	**2,008.58**	**1,940.90**

Your Company's Revenue from Operations for the year was Rs. 30,531 Crores as against Rs. 24,064 Crores last year. The Profit before Interest, Depreciation, and Taxation stood at Rs. 3,452 Crores from Rs. 3,020 Crores in the previous year registering an increase of 14.33% year-on-year (YoY). The Net Profit for the year was Rs. 2,008.58 Crores, an increase of 3.48% from Rs. 1,941 Crores in the previous year. The Earnings Per Share (EPS) for the year stood at Rs. 68.19 per share compared to Rs. 65.96 per share for the previous year.

Transfer to Reserves

Your Company proposes to retain Rs. 2,008.58 Crores in the Statement of Profit and Loss and not transfer it to the General Reserve.

2. Business Environment

Global and Indian Economy

During FY 2025-26, the global economic environment was challenging, as heightened geopolitical uncertainties resulted in moderate growth. Economic activity slowed compared to the previous year and remained below long-term historical averages, reflecting the cumulative impact of successive shocks over recent years, including tighter financial conditions and trade fragmentation. Global trade dynamics shifted with rising protectionism, particularly from the United States, accelerating supply chain diversification and localization trends. While inflationary pressures eased, central banks, led by the Federal Reserve, maintained a cautious stance, keeping interest rates elevated and impacting global liquidity and capital flows. The rapid adoption of artificial intelligence emerged as a key growth driver, supporting investments and productivity gains across sectors. Commodity markets remained broadly stable, though fertiliser inputs and energy prices saw firming trends, especially towards the later part of the year due to escalating geopolitical tensions. As the global economy enters FY27, uncertainties persist, with ongoing Middle East situation likely to sustain volatility in energy and freight markets, potentially delaying monetary easing and moderating growth, particularly in import-dependent regions.

The Indian economy delivered a strong performance during FY 2025-26, affirming its position as the world's fastest-growing major economy. Real GDP growth for the year is estimated at 7.7%, higher than 7.1% in FY 2024-25, driven primarily by robust domestic demand. Reflecting a broad-based improvement in household purchasing power and consumer sentiment. Monetary conditions remained supportive throughout the year. The Reserve Bank of India adopted an accommodative trajectory, cumulatively reducing the policy repo rate by 125 basis points during calendar year 2025, bringing the repo rate to 5.25% by December 2025, with a neutral stance retained to balance growth and inflation objectives. Headline CPI inflation declined sharply, driven by a significant moderation in food prices owing to favourable weather conditions and higher agricultural output. Foreign exchange markets were characterised by heightened global volatility, with the Central bank continuing its efforts to ensure orderly conditions in the domestic foreign exchange market.

A sustained push on structural reforms and policy initiatives supported economic growth. These included ongoing rationalisation and simplification of the Goods and Services Tax framework, steady progress in the implementation of labour codes, PLIs in critical sectors etc. The policy thrust on energy transition gained further momentum, with focused initiatives to promote green hydrogen, scale up renewable energy capacity and strengthen energy storage infrastructure.

Agriculture scenario

Indian agriculture experienced slowdown during the year with sector expected to grow by 3.0% (from 4.2% in FY24-25). India experienced an above-normal south-west monsoon (108% of Long Period Average) and good northeast monsoons resulting in higher sowings during Kharif and Rabi seasons; however, late withdrawal of rains impacted consumption in certain crop pockets. As per the 3rd Advance Estimate of production, food grain output is expected to grow by 5% to 377 million tons.

Policy support remained robust through continued focus on income support, price assurance and crop insurance schemes, alongside increasing investments in irrigation infrastructure to enhance water availability and cropping intensity. The year also saw improved procurement operations, providing income visibility to farmers, while rural credit flow remained strong, supporting input usage and farm investments. Rural demand remained resilient, reflected in strong two-wheeler and tractor retail sales growth.

The agriculture sector is witnessing a structural shift towards diversification, with increased focus on horticulture, oilseeds and pulses to reduce import dependence, supported by targeted government initiatives. At the same time, technology adoption is accelerating through digital platforms, precision farming, gene editing advancements and drone-based applications, while rising labour costs are driving mechanisation and adoption of service-based models. Growing emphasis on sustainable agriculture, including balanced nutrient use and soil health management, is further shaping farm practices, collectively supporting productivity, resilience and long-term sectoral growth.

3. Performance Review

Coromandel registered a strong and resilient performance in FY 2025-26 while operating in a highly dynamic and challenging business environment. The year was impacted by a slowdown in consumption demand and a sharp escalation in raw material prices, particularly during the second half of the year, which increased cost pressures across the value chain. Despite these headwinds, the Company demonstrated operational agility, and disciplined execution, enabling it to sustain performance and continue to strengthen its position as one of the leading agri-solutions players in the country.

The Company made significant progress on its strategic priorities during the year, supported by a capital expenditure outlay of ~Rs. 1,300 crore, primarily directed towards backward integration and capacity expansion. During the year, the Company completed the acquisition of a 53% stake in NACL Industries Limited, significantly expanding its presence in the crop protection segment. This acquisition strengthened the Company's product portfolio, manufacturing capabilities and distribution reach, both in domestic and international markets, and is well aligned with Coromandel's strategy of building a scale, diversified and integrated agri-solutions platform.

Innovation and digital transformation continued to act as key enablers of growth and competitiveness. The Company made progress in advancing its product development pipelines, while increasing the adoption of AI-driven analytics and digital tools to enhance decision-making, improve operational efficiency and deepen farmer engagement. These initiatives supported improved responsiveness to market dynamics and reinforced the Company's focus on delivering value-added, integrated solutions across the farming value chain.

During the year, Coromandel strengthened its sustainability initiatives, with focused actions to improve its energy, water, waste and emissions footprint. The Company also maintained a strong emphasis on safety across operations, achieving a Total Recordable Injury Rate (TRIR) of 0.25, reflecting a robust safety culture and continued commitment to employee well-being.

Fertiliser

Coromandel fertiliser business delivered a strong performance in FY 2025-26, registering its highest ever fertiliser sales, production and farmer outreach activities, reinforcing its position as India's leading private sector manufacturer and marketer of phosphatic fertilisers. The Company achieved leadership in Point of Sale (POS) consumption and retained market leadership in the SSP segment across both primary and POS sales. Total fertiliser sales reached a record 74.5 lakh metric tons, with DAP and NPK volumes at 42.8 lakh tons and SSP sales at 8.4 lakh tons. The Company continued to expand its footprint across North and Central India through focused channel engagement and extensive farmer outreach initiatives. It partnered with ~450 Farmer Producer Organisations (FPO) and participated in government-led Pradhan Mantri Kisan Samriddhi Kendra (PMKSK) Programmes. Precision agriculture initiatives were strengthened through Nutri Clinics, soil and leaf testing services and expanded coverage of drone-based spraying service through Gromor Drive and Retail, covering ~2.9 lakh acres during the year.

The Company further strengthened raw material security through long-term sourcing arrangements, diversification and backward integration, including increased captive rock sourcing from Senegal, ensuring supply assurance amid global disruptions. Manufacturing excellence was underpinned by record phosphatic fertiliser production of 35.3 lakh tons and enhanced sustainability initiatives such as increased use of non-conventional water sources. It demonstrated best-in-class safety and environmental performance with Zero Reportable Incidents, withrecognition from the International Fertilizer Association, along with the Kakinada unit receiving the British Safety Council's Sword of Honour. Digital transformation across manufacturing and market operations progressed through IIoT-enabled systems, sales intelligence platform and farmer-facing digital applications, enhancing operational efficiency, market execution and last-mile engagement.

During the year, company commissioned a 2,000 TPD Sulphuric Acid plant and a 650 TPD Phosphoric Acid plant at Kakinada, transforming it into an integrated facility. Further, with the upcoming expansion of fertiliser granulation capacity, Kakinada plant is set to become the largest phosphatics complex in the country.

Specialty Nutrients

During the year, the business delivered a strong performance, supported by focused market development initiatives, deeper farmer engagement and expansion into new geographies. A comprehensive portfolio spanning water-soluble fertilisers, secondary and micronutrients, organic inputs and value-added products enabled the business to effectively serve diverse crop segments. Farm-level initiatives, including soil testing, field demonstrations and customised agronomic advisory services, supported the adoption of balanced nutrient management practices. The portfolio was further strengthened with the introduction of five differentiated products, while capacity augmentation in key products, including sulphur, improved supply reliability. In addition, the ongoing establishment of a domestic water-soluble fertiliser plant is expected to strengthen manufacturing capabilities, reduce import dependence and support future growth in the high-value specialty nutrients segment.

Crop Protection Chemicals

The business recorded healthy growth in revenue and

profitability, supported by strong demand in export volumes, new product introductions and disciplined cost management. Revenue was up by 16%, while PBIT reported a growth of 55%.

In domestic markets, deeper market penetration under established brands, successful commercial launch of new products and an expanded field force presence in high-potential geographies supported growth. Business introduced four new products including a patented-in-licensed molecule, which received encouraging response from the market.

In exports, global inventory rebalancing cycle, demand for key molecules and targeted business development efforts in select geographies helped in expanding growth opportunities. The business registered multiple new product registrations in export markets during the year.

Manufacturing operations improved throughput and capacity utilization, with strong focus on quality, safety and environment. New capital investment projects for key agchem molecules were commissioned on time, providing opportunity to expand markets in India and internationally.

With the acquisition of major stakes in NACL Industries, Coromandel has become the fourth largest Indian Agchem player. The acquisition is expected to unlock synergies through portfolio expansion, cross-leveraging of manufacturing and R&D capabilities, optimization of procurement and supply chains and improved access to domestic and international distribution networks.

Bioproducts

During the year, focused efficiency initiatives enabled the production of high purity, best in class Azadirachtin at the Company's state of the art Cuddalore facility, one of the largest globally. The business further deepened value chain integration by in housing neem processing and expanding extraction capabilities, while also building fermentation and microbial processing platforms to diversify the biologicals portfolio. The launch of five bio pesticides and three bio fertilisers strengthened the innovation pipeline, with products gaining encouraging traction in the domestic market. In parallel, progress on registrations across key international markets is expected to support global scale up and accelerate growth in the biologicals segment.

Retail

During the year, the business expanded its footprint with the addition of over 300 new stores across Andhra Pradesh, Telangana and Karnataka, while entering new markets including Maharashtra and Tamil Nadu. With this, the Company now has the largest rural retail network of more than 1200 stores, providing quality, trust and farm advice to over 5 million farmers.

Business registered a strong year, improving its scale of operations, customer engagement, service offerings and farm advisory. It leveraged technology-enabled solutions such as precision advisory, e-commerce, drone-based spraying covering ~2 lakh acres and last-mile delivery, including direct door delivery. It also forayed into financial services by offering insurance products. Farmer engagement was further strengthened through digital platforms led farmer engagement, including podcasts and expert-led content on its YouTube channel with over 1.2 million subscribers.

Nano Products

Nano products business reported a strong year, marketing over 4.3 million bottles and maintaining its market leadership position in Nano DAP segment. Business continued its market development initiatives through extensive field trials and channel engagement initiatives. With its R&D centers at Mumbai and Coimbatore, Business is exploring opportunities to extend nano applications in other input applications. Further, it has received encouraging feedback from the international markets and plans to expand its footprint globally.

4. Finance and Credit Ratings

Your Company continued to maintain a strong focus on efficient cash management, ensuring adequate liquidity levels and availability of committed back-up lines of credit at all times. The working capital position improved during the year, resulting in a Net Cash Flow from Operating Activities of Rs. 1,440 Crores.

Your Company's credit ratings have been reaffirmed by CRISIL Limited ("CRISIL") and India Ratings & Research Private Limited ("India Ratings & Research"). CRISIL has reaffirmed the Company's long-term rating at 'CRISIL AAA (Stable)' and short-term rating at 'CRISIL A1+'. Similarly, India Ratings & Research has reaffirmed the long-term rating at 'IND AAA (Stable)' and short-term rating at 'IND A1+'. These ratings indicate the highest degree of safety with respect to timely servicing of financial obligations and reflect the continued confidence of the rating agencies in the Company's strong financial position.

5. Dividend

The Board of Directors, at its meeting held on May 07, 2026, has recommended a final dividend of Rs. 2 per equity share (200%) of face value of Rs.1 each, subject to approval of the Members at the ensuing Annual General Meeting. The Board had earlier declared an interim dividend of Rs. 9 per equity share at its meeting held on January 29, 2026, which was paid to the Members on February 19, 2026.

Accordingly, the total dividend for the financial year ended March 31, 2026, aggregates to Rs. 11 per equity share of Rs. 1 each. The total outflow on account of dividend for the said financial year amounts to Rs.324 Crores, inclusive of Tax Deducted at Source (TDS).

In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy of the Company is available on its website at https://www.coromandel.biz/investors/policies-2/

6. Consolidated Financial Results

The Consolidated Financial Statements of the Company, prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the applicable Indian Accounting Standards, form an integral part of this Annual Report. In accordance with the provisions of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures is provided in **Annexure A** to this Report.

The financial statements of the subsidiary companies will be made available to the members of the Company on request and will also be kept for inspection at the Registered Office of the Company.

7. Subsidiary Companies

a. NACL Industries Limited

Acquisition and Further Investment in NACL Industries Limited

During the year under review, your Company completed the acquisition of a controlling stake in NACL Industries Limited ("NACL") in line with its strategic objective of strengthening its crop protection business.

The acquisition of 53.08.% equity stake was undertaken pursuant to Share Purchase Agreements dated March 12, 2025, entered into with the existing promoters and certain public shareholders of NACL and in compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The said acquisition was completed on August 8, 2025. Consequent to the completion of the aforesaid transaction, NACL became a subsidiary of the Company within the meaning of Section 2(87) of the Companies Act, 2013, and the Company was classified as the promoter of NACL with effect from August 8, 2025. Approval from the Competition Commission of India was received vide its approval dated July 1, 2025.

During the year under review, NACL had a fund raise through rights issue of equity shares, and the Company subscribed to its rights entitlement and also applied for additional shares, including any unsubscribed portion, in compliance with applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities Contracts (Regulation) Rules, 1957. Pursuant to the allotment approved on December 31, 2025, the Company was allotted 1,88,24,301 fully paid-up equity shares of face value Re. 1 each at an issue price of Rs. 76.70 per share (including premium). Consequently, the Company's shareholding in NACL increased from 10,69,12,581 equity shares (53.08%) to 12,57,36,882 equity shares (53.69%) of the voting share capital.

b. Coromandel Chemicals Limited:

Coromandel Chemicals Limited ("CCL"), a wholly owned subsidiary of the Company, earned a total income of Rs.25.73 crores for the year ended March 31, 2026, and Profit after tax was Rs. 15.44 crores.

During the year under review, the CCL augmented its equity stake in Baobab Mining and Chemicals Corporation SA, Senegal (BMCC) from 53.80 % to 71.51%.

c. Dare Ventures Limited (DVL):

Dare Ventures Limited ("DVL"), a wholly owned subsidiary of the Company, earned a profit of Rs. 0.76 crores for the year ended March 31, 2026.

DVL is the corporate venture capital arm of the Company, focused on making investments in early to growth-stage start-ups engaged in developing technology-led solutions to address complex and long-term challenges in the agriculture and allied sectors.

DVL currently holds investments in Ecozen Solutions Private Limited ("Ecozen"), String Bio Private Limited ("String Bio") and Flic Farms Private Limited ("Flic Farms").

Ecozen is engaged in developing climate-smart deep technology solutions and core technology platforms, including motor controls, Internet of Things (IoT), and energy storage systems, aimed at enabling sustainable outcomes. String Bio, with a vision to enable cleaner and more sustainable living through biotechnology, has developed next-generation solutions across multiple sectors. In the agricultural segment, String Bio offers a range of bio-stimulant products catering to both horticulture and field crops.

Flic Farms is engaged in the design and manufacture of compact autonomous agricultural robots equipped with intelligent attachments to perform a wide range of operations such as seeding, weeding, spraying and planting with precision, thereby enhancing operational efficiency and reducing chemical usage.

d. Coromandel Technology Limited (CTL)

Coromandel Technology Limited ("CTL"), a wholly owned subsidiary of the Company, incurred a loss of Rs. 181.86 Crores during the year ended March 31, 2026. CTL holds a 58.01% equity stake in Dhaksha Unmanned Systems Private Limited ("DUMS"), which has been classified as a subsidiary of the Company with effect from July 31, 2023. DUMS is one of the emerging players in the drone industry in India, providing a comprehensive range of Unmanned Aerial Systems (UAS) solutions across diverse applications, including agriculture, defence, surveillance, and delivery.

e. Dhaksha Unmanned Systems Private Limited (DUMS):

Dhaksha Unmanned Systems Private Limited (DUMS) is a step-down subsidiary of the Company. DUMS registered a total income of Rs 26.60 crores comprising mainly of Rs. 22.92 crores from sale of drones and spare parts. The net loss for the year is Rs. 44.75 crores as against a net loss of Rs. 18.42 Crores in the previous financial year.

f. Coromandel Insurance and Multi Services Limited (CIMSL):

Coromandel Insurance and Multi Services Limited ("CIMSL") was incorporated on October 31, 2023, as Coromandel Solutions Limited, as a wholly owned subsidiary of the Company. The name of the Company was subsequently changed to Coromandel Insurance and Multi Services Limited with effect from August 06, 2024.

During the year under review, CIMSL received approval from the Insurance Regulatory and Development Authority of India (IRDAI) on February 13, 2025, to operate as a Corporate Agent (Composite). The Company reported a net loss of Rs. 0.24 Crores for the year ended March 31, 2026.

g. Stuccoedge India Private Limited (Stuccoedge):

Stuccoedge India Private Limited (Stuccoedge),a joint venture between CCL and Sakarni Plaster India Private Limited was incorporated on November 24, 2025. CCL holds 60% of the paid-up capital in Stuccoedge and Company is yet to commence its commercial operations.

Overseas Subsidiaries

a. CFL Mauritius Limited:

CFL Mauritius Limited, a wholly owned subsidiary of the Company, incurred a loss of USD 0.04 million (equivalent to Rs. 0.33 Crore) during the year ended March 31, 2026. The principal source of income for the subsidiary is dividend income from Foskor (Pty) Ltd; however, no dividend was received from Foskor during the financial year 2025–26.

b. Coromandel Brasil Limitada (CBL):

CBL, a Limited Liability Partnership, owned 100% by the Company and its subsidiary CFL Mauritius Ltd, is primarily engaged in obtaining product registrations in Brazil and procuring orders for supplies from India. It earned a loss of Brazilian Reals 0.06 million (equivalent to Rs. 0.09 crore) for the year ended March 31,2026.

c. Coromandel Australia Pty Ltd (CAPL) [Formerly Sabero Australia Pty Ltd]:

CAPL did not have any significant operation during the year ended March 31, 2026. It earned a profit of Australian Dollar 0.01 million (equivalent to Rs. 0.05 crore) for the year ended March 31,2026.

d. Coromandel America S.A. (formerly Sabero Organics America S.A.) (CAS):

CAS is primarily engaged in obtaining product registrations in Brazil and procuring orders for supplies from India it did not have any business operations during the financial year 2025-26.

e. Coromandel Agronegocios De Mexico SA de CV (Coromandel Mexico) :

Coromandel Mexico is primarily engaged in obtaining product registrations in Mexico and procuring orders for supplies from India. It earned a net profit of Mexican Peso 0.17 million (equivalent to Rs. 0.08 crore) for the year ended March 31, 2026.

f. Sabero Argentina SA (Sabero Argentina) :

Sabero Argentina is primarily engaged in obtaining product registrations in Argentina and procuring orders for supplies from India. It did not have significant operation during the year ended March 31, 2026.

g. Parry America Inc. :

Parry America Inc. is primarily engaged in the sale of bio-pesticides in America. It made a net loss of USD 0.04 million (equivalent to Rs. 0.37 crore) for the year ended March 31, 2026.

h. Coromandel International (Nigeria) Limited (CINL):

CINL is engaged in obtaining product registrations in Nigeria and procuring orders for supplies from India. It made a net profit of Naira 68.20 million (equivalent to Rs. 0.44 crore) for the year ended March 31, 2026.

i. Coromandel Mali SASU (CMS):

Coromandel Mali SASU (CMS) was incorporated on February 04, 2020, as a Wholly Owned Subsidiary (WOS) of the Company for the purpose of obtaining registration for marketing of agrochemicals. CMS is registered with Ministry in Charge of Statistics, Republic of Mali. It did not have any business operations during the financial year 2025-26.

j. Coromandel Vietnam Company Limited

Coromandel Vietnam Company Limited was incorporated on February 21, 2025, as a Wholly Owned Subsidiary of the Company. Coromandel Vietnam Company Limited did not have any business operations during the financial year 2025-26.

k. Baobab Mining and Chemicals Corporation SA, Senegal (BMCC)

Baobab Mining and Chemicals Corporation ("BMCC"), a corporate entity registered in Dakar, Republic of Senegal (West Africa), is engaged in the mining, production and sale of Rock Phosphate, a key raw material used in the manufacture of phosphoric acid, which in turn is utilised in the production of complex fertilizers.

During the financial year 2022–23, the Company made a strategic investment in BMCC through its wholly owned subsidiary, Coromandel Chemicals Limited ("CCL"), with the objective of securing long-term and sustainable access to Rock Phosphate.

As at March 31, 2025, the Company's shareholding in BMCC stood at 70.02%. During the year under review, the Company, through CCL, increased its stake to 71.51%. BMCC reported a net profit of Rs. 3 Crores for the year ended March 31, 2026.

Associate Company

Coromandel Crop Protection Philippines Inc. (CCPPI)

CCPPI, an associate company based in Philippines, is engaged in getting product registrations in Philippines enabling supplies from India.

Strategic Investment

Brief details of the performance of the Strategic Investment companies are given below:

Tunisian Indian Fertilisers S.A., Tunisia (TIFERT):

Tunisian Indian Fertilizers S.A. ("TIFERT"), a company incorporated in Tunisia, is engaged in the manufacture of phosphoric acid, a key raw material for phosphatic fertilizer production. The Company holds a strategic investment of 15% equity in TIFERT with the objective of securing a reliable supply of phosphoric acid for its operations at Kakinada and Visakhapatnam.

During the year under review, TIFERT's operations were impacted due to technical issues. The Indian partners, Coromandel International Limited and Gujarat State Fertilizers & Chemicals Limited (GSFC), continue to extend technical support to TIFERT to enhance plant performance.

Foskor (Pty) Limited, South Africa (Foskor):

The Company, along with CFL Mauritius Limited, holds a 14% equity stake in Foskor (Pty) Ltd ("Foskor"). Foskor supplies high-quality phosphoric acid, which is utilised in the manufacture of phosphatic fertilizers at the Company's plants located at Kakinada and Ennore.

8. Risk Management Policy

The Company has constituted a Risk Management Committee, the details of which are set out in the Corporate Governance Report. The Company has also framed a Risk Management Policy to ensure that risks associated with its business operations are appropriately identified, assessed and mitigated. Details of key risks faced by the Company are provided in the Management Discussion and Analysis Report.

The Risk Management function operates independently of the Company's operational divisions. The Risk Management Committee is responsible for identifying, evaluating and monitoring risks, and for minimising their potential impact. The Committee also reviews the adequacy of the Company's risk management framework and ensures compliance with applicable regulatory requirements.

9. Internal Financial Control Systems and their adequacy

The Company has established an internal control framework commensurate with the nature, size and complexity of its operations. These control systems are designed to safeguard the Company's assets, ensure the accuracy and reliability of financial transactions, and promote compliance with applicable laws, accounting standards and internal policies. The adequacy and effectiveness of these internal controls are periodically reviewed and strengthened.

The Company has implemented a robust budgetary control system to monitor income and expenditure against approved budgets on an ongoing basis. To assess sufficiency and effectiveness of its internal controls and systems, the company has constituted a corporate internal audit function, comprising of both internal experts and external agencies. The scope of internal audit covers key processes across locations, and deviations from prescribed standards are regularly reviewed to ensure compliance and corrective action.

The Audit Committee reviews significant audit observations, including recommendations and their implementation status, and reports key matters to the Board. The Company continues to enhance its internal control environment by strengthening digital footprints and progressively transitioning from manual to automated controls. The internal audit function also emphasises continuous controls monitoring through data analytics, surprise audits and process reviews to ensure the effective functioning of established controls.

10. Related Party Transactions

All Related Party Transactions entered into during the financial year 2025–26 were on an arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. Necessary approvals of the Audit Committee were obtained for transactions that are repetitive in nature and foreseen, in accordance with the applicable provisions. A statement containing details of all Related Party Transactions undertaken pursuant to such omnibus approvals is placed before the Audit Committee on a quarterly basis for its review.

During the year under review, the Company did not enter into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, which were not in the ordinary course of business or not on an arm's length basis, or which could be considered material or having a potential conflict with the interests of the Company. Accordingly, the disclosure of Related Party Transactions in Form AOC-2, as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is provided as **Annexure B** to this Report.

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits details of Related Party Transactions on a consolidated basis to the Stock Exchanges on a half-yearly basis. The details of transactions with related parties are also disclosed in the accompanying Financial Statements in accordance with the applicable Indian Accounting Standards.

The Policy on Related Party Transactions is available on the Company's website at: https://www.coromandel.biz/investors/policies-2/

None of the Directors had any pecuniary relationship or transactions with the Company, other than those relating to remuneration, sitting fees, commission and reimbursement of expenses, as applicable.

11. Auditors

i. Statutory Auditors

M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Chartered Accountants, were appointed as the Statutory Auditors of the Company by the Members to hold office from the conclusion of the 59th Annual General Meeting ("AGM") until the conclusion of the 64th AGM. The Report of the Statutory Auditors on the financial statements for the financial year 2025–26 forms part of this Integrated Annual Report.

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditor's Report for the year under review does not contain any qualification, reservation or adverse remark. Further, the Auditors did not report any matter under Section 143(12) of the Companies Act, 2013 during the year. Accordingly, no disclosure is required under Section 134(3) (ca) of the Act.

M/s. S.R. Batliboi & Associates LLP shall complete their first term as Statutory Auditors at the conclusion of the 64th AGM and are eligible for re-appointment for a second term in accordance with the provisions of Section 139 of the Companies Act, 2013.

Accordingly, it is proposed to re-appoint M/s. S.R. Batliboi & Associates LLP as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 64th AGM until the conclusion of the 69th AGM, at such remuneration as may be determined.

The said Auditors have furnished their consent to act as Statutory Auditors of the Company, along with the necessary eligibility certificate.

The Board Recommends the appointment of M/s. S.R. Batliboi & Associates LLP as Statutory Auditors of the Company.

ii. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Sridharan & Sridharan Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2025–26. The necessary consent has been received from them to act as Secretarial Auditors.

The Secretarial Audit Report in Form MR-3 is annexed as **Annexure C** and forms part of this Report. The said report does not contain any qualification, reservation or adverse remark.

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company does not have any material unlisted subsidiary incorporated in India. A material unlisted subsidiary, for this purpose, is one whose income or net worth exceeds 10% of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year. Accordingly, Secretarial Audit is not applicable to any of the Company's subsidiaries in India.

iii. Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to maintain cost accounting records in respect of specified products. Accordingly, such records are duly made and maintained in the prescribed manner.

The cost records of the Company are also subject to audit. Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Narasimha Murthy & Co., Cost Accountants, and Mrs. Jyothi Satish, Cost Accountant, as the Cost Auditors of the Company for the financial year 2026–27.

In accordance with the provisions of the Act, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, a resolution for ratification of the remuneration payable to the Cost Auditors has been included in the Notice convening the 64th Annual General Meeting.

During the year under review, the Company has filed the Cost Audit Report for the financial year 2024–25 with the Ministry of Corporate Affairs.

12. Board, Committees of the Board and other information

a. Directors

Your Company is managed and governed by a Board comprising an optimum mix of Executive and Non-Executive Directors. As on March 31, 2026, the Board consisted of ten (10) Directors, comprising one Executive Chairman, one Managing Director & Chief Executive Officer, two Whole-time Directors and six Non-Executive Independent Directors, including one Woman Independent Director. The Directors bring to the Board a wide range of expertise in areas such as strategy, general management, finance, engineering governance and other allied fields, enabling effective governance and decision-making.

During the year under review, Dr. Raghuram Devarakonda, Director, and Mr. Natarajan Srinivasan, Executive Vice Chairman, ceased to be Directors of the Company with effect from August 08, 2025, and December 20, 2025, respectively. The Board places on record its appreciation for the valuable contributions made by them during their tenure.

Dr. Raghuram Devarakonda was appointed as Managing Director & Chief Executive Officer of NACL Industries Limited with effect from August 08, 2025.

During the year, Mr. Arun Alagappan (DIN: 00291361) was re-appointed as Executive Chairman with effect from February 15, 2026. Further, Mr. Narayanan Vellayan (DIN: 07774406) was redesignated as Executive Director – Nutrient Business with effect from April 20, 2026.

In accordance with Article 17.29 of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Arunachalam Vellayan (DIN: 08011680) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

b. Board Meetings

The annual calendar of Board meetings is drawn up and finalised and circulated to the Directors in advance to facilitate effective participation and planning. During the financial year 2025–26, eight (8) Board meetings were held. The details of these meetings are provided in the Corporate Governance Report.

c. Independent Directors and their declaration of Independence

In terms of Section 149 of the Companies Act, 2013 ("the Act"), Mr. Sudarshan Venu, Dr. Deepali Pant Joshi, Mr. Adnan Ahmad, Mr. Aditya Himatsingka, Mr. Suresh Subramanian and Mr. Durgashankar Subramaniam are Independent Directors of the Company.

All the Independent Directors have furnished the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent of the Management. Further, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with objective independent judgement and without any external influence.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors, after undertaking due assessment of their veracity, and is of the opinion that all the Independent Directors uphold the highest standards of integrity and possess the requisite expertise and experience required to discharge their duties effectively.

The Independent Directors have also confirmed that they have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

d. Familiarization Programmes for Independent Directors

The Independent Directors of the Company are eminent professionals with extensive experience across diverse fields such as strategy, general management, finance, engineering, governance and other allied fields, and are well acquainted with the Company's business and operations.

The Company has in place an ongoing familiarisation programme for Independent Directors to apprise them of their roles, rights, duties and responsibilities, as well as the nature of the industry in which the Company operates and its business model.

At the time of their appointment, Independent Directors are familiarised with the Company's operations and businesses. The Company facilitates interactions with the senior leadership team, including Business Heads and key executives. Detailed presentations on the operations of various business divisions are made periodically to the Directors. Additionally, meetings with the Executive Chairman and Whole-time Directors / Executive Directors are arranged to enable new appointees to gain deeper insights into the Company's business, policies and practices.

Further, periodic updates are shared with the Directors on developments that may have an impact on the Company's business and the broader agriculture sector, including the fertiliser and crop protection industries. Details of the familiarisation programme are also available on the Company's website.

e. Remuneration Policy

Based on the recommendation of the Nomination and Remuneration Committee, the Board has formulated a Policy for the selection and appointment of Directors and Senior Management personnel, as well as for determining their remuneration. The salient features of the Remuneration Policy are disclosed in the Corporate Governance Report. The Remuneration Policy is available on the Company's website at: https://www.coromandel.biz/investors/policies-2/

f. Evaluation of the Board's performance, its Committees and Directors

The Board has carried out an annual evaluation of its own performance, as well as that of its Committees and individual Directors, for the financial year, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The evaluation criteria for the Board included, inter alia, its composition and structure, effectiveness of Board processes, and its role in long-term strategic planning. The performance of the Committees was similarly evaluated by the Board based on inputs received from the respective Committee members.

In a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors and the Board as a whole, including that of the Chairman, taking into account the views of the Executive and Non-Executive Directors. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and individual Directors. The outcomes of these evaluations were discussed at the Board Meeting, along with feedback received from the Directors on the functioning of the Board and its Committees.

g. Audit Committee

As on March 31, 2026, the Audit Committee comprised Mr. Suresh Subramanian (Chairman), Mr. Aditya Himatsingka, Dr. Deepali Pant Joshi and Mr. Sankarasubramanian as Members.

Mr. Suresh Subramanian was appointed as Chairman of the Committee with effect from August 8, 2025. During the financial year 2025–26, six (6) meetings of the Audit Committee were held, the details of which are provided in the Corporate Governance Report.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

h. Directors' Responsibility Statement

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2026:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Arun Alagappan, Executive Chairman, Mr. Sankarasubramanian S, Managing Director and Chief Executive Officer, Mr. Arunachalam Vellayan, Whole-time Director - Strategy and Planning, Mr. Narayanan Vellayan, Executive Director – Nutrient Business, Mr. Deepak Natarajan, Chief Financial Officer and Mr. B. Shanmugasundaram, Senior Associate Vice President–Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company. Mrs. Jayashree Satagopan ceased from position of Chief Financial Officer on April 30, 2025.

14. Policy on prevention, prohibition and redressal of Sexual Harassment at workplace

The Company has in place a Policy on Prevention of Sexual Harassment (POSH) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been duly constituted to address and redress complaints pertaining to sexual harassment. The Policy extends to all employees of the Company, and necessary awareness programmes are conducted to sensitise employees at all levels on the provisions of the Policy and the mechanisms available thereunder.

During the financial year 2025–26, one (1) complaint was received and duly resolved by the ICC during the year under review.

15. Compliance with Maternity Benefits Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the grant of paid maternity leave of up to 26 weeks to eligible employees, provision of nursing breaks, availability of crèche facilities, and safeguarding employees against dismissal during maternity leave. In addition, the Company has adopted women-centric policies that provide enhanced benefits, including extension of maternity leave, flexible working arrangements, and nanny support for women employees.

16. Employee Stock Option Plans

Employee Stock Option Plan 2016

The Employee Stock Option Plan, 2016 (ESOP 2016), as approved by the Shareholders through Postal Ballot on January 11, 2017, was in force during the financial year under review. The Board of Directors/Nomination and Remuneration Committee (NRC) has been authorised to grant options to employees, exercisable into not more than 1,45,81,000 fully paid-up equity shares of Re. 1/- each. The detailed terms and conditions of ESOP 2016 have been formulated by the NRC. Pursuant to the implementation of ESOP 2016, the earlier ESOP Scheme 2007 stands discontinued and no further grants are made thereunder. There were no vested options outstanding under the said Scheme as at the end of the financial year.

The NRC is further empowered to identify eligible subsidiary companies, whether existing or future, whose employees may be granted stock options under ESOP 2016. Options granted under the Scheme vest on or after one year from the date of grant and not later than four years, or such other period as may be determined by the NRC. During the year,

the Company granted options under ESOP 2016. As at March 31, 2026, the number of vested options outstanding stood at 1,71,120, and the cumulative number of options allotted and listed was 3,78,300.

The disclosures required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the website of the Company at: https://www.coromandel.biz/investors/annual-general-meeting-postal-ballot/

Employee Stock Option Plan 2023

The Employee Stock Option Plan, 2023 (ESOP 2023), as approved by the Shareholders at the Annual General Meeting held on July 27, 2023, was in force during the financial year under review. The Board of Directors/Nomination and Remuneration Committee (NRC) has been authorised to grant options to employees, exercisable into not more than 58,89,000 fully paid-up equity shares of Re. 1/- each. The detailed terms and conditions of ESOP 2023 have been formulated by the NRC. During the year under review, the Company granted 2,88,400 options under the said Scheme.

The particulars required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and disclosures required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the website of the Company at: https://www.coromandel.biz/investors/annual-general-meeting-postal-ballot/

17. Vigil Mechanism/ Whistle Blower Policy

Pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through a Whistle Blower Policy. The details of the said Policy are disclosed in the Annual Report in accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at: https://www.coromandel.biz/investors/policies-2/

18. Corporate Governance

The Company is committed to maintaining the highest standards of Corporate Governance. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance forms part of this Annual Report as **Annexure D**.

A certificate from **M/s. Sridharan & Sridharan Associates**, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Regulations, is annexed to the said Report.

19. Management Discussion & Analysis

The Management Discussion & Analysis, as required in terms of Regulation 34(2)(e) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Integrated Annual Report.

20. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared the Business Responsibility and Sustainability Report in alignment with the business principles set out in the Business Responsibility Policy adopted by the Company. The said Report forms part of this Annual Report as **Annexure E** and is also available on the website of the Company.

21. Corporate Social Responsibility

The Murugappa Group is renowned for its longstanding tradition of philanthropy and community service, with a focus on establishing service-oriented institutions in the fields of education and healthcare. In line with this philosophy, the Company continues to uphold the Group's values by allocating a portion of its income towards fulfilling its social responsibilities.

The Company has been undertaking Corporate Social Responsibility (CSR) initiatives for several years, even prior to such activities being mandated under the Companies Act, 2013. The Company has in place a CSR Policy, which is available on its website at: https://www.coromandel.biz/sustainability/.

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, the Company was required to spend Rs. 4,963 lakhs towards CSR activities for the financial year 2025–26, being 2% of the average net profits of the preceding three financial years. During the year under review, the Company spent Rs. 4,883 lakhs on CSR initiatives. The unspent amount of Rs. 79.75 lakhs, pertaining to ongoing projects, has been transferred on April 28, 2026, to a separate bank account titled "Coromandel International Limited – Unspent CSR Account – 2025–26", and shall be utilised within the prescribed timelines in accordance with applicable provisions of the Act and the rules made thereunder.

The composition of the Corporate Social Responsibility & Sustainability Committee and the details of CSR activities undertaken during the year are set out in the Annual Report on CSR Activities, which forms part of this Report as **Annexure F.**

22. Environment, Health and Safety (EHS)

At our Company, Environment, Health, and Safety (EHS) is our top priority. We are dedicated to operating all facilities in a safe, efficient, and environmentally responsible manner. To support this commitment, we have established strong processes and defined clear safety performance metrics to consistently monitor and enhance our EHS outcomes.

We believe that building a proactive safety culture is essential to achieving excellence in EHS. Employees are encouraged to actively identify and report unsafe acts, hazardous conditions, and near-miss incidents. These reports are reviewed regularly, with timely corrective and preventive actions implemented as needed.

Through ongoing engagement and accountability at every level, we aim to foster a workplace that is safe, healthy, and sustainable for all.

During the year 2025-26, there were 3 reportable, and 6 recordable incidents across Coromandel manufacturing locations. Total Recordable Injury Rate (TRIR) stood at 0.25 at the end of the year at company level.

Recognizing Achievements

i. Across Coromandel, we secured the Responsible Care Certification from the Indian Chemical Council for 3 years. This recognition emphasizes our commitment to safety, health, and the environment.

ii. Kakinada has been a shining example of progress, securing the British Safety Council Sword of Honour, a globally recognized benchmark of safety excellence.

iii. Notable Ankleshwar plant secured the British Safety Council 5 Star, strong commitments towards safety excellence.

iv. Coromandel has been awarded with National Award for Environmental Best Practices 2025 by CII (CIL's Watershed project at Udaipur and PWM beyond the boundary project has been recognized).

v. Dahej & Ankleshwar Received ICC Awards for Excellence in Health & Safety Management.

vi. Dahej Plant received OHS awards for Excellence in Contractor Safety Management & Safety Training.

vii. Sarigam plant received Gold Award in "Carbon Conscious Actions" from CII.

viii. Kakinada unit has been awarded the "Sarvashreshta Suraksha Puraskar – Golden Trophy Safety Award" in Manufacturing Sector-B by National Safety Council of India.

ix. Ranipet Received Environment Excellence Award from FAI.

Following, key safety initiatives were taken during the year:

i. Gap assessment on Ammonia Storage & Handling System was conducted at our three Fertilizers Sites by M/s Vysus.

ii. HAZOP training, PSMS External and RCA Handholding session on HAZOP training were conducted by SME at Fertiliser Units.

iii. At Ankleshwar site 5 years cyclic HAZOP study & Fire Risk Assessment was completed.

iv. At Dahej site LOPA for high-risk operations and SPD QRA was completed.

v. The FAI Workshop on "Process Safety and Risk Management in Fertiliser Industry" organized in technical collaboration with Coromandel at Visakhapatnam.

vi. BBS training program rolled out at SSP units.

vii. Theme based safety campaigns were observed across all manufacturing sites throughout the year that includes Life Saving Rules, Asset Integrity, Chemical Handling Safety, Job Safety Assessment, Process Safety Management, Fire Safety and Portable Power tools Safety.

viii. During road safety month defensive driving training imparted to 6000 people.

ix. Coromandel Safety Week was celebrated across all business sites with the theme of "Safety-Our Shared Value" that requires participation, vigilance, and leadership at all levels.

Enhancing Emergency Preparedness

To enhance our emergency preparedness, we place strong emphasis on continuous capacity-building for our Emergency Response Team (ERT). Regular training programs are conducted in collaboration with both internal experts and external agencies, including the National Disaster Response Force (NDRF) and local fire department teams. These initiatives ensure that our personnel are well-trained, confident, and fully prepared to respond effectively to any emergency. Total 66 number mock drills conducted with collaboration with administration and communities to enhance our preparedness for emergencies.

Under ESG front, the following have been initiated, and many are achieved:

i. Integrated ESG - 2.0 targets across plants and monitoring our progress to contribute to Coromandel's larger sustainability goals towards Carbon Neutral, Water Neutral and Zero Waste to Landfill company.

ii. CII Green Company Rating national best environment rating system.

iii. Expanded initiatives such as green belt development, green building initiatives and environmental compliance.

iv. Build on achievements like 110 % recycling of targeted plastic waste and large-scale plantation drives such as the Miyawaki Plantation (1,00,000 no's) at Vizag, Ankleshwar & Sarigam.

v. The overall share of clean energy stood at 25% across all operations

vi. Use of 32 % nonconventional water

vii. 51,000 KL of rainwater harvesting throughout bound check dam projects at Udaipur

viii. Use of 20% bio briquette at SSP units

ix. The S&P Global ESG score for FY 2024-25 stood at 65.

x. In compliance with EPR regulations.

23. Other disclosures

a. Share Capital

The paid-up equity share capital of the Company as on March 31, 2026, was Rs.29.50 crore. During the year, the Company has allotted 3,78,300 equity shares of Re.1 each under ESOP 2016.

b. Material Subsidiary Policy

The Company has adopted a policy for determining material subsidiary, in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is available on the website of the Company at https://www.coromandel.biz/investors/policies-2/ However, the Company does not have any material subsidiary.

c. Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026, is available on the website of the Company at https://www.coromandel.biz/investors/annual-general-meeting-postal-ballot/

d. Conservation of energy, technology absorption, foreign exchange earnings and outgo.

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, are enclosed as **Annexure G** to this Report and form part thereof.

e. Particulars of Employees and Remuneration

The disclosures pertaining to remuneration as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure H** to this Report.

A statement containing the names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section

197(12) of the Act read with Rules 5(2) and 5(3) of the aforesaid Rules forms part of this Report as a separate annexure. However, the Annual Report is being circulated to the Members excluding the said annexure. In terms of Section 136 of the Act, the annexure is available for inspection at the Registered Office of the Company during business hours, and any Member interested in obtaining a copy of the same may write to the Company Secretary.

Pursuant to the provisions of Section 197(14) of the Companies Act, 2013, the Whole-time Directors of the Company did not receive any remuneration or commission from any of its subsidiaries during the year under review.

f. Particulars of Loans, Guarantees and Investments

Details of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

g. Public Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest was outstanding as on the Balance Sheet date.

h. Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by Ministry of Corporate Affairs.

i. Reporting of Frauds

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and the rules made there under.

j. Change in the Nature of Business

There was no change in the nature of business of the Company during the financial year.

k. Material changes and commitments

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

l. The criteria for evaluation of performance of Independent Directors and the Board of Directors pursuant to Section 178 of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure I**

m. Names of Companies which have become or ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies during the year:

NACL Industries Limited

Your Company acquired NACL Industries Limited through open offer process aggregating to 53.08%. Further Company's holding in NACL has increased to 53.73% consequent to acquisition of shares through Rights Issue by NACL.

Stuccoedge India Private Limited:

Your company through Coromandel Chemicals Limited, a Wholly owned subsidiary of the Company made investment through equity and CCL holds 60%, thereby making Stuccoedge as subsidiary of your Company.

24. Declaration/Affirmations

During the year under review

a. there are no significant material orders passed by the Regulators or Courts, which would impact the going concern status of the Company and its future operations.

b. there are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

c. the Company has not made any one-time settlement with any Bank or Financial Institution as such disclosure or reporting requirements in respect of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not required.

25. Banks and financial institutions

The Company has been regular and timely in the payment of interest and repayment of loans to banks and financial institutions. The Board of Directors places on record its appreciation for the continued support and cooperation extended by the banks and financial institutions in all aspects of the Company's operations.

26. Acknowledgement

The Directors wish to place on record their sincere appreciation for the valuable support and cooperation extended by bankers, business associates, lenders, financial institutions, shareholders, various departments of the Government of India and State Governments, the farming community, and all other stakeholders.

The Directors also acknowledge and place on record the commitment and dedication of the employees of the Company, whose continued efforts have contributed to the achievement of the Company's performance during the year under review.

On behalf of the Board of Directors

Arun Alagappan
Executive Chairman
DIN: 00291361

Place : Chennai
Date : May 07, 2026

ANNEXURE - A to Board's Report

Statement showing salient features of the financial statements of subsidiaries and joint ventures and associates as per Companies Act, 2013

(in lakhs)

Part "A" : Subsidiaries

Name of entity	Coromandel Chemicals Limited*	Dare Ventures Limited*	CFL Mauritius Ltd.**	Coromandel Brasil Ltda**	Coromandel Australia Pty Ltd.**	Coromandel America S.A.**	Coromandel Agronegocios de Mexico, S.A de C.V.**	Sabero Argentina S.A.**	Parry America Inc**	Coromandel International (Nigeria) Limited**	Coromandel Mali SASU**	Coromandel Technology Limited*	Dhaksha Unmanned Systems Private Limited*	Coromandel Insurance and Multi Services Limited*	Baobob Mining and Chemicals Corporation S.A.** (refer note 2)	Coromandel Vietnam Company Limited**	NACL Industries Limited* (refer note 5)	NACL Spec-Chem Limited* (refer note 5)	NACL Agri Solutions Private Limited* (refer note 5)	NACL Multi-Chem Private Limited* (refer note 5)	LR Research Laboratories Private Limited* (refer note 5)	NACL Industries (Nigeria) Limited** (refer note 4)	Nagarjuna Agrichem (Australia) Pty Limited** (refer note 5)
Date on which subsidiary is acquired/incorporated	25 September 2003	13 April 2012	17 June 2008	24 November 2008	31 December 2014	31 December 2014	31 December 2014	31 December 2014	19 April 2018	05 October 2018	04 February 2020	27 December 2022	31 July 2023	31 October 2023	27 March 2025	21 February 2025	08 August 2025	08 August 2025	08 August 2025	08 August 2025	08 August 2025	08 August 2025	08 August 2025
Share capital	9,770	5,172	10,281	471	41	928	29	17	38	23	7	40,005	2	160	18,943	22	2,342	200	100	1	1	-	32
Reserves and surplus	26,248	4,525	(10,250)	(579)	(38)	(852)	273	(17)	573	31	#	(12,515)	11,821	(34)	(45,008)	2	71,198	(350)	1	(9)	(6)	-	(20)
Total liabilities	11,326	395	16	165	4	27	34	#	1,460	29	-	1,556	6,214	81	70,661	#	64,549	29,560	122	750	10	-	24
Total assets	47,344	10,092	47	57	8	103	336	#	2,071	83	7	29,045	18,037	206	44,599	24	1,38,089	29,410	223	743	5	-	36
Investments (included in Total assets)	26,469	8,104	8	27	#	-	-	-	-	-	-	28,715	3,632	-	-	-	26,932	-	-	-	-	-	-
Total income (including exceptional item)	2,573	105	#	565	20	91	228	-	5,891	87	-	-	16	200	35,059	-	1,51,530	15,381	121	23	-	-	14
Profit/(Loss) before tax (including exceptional items)	1,731	101	(33)	(3)	5	#	8	-	(126)	51	#	(18,187)	(3,529)	(25)	1,033	#	2,980	(1,948)	(7)	(104)	#	-	#
Provision for tax	187	25	-	7	-	-	-	-	(89)	8	-	-	946	-	-	-	706	(331)	(1)	(18)	-	-	-
Profit/(Loss) after tax	1,544	76	(33)	(10)	5	#	8	-	(37)	44	#	(18,187)	(4,475)	(25)	1,033	#	2,274	(1,617)	(7)	(86)	#	-	#
Dividend	-	-	-	-	-	-	-	-	1,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	99.98%	100%	95%	100%	99.99%	100%	100%	58.01%	100%	71.51%	100%	53.69%	53.69%	53.69%	53.69%	53.69%	53.69%	53.69%
Reporting period	31 March 2026	31 March 2026	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2014	31 December 2025	31 December 2025	31 December 2025	31 March 2026	31 March 2026	31 March 2026	31 December 2025	31 December 2025	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 December 2025	31 December 2025
Reporting currency	INR	INR	USD	Brazilian Real	Australian Dollar	Brazilian Real	Mexican Peso	Argentina Peso	USD	Naira	West African CFA	INR	INR	INR	West African CFA	Vietnamese Dong	INR	INR	INR	INR	INR	Naira	AUD
Closing exchange rate	-	-	94.84	18.05	64.53	18.05	5.22	0.07	94.84	0.07	0.16	-	-	-	0.16	0.0036							0.07	64.53

#Less than a lakh

ANNEXURE - A to Board's Report

Statement showing salient features of the financial statements of subsidiaries and joint ventures and associates as per Companies Act, 2013

Part "B" : Joint ventures/ Associates

Name of entity	Coromandel Crop Protection Philippines Inc.**	Nasense Labs Private Limited**	Stuccoedge India Private Limited**
Relationship	Associate	Associate	Joint Venture
Latest audited/unaudited balance sheet date	31 March 2026	31 March 2026	31 March 2026
Date on which the associate or joint venture was associated or acquired	31 December 2014	08 August 2025	24 November 2025
Number of shares held by the Company	4,212	61,27,513	60,000
Amount of investment (Rs. in lakh)	5	816	6
% of shareholding	40%	14%	60%
Networth attributable to the Company (Rs. in lakh)	#	#	(89)
Profit/ (loss) for the year	#	#	(99)
i. Considered in consolidation (Rs. in lakh)	#	#	(6)
ii. Not considered in consolidation (Rs. in lakh)	#	#	(93)

Notes:

1. All the joint ventures/ associates have been considered for consolidation.
2. Amounts include figures pertaining to step-down subsidiary Gadde Bissik Phosphates Operations Suarl S.A.
3. Profit/(loss) for the year from Baobab Mining & Chemicals Corporation S.A, NACL Industries Limited (including its subsidiaries and joint ventures) & Dhaksha Unmanned Systems Private Limited, includes Non-controlling interest.
4. NACL Industries (Nigeria) Limited is yet to commence operations and its share capital is yet to be subscribed.
5. Amounts include full year figures. However, consolidated financial results include figures from 08 August 2025 to 31 March 2026.

*Audited
**Unaudited
less than a lakh

For and on behalf of the Board of Directors

Arun Alagappan
Executive Chairman
DIN: 00291361

Sankarasubramanian S
Managing Director and CEO
DIN: 01592772

B Shanmugasundaram
Company Secretary
ICSI Membership No. FCS 5949

Deepak Natarajan
Chief Financial Officer
ICAI Membership No. 210563

Place: Chennai
Date: May 07, 2026

ANNEXURE - B

Coromandel International Limited

FORM NO. AOC -2

For March 31, 2026

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis
b)	Nature of Contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. A.Vellayan, Chairman Emeritus*
b)	Nature of contracts/arrangements/transaction	Advisory services
c)	Duration of the contracts/arrangements/transaction	Five years from 11th September, 2024 to 10th September, 2029
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Payment of remuneration to Mr. A Vellayan, Chairman Emeritus up to Rs.2 Crore per annum and reimbursement of expenses at actuals incurred for the official purposes of the company not exceeding Rs 0.3 Crore per annum, to be paid in such manner, for a period of five years from 11th September, 2024 to 10th September, 2029. For the financial year 2025-26: Remuneration of Rs. 1.25 Crores has been paid for April 01, 2025 to November 16, 2025.
e)	Date of approval by the Board	August 7, 2024 and Shareholders approval through Postal Ballot, approval effective from September 11, 2024
f)	Amount paid as advances, if any	Nil

*Mr. A Vellayan demised on November 17, 2025.

On behalf of the Board of Directors

Arun Alagappan
Executive Chairman
DIN: 00291361

Place : Chennai
Date : May 7, 2026

ANNEXURE - C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

The Members
COROMANDEL INTERNATIONAL LIMITED
CIN: L24120TG1961PLC000892
1-2-10, Sardar Patel Road, Secunderabad,
Telangana – 500003.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COROMANDEL INTERNATIONAL LIMITED [CIN: L24120TG1961PLC000892**] (hereinafter called "the Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. There are no External Commercial Borrowings and Foreign Direct Investment during the year;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable during the year under review);

e) The Employee Stock Option Plan, 2016 approved under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the year under review);

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the year under review); and

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the year under review);

(vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:

1. Fertiliser (Control) Order, 1985;
2. Insecticides Act, 1968 and Insecticides Rules, 1971;
3. Seeds Act 1966 and Seeds Rules;
4. Legal Metrology Act, 2009

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses/ regulations of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and the Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India;

(ii) The Uniform Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review was carried out in the compliance with the provisions of the Act and the Listing Regulations.

Adequate notice is given to all directors before the schedule of the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings which are convened at shorter notice and agenda/ notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Meeting of the Board of Directors are complied with.

During the year under review, the Board/ Committee Meetings convened through Video Conferencing and the Directors/ Members who have participated in the Board/ Committee meetings through Video Conferencing were in compliance with the provisions of Section173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/ Committee Members and no Director/ Member of the Committee dissented on the decisions taken at such Board/ Committee Meetings.

We further report that based on review of compliance mechanism established by the Company and on basis of the Compliance certificates issued by the Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary respectively and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above-mentioned Company being a listed entity, this report is also issued pursuant to Regulation 24A of the Listing Regulations as amended and circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India.

We further report that as per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) incorporated in India pursuant to Regulation 16(1)(c) and Regulation 24A of the Listing Regulations during the year under review.

We further report that during the audit period, the Company had

- Obtained approval of Shareholders by way of Postal Ballot dated 07th June, 2025 for amendment of the Object clause of Memorandum of Association.
- Obtained the approval of the board of directors at their meeting held on 24th July, 2025 for:
  a) Acquiring additional equity stake in Baobab Mining and Chemicals Corporation (BMCC), Senegal through Coromandel Chemicals Limited, a wholly owned subsidiary of the Company at a consideration of USD 7.70 million resulting in an increase in stake held by CCL from the current 53.82% to 71.51%.
  b) Investments in Coromandel Insurance and Multi Services Limited upto Rs. 200 lakhs in one or more tranches.
- The Company informed that the Competition Commission of India, vide its letter dated July 1, 2025, approved the acquisition by Coromandel International Limited ("Purchaser") of equity shares of NACL Industries Limited ("NACL") from the promoter and certain public shareholders, and that SEBI, vide its letter dated August 5, 2025, issued its final comments on the draft letter of offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; pursuant thereto, the share purchase transactions were completed on August 8, 2025, resulting in the acquisition of 10,69,07,146 equity shares representing 53.08% of the paid-up share capital of NACL along with control, consequent to which the Purchaser became the promoter and NACL became its subsidiary with effect from August 8, 2025; further, the Letter of Offer was filed with SEBI by the Manager to the Offer and, pursuant to the open offer, the Purchaser acquired an additional 5,435 equity shares at an offer price of Rs. 76.70 per equity share, taking the aggregate shareholding to 10,69,12,581 equity shares, representing 53.08% of the voting share capital of NACL
- Obtained the approval of the board of directors at their meeting held on 30th October, 2025 for providing Letter of comforts of upto Rs. 550 Crores to be issued in favour of Lenders/Banks/ Financial Institutions for loans to NACL Industries Limited and its Subsidiaries.
- Obtained approval of members by way of Postal ballot dated 05th December, 2025 for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan)" to NACL Industries Limited ("NACL"), as the Board in its absolute discretion deem beneficial in the interest of the Company, for an aggregate amount not exceeding Rs. 160 crores.
- Obtained the approval of the board at their meeting held on 1st December, 2025 for subscription to the Rights Issue to the full extent of the Company's rights entitlement, and further, to subscribe to additional equity shares, including the unsubscribed portion, if any, for an aggregate amount of up to Rs. 250 Crores. Further to the Rights Issue of NACL Industries Limited, the Company was allotted 1,88,24,301 equity shares at an issue price of Rs.76.70 per share, including subscription towards rights entitlement and additional shares. Consequent to the allotment, the shareholding of the Company in NACL Industries Limited increased from 10,69,12,581 equity shares to 12,57,36,882 equity shares. Accordingly, the Company's equity stake in NACL Industries Limited increased from 53.06% to 53.73%.

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
MANAGING PARTNER
CP No. 3239
FCS No. 4775
PR NO: 6333/2024
UIN : P2022TN093500
UDIN: F004775H000260877

Place : Chennai
Date : May 7, 2026

*This report is to be read with our letter of even date which is annexed as **ANNEXURE -A** and forms an integral part of this report.*

Annexure -'A'

The Members
COROMANDEL INTERNATIONAL LIMITED
CIN: L24120TG1961PLC000892
1-2-10, Sardar Patel Road, Secunderabad,
Telangana – 500003.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the Company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
MANAGING PARTNER
CP No. 3239
FCS No. 4775
PR NO: 6333/2024
UIN : P2022TN093500
UDIN: F004775H000260877

Place : Chennai
Date : May 7, 2026

ANNEXURE - D

Report on Corporate Governance

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), compliance with the requirements of Corporate Governance is set out below:

1. Company's Philosophy

Coromandel International Limited ("the Company"/ "Coromandel"), a constituent of the Murugappa Group, is committed to the highest standards of corporate governance in all its activities and processes.

Coromandel looks at corporate governance as the corner stone for sustained superior financial performance, for serving all its stakeholders and for instilling pride of association. Apart from drawing on the various legal provisions, the Group practices are continuously benchmarked in terms of the best business practices. The entire process begins with the functioning of the Board of Directors ('Board'), with leading professionals and experts serving as Independent Directors and represented in various Board Committees. Systematic attempt is made to eliminate informational asymmetry between Executive and Non- Executive Directors. Coromandel's commitment to ethical and lawful business conduct is a fundamental value shared by the Board of Directors, the senior management and all other employees of the Company.

Key elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity and product & service quality. The Board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes/mechanisms to serve this purpose.

2. Board of Directors

i. As on March 31, 2026, the Board comprised of Mr. Arun Alagappan, Executive Chairman (Executive & Promoter), Mr. S Sankarasubramanian, Managing Director & Chief Executive Officer, Mr. Arunachalam Vellayan, Whole-time Director (Executive Director – Strategy & Planning & Promoter), and Mr. Narayanan Vellayan, Executive Director - Nutrient Business & Promoter who were the Non-Independent Directors of the Company in terms of Listing Regulations. Mr. Adnan Ahmad, Mr. Aditya Himatsinghka, Mr. Sudarshan Venu, Dr. Deepali Pant Joshi, Mr. Suresh Subramanian & Mr. Durgashankar Subramaniam were the Non-Executive Independent Directors of the Company in terms of Listing Regulations. None of the Directors of the Company are, inter-se, related to each other except Mr. Arunachalam Vellayan and Mr. Narayanan Vellayan.

ii. All the Independent Directors of the Company are eminent professionals possessing rich and diverse experience in their respective fields. Formal letters of appointment have been issued to the Independent Directors, and the terms and conditions of their appointment are disclosed on the Company's website. The Independent Directors have submitted the necessary declarations confirming their independence, enabling the Board to assess its composition in accordance with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 read with the rules made thereunder.

The Non-Executive Directors provide independent judgment in the deliberations and decision-making processes of the Board. All relevant and material information, including those specified under Part A of Schedule II to the Listing Regulations, is periodically circulated to the Directors to facilitate informed decision-making.

iii. Eight (8) Board meetings were held during the year and the maximum gap between any of two consecutive meetings was not more than 120 days. The dates on which the meetings were held are as follows:

Date of Board meeting	Board Strength	No. of Directors present
April 30, 2025	12	12
July 24, 2025	12	11
August 8, 2025	12	12
September 22, 2025	11	11
October 30, 2025	11	10
December 1, 2025	11	11
January 29, 2026	10	10
March 30, 2026	10	9

iv. The particulars relating to the attendance of each Director at the Board Meetings held during the financial year ended March 31, 2026 and the last Annual General Meeting, along with details of their Directorships, Memberships and Chairpersonship in Committees, computed in accordance with Regulation 26 of the Listing Regulations and the Companies Act, 2013, are provided below:

Name of the Director	No. of Board meetings attended (No. of meetings held)	Attendance at last Annual General Meeting	No. of Directorships held including the Company* (out of which as Chairperson)	No. of Board Committee membership including the Company** (out of which as Chairperson)
Mr. Arun Alagappan	8(8)	Present	4(2)	1(0)
Mr. Natarajan Srinivasan#	6(6)	Present	2(0)	-
Mr. S Sankarasubramanian	8(8)	Present	7(0)	2(0)
Dr. Raghuram Devarakonda^	3(3)	Present	2(0)	1(0)
Mr. Arunachalam Vellayan	8(8)	Present	1(0)	1(0)
Mr. Narayanan Vellayan&	8(8)	Present	1(0)	1(0)
Mr. Sudarshan Venu	6(8)	Leave of Absence	6(0)	2(1)
Dr. Deepali Pant Joshi	8(8)	Present	5(0)	4(0)
Mr. Aditya Himatsingka	7(8)	Present	1(0)	1(0)
Mr. Adnan Ahmad	8(8)	Present	2(0)	2(1)
Mr. Suresh Subramanian	8(8)	Present	6(0)	5(4)
Mr. Durgashankar Subramaniam	8(8)	Present	3(0)	2(2)

* Excludes foreign companies, private limited companies (not being subsidiary or holding company of a public company), alternate Directorship and companies registered under Section 8 of the Companies Act, 2013.

** Includes only membership in Audit and Stakeholders' Relationship Committees of public limited companies.

Ceased as director effective December 20, 2025.

^ Ceased as director effective August 8, 2025.

& Redesignated as Executive Director – Nutrient Business effective April 20, 2026.

v. The details of the listed companies in which the Directors hold directorship including the Company as on March 31, 2026, and the category of Directorship are furnished below:

Name of the Director	Name of the listed company in which directorship held	Category
Mr. Arun Alagappan	Coromandel International Limited	Executive & Promoter
	LMW Limited	Non- Executive, Non- Independent & Promoter.
	NACL Industries Limited	Non-Executive & Non-Independent
Mr. S Sankarasubramanian	Coromandel International Limited	Managing Director & CEO
	NACL Industries Limited	Non-Executive & Non-Independent
Mr. Narayanan Vellayan	Coromandel International Limited	Executive Director – Nutrient Business
Mr. Arunachalam Vellayan	Coromandel International Limited	Whole Time Director – Strategy & Planning
Mr. Aditya Himatsingka	Coromandel International Limited	Non-Executive & Independent
Mr. Adnan Ahmad	Coromandel International Limited	Non-Executive & Independent
	DIC India Limited	Non-Executive & Independent
Mr. Sudarshan Venu	Coromandel International Limited	Non-Executive & Independent
	TVS Motor Company Limited	Executive
	TVS Holdings Limited	Executive
Dr. Deepali Pant Joshi	Coromandel International Limited	Non-Executive & Independent
	LMW Limited	Non-Executive & Independent
Mr. Suresh Subramanian	Coromandel International Limited	Non-Executive & Independent
	NACL Industries Limited	Non-Executive & Independent
	Saksoft Limited	Non-Executive & Independent
Mr. Durgashankar Subramaniam	Coromandel International Limited	Non-Executive & Independent
	Seshasayee Paper and Boards Limited	Non-Executive & Independent
	EID Parry (India) Limited	Non-Executive & Independent

vi. The brief profiles of Directors, as given in the Annual Report, give an insight into the education, expertise, skills and experience of the Directors. In terms of the requirement of the Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business and its effective functioning:

Name of Director	Financial Management	Governance Practices	Corporate Strategy	Business Strategy	General Management
Mr. Arun Alagappan	√	√	√	√	√
Mr. S Sankarasubramanian	√	√	√	√	√
Mr. Narayanan Vellayan	√	√	√	√	√
Mr. Arunachalam Vellayan	√	√	√	√	√
Mr. Sudarshan Venu	√	√	√	√	√
Dr. Deepali Pant Joshi	√	√	√		√
Mr. Aditya Himatsingka	√	√	√	√	√
Mr. Adnan Ahmad	√	√	√	√	√
Mr. Suresh Subramanian	√	√	√		√
Mr. Durgashankar Subramaniam	√	√	√	√	√

vii. A separate meeting of the Independent Directors, chaired by Dr. Deepali Pant Joshi, was held on March 24, 2026, and was attended by all the Independent Directors. At the said meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company. The Board was apprised of the deliberations and outcomes of the said meeting.

viii. The details of the Familiarization Program imparted to Independent Directors of the Company are available on website of the Company at https://www.coromandel.biz/investors/policies/

ix. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has undertaken an annual evaluation of its own performance, that of individual Directors, as well as the functioning of its Committees, namely the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee.

Structured questionnaires were designed, taking into account inputs received from the Directors, covering key aspects such as the adequacy of the composition of the Board and its Committees, Board culture, execution of roles, discharge of duties and governance practices.

A separate evaluation was carried out for individual Directors, including the Chairman, based on parameters such as participation in meetings, contribution to deliberations, and exercise of independent judgment in safeguarding the interests of the Company and its stakeholders. The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated. The performance of the Chairman and Non-Independent Directors was assessed by the Independent Directors.

x. None of the Executive Directors of the Company holds office as an Independent Director in more than three listed companies. None of the Independent Directors serves as an Independent Director in more than seven listed companies. Further, none of the Directors is a member of more than ten public companies, or a member of more than ten Board-level committees, or a Chairman of more than five such committees across all companies in which he/she is a Director.

xi. The Company has received requisite declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the Listing Regulations. The Board, at its meeting held on May 7, 2026, has taken these declarations on record and is of the opinion that the Independent Directors fulfil the conditions of independence specified under the applicable provisions of the Act and the Listing Regulations and are independent of the Management.

xii. The Board has also adopted a Code of Conduct ('Code') applicable to all Directors and Senior Management personnel, which is hosted on the Company's website. Annual affirmations of compliance with the Code have been obtained from all persons covered thereunder. In accordance with Schedule V of the Listing Regulations, a declaration to this effect, signed by the Managing Director, forms part of this Report as Annexure D(i).

xiii. Further, a certificate from M/s. Sridharan & Sridharan Associates, Practising Company Secretaries, confirming that none of the directors has been debarred or disqualified from being appointed or continuing as a director by the SEBI, Ministry of Corporate Affairs or any other statutory authority, is annexed as **Annexure D(ii)**.

xiv. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Arunachalam Vellayan, Executive Director – Strategy & Planning, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The brief profile and other requisite disclosures as per Regulation 36(3) of the Listing Regulations and Secretarial Standard–2 are provided in the annexure to the Notice of the Annual General Meeting.

3. Audit Committee

i. The terms of reference of the Audit Committee are in accordance with and covers all the matters specified under Section 177 of the Act and Regulation 18 of the Listing Regulations read with Part C of Schedule II of the Listing Regulations and, inter-alia, include:

- Overseeing the financial reporting process and disclosure of financial information.
- Recommending the appointment / re-appointment of statutory auditors and fixation of audit fee.
- Review of financial statements before submission to the Board.
- Review of adequacy of internal control system, findings of internal audit, whistle blower mechanism, related party transactions, scrutiny of intercorporate loans & investments.
- Approval and review of related party transactions.

- Valuation of assets/undertakings of the Company and appointment of registered valuers
- Reviewing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, etc., and
- Reviewing the financial statements of unlisted subsidiary companies and, in particular, the investments made by them.

ii. The Audit Committee has Four (4) directors as of March 31, 2026, of which three (3) were Independent Directors. The Company Secretary is the Secretary of the Committee. The Executive Directors, Chief Financial Officer, Heads of Business Units, Head – Internal Audit and Chief Risk Officer, along with the Statutory Auditors are invitees to the Audit Committee meetings. Cost Auditors are invited to the meeting as and when required.

iii. During the year, Six (6) meetings of the Committee were held on April 30, 2025, July 24, 2025, September 22, 2025, October 30, 2025, January 29, 2026 and March 30, 2026. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings. The composition of the Audit Committee and details of attendance of the members during the financial year 2025-26 are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Suresh Subramanian * (Chairperson)	Non-Executive & Independent Director	6(6)
Dr. Deepali Pant Joshi # (Member)	Non-Executive & Independent Director	6(6)
Mr. Aditya Himatsingka (Member)	Non-Executive & Independent Director	6(5)
Mr. S Sankarasubramanian (Member)	Executive Director	6(6)

* Mr. Suresh Subramanian was appointed as Chairman with effect from 23rd September, 2025.

Dr. Deepali Pant Joshi ceased to be Chairperson with effect from September 22, 2025

4. Nomination & Remuneration Committee

i. The terms of reference of the Nomination & Remuneration Committee are in accordance with and covers all the matters specified under Section 178 of the Act and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, and, inter alia, include:

- To formulate the criteria for appointment of Directors/ Senior Management including determining qualifications, positive attributes, and independence of Directors.
- Recommend the remuneration and periodic increments of the Managing/Whole-time Director(s) and determine the annual incentive of the Managing/Whole-time Director(s).
- Formulate, implement, administer, and superintend the Employee Stock Option Plan/Scheme(s) of the Company.
- Devise policy on Board diversity.
- Formulate criteria for evaluation of Independent Directors/Board.
- Recommend the Remuneration policy to the Board.
- Recommend to the Board, all remuneration in whatever form, payable to the Senior Management etc.

ii. During the year, Three (3) meetings of the Nomination & Remuneration Committee was held on April 29, 2025, October 27, 2025 and March 30, 2026. The composition of the Nomination & Remuneration Committee and details of attendance of the members during the financial year 2025-26 are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Dr. Deepali Pant Joshi, Chairperson	Non-Executive & Independent Director	3(3)
Mr. Sudarshan Venu, Member	Non-Executive & Independent Director	3(3)
Mr. Arun Alagappan, Member	Executive Director	3(3)

5. Stakeholders Relationship Committee

i. The terms of reference of the Stakeholders Relationship Committee are in accordance with and covers all the matters specified under Section 178 of the Act and Regulation 20 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, and inter-alia include:

- Formulation of investor servicing policies.
- Review and redressal of investor complaints.
- Approval/overseeing of transfers, transmissions, transpositions, splitting, consolidation of securities, demat/remat requests, administering the unclaimed shares suspense account.
- Allotment of shares on exercise of Options by employees under the Employees Stock Option Scheme/Plan; and
- Performing other functions as delegated to it by the Board from time to time.

ii. During the year, One (1) meeting of Stakeholders Relationship Committee was held on February 05, 2026. The composition of the Stakeholders Relationship Committee and details of attendance of the members at such meeting are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Sudarshan Venu, Chairman	Non-Executive & Independent Director	1(1)
Dr. Raghuram Devarakonda, Member*	Executive Director	0(0)
Mr. Arunachalam Vellayan	Executive Director	1(1)
Mr. Narayanan Vellayan	Executive Director	1(1)

*Ceased to be a member effective August 8, 2025

iii. Mr. B Shanmugasundaram, Company Secretary and Compliance Officer acts as Secretary of the Committee.

iv. During the year, the Company had received 130 complaints from the shareholders and all of them were resolved satisfactorily. There were no complaints pending at the end of the financial year.

v. To facilitate faster redressal of investors' grievances the Company has created an exclusive e-mail id Investorsgrievance@coromandel.murugappa.com. Shareholders may lodge their query/complaints addressed to this e-mail id of the Company or to RTA e-mail id einward.ris@kfintech.com.

6. Risk Management Committee

i. The terms of reference of the Risk Management Committee are in accordance with and covers all the matters specified in Regulation 21 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations and inter alia, include:

- To review and evaluate management's identification of all major risks to the business and cyber security.
- To assess the adequacy of management's risk assessment, its plans for risk control or mitigation.
- To review, assess and discuss with the management.
  - (i) any significant risks or exposures.
  - (ii) the steps management has taken to minimize such risks or exposures.
- To review and approve/amend from time to time the Company's underlying policies with respect to risk assessment and risk management.

ii. During the year, two (2) meetings of Risk Management Committee was held on July 10, 2025, and January 23, 2026. The composition of the Risk Management Committee and details of attendance of the members at such meetings are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Adnan Ahmad, Chairperson	Non-Executive & Independent Director	2(2)
Mr. S Sankarasubramanian, Member	Executive Director	2(2)
Dr. Raghuram Devarakonda, Member*	Executive Director	1(1)
Mr. Deepak Natarajan, Member#	Chief Financial officer	1(1)

*Ceased to be a member effective August 8, 2025

#Chief Financial Officer was appointed as a Member effective from August 8, 2025

7. Corporate Social Responsibility & Sustainability Committee

i. The terms of reference of the Corporate Social Responsibility are in accordance with and covers all the matters specified in Section 135 of Act and inter alia, include:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII, and the business responsibility and sustainability policies of the Company;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy, the business responsibility and sustainability policies of the company from time to time"

ii. During the year, Three (3) meetings of Corporate Social Responsibility & Sustainability Committee was held on April 29, 2025, October 27, 2025, and January 23, 2026. The composition of the Corporate Social Responsibility & Sustainability Committee and details of attendance of the members at such meeting are given as follows:

Name and Designation	Category	No. of meetings attended (No. of meetings held)
Mr. Arun Alagappan, Chairman	Executive Director	4(4)
Mr. S Sankarasubramanian, Member	Executive Director	4(4)
Dr. Raghuram Devarakonda*, Member	Executive Director	1(1)
Dr. Deepali Pant Joshi, Member	Non-Executive & Independent Director	4(4)

*cease to be a member effective August 08, 2025

iii. Please refer to Annexure to the Directors Report for the annual report on CSR activities for the financial year 2025-26.

8. Banking and Borrowing Committee

The Banking and Borrowing Committee consists of 3 members. Mr. Arun Alagappan is the Chairman, and the other two members of the Committee are Mr. S Sankarasubramanian and Mr. Deepak Natarajan. During the year, there was no meeting of the Banking and Borrowing Committee.

9. Remuneration to Directors

i. **Executive Chairman and Executive Directors**

The remuneration of the Executive Chairman, Managing Director & Chief Executive Officer and the Executive Directors comprises a fixed component and a performance-linked incentive. The overall compensation is determined based on various factors, including industry benchmarks and the performance of the Company. The performance-linked incentive is evaluated and determined based on pre-defined performance parameters.

The Executive Chairman, Managing Director & Chief Executive Officer and the Executive Directors are not entitled to any sitting fees or commission for attending meetings of the Board or its Committees.

The remuneration of the Non-Executive Directors comprises commission payable out of profits of the Company. Although the shareholders have approved payment of commission up to 1% of the net profits of the Company for each financial year, computed in accordance with Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the actual commission paid is generally restricted to a fixed amount within the prescribed limits.

The sitting fees and commission payable to Non-Executive Directors are reviewed periodically, taking into account factors such as the performance of the Company, time devoted by the Directors, the responsibilities undertaken by them under applicable laws, and other relevant considerations. Based on the time and efforts contributed and their tenure during the year, differential commission may be paid to the Directors. The aggregate commission paid to all Non-Executive Directors is within the limit of 1% of net profits as computed under Section 198 of the Act and approved by the shareholders. In addition, Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, in accordance with applicable statutory provisions.

There were no pecuniary transactions with the Non-Executive Directors, other than payment of remuneration, sitting fees, commission and reimbursement of expenses, if any, incurred in the course of their duties as Directors of the Company.

ii. Shareholdings

The details of Shareholdings of the Non-Executive Directors in the Company as on March 31, 2026, are as follows:

Name	No. of Shares
Mr. Sudarshan Venu	Nil
Dr. Deepali Pant Joshi	Nil
Mr. Adnan Ahmad	310
Mr. Aditya Himatsingka	Nil
Mr. Suresh Subramanian	Nil
Mr. Durgashankar Subramaniam	Nil

iii. Details of remuneration paid to the Directors for the year:

a. Mr. Arun Alagappan, Executive Chairman

The details of remuneration paid/payable to Mr. Arun Alagappan, Executive Chairman for the financial year ended March 31, 2026, is as follows:

Particulars	(Rs. in lakhs)
Salary & Incentives	1,167.94
Contribution to Funds	128.08
Value of Perk & Allowances	4.26
Total	**1,300.28**

Mr. Arun Alagappan was appointed as Executive Chairman of the Company for a period of five years from February 15, 2021, to February 14, 2026. The notice period for termination of contract of service is 3 months. No severance pay is payable. During the year, he was re-appointed as an Executive Chairman, for a period of five years from February 15, 2026 to February 14, 2031.

b. Mr. S Sankarasubramanian, Managing Director & Chief Executive Officer

The details of remuneration paid/payable to the Mr. S Sankarasubramanian, Managing Director & Chief Executive Officer for the period April 1, 2025 to March 31, 2026, is as follows:

Particulars	(Rs. in lakhs)
Salary & Incentives	431.55
Contribution to Funds	75.25
Value of Perk including Stock Options - Perk Value	692.86
Total	**1199.66**

Mr. S Sankarasubramanian was appointed as Executive Director – Nutrient Business of the Company for a period of five years from February 01, 2023, to January 31, 2028. During the year 2024-25, he was redesignated as Managing Director & Chief Executive Officer and shareholders approved his term as MD & CEO till January 31, 2028. The notice period for termination of contract of service is 3 months. No severance pay is payable.

c. Mr. Arunachalam Vellayan, Executive and Whole Time Director – Strategy & Planning

The details of remuneration paid/payable to the Mr. Arunachalam Vellayan, Executive Director – Strategy & Planning for the period April 1, 2025 to March 31, 2026, is as follows:

Particulars	(Rs. in lakhs)
Salary & Incentives	416.69
Contribution to Funds	47.68
Value of Perk	17.37
Stock Options – Perk Value	-
Total	**481.74**

Mr. Arunachalam Vellayan was appointed as Whole Time Director – Strategy & Planning of the Company for a period of five years from May 06, 2024, to May 05, 2029. The notice period for termination of contract of service is 3 months. No severance pay is payable.

d. Mr. Narayanan Vellayan, Executive Director – Nutrient Business

The details of remuneration paid/payable to the Mr. Narayanan Vellayan, Executive Director – Nutrient Business for the period April 1, 2025 to March 31, 2026, is as follows:

Particulars	(Rs. in lakhs)
Salary & Incentives	373.42
Contribution to Funds	40.96
Value of Perk	3.68
Stock Options – Perk Value	-
Total	**418.06**

Mr. Narayanan Vellayan was appointed as Whole-time Director – Strategy & Sourcing of the Company for a period of five years from May 06, 2024, to May 05, 2029. He was re-designated to Executive Director – Nutrient Business effective from April 20, 2026. The notice period for termination of contract of service is 3 months. No severance pay is payable.

e. Dr. Raghuram Devarakonda, Executive Director – Crop Protection, Bio Products & Retail

The details of remuneration paid/payable to the Dr. Raghuram Devarakonda, Executive Director – Crop Protection, Bio Products & Retail for the period April 1, 2025 to August 8, 2025, is as follows:

Particulars	(Rs. in lakhs)
Salary & Incentives	161.24
Contribution to Funds	16.18
Value of Perk	5.34
Stock Options – Perk Value	-
Total	**182.76**

Dr. Raghuram Devarakonda was appointed as Executive Director – Crop Protection, Bio Products and Retail of the Company for a period of five years from February 01, 2023, to January 31, 2028. The notice period for termination of contract of service is 3 months. No severance pay is payable. On August 8, 2025 he ceased to be director of the Company.

ESOPs

Mr. S Sankarasubramanian – Managing Director & Chief Executive Officer

During the financial year 2007–08, Mr. S Sankarasubramanian, Managing Director & Chief Executive Officer, was granted 1,37,200 stock options under the Employee Stock Option Scheme, 2007 at an exercise price of Rs. 44.58 per equity share. Subsequently, during the financial years 2016–17, 2017–18 and 2023-24, he was granted 89,800 options, 25,840 options and 2,01,000 options respectively, under the Employee Stock Option Scheme, 2016 and Employee Stock Option Plan, 2023 at exercise prices of Rs. 319.65, Rs. 528.95 and Rs 1087.45 per equity share, respectively.

The summary of options granted and the outstanding options held by Mr. Sankarasubramanian S is as set out below:

Scheme	2007	2016	2016	2023
Options Granted	1,37,200	89,800	25,840	2,01,000
Options Vested	1,37,200	89,800	25,840	80,400
Options cancelled	15,092	Nil	Nil	Nil
Options Lapsed	Nil	Nil	Nil	Nil
Options Exercised and allotted	1,22,108	89,800	25,840	Nil
Options outstanding as on March 31, 2026	Nil	Nil	Nil	2,01,000

Dr. Raghuram Devarakonda – Executive Director – Crop Protection, Bio Products & Retail (He ceased to be a director effective August 8, 2025)

During the financial year 2021-22, Dr. Raghuram Devarakonda, Executive Director – Crop Protection, Bio Products & Retail was granted Options, pursuant to Employee Stock Option Plan 2016, at an exercise price of Rs. 755.45 per equity share. The relevant details in respect of the Options of Dr. Raghuram Devarakonda are summarized below:

Scheme	2016
Options Granted	1,22,100
Options Vested	1,22,100
Options cancelled	Nil
Options Lapsed	Nil
Options Exercised and allotted	1,22,100
Options outstanding as on March 31, 2026	-

f. Non-Executive Directors

The details of sitting fees paid and commission payable to Non-Executive Directors for the financial year ended March 31, 2026, are as under:

(Rs. in Lakhs)

Non-Executive Directors	Sitting Fees@	Commission@	Total
Dr. Deepali Pant Joshi	17.00	15.00	32.00
Mr. Adnan Wajhat Ahmed	9.00	15.00	24.00
Mr. Aditya Himatsingka	12.00	15.00	27.00
Mr. Suresh Subramanian	14.00	15.00	29.00
Mr. Durgashankar Subramaniam	8.00	15.00	23.00
Mr. Sudarshan Venu	-	-	-

@ Excludes Goods and Services Tax

Mr. Sudarshan Venu, requested for waiver of sitting fees and Commission for the Financial Year 2025-26.

10. Annual General Meetings

During the year, the Company conducted its 63rd General Meeting through video conferencing / other audio-visual means on July 24, 2025, in accordance with the circulars/ notifications issued by the MCA and SEBI. All the Directors, Key Managerial Personnel, Statutory Auditors and Scrutiniser joined the AGM through video conferencing. The Chairman of the Audit Committee, Nomination and Remuneration Committee attended the meeting. Dr. Raghuram Devarakonda represented the Stakeholders Relationship Committee at the AGM.

11. Disclosures

i. CEO and CFO Certification

The Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the Listing Regulations.

ii. Related Party Transactions

There were no materially significant related party transactions during the year that could have had a potential conflict with the interests of the Company at large. Necessary approvals of the Audit Committee was obtained for transactions that are repetitive in nature and entered into in the ordinary course of business. All related party transactions are subject to review by an independent audit firm to ensure that they are conducted on an arm's length basis and in the ordinary course of business. A statement of related party transactions is placed before the Audit Committee on a quarterly basis for its review. The details of transactions with related parties, as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, are provided in the Notes to the Financial Statements forming part of this Annual Report.

The Policy on Related Party transactions is available on website of the Company at https://www.coromandel.biz/investors/policies/

iii. Compliance

The Board periodically reviews certificates confirming compliance with all applicable laws and regulations, as submitted by the Executive Directors, Chief Financial Officer and the Company Secretary. The Board also reviews material show cause and demand notices received from statutory authorities, along with the actions taken by the Company in response thereto. Further, the Board monitors compliance with applicable laws and issues appropriate guidance and directions, wherever necessary.

iv. Strictures/Penalty

No other strictures or penalties have been imposed on the Company by either Stock Exchanges or Securities and Exchange Board of India or any statutory authority for non-compliance on any matter related to capital markets during

the past three years, except to the details provided below:

S. No.	Particulars	Penalty
1.	Non-Compliance under 17(1)(b)- Composition of the Board of Directors for 2 days (i.e., March 30 and 31, 2024)	Rs. 10,000/- plus GST each imposed by BSE and NSE.

v. Vigil Mechanism

The Company has established a whistle blower mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it and also for appointment of an Ombudsman who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairman of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee.

vi. Details of compliance with mandatory requirements and adoption of Discretionary Requirement

The Company has complied with the mandatory requirements of the Corporate Governance norms as per Listing Regulations during the financial year ended March 31, 2026. The Company has complied with the disclosure requirements of sub-paras (2) to (10) of Schedule V of the Listing Regulations. Pursuant to Schedule V of the Listing Regulations, the Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure D(iii).**

With regard to the non-mandatory requirements the Company has complied to the extent stated below:

The Board	The Company has an Executive Chairman.
Shareholder Rights	The quarterly financial results of the Company are published in leading newspapers, including *Business Line* (all India editions – English) and *Andhra Prabha* (Hyderabad edition – Telugu). The audited financial results for the financial year, upon approval by the Board, are communicated to the Members through the Annual Report and are also published in the aforesaid newspapers.
Modified opinion(s) in audit report	All the financial statements received during the last five (5) years were with unmodified audit opinion.
Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has a separate post of Chairman. The Chairman is a Executive Director and is not related to Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Act.
Other Discretionary Requirements	At present, other discretionary requirements have not been adopted by the Company

vii. Subsidiary Companies

The Company does not have any material unlisted Indian subsidiary in terms of Regulation 24 of the Listing Regulations. The Minutes of the Meetings of Board of Directors of all the subsidiary companies are periodically placed before the Board of Directors of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.coromandel.biz/investors/policies/

viii. Risk Management

The Board regularly discusses the significant business risks identified by the management and the mitigation process being taken up. The Risk Management Committee, constituted by the Board is empowered to monitor the Risk management and their mitigation processes. A detailed note on the risk identification and mitigation is included in Management Discussion and Analysis annexed to the Directors Report.

ix. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year under review, the Company had not raised any money from public issue, rights issue, preferential issue, or any other issues.

x. Compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'):

The Company has complied with all the relevant corporate governance requirements stipulated in the Listing Regulations.

xi. Details of recommendation of any committee of the Board which are not accepted by the Board

There was no instance of any non-acceptance by the Board of Directors of the recommendations of any Committee of the Board, where it is mandatorily required, during the financial year under review.

xii. Details of total fees for all services paid/payable by the Company and its Subsidiaries, on consolidated basis to Statutory Auditors of the Company and all their network firms/entities during the financial year 2025-26 are furnished below:

Particulars	Amount (Rs. in Lakhs)
Fees for audit and related services paid to M/s. S R Batliboi & Associates LLP and all their network firms/entities	403
Fees for non-audit services paid to network firms/entities of M/s. S R Batliboi & Associates LLP	-

xiii. There are no loans and advances in the nature of loans given by the Company and its subsidiaries to firms/companies in which directors are interested during the financial year 2025-26.

xiv. Disclosure of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	FY 2025-26
No. of cases pending as at beginning of the financial year	0
No. of complaints on sexual harassments received during the year	1
No. of complaint disposed off during the year	1
No. of cases pending as at end of the financial year	0

12. Management Discussion and Analysis

Management Discussion & Analysis is annexed to the Directors' Report which forms part of this Annual Report.

13. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

14. General Shareholder Information

A separate section has been annexed to the Annual Report furnishing various details viz., the previous Annual General Meeting, time, and venue thereof, share price movement, distribution of shareholding, location of factories, means of communication etc., for shareholders' reference.

On behalf of the Board of Directors

Chairman

Place : Chennai
Date : May 7, 2026

General Shareholders Information

1. Contact Information and Plant Location(s)

Registered office and Address for correspondence	Coromandel International Limited Coromandel House 1-2-10, Sardar Patel Road, Secunderabad - 500 003 Tel. No. +91 40 6699 7300 / 7500
Corporate Identification Number	L24120TG1961PLC000892
Website	www.coromandel.biz
E-mail id	investorsgrievance@coromandel.murugappa.com
Plant Location(s)	The Company's plants are located at **Fertilizers & SSP Plants:** a. Malkapuram, Visakhapatnam, A.P. b. Beach Road, Kakinada, A.P. c. Ennore, Chennai, Tamil Nadu d. Ranipet, North Arcot, Tamil Nadu e. Hospet, Karnataka f. Nandesari, Gujarat g. Nimrani, Madhya Pradesh h. Kota, Rajasthan i. Udaipur, Rajasthan j. Raebareli, Uttar Pradesh k. Pali, Rajasthan **CPC Plants:** l. Ankleshwar, Gujarat m. Dahej, Gujarat n. Baribrahmana, Jammu & Kashmir o. Sarigam, Gujarat p. Ranipet, North Arcot, Tamil Nadu **BIO Plant:** q. Thyagavalli, Tamil Nadu

2. Compliance officer under Listing Regulations and Nodal Officer under The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

Mr. B Shanmugasundaram

Company Secretary & Compliance Officer / Nodal Officer

Tel. No. +91 40 6699 7000 / 7300 / 7500

E-mail id: investorsgrievance@coromandel.murugappa.com

3. Annual General Meeting (AGM), Dividend and related information

Day and Date	Thursday, July 23, 2026
Time	3:30 PM
Venue of AGM	Video Conferencing/ Other Audio Visual Means
Book Closure for AGM	July 13, 2026 to July 23, 2026 (Both days inclusive)
Dividend for FY 2025-26	**Dividend:** The Board recommended a final dividend of Rs. 2 per equity share of Re. 1 each (200%) subject to approval of the members at the 64th Annual General Meeting.
Dividend Payment date	**Dividend:** On or before August 22, 2026 but within 30 days from the date of AGM to all those Members whose names appear on the Register of Members on Thursday, July 16, 2026.

4. Financial Calendar

The financial year of the Company is the period ending on 31st day of March every year. The tentative calendar for Board meetings for approving the quarterly financial results is given below:

Results for the quarter ending June 30, 2026	Within 45 days from end of quarter
Results for the quarter and half year ending September 30, 2026	Within 45 days from end of quarter
Results for the quarter and nine months year ending December 31, 2026	Within 45 days from end of quarter
Results for the quarter and financial year ending March 31, 2027	Within 60 days from end of quarter.

5. Listing on stock exchanges and Stock Code

Details of the stock exchange	Stock/Scrip code
The National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	COROMANDEL
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	506395

The listing fees for the financial year 2025-26 have been paid to both the above Stock Exchanges.

6. International Securities Identification Number (ISIN)

ISIN is an unique identification number of a traded scrip. This number must be quoted in each transaction relating to the dematerialized securities of the company. The ISIN of equity shares of Re.1 each of the Company is INE169A01031.

7. Last three Annual General Meeting(s)

The details of date/time and venue and special resolution passed at the last three Annual General Meetings are given below:

For the financial year	Venue	Day, Date and time	Special Resolution(s) passed
2024-25	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Thursday, July 24, 2025, at 3:30 p.m.	No Special Resolutions were passed
2023-24	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Thursday, August 7, 2024, at 3:30 p.m.	• Payment of commission to Mr. A Vellayan, Chairman of the Company. • Payment of remuneration to Non-Executive Directors
2022-23	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Thursday, July 27, 2023, at 3:30 p.m.	• Appointment of Mr. Aditya Himatsingka (DIN: 00138970) as Independent Director of the Company • Appointment of Mr. Adnan Wajhat Ahmad (DIN: 00046742) as Independent Director of the Company • Approval for payment of commission to Mr. A Vellayan, Chairman of the Company, for the financial year 2022-23. • To approve 'Coromandel International Limited – Employee Stock Option Plan 2023' • To approve grant of employee stock options to the eligible employees of the Company's group company(ies) including Subsidiary Company(ies) or associate company(ies) or holding Company under 'Coromandel International Limited – Employee Stock Option Plan 2023' • To approve secondary acquisition of equity shares through Trust route for the implementation of 'Coromandel International Limited – Employee Stock Option Plan 2023' • To approve provision of money by the Company to purchase of its own equity shares by the Trust under "Coromandel International Limited – Employee Stock Option Plan 2023"

8. Postal Ballot during last three years:

For the Financial Year 2025-26

The postal ballot was conducted in the month of April – March 2026, to approve the following

1. Approval for alteration of Memorandum of Association (MoA) of the company by amendment to existing object clause and by inclusion of new object clauses.

Particulars	No.	%
Votes cast in favour	23,83,95,803	99.99
Votes cast against	20,862	0.01
Total Valid votes	**23,84,16,665**	**100.00**
Invalid Votes	-	-

The shareholders approved the above said resolution with requisite majority on June 7, 2025, and the results were declared on June 10, 2025.

The postal ballot was conducted, as per the procedure laid down in Section 108 and 110 of the Act, the rules made thereunder read with Circulars issued by Ministry of Corporate Affairs.

Mr. R. Sridharan (ICSI Membership CP No.3239-FCS No.4775) of M/s. R. Sridharan & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting voting through remote e-voting, in a fair and transparent manner.

1. Consideration and approval of providing loans under Section 185 of the Companies Act, 2013

Particulars	No.	%
Votes cast in favour	23,95,75,440	99.99
Votes cast against	30,798	0.01
Total Valid votes	**23,96,06,238**	**100.00**
Invalid Votes	-	-

The shareholders approved the above said resolution with requisite majority on December 5, 2025, and the results were declared on December 5, 2025.

The postal ballot was conducted, as per the procedure laid down in Section 108 and 110 of the Act, the rules made thereunder read with Circulars issued by Ministry of Corporate Affairs.

Mr. R. Sridharan (ICSI Membership CP No.3239-FCS No.4775) of M/s. R. Sridharan & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting voting through remote e-voting, in a fair and transparent manner.

For the Financial Year 2024-25

The postal ballot was conducted in the month of April – March 2025, to approve the following :

The remote e-voting details on the above postal ballot were as follows:

1. Alteration of the Articles of Association of the Company

Particulars	No.	%
Votes cast in favour	23,01,40,493	93.66
Votes cast against	1,55,65,581	6.34
Total Valid votes	**24,57,06,074**	**100**
Invalid Votes	-	-

The shareholders approved the above said resolution with requisite majority on June 12, 2024, and the results were declared on June 12, 2024.

The postal ballot was conducted, as per the procedure laid down in Section 108 and 110 of the Act, the rules made thereunder read with Circulars issued by Ministry of Corporate Affairs.

Mr. R. Sridharan (ICSI Membership CP No.3239-FCS No.4775) of M/s. R. Sridharan & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting voting through remote e-voting, in a fair and transparent manner.

(1) Appointment of Mr. Durgashankar Subramanian (DIN: 00044713) as Non-executive Independent Director of the Company.

Particulars	No.	%
Votes cast in favour	24,69,86,345	99.99
Votes cast against	33,109	0.01
Total Valid votes	**24,70,19,454**	**100**
Invalid Votes	-	-

The shareholders approved the above said resolution with requisite majority on September 11, 2024, and the results were declared on September 12, 2024.

The postal ballot was conducted, as per the procedure laid down in Section 108 and 110 of the Act, the rules made thereunder read with Circulars issued by Ministry of Corporate Affairs.

Mr. R. Sridharan (ICSI Membership CP No.3239-FCS No.4775) of M/s. R. Sridharan & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting voting through remote e-voting, in a fair and transparent manner.

There is no proposal to conduct postal ballot for any matter in the ensuing annual general meeting.

For the Financial Year 2023-24 - Nil

9. Registrar and Transfer Agents

Registered Address: 301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai, 400 070, Maharashtra.
CIN: L72400MH2017PLC444072

Address for Correspondence / Operations Centre:
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID: einward.ris@kfintech.com
Toll Free / Phone Number: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
Investor Support Centre: https://kprism.kfintech.com/
KFINTECH Corporate Website: https://www.kfintech.com
RTA Website: https://ris.kfintech.com
KPRISM (Mobile Application): https://kprism.kfintech.com/signup
RTA Search: https://www.registrarsassociation.com/search

10. Shareholding pattern and Distribution Holdings as on March 31, 2026

The shareholding pattern classified based on category and distribution of ownership, respectively is given below:

a. Shareholding Pattern as on March 31, 2026

Category	No. of shares	Percentage
Promoter	16,62,40,279	56.35%
Mutual Funds	4,03,98,555	13.69%
Foreign Institutional Investor/Foreign Portfolio Investor	3,84,16,398	7.75%
Indian Public (RI/RI above lakhs/Directors)	2,28,48,902	13.02%
Insurance Companies	84,70,299	1.12%
Foreign Companies	48,00,000	2.87%
Investor Education and Protection Fund	41,77,226	0.62%
Pension Funds	33,04,091	1.42%
Non-Resident Indians	18,39,376	0.61%
Private Bodies Corporates	18,12,959	0.47%
Alternate Investment Fund	13,83,701	0.19%
Trusts	5,59,879	0.03%
Hindu Undivided Family	5,57,232	0.00%
Banks, Financial Institutions	78,256	0.02%
NBFCs	69,250	0.02%
Foreign Nationals	51,177	0.19%
Societies	4,500	1.63%
Foreign Bank	2,340	0.00%
Clearing Members	219	0.00%
Total	**29,50,14,639**	**100.00**

b. Distribution of Holdings as on March 31, 2026

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1-5000	1,36,249	99.28	1,71,24,275	5.80
5001- 10000	379	0.28	27,03,308	0.92
10001- 20000	215	0.16	30,08,292	1.02
20001- 30000	71	0.05	16,99,346	0.57
30001- 40000	56	0.04	19,70,580	0.68
40001- 50000	44	0.03	19,47,797	0.66
50001- 100000	85	0.06	61,43,261	2.08
100001 & Above	144	0.10	26,04,17,780	88.27
Total	**1,37,243**	**100.00**	**29,50,14,639**	**100.00**

c. Mode of Holding, Dematerialisation of shares and liquidity

Particulars	No. of Shares	% of Shares	No. of Shareholders	% of Shareholders
Demat Mode	29,19,59,043	98.97	1,33,752	95.22
Physical Mode	30,55,596	1.03	6,716	4.78
Total	**29,50,14,639**	**100.00**	**1,40,468***	**100.00**

*on Non-consolidation basis.

As on March 31, 2026, 98.97% of the shares were in dematerialized form.

11. Means of Communication

Quarterly results are published in The Business Line (all editions - English) and Andhra Prabha (Hyderabad Edition - Telugu). The results are also posted on the Company's Website: https://coromandel.biz/ . Official press releases, letters sent to Stock Exchanges and presentation made to the Analysts are all also posted on the Company's Website.

12. Nomination Facility

Section 72 of the Act provides the facility of nomination to share / debenture / deposit holders. The facility is mainly useful for all those holding the shares / debentures / deposits in single name. In cases where the securities / deposits are held in joint names, the nomination will be effective only in the event of the death of all the holders. Shareholders are advised to avail of this facility, especially investors holding securities in single name.

Shareholders are requested to note that SEBI has mandated registration of nomination or opt out of nomination for all shareholders of the Company either holding shares in physical mode or Demat mode along with valid PAN and KYC details.

Shareholders holding shares in physical mode are requested to refer note no. 17 to the Notice and submit the prescribed forms along with requisite documents to RTA regarding mandatory submission of Nomination Valid PAN, and KYC details.

Shareholders holding shares in demat mode are requested to submit the necessary forms to their respectively depository participant regarding mandatory submission of Nomination Valid PAN, and KYC details.

Share Transfer System

As per amended Regulation 39 and 40 of Listing Regulations, the Company shall issue securities in dematerialised form only while processing any requests from shareholders holding shares in physical mode in respect of i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission and viii. Transposition ("service requests").

Shareholders holding shares in physical mode are requested to refer note no. 13 to the Notice for details regarding service requests. All queries and requests relating to service requests shall addressed to RTA in prescribed form along with requisite documents.

The Company Secretary has been authorised to approve such service requests consisting of equity shares upto 1,000. The Company Secretary jointly with the Chief Financial Officer or the Managing Director, has been authorised to approve service requests consisting of equity shares upto 5,000 and all such service requests consisting of equity shares in excess of 5,000 shares are required to be approved by Stakeholders Relationship Committee.

13. Outstanding GDR / ADR / Warrants / Convertible instruments, Conversion Date and likely impact on Equity

The Company has not issued any GDR / ADR / Warrants or any convertible instrument, which is likely to have impact on the Company's Equity.

14. Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to volatility in the prices of key imported raw materials, including rock phosphate, potash, phosphoric acid, sulphur, sulphuric acid and ammonia. In the absence of liquid exchange-traded hedging instruments, such exposures are not financially hedged.

The Company manages this risk through a calibrated mix of long-term sourcing arrangements and agile procurement strategies, supported by ongoing market monitoring and supplier diversification. Foreign exchange exposures are managed in accordance with the Company's approved risk management policy, through the use of forward contracts and option structures.

The Company undertakes periodic reviews of its hedging portfolio, with a quarterly update on foreign exchange exposures and risk management practices presented to the Board.

15. Credit Ratings

The Company continued to maintain a strong focus on efficient cash management, ensuring adequate liquidity levels and availability of committed back-up lines of credit at all times. The working capital position improved during the year, resulting in a Net Cash Flow from Operating Activities of Rs. 1,440 Crores.

The Company's credit ratings have been reaffirmed by CRISIL Limited ("CRISIL") and India Ratings & Research Private Limited ("India Ratings & Research"). CRISIL has reaffirmed the Company's long-term rating at 'CRISIL AAA (Stable)' and short-term rating at 'CRISIL A1+'. Similarly, India Ratings & Research has reaffirmed the long-term rating at 'IND AAA (Stable)' and short-term rating at 'IND A1+'. These ratings indicate the highest degree of safety with respect to timely servicing of financial obligations and reflect the continued confidence of the rating agencies in the Company's strong financial position.

16. Employee Stock Option Scheme

ESOP Scheme, 2007

The Company had earmarked 1,27,85,976 equity shares of Re. 1/- each under the Employee Stock Option Scheme 2007. Each Option is convertible into an equity share of Re. 1/- each. The first vesting is exercisable over a period of three years from the date of vesting. The second, third and fourth vesting are exercisable over a period of 6 years from the date of vesting. There were no vested Options outstanding as at the end of the financial year under the ESOP Scheme 2007 and there will be no grants under the ESOP Scheme 2007.

ESOP Scheme, 2016

The Company has earmarked 1,45,81,000 equity shares of Re. 1/- each under the Employee Stock Option Scheme 2016. Each Option is convertible into an equity share of Re. 1/- each. Options granted under this ESOP 2016 would vest on or after 1 (one) year from the date of grant but not later than 4 (four) years from the date of grant of such Options. The number of vested Options outstanding as on March 31, 2026, are 1,71,120. The vested Options are exercisable within a period of 5 years from the date of vesting. The Company has allotted 3,78,300 options to the employees during the year under the ESOP Scheme 2016.

ESOP Scheme, 2023

The Company has earmarked 58,80,900 equity shares of Re. 1/- each under the Employee Stock Option Scheme 2023. Each Option is convertible into an equity share of Re. 1/- each. Options granted under this ESOP 2023 would vest on or after 1 (one) year from the date of grant but not later than 4 (four) years from the date of grant of such Options. The Company has granted 2,88,400 options to the employees during the year under the ESOP Scheme 2023.

17. Particulars of Senior Management Personnel and changes since the close of previous financial year

There were changes in the Senior Management during the FY 2025-26. The Senior Management comprises of Mr. Arun Alagappan, Executive Vice Chairman, Mr. S Sankarasubramanian – Managing Director & Chief Executive Officer, Mr. Arun Vellayan - Whole Time Director - Strategy and Planning, Mr. V Narayanan – Executive Director – Nutrient Business, Mr. Deepak Natarajan, Chief Financial Officer and Mr. B Shanmugasundaram - Company Secretary and Compliance Officer., Mr. Arun Leslie George - President & CHRO, Mr. Madhab Adhikari, Executive Vice President & Business Head – Fertilisers, SSP & Nano, Mr. Prameet Kamat, Executive Vice President & Business Head – Crop Protection Chemicals, Mr. Saurabh Kumar Jain, Senior AVP & Business Head - Bio Products, Mr. Babu G, Senior Vice President & Head – Retail Business, Mr. Avinash Thakur, Vice President & Business Head (SND & Org), Dr. Amit Rastogi, Executive Vice President & Chief Technology Officer, Mr. Sanjay Sinha, Executive Vice President – IT & Chief Information Officer, Mr. T S Venkateswaran, Head – Internal Audit & Chief Risk Officer , Mr. Sharad Kalghatgi, Vice President – EHS & Safety , Mr. Anirban Deb Ray – General Counsel Mr. Vishal Sharma, Head – Corporate Affairs,

18. Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund

Section 124 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), mandates the companies to transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Further, the Rules mandate that the shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more be transferred to the IEPF.

Accordingly, during the year 2025-26, the Company has transferred unpaid/unclaimed dividends amounting to Rs. 8,27,42,353 corresponding to 1,82,532 shares on which the dividends remain unpaid or unclaimed for a consecutive period of 7 years to IEPF.

19. Unclaimed shares

The following is the reconciliation of unclaimed shares in "Coromandel International Limited

- Unclaimed Suspense Account", pursuant to Schedule V of the Listing Regulations.

Particulars	No. of shareholders	No. of shares
Aggregate number of equity shareholders and the outstanding shares of Re. 1/- each in the suspense account lying as on April 1, 2025	97	6,839
Number of equity shareholders who approached the Company for transfer of shares of Re.1/- each from the suspense account	-	-
Number of equity shareholders to whom shares were transferred from suspense account during the year	2	962
Number of equity shareholders whose shares were transferred to Investor Education and Protection Fund (IEPF) during the year	84	5195
Aggregate number of equity shareholders and the outstanding shares of Re.1/- each in the suspense account lying as on March 31, 2026	11	682

All corporate benefits that accrue on these shares such as bonus shares, split, etc., shall also be credited to the Unclaimed Suspense Account and the voting rights on such shares shall remain frozen till the rightful owner of such shares claim the shares.

On behalf of the Board of Directors

Chairman
DIN: 00291361

Place : Chennai
Date : May 7, 2026

Annexure - D(i)

Declaration on Code of Conduct

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2026 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

S Sankarasubramanian
Managing Director & CEO

Place : Chennai
Date : May 7, 2026

Annexure - D(ii)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,
Coromandel International Limited,
1-2-10, Sardar Patel Road,
Secunderabad Hyderabad,
Andhra Pradesh,
Telangana, India, 500003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Coromandel International Limited (CIN: L24120TG1961PLC000892)** having its Registered Office at **1-2-10, Sardar Patel Road, Secunderabad Hyderabad, Andhra Pradesh, Telangana, India, 500003** (hereinafter referred to as ("The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board India/Ministry of Corporate Affairs or any such other statutory authority.

S.NO	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF INITIAL APPOINTMENT
1	00291361	Arun Alagappan	Whole-time director & Chairman	11/11/2020
2	03601690	Sudarshan Venu	Non-Executive Independent Director	03/02/2022
3	01592772	Sankarasubramanian	Managing director and CEO	01/02/2023
4	07139051	Deepali Pant Joshi	Non-Executive Independent Director	01/02/2023
5	00046742	Adnan Wajhat Ahmad	Non-Executive Independent Director	01/10/2023
6	00138970	Aditya Himatsingka	Non-Executive Independent Director	01/10/2023
7	02070440	Suresh Subramanian	Non-Executive Independent Director	01/04/2024
8	08011680	Arunachalam Vellayan	Whole time Director	06/05/2024
9	07774406	Narayanan Vellayan	Whole time Director	06/05/2024
10	00044713	Durgashankar Subramanian	Non-Executive Independent Director	19/08/2024

Ensuring the eligibility, for the appointment/ continuity, of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R.SRIDHARAN
MANAGING PARTNER
FCS No. 4775
CP No. 3239
PR NO. 6333/2024
UIN: P2022TN093500
UDIN: F004775H000261031

Place : Chennai
Date : May 7, 2026

Annexure - D (iii)

CORPORATE GOVERNANCE CERTIFICATE

The Members
COROMANDEL INTERNATIONAL LIMITED
1-2-10, Sardar Patel Road,
Secunderabad, Hyderabad,
Telangana – 500003

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **COROMANDEL INTERNATIONAL LIMITED (CIN:L24120TG1961PLC000892)** [hereinafter referred to as "the Company"] having its Registered Office at 1-2-10, Sardar Patel Road, Secunderabad, Hyderabad,Telangana –500003 for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI(LODR) Regulations, 2015") for the financial year ended 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule Vand Regulation 34(3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2026.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R SRIDHARAN
MANAGING PARTNER
FCS NO. 4775
CP NO. 3239
PR NO.6333/2024
UIN: P2022TN093500
UDIN: F004775H000260901

Place : Chennai
Date : May 7, 2026

ANNEXURE - E

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L24120TG1961PLC000892
2.	Name of the Listed Entity	COROMANDEL INTERNATIONAL LIMITED
3.	Year of incorporation	1961
4.	Registered office address	Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad, Telangana - 500 003
5.	Corporate address	Olympia Terraces, #15B(SP), SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu – 600 032
6.	E-mail	investorsgrievance@coromandel.murugappa.com
7.	Telephone	040-66997500/7300
8.	Website	www.coromandel.biz
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 29,50,14,639/- (as on March 31, 2026)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Shanmugasundaram B, Senior Associate Vice President - Secretarial & Company Secretary & Compliance Officer Phone: 040 66997500/7300 Email: investorsgrievance@coromandel.murugappa.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assessment or assurance provider	TUV India
15.	Type of assessment or assurance obtained	Reasonable

II. Products/services:

16. Details of business activities *(accounting for 90% of the turnover):*

S.No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Nutrients & Crop Protection	201203, 202101	100%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	18	8	26
International	0	7	7

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	19 (including States & UTs)
International (No. of Countries)	46

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the entity is 4.36%.

c. A brief on types of customers

The Company serves domestic and global nutrients and agrochemical manufacturers, distributors, dealers, state and central government co-operatives and Farmer Producer Organizations (FPOs). Retail business unit of the Company directly serves farmers via a network of over 1200 rural retail stores.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	5085	4792	94%	293	6%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**5085**	**4792**	**94%**	**293**	**6%**
	WORKERS					
4.	Permanent (F)	1214	1211	99.8%	3	0.2%
5.	Other than Permanent (G)	15165	14767	97%	398	3%
6.	**Total workers (F + G)**	**16379**	**15978**	**98%**	**401**	**2%**

Note: 1. All management staff have been considered as permanent employees
2. All non-management staff have been considered as permanent workers
3. All contract labour has been considered 'other than permanent' workers

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	10	9	90%	1	10%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**10**	**9**	**90%**	**1**	**10%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	3	3	100%	0	0%
5.	Other than permanent (G)	15	14	93%	1	7%
6.	**Total differently-abled workers (F + G)**	**18**	**17**	**94%**	**1**	**6%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10.00%
Key Management Personnel *	2	0	0.00%

*Executive Chairman, Managing Director and Executive Director have been included in Board of Directors segment and hence, excluded from KMP segment.

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.9%	16.4%	15.0%	13.2%	19.2%	13.5%	15.5%	24.0%	15.8%
Permanent Workers	12.0%	28.6%	11.6%	6.6%	0%	6.5%	9.6%	50%	9.7%

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	EID Parry India Limited	Holding	55.58%	No
2	Dare Ventures Limited	Subsidiary	100%	No
3	Coromandel Chemicals Limited	Subsidiary	100%	No
4	Coromandel Technology Limited	Subsidiary	100%	No
5	Coromandel Insurance and Multi Services Limited	Subsidiary	100%	No
6	Dhaksha Unmanned Systems Private Limited	Subsidiary	58.01%	No
7	NACL Industries Limited	Subsidiary	53.69%	No
8	Stuccoedge India Private Limited	Subsidiary	60%	No
9	Coromandel Brasil Limitada	Subsidiary	100%	No
10	Coromandel Australia Pty Ltd	Subsidiary	100%	No
11	Coromandel Agronegocios de Mexico SA de CV	Subsidiary	100%	No
12	Parry America, Inc	Subsidiary	100%	No
13	Coromandel International (Nigeria) Limited	Subsidiary	100%	No
14	Coromandel America S.A	Subsidiary	99.98%	No
15	Sabero Argentina S.A	Subsidiary	95%	No
16	Coromandel Mali SASU	Subsidiary	100%	No
17	CFL Mauritius Limited	Subsidiary	100%	No
18	Coromandel Crop Protection Philippines Inc.	Associate	40%	No
19	Coromandel Vietnam Company Limited	Subsidiary	100%	No
20	Baobab Mining and Chemicals Corporation, Senegal (BMCC)	Subsidiary	71.51%	No
21	Gadde Bissik Phosphates Operations Suar	Subsidiary*	71.51%	No
22	NACL Spec-Chem Limited	Subsidiary^	53.69%	No
23	NACL Multichem Private Limited	Subsidiary^	53.69%	No
24	NACL Agri-solutions Private Limited	Subsidiary^	53.69%	No
25	L R Research Laboratories Private Limited	Subsidiary^	53.69%	No
26	NACL Industries (Nigeria) Limited	Subsidiary^	53.69%	No
27	Nagarjuna Agrichem (Australia) Pty. Limited	Subsidiary^	53.69%	No

*Subsidiary of BMCC

^Subsidiary of NACL Industries Limited

VI. CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in Rs.): 30,531 Crores

(iii) Net worth (in Rs.): 12,474 Crores

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	While a formal community grievance redressal policy is not in place, the Company addresses concerns and grievances of local communities through structured CSR initiatives and ongoing stakeholder engagement.	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes. To facilitate prompt redressal of investor grievances, the Company has established a dedicated e-mail ID: Investorsgrievance@coromandel.murugappa.com	0	0	NA	0	0	NA
Shareholders	Yes. Shareholders may submit their queries or complaints through the dedicated e-mail ID (investorsgrievance@coromandel.murugappa.com) or the Registrar and Transfer Agent's e-mail ID (einward.ris@kfintech.com). Further details are available on the Company's website at https://www.coromandel.biz/shareholder-assistance/	130	0	NA	173	0	NA
Employees and workers	Yes. The Company has implemented a Whistle Blower Policy to provide a mechanism for reporting unethical practices and safeguarding stakeholder interests (available at the link https://www.coromandel.biz/wpcontent/uploads/2025/02/7-Whistle-Blower-Policy-1.pdf). Further, the Company has in place a Policy on Prevention of Sexual Harassment (POSH) to ensure a safe, secure and inclusive workplace environment.	6	2	NA	9	1	(This includes the number of complaints reported by Employees to the Ombudsman as well as POSH related complaints)
Customers	Yes. A toll-free 'Hello Gromor' contact centre has been provided, with details printed on all product packaging to facilitate easy registration of customer queries and complaints.	274	0	NA	182	0	NA
Value Chain Partners	Yes. The Whistle Blower Policy enables Directors, employees, customers and vendors to raise concerns regarding unethical conduct, reinforcing the Company's commitment to high standards of integrity, ethical practices and open communication. The Policy is available at: https://www.coromandel.biz/wpcontent/uploads/2025/02/7-Whistle-Blower-Policy-1.pdf	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Sustainable Agriculture & Soil Health	O	Sustainable agriculture and soil health are central to long-term farm productivity, climate resilience, and responsible input use. For Coromandel, this topic is material as it is closely linked to farmer outcomes, efficient nutrient management, improved soil quality, and the promotion of balanced agronomic practices. It also creates an opportunity to strengthen the Company's position as a solutions-oriented agri-input provider that supports more resilient and sustainable farming systems.	NA	Positive
2	Water & Waste Stewardship	R	Water availability, wastewater handling, and waste management are material to Coromandel's operations given the resource intensity of manufacturing processes and the increasing regulatory and stakeholder focus on efficient resource use. Any inefficiency in water use, effluent management, or waste disposal can affect operational continuity, compliance status, and environmental performance. Strong stewardship in this area is therefore critical to reducing operational risk and improving resource efficiency.	Coromandel manages this risk through continuous process optimisation, water-use efficiency initiatives, recycling and reuse measures, and robust wastewater treatment systems. The Company ensures responsible handling and disposal or utilisation of waste streams, supported by site-level monitoring, periodic audits, and strengthened operational controls to maintain regulatory compliance and reduce environmental impact.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Biodiversity Manage-ment	R	Biodiversity management is material in view of the Company's interface with natural resources, agricultural ecosystems, and location-specific environmental sensitivities. Business activities that affect land, water, or surrounding ecosystems may create risks related to habitat disturbance, ecological degradation, and heightened stakeholder scrutiny. Managing biodiversity-related impacts is therefore important to preserving ecosystem balance, strengthening environmental responsibility, and supporting long-term business sustainability.	Coromandel integrates biodiversity considerations into project planning and site-level environmental management processes. This includes conducting impact assessments, implementing conservation and restoration initiatives where relevant, strengthening greenbelt development, and adopting responsible resource-use practices in alignment with regulatory requirements and environmental commitments.	Negative
4	GHG Emissions & Air Quality	R	GHG emissions and air quality remain material due to the carbon- and energy-intensive nature of industrial operations, rising climate-related expectations, and tightening environmental regulations. This topic has implications for regulatory compliance, cost efficiency, transition readiness, and reputation. Effective management of emissions is therefore essential not only from an environmental standpoint but also for improving operational efficiency and demonstrating preparedness for a lower-carbon future.	Coromandel addresses this risk through focused energy-efficiency initiatives, process optimisation, and adoption of cleaner fuels and technologies. Emissions are continuously monitored through installed systems, supported by preventive maintenance and compliance mechanisms. The Company is also progressively integrating low-carbon and renewable energy solutions to reduce its environmental footprint.	Negative
5	Human Rights	R	Human rights is a material topic as businesses are increasingly expected to uphold fair, safe, and dignified conditions across their operations and value chains. For Coromandel, this includes responsible labour practices, non-discrimination, freedom from harassment, fair treatment, and attention to potential human rights risks linked to employees, contract workers, and value chain partners. Inadequate management of this area may result in legal, reputational, and stakeholder trust-related consequences.	Coromandel upholds human rights through a well-defined policy framework, supported by codes of conduct, grievance redressal mechanisms, and regular awareness and training programmes. The Company ensures fair and ethical practices across its workforce and strengthens oversight through periodic reviews and corrective action processes, extending responsible practices across relevant parts of the value chain.	Negative
6	Consumer Health & Nutrition	O	Consumer health and nutrition are increasingly important in shaping product relevance, trust, and long-term market positioning. For Coromandel, this topic is material from the perspective of supporting agricultural productivity and food systems through products and solutions that ultimately contribute to farm output and the broader value chain. It also reflects an opportunity to align innovation, product development, and responsible advisory support with evolving stakeholder expectations around health, nutrition, and agricultural sustainability.	NA	Positive
7	Product Quality, Safety & Innovation	R	Product quality, safety, and innovation are fundamental to Coromandel's ability to deliver reliable and effective solutions to farmers and other stakeholders. This topic is material because product performance, safe usage, regulatory conformity, and continuous innovation directly influence customer confidence, market competitiveness, and business continuity. Any lapse in quality or safety can lead to product complaints, regulatory action, and reputational damage, while innovation remains critical to meeting evolving agricultural needs.	Coromandel ensures product quality and safety through robust quality assurance and control systems, strict adherence to regulatory standards, and comprehensive testing and validation protocols. The Company actively engages with customers and stakeholders to gather feedback and conducts continuous product improvement through sustained investment in R&D and responsible innovation practices.	Negative
8	Respon-sible & Sustainable Supply Chain	R	A responsible and sustainable supply chain is material because supply reliability, vendor conduct, traceability, and compliance across the value chain can significantly affect business performance and stakeholder confidence. Coromandel's operations depend on a broad network of suppliers and partners, making it important to ensure that procurement practices align with expectations relating to ethics, environmental responsibility, labour standards, and resilience. Weaknesses in the supply chain may expose the Company to operational disruptions, compliance gaps, and reputational risks.	Coromandel manages supply chain risks through structured supplier evaluation and onboarding processes, defined expectations for responsible business conduct, and ongoing performance monitoring. The Company strengthens procurement governance through periodic assessments, supplier engagement, and integration of sustainability considerations to enhance resilience, traceability, and accountability.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Employee Development & Inclusion	O	Employee development and inclusion are material to sustaining organisational capability, innovation, productivity, and employee engagement. For Coromandel, a skilled, motivated, and inclusive workforce is essential to driving operational excellence and long-term growth. This topic also presents an opportunity to attract and retain talent, build leadership depth, encourage collaboration, and create a workplace culture that supports performance and belonging.	NA	Positive
10	Community Development & Farmer Welfare	O	Community development and farmer welfare are closely linked to Coromandel's business purpose and social licence to operate. As a company serving the agricultural ecosystem, creating positive outcomes for farmers and surrounding communities is material from both a responsibility and strategic standpoint. This topic presents an opportunity to strengthen stakeholder relationships, support rural development, improve farmer awareness and capability, and contribute to inclusive and sustainable growth in the regions where the Company operates.	NA	Positive
11	Risk & Transparency	R	Risk and transparency are material because effective identification, assessment, and communication of business risks are essential to sound decision-making, governance, and stakeholder trust. For Coromandel, this includes transparency in disclosures, responsiveness to emerging risks, and the strength of internal systems used to manage financial, operational, environmental, and social exposures. Inadequate transparency or weak risk management can affect investor confidence, regulatory standing, and business resilience.	Coromandel follows a structured enterprise risk management framework supported by internal controls, assurance mechanisms, and periodic risk reviews. The Company ensures timely and transparent disclosures, with clearly defined governance oversight, escalation protocols, and cross-functional coordination to strengthen accountability and enhance risk preparedness.	Negative
12	Ethics, Governance & Compliance	R	Ethics, governance, and compliance are foundational to responsible business conduct and long-term value creation. This topic is material as it shapes how the Company conducts itself, manages accountability, prevents misconduct, and maintains compliance with applicable laws, regulations, and internal standards. Weaknesses in this area may lead to legal penalties, reputational erosion, and loss of stakeholder confidence, making strong governance an essential business imperative.	Coromandel maintains a strong governance framework anchored in ethical business conduct, supported by codes of conduct, compliance systems, and regular training programmes. The Company has established whistle-blower and grievance mechanisms, along with periodic monitoring and oversight by senior management and the Board to ensure adherence to regulatory and internal standards.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y (*Code of Conduct, Code for Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, Coromandel Guide to Business Conduct, Policy on RPT, Whistle-blower Policy)*	Y (*Product Stewardship Policy, Sustainable Procurement Policy)*	Y (*Coromandel Guide to Business Conduct, EHSQ Policy, Prevention of Sexual Harassment Policy)*	Y (*Code for Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, Coromandel Guide to Business Conduct)*	Y (*Human Rights Policy)*	Y (*Environment Policy, EHSQ Policy)*	Y (*Coromandel Guide to Business Conduct)*	Y (*CSR Policy)*	Y (*Coromandel Guide to Business Conduct)*
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.coromandel.biz/investors/policies-2/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	GRI, Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework	ISO 9001, ISO 14001, ISO 14040/44	ISO 45001	GRI, Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework	SA8000*	GRI, ISO 14001	GRI, Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework	GRI	ISO 9001, ISO 14001, ISO 27001*
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to page nos. from 95 to 99 of the Integrated Annual Report of FY 26								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to page nos. from 95 to 99 of the Integrated Annual Report of FY 26

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Coromandel, we remain committed to sustainable and inclusive growth, guided by our core values and a strong sense of responsibility towards the environment, our communities and future generations. During the year, the Company continued to advance its ESG agenda through focused initiatives across climate action, resource efficiency, water stewardship and sustainable agriculture.

We continued to prioritise climate resilience and responsible resource management across our operations, supported by energy efficiency measures and a higher share of energy generated through waste heat recovery. The Company also initiated groundwork for Scope 3 emissions accounting and climate risk assessment.

Progress was also made in water stewardship, with continued use of alternate water sources such as desalination, along with initiatives aimed at improving water neutrality in SSP operations through rainwater harvesting.

The Company continued to promote resource-efficient farm practices by expanding its drone spraying services and engaging with farmers through agronomist-led support programmes, soil testing, scientist webinars and product stewardship awareness campaigns.

Coromandel's performance in the DJSI Corporate Sustainability Assessment improved to 65, placing the Company among the leading performers in the Chemicals segment.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Corporate Social Responsibility & Sustainability Committee
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Board level Corporate Social Responsibility & Sustainability Committee. This Committee provides strategic direction to implement sustainability roadmap and advises the management to ensure alignment of social and environmental aspect with business objectives. The committee is comprised of: (i) Mr. Arun Alagappan (Chairman) - Executive Chairman (ii) Dr. Deepali Pant Joshi (Member) - Non-Executive & Independent Director (iii) Mr. S Sankarasubramanian (Member) - Managing Director & CEO *Position in bracket pertains to the committee responsibility.*

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
Performance against above policies and follow up action	Yes, the review is undertaken by the board at regular intervals	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the review is undertaken by the Board of Directors at regular intervals	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, Third Party Assurance for FY 2025-26 is carried out by TUV India.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)					Not Applicable				
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

*Internal policies have been developed based on the standard

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	Board of Directors and Key Managerial Personnel (KMP) had dedicated their time throughout the year to stay informed about updates specific to the Company, regulations including environment, social and governance aspects. These discussions encompassed valuable insights on various principles. Additionally, Independent Directors are familiarized about the Company's operations and businesses through a curated 'Familiarization Programme'	100%
Key Managerial Personnel*	8		100%
Employees other than BoD and KMPs	5	Topics covered include Coromandel Guide to Business Conduct (CGBC), Whistle Blower Policy, Prevention of Sexual Harassment (PoSH), Torch Bearer and Mission, Vision, Values	100%
Workers (Non-management staff)	5		100%

*Executive Chairman, Managing Director & CEO and 2 Executive Directors have been included in Board of Directors segment and hence, excluded from KMP segment.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Princi-ple	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been pre-ferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Compounding/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions	
	Order issued by	Appeal preferred
Not Applicable		

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company addresses anti-corruption and anti-bribery commitments through its Coromandel Guide to Business Conduct, which is applicable to all employees across the organisation. The framework sets out clear expectations on ethical behaviour, integrity, and compliance, reinforcing a zero-tolerance approach towards unethical practices.

To further strengthen its governance framework, the Company has established a Whistle-blower Policy and Vigil Mechanism, providing a structured and secure channel for Directors, employees, customers, and vendors to report concerns. The mechanism is designed to promote transparency, encourage responsible reporting, and ensure that concerns related to unethical conduct are addressed in a timely and appropriate manner, in line with the Company's commitment to the highest standards of ethical, moral, and legal business conduct.

The **Coromandel Guide to Business Conduct** is publicly available at:

https://www.coromandel.biz/wp-content/uploads/2025/02/Coromandel-Guide-to-Business-Conduct_11zon.pdf

The **Whistle-blower Policy** is available at:

https://www.coromandel.biz/wp-content/uploads/2025/02/7-Whistle-Blower-Policy-1.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	No disciplinary action was taken	No disciplinary action was taken
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No complaints received for conflict of interest		No complaints received for conflict of interest.	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2025-26	FY 2024-25
Number of days of accounts payable	92	99

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases^	a. Purchases from trading houses as % of total purchases	48%	43%
	b. Number of trading houses where purchases are made from	171	159
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	89%	89%
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	47%	48%
	b. Number of dealers / distributors to whom sales are made	14,365	13060
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	3.7%	4.1%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.8%	0.6%
	b. Sales (Sales to related parties / Total Sales)	0.2%	0.1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	7.7%	4.1%
	d. Investments (Investments in related parties / Total Investments made	4.3%	14.7%

*Subsidy portion of the sales realization not considered for Dealers/ distributors sales computation

^Includes raw material purchases

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	N/A	N/A

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Coromandel has Code of Conduct for the Board and Senior Management in place as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

https://www.coromandel.biz/wp-content/uploads/2026/01/6-Code-of-conduct-Board-Senior-Management_Jan-2025.pdf

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE:

Essential Indicators:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2025-26	FY2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	During the year, the Company's R&D expenditure amounted to ₹ 45.49 Crores. The focus remained on strengthening innovation capabilities to support sustainable product development, enhance process efficiencies, and advance environmentally responsible chemistries. Key areas of R&D investment included the development of slow-release formulations, nano-based products, technicals, speciality chemicals, advanced formulations, and microbial solutions. These efforts were directed towards improving product effectiveness, reducing environmental impact, and addressing evolving agricultural requirements. In addition, the Company collaborated with technology partners to undertake trials in phosphate-based chemistries, aimed at improving nutrient efficiency and supporting sustainable agricultural practices.
Capex	100%	100%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has established a Sustainable Procurement and Supply Chain Policy, which outlines its commitment to responsible sourcing and value chain sustainability.

As part of its vendor onboarding process, Coromandel undertakes a structured evaluation of suppliers across multiple parameters, including environment, health and safety (EHS), quality assurance, manufacturing practices, packaging, and labelling standards. This assessment framework enables the Company to align its supplier base with its expectations on operational excellence, regulatory compliance, and responsible business conduct.

The Sustainable Supply Chain Policy is available at:
https://www.coromandel.biz/wp-content/uploads/2026/01/Sustainable-Supply-Chain-Policy.pdf

b. If yes, what percentage of inputs were sourced sustainably?

100% of the raw materials were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

To ensure responsible end-of-life management of materials and promote circularity, the Company has established defined processes for the safe collection, reuse, recycling, and disposal of different categories of waste generated across its operations.

Plastic Waste (including packaging):

Coromandel complies with the Extended Producer Responsibility (EPR) requirements under the Plastic Waste Management Rules, 2016. As a registered Brand Owner and Importer, the Company has implemented systems for the collection, channelisation, recycling, and environmentally sound disposal of plastic waste arising from its products and operations, in line with regulatory obligations.

E-waste:

E-waste generated within operations is collected at designated points across facilities and is handed over exclusively to authorised recyclers. Disposal of non-recyclable or hazardous components is undertaken in accordance with applicable environmental regulations to ensure safe handling and compliance.

Hazardous Waste:

Hazardous waste is systematically identified, segregated, and stored in designated areas based on its characteristics. Disposal is carried out in accordance with the Hazardous Waste Management Rules and approvals obtained from relevant authorities. Where permitted, select waste streams are recycled or reused within the process, while the remaining waste is routed through authorised agencies for safe treatment and disposal.

Other Waste Streams:

- **General Waste (Non-recyclable):** Non-recyclable waste is channelised through authorised agencies for disposal via waste-to-energy facilities or approved landfill sites, as applicable.
- **Organic Waste:** Biodegradable waste, including food and horticultural waste, is processed through composting and utilised as manure, supporting resource recovery.
- **Construction and Demolition Waste:** Construction-related waste is segregated and managed through appropriate collection and disposal mechanisms in line with applicable guidelines.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

As a registered Brand Owner and Importer under the Plastic Waste Management Rules, 2016, Coromandel has established systems to ensure the responsible management of plastic waste across its operations. The Company works with authorised partners to facilitate the collection, channelisation, and recycling of plastic waste in alignment with its Extended Producer Responsibility (EPR) obligations.

In line with regulatory requirements, the Company has submitted its EPR plan, outlining its approach to waste collection, processing, and compliance. During the year, Coromandel recycled 18,433 MT of plastic waste under the EPR framework, reflecting its continued focus on responsible material management and adherence to statutory guidelines.

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)If yes, provide the web-link.
20211	20:20:0:13	29.3%	Cradle to Grave	Yes	No
	Nano DAP	0.56%	Cradle to Grave	Yes	No
	Groplus	2.05%	Cradle to Grave	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	No significant environmental concerns were identified in relation to the Company's products. As part of its ongoing efforts to further strengthen environmental performance and reduce its carbon footprint, the Company continues to focus on the adoption of renewable energy, exploration of low-carbon ammonia alternatives, and evaluation of neem coating for granules to enhance product sustainability.	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
	NA	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)*		18,433			18093	
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The Company's products are designed for efficient on-farm application and effective soil absorption, thereby minimising the generation of hazardous waste at the consumer level. In addition, Coromandel manages post-consumer plastic packaging in line with its Extended Producer Responsibility (EPR) obligations, ensuring responsible collection and recycling through authorised channels. During the year, the Company recycled 18,433 MT of plastic packaging waste under the EPR framework, reflecting its continued focus on sustainable material management and regulatory compliance.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS:

Essential Indicators:

1. a. Details of measures for the well-being of the employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	4792	4792	100%	4792	100%	NA	NA	4792	100%	0	0%
Female	293	293	100%	293	100%	293	100%	NA	NA	293	100%
Total	**5085**	**5085**	**100%**	**5085**	**100%**	**293**	**6%**	**4792**	**94%**	**293***	**6%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

*For eligible Female employees: Available as Applicable

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	1211	1211	100%	1211	100%	NA	NA	0	0%	0	0%
Female	3	3	100%	3	100%	3	100%	NA	NA	3	100%
Total	**1214**	**1214**	**100%**	**1214**	**100%**	**3**	**0.25%**	**0**	**0%**	**3**	**0.25%**
Other than Permanent Workers											
Male	14767	14767	100%	14767	100%	NA	NA	NA	NA	NA	NA
Female*	398	398	100%	398	100%	398	100%	NA	NA	398	100%
Total	**15165**	**15165**	**100%**	**15165**	**100%**	**398**	**2.62%**	**0**	**0%**	**398**	**2.62%**

*For eligible Female employees: Available as applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY2024-25
Cost incurred on wellbeing measures* as a % of total revenue of the Company	0.08%	0.10%

*includes Health & Accident insurance

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Y
Gratuity	100%	100%	Yes	100%	100%	Y
ESI*	6.50%	5%	Yes	100%	100%	Y
Others – please specify	Others Benefits such as Superannuation, Funds for Executives, Leave Encashment, Special Increment in Basic for enhanced retiral benefits, Retirement Silver Salver, Post Retirement Relocation Benefits etc. Gratuity and Provident Fund are fully funded trusts.					

*100% of the eligible employees covered under ESI

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Coromandel premises and entity are accessible to differently abled visitors. Ramp facilities, access to canteen and washrooms, wheelchairs, doctors on call across plant locations etc. Lift facilities at locations are available at the basement for differently abled employees. The Company actively undertakes initiatives to enhance accessibility across all its locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Coromandel believes in building and promoting an inclusive workplace and does not discriminate based on any factor, including gender, nationality, culture, age, disability, etc. Coromandel Guide to Business Conduct- CGBC guidelines ensures that equal opportunity is provided to all employees. Coromandel International Ltd. follows this policy to promote non-discrimination, inclusion, and equal opportunities for persons with disabilities in recruitment, employment, and workplace engagement.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees**		Permanent Workers**	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	NA	NA	NA
Female	100%	89%	NA*	NA*
Total	100%	NA	NA	NA

*Not availed in last FY
**Permanent employees refers to all Management staff, permanent workers refers to Non Management Staff

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, The Company has appointed an independent Ombudsperson, who is not an employee, to ensure impartial handling of grievances. The grievance redressal mechanism is governed by the Whistle Blower Policy, enabling Directors and employees to report concerns relating to ethical, moral and legal standards of business conduct. In addition, multiple forums exist at plant locations, including Works Committees, Welfare Committees and Safety Committees, to facilitate grievance redressal. Employee engagement platforms such as Company-level and location-specific townhalls ('Chronicle') are also conducted regularly. Further, the 'Chord' initiative enables employees to directly reach out to the Managing Director & CEO at specified times to raise concerns or grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	5085	0	0%	5540	806	14.5%
-Male	4792	0	0%	5316	803	15.1%
-Female	293	0	0%	224	3	1.3%
Total Permanent Workers	1214	872	72%	1194	806	67.5%
-Male	1211	870	72%	1190	803	67.5%
-Female	3	2	67%	4	3	75.0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	4792	3600	75%	4198	88%	5316	4430	83%	4879	92%
Female	293	161	55%	256	87%	224	173	77%	188	84%
Total	**5085**	**3761**	**74%**	**4454**	**88%**	**5540**	**4603**	**83%**	**5067**	**91%**
Permanent Workers										
Male	1211	967	80%	810	67%	1190	1009	85%	873	73%
Female	3	3	100%	3	100%	4	4	100%	4	100%
Total	**1214**	**970**	**80%**	**813**	**67%**	**1194**	**1013**	**85%**	**877**	**73%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	4258	4258	100%	5316	5316	100%
Female	228	228	100%	224	224	100%
Total	**4486***	**4486**	**100%**	**5540**	**5540**	**100%**
Permanent Workers						
Male	1211	1211	100%	1190	1190	100%
Female	3	3	100%	4	4	100%
Total	**1214**	**1214**	**100%**	**1194**	**1194**	**100%**

*Assuming eligible employees as overall headcount. Executives joining before September 30th are eligible for performance reviews. All eligible NMS workers receive performance appraisals in line with LTS or as applicable.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Coromandel International Limited has established a comprehensive Environment, Health and Safety (EHS) management framework to safeguard its employees, contractors, communities, and the environment.

The Company's E&OHS system encompasses key elements such as risk assessment and hazard identification, incident reporting and investigation, emergency preparedness and response planning, and regular training and awareness programmes. In addition, defined Life Saving Rules are implemented across operations to reinforce safe behaviours and prevent critical incidents.

To ensure continuous improvement, the Company conducts periodic safety audits, inspections, and performance evaluations to identify potential risks, strengthen controls, and enhance overall EHS performance.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To address inherent operational hazards, Coromandel has established a comprehensive Process Safety Management System (PSMS) across its manufacturing facilities. The system is designed to proactively identify, assess, and manage risks, thereby preventing incidents that could impact employees, surrounding communities, or the environment.

Integrated into plant operations, the PSMS covers critical aspects of process safety, including the safe handling and management of hazardous chemicals and energy systems such as ammonia, sulphuric acid, high-pressure steam, instrument air, and vacuum systems. The framework enables consistent monitoring, control, and continuous improvement of safety performance across operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established mechanisms that enable employees and workers to report work-related hazards and unsafe conditions. A structured "Concern Reporting" system has been implemented, through which employees and workers can promptly report unsafe acts, near misses, and potential risks observed across operations.

The framework encourages proactive reporting and ensures that appropriate corrective actions are taken in a timely manner. Employees and workers are also empowered to remove themselves from situations that pose immediate risk to their health and safety, without fear of reprisal, in line with the Company's commitment to a safe and secure workplace.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides access to non-occupational medical and healthcare services for its employees. This includes periodic health check-ups, with employees undergoing medical examinations once every two years, while employees above 40 years of age are covered under an annual health check-up programme.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.13	0.045
Total recordable work-related injuries	Employees	0	1
	Workers	6	6
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	3	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has established a robust Environment, Occupational Health and Safety (E&OHS) framework to ensure a safe and healthy workplace across its operations. This framework is supported by structured systems and processes that enable continuous monitoring, assessment, and improvement of safety performance.

A comprehensive Process Safety Management (PSM) system has been implemented across all manufacturing units to effectively manage process-related risks and minimise the likelihood of incidents. Preparedness for emergency situations is strengthened through regular mock drills conducted at plant locations, ensuring readiness and responsiveness across teams.

To drive continuous improvement, the Company benchmarks its safety performance against globally recognised platforms such as the International Fertilizer Association (IFA) and the British Safety Council. Standardised Life Saving Rules have also been deployed across all sites to reinforce safe behaviours and prevent high-risk incidents. In addition, both leading and lagging indicators are systematically monitored to proactively identify potential risks, track performance trends, and strengthen occupational health and safety outcomes across the organisation.

13. Number of Complaints on the following made by employees and workers:

	Topic	FY 2025-26			FY 2024-25		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed duringthe year	Pending resolution at the end of year	Remarks
Number of Complaints on Health & safety	Working Conditions	82	0	None	0	0	None
	Health & Safety	672	161	None	560	113	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Employees: Yes

Workers: Yes

The Company provides life insurance coverage and/or compensatory support mechanisms for both employees and workers in the event of an unfortunate incident. There is a Group Term Life Insurance policy along with a Funeral Expenses & Death Relief policy

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Responsible Partner Onboarding:

All key value chain partners are onboarded only after verification of applicable statutory registrations such as GST, PAN, PF, ESI and labour law registrations. Compliance with labour and social security laws is a mandatory prerequisite for engagement.

Contractual Safeguards:

Agreements and work orders include clauses requiring adherence to all applicable labour, tax and social security legislations, including timely deduction and deposit of statutory dues. Non compliance may result in withholding of payments, corrective action, or termination of contracts.

Periodic Compliance Verification:

Value chain partners are required to submit periodic declarations and documentary evidence confirming deduction and deposit of statutory dues such as PF, ESI, GST and other applicable contributions. These are reviewed by the Company prior to processing payments.

Monitoring and Reconciliation:

The Company periodically monitors statutory compliance through:

- Review of GST filings and reconciliation with eligible input tax credit
- Verification of PF and ESI challans for labour intensive contracts
- Non compliances or delays are flagged and followed up for timely rectification.

Risk Based Oversight and Audits:

Contractors and vendors are categorised based on risk parameters such as nature of work and workforce engagement. High risk partners are subject to enhanced scrutiny, internal audits and site level checks.

Corrective Action and Escalation:

Instances of non compliance are addressed through structured escalation mechanisms, including corrective action plans, suspension of payments or disengagement in cases of repeated or material violations.

Awareness and Engagement:

The Company engages with its value chain partners to create awareness on statutory and labour law obligations and communicates expectations relating to ethical business conduct and respect for workers' rights.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no.of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	3	1	0	1

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. Life 2.0 - a transition assistance program was conducted for personnel who were due to retire. It also conducts sessions on financial planning, identity shifts post-retirement, and next-phase career design.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Company plans to undertake ESG assessment of the key suppliers in coming period

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company addresses health and safety risks across its value chain through a combination of oversight mechanisms and capacity-building initiatives. As part of its approach, Coromandel engages with downstream stakeholders, particularly farmers, through an integrated nutrient management and advisory framework supported by a dedicated network of agronomists and Nutri-clinics.

Through these platforms, the Company provides structured guidance on safe product handling, application practices, and responsible usage of agri-inputs. This enables end-users to adopt safer practices in the field, thereby reducing health and safety risks associated with improper handling or usage.

In addition, the Company continues to strengthen its engagement with value chain partners by promoting awareness, encouraging adherence to safety standards, and integrating responsible practices across its distribution ecosystem.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company follows a structured approach to identify key stakeholder groups based on their influence on, and impact from, its operations and business activities. This includes both internal stakeholders, such as employees and management, and external stakeholders, including customers, farmers, suppliers, investors, regulators, and local communities.

Stakeholders are identified through a combination of internal assessments, business interactions, regulatory requirements, and periodic reviews of the Company's value chain and operating environment. The process also considers the nature of engagement, dependency on the business, and the potential impact of the Company's activities on different stakeholder groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer to the stakeholder engagement section of the integrated annual report.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established structured mechanisms for stakeholder engagement across its key groups, including customers, investors, suppliers, employees, and communities. These engagements are carried out through regular interactions, feedback channels, and business interfaces to capture stakeholder perspectives on economic, environmental, and social matters.

Inputs gathered through these engagements are consolidated at the management level and form part of periodic reviews and decision-making processes. The outcomes of such consultations, along with updates on key sustainability and CSR initiatives, are presented to the CSR & Sustainability Committee of the Board, which provides oversight and strategic direction on these matters.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

The Company adopts a structured and participatory approach to stakeholder engagement, wherein inputs from key stakeholders are actively used to identify and manage material environmental and social topics. Stakeholder consultations form an integral part of the materiality assessment process, enabling the Company to prioritise issues based on their relevance and impact.

Insights gathered through these engagements are incorporated into the design and implementation of the Company's policies, programmes, and initiatives, particularly in the areas of community development and sustainability.

Key examples of how stakeholder inputs are integrated into actions include:

- **Participatory Development:** The Company engages with local communities to co-create development initiatives aligned with their specific needs and priorities, ensuring greater ownership and effectiveness of programmes.
- **Collaborative Partnerships:** Inputs from stakeholders support the strengthening of partnerships with government bodies and local organisations, enhancing the scale and impact of social and environmental interventions.
- **Impact-led Programme Design:** Feedback from stakeholders is used to periodically assess and refine CSR initiatives, ensuring that programmes deliver measurable outcomes and contribute to long-term community development.

This approach enables the Company to align its activities with stakeholder expectations while driving sustainable and inclusive growth.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively engages with vulnerable and marginalized stakeholder groups through its community development initiatives, with a focus on addressing key socio-economic challenges and enabling inclusive growth. During the year, these initiatives reached over 1.5 million beneficiaries across areas such as education, healthcare, and community development.

Key instances of engagement and corresponding actions include:

- **Women Empowerment:** Implementation of livelihood programmes aimed at enhancing employability and financial independence by equipping women with market-relevant skills and income-generating opportunities.
- **Youth Development:** Conduct of career orientation and skill development programmes to improve employability and support long-term livelihood outcomes for rural youth.
- **Community Participation:** Active involvement of local stakeholders in programme design and execution, including participation in mentoring, volunteering, and distribution of assets, ensuring greater ownership and alignment with community needs.

These initiatives are designed based on continuous engagement with communities, enabling the Company to address their concerns in a targeted and sustainable manner.

Further details are available in the Corporate Social Responsibility section under Social and Relationship Capital.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

The Company conducts structured training programmes aligned with its Coromandel Guide to Business Conduct (CGBC) and Prevention of Sexual Harassment (POSH) framework, which incorporate key principles relating to human rights, ethical conduct, and workplace dignity.

These programmes are designed to build awareness among employees and workers on topics such as non-discrimination, respectful workplace behaviour, prevention of harassment, and adherence to the Company's code of conduct. Through regular training and sensitisation initiatives, the Company reinforces its commitment to upholding human rights across its operations.

The details of employees and workers trained during the year are provided below:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	5085	5085	100%	5540	5540	100%
Other than permanent	0	0	0%	11118	11118	100%
Total Employees	**5085**	**5085**	**100%**	**16658**	**16658**	**100%**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Workers						
Permanent	1214	1214	100%	1194	1194	100%
Other than permanent	15165	15165	100%	11118	11118	100%
Total Workers	**16379**	**16379**	**100%**	**12308**	**12308**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	4792	-	-	4792	100%	5316	-	-	5316	100%
Female	293	-	-	293	100%	224	-	-	224	100%
Total	5085			5085	100%	5540	-	-	5540	100%
Other than permanent										
Male	0	-	-	0	0%	10861	-	-	10861	100%
Female	0	-	-	0	0%	257	-	-	257	100%
Total	0	-	-	0	0%	11118	-	-	11118	100%
Workers										
Permanent										
Male	1211	-	-	1211	100%	1190	-	-	1190	100%
Female	3	-	-	3	100%	4	-	-	4	100%
Total	1214			1214	100%	1194	-	-	1194	100%
Other than Permanent										
Male	14767	-	-	0	0%	10861	-	-	10861	100%
Female	398	-	-	0	0%	257	-	-	257	100%
Total	15165	-	-	0	0%	11118	-	-	11118	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration of respective category**	Number	Median remuneration of respective category**
Board of Directors (BoD)	9	Rs. 182.76 Lakhs	1	Rs. 32.00 Lakhs
Key Managerial Personnel*	2	Rs. 222.22 Lakhs	0	NA
Employees other than BoD and KMP	4786	Rs. 8.12 Lakhs	293	Rs. 10.10 Lakhs
Workers (Permanent)	1211	Rs. 5.54 Lakhs	3	Rs. 3.72 Lakhs

*KMP who are directors are covered under BoD
* Key Managerial Personnel who are the employees for the whole year has been considered for calculating median remuneration.
** does not include perquisite value of ESOP exercised during the year.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3.9%	4.0%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

The Company has designated governance structures to address human rights-related concerns across its operations. The Chief Human Resource Officer (CHRO) serves as the nodal authority for overseeing and addressing human rights impacts or issues arising from business activities.

In addition, the Internal Committee (IC) under the Prevention of Sexual Harassment (POSH) framework, chaired by a designated member, is responsible for addressing complaints related to workplace harassment and ensuring a safe and respectful work environment.

These mechanisms are supported by defined policies and processes to ensure timely identification, review, and resolution of human rights-related concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established structured internal mechanisms to address and resolve grievances related to human rights across its operations. These mechanisms are anchored in the Coromandel Guide to Business Conduct (CGBC), which sets out the Company's commitment to ethical conduct, respect for human rights, and responsible business practices.

Employees and other stakeholders are provided with formal channels to report concerns, including the Whistle-blower Policy and Vigil Mechanism, which enables confidential reporting of grievances related to unethical conduct, discrimination, harassment, or any violation of human rights principles. All reported concerns are reviewed through defined processes to ensure timely investigation and appropriate resolution.

In addition, the Internal Committee (IC) under the Prevention of Sexual Harassment (POSH) framework addresses complaints related to workplace harassment, ensuring a safe and respectful work environment. These mechanisms are supported by established HR policies, regular training and awareness programmes, and oversight by designated authorities to ensure effective implementation.

The Company further reinforces its commitment through fair labour practices, including adherence to statutory wage requirements and ensuring that employees and workers are compensated in line with or above applicable minimum wage standards.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	-	3	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/ Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	3
Complaints on POSH as a % of female employees / workers	0.38%	1.3%
Complaints on POSH upheld	1	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has established safeguards under its Whistle-blower Policy and Vigil Mechanism to protect complainants from any adverse consequences. The policy ensures strict confidentiality of the complainant's identity and the information shared, with access restricted only to authorised personnel involved in the review and investigation process.

The Company follows a zero-tolerance approach towards retaliation, victimisation, or any form of adverse action against individuals who report concerns in good faith. Any such instances are treated seriously and addressed in accordance with the Company's disciplinary framework.

These measures are supported by defined procedures for handling complaints in a fair, impartial, and time-bound manner, while also ensuring compliance with applicable legal and regulatory requirements.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

Human rights considerations are integrated into the Company's business agreements and contractual frameworks. These requirements reinforce expectations relating to ethical conduct, fair labour practices, non-discrimination, and compliance with applicable laws and regulations across the value chain.

The inclusion of such provisions enables the Company to promote responsible business practices and ensure alignment of its partners with its human rights commitments.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

Internal audit and external audits are in place, and corrective actions are being taken by the inquiry/committee

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has a Human Rights Policy in place, adopted in FY 2021–22, which outlines its commitment to upholding human rights across its operations and value chain.

During the year, no human rights-related grievances or complaints were reported. Accordingly, no modifications to existing business processes were required on account of such grievances. The Company continues to review and strengthen its policies, systems, and controls on an ongoing basis to ensure alignment with its human rights commitments.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company follows a structured Human Rights Due Diligence (HRDD) approach to identify, prevent, mitigate, and address potential and actual human rights impacts arising from its operations and value chain. The framework is aligned with recognised standards, including the UN Guiding Principles on Business and Human Rights, and is integrated into the Company's broader governance systems, codes of conduct, and supplier engagement practices.

The scope of HRDD covers the Company's own operations as well as relevant aspects of its supply chain. Key elements of this approach include:

- **Policy Integration:** Human rights principles are embedded within the Employee Code of Conduct and other relevant policies, reinforcing a culture of non-discrimination, ethical conduct, and inclusion.
- **Risk Identification and Assessment:** Periodic audits and assessments are conducted across manufacturing facilities and supply chain partners to evaluate compliance with health, safety, labour, and ethical standards.
- **Supplier Due Diligence:** Human rights considerations are integrated into supplier evaluation and onboarding processes, enabling the Company to promote responsible practices across its value chain.
- **Grievance Redressal Mechanisms:** Accessible and confidential channels are available for employees and external stakeholders to report concerns, ensuring timely review and resolution.
- **Ongoing Monitoring and Review:** The Company undertakes periodic safety, ethics, and compliance reviews to track performance and strengthen its human rights practices.

This integrated approach enables the Company to systematically manage human rights risks and reinforce responsible business conduct across its operations and stakeholder ecosystem.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Coromandel employs persons with disabilities and is committed to ensuring accessibility across its facilities. Infrastructure such as ramps, handrails, accessible canteen and washroom facilities, wheelchairs, and availability of doctors on call are provided, wherever

applicable, across plant locations. Additionally, lift facilities are available at divisional and corporate offices, including basement access, to support ease of movement for differently abled employees.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Currently, 0% of the Company's value chain partners have undergone formal ESG assessments. The Company is in the process of strengthening its value chain due diligence framework and plans to undertake structured ESG assessments of its vendors in the coming period. As part of its existing controls, the Company obtains undertakings from vendors at the time of onboarding, requiring adherence to responsible business practices. These include commitments to comply with applicable labour laws and standards, such as the prohibition of child labour, prevention of sexual harassment, non-discrimination, and adherence to fair wage practices.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from

Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit of measurement	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	48381	19701
Total fuel consumption (B)	GJ	55607	20879
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	**GJ**	**103988**	**40580**
From non-renewable sources			
Total electricity consumption (D)	GJ	903408	765406
Total fuel consumption (E)	GJ	1091909	1163120
Energy consumption through other sources (F)	GJ	559572	573624
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**2554889**	**2502150**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**2658877**	**2542730**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations	GJ/Rupee turnover	0.00000870	0.00001056
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		0.000177	0.000218
Energy intensity in terms of physical output		0.59	0.62
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - *Yes, Third Party Assurance for FY 2025-26 has been carried out by TUV India Pvt. Ltd.*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None of the Company plants are part of the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	914178	854881
(ii) Groundwater	202431	404176
(iii) Third party water	4701087	3723469
(iv) Seawater / desalinated water	2809037	2336548
(v) Others – (Rainwater)	5754	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**8632487**	**7319074**
Total volume of water consumption (in kilolitres)	**7859251**	**7029309**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00002574	0.00002921
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000523	0.000603
Water intensity in terms of physical output	1.76	1.70
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - *Yes, Third Party Assurance for FY 2025-26 has been carried out by TUV India Pvt. Ltd.*

4. Provide the following details related to water discharge.

Parameter	FY 2025-26	FY 2024-25
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
-No treatment	513239	61321
-- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	259997	225541
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilo liters)	**773236**	**286862**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - *Yes, Third Party Assurance for FY 2025-26 has been carried out by TUV India Pvt. Ltd.*

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented Zero Liquid Discharge (ZLD) systems across a significant portion of its operations. ZLD has been adopted at all SSP plants, Bio and Crop Protection Formulation units, as well as the Kakinada fertiliser plant, ensuring that wastewater is treated, recycled, and reused within the facility, thereby minimising liquid discharge.

At the Ennore and Vizag fertiliser plants, the Company has established systems for treatment of effluents, with controlled discharge permitted only during the rainy season, in accordance with regulatory approvals and prescribed standards

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify Unit	FY 2025-26	FY 2024-25
NOx	MT	89.78	7.67
SOx	MT	175.84	113.10
Particulate matter (PM)	MT	586.39	454.76
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP) – HF & NH3	MT	375.01	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - *Yes, Third Party Assurance for FY 2025-26 has been carried out by TUV India Pvt. Ltd.*

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	Metric tons of CO2 Equivalent	100392	82938
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 Equivalent	178172	164674
Total Scope 1 and Scope 2 emissions)	**Metric tons of CO2 Equivalent**	**2,78,564**	**247612**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000000912	0.000000102
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP		0.0000182	0.0000212
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.06	0.05
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - *Yes, Third Party Assurance for FY 2025-26 has been carried out by TUV India Pvt. Ltd.*

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has undertaken and continues to implement multiple initiatives aimed at reducing its Greenhouse Gas (GHG) emissions across operations. These efforts are focused on improving energy efficiency, increasing the use of cleaner energy, and optimising process performance.

Key initiatives undertaken and ongoing to reduce GHG emissions include:

- **Waste Heat Recovery Systems (WHRS):** Recovery of waste heat from sulphuric acid manufacturing processes for power generation, improving overall energy efficiency.
- **Green Power Procurement:** Adoption of green power through power purchase agreements (PPAs) to increase the share of renewable energy in the energy mix.
- **Cleaner Fuel Transition:** Gradual shift towards cleaner energy sources, including the use of bio-briquettes.
- **Energy Efficiency Improvements:** Implementation of technology upgrades such as replacement of motors with energy-efficient IE3 standard motors and installation of Variable Frequency Drives (VFDs).
- **Green Building Initiatives:** Integration of energy-efficient design and infrastructure practices in facilities.
- **Rooftop Solar Installations:** Deployment of solar power systems across locations to support renewable energy generation.

These initiatives collectively contribute to reducing the Company's carbon footprint while enhancing operational efficiency and sustainability performance.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)		
E-waste (B)	17.895	3.61
Bio-medical waste (C)	10.01	4.32
Construction and demolition waste (D)	-	-
Battery waste (E)	7.59	56.13
Radioactive waste (F)	-	-
Other Hazardous waste -excluding e-waste and biomedical waste (G)	68840.38	90759.71
Other Non-hazardous waste generated (H) - excluding plastic waste	36063.46	4335.93
Total (A+B + C + D + E + F + G + H)	**105532.31**	**95159.69**
Waste intensity per rupee of Turnover (Total waste generated /Revenue from operations)	0.00000034	0.00000039
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000070	0.0000080
Waste intensity in terms of physical output	0.023	0.023
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	66012.11	21494.17
(ii) Re-used	23383.98	23093.34
(iii) Other recovery operations (Co-Processing, Sold to PCB authorized vendor/Battery buy-back)	493.39	15995.42
Total	**89889.480**	**60582.93**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	310.78	198.71
(ii) Landfilling	15282.05	27756.03
(iii) Other disposal operations	50	6621.80
Total	**15642.837**	**34576.76**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - *Yes, Third Party Assurance for FY 2025-26 has been carried out by TUV India Pvt. Ltd*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a systematic approach to waste management and chemical handling, aligned with its commitment to environmental stewardship and regulatory compliance. Workplace organisation and efficiency are strengthened through the implementation of the 5S framework, which supports disciplined waste management practices across operations.

Waste generated at facilities is segregated at source based on its type and characteristics, enabling appropriate handling, treatment, and disposal. All waste streams, including plastic waste, e-waste, hazardous waste, and other categories, are managed in accordance with defined Standard Operating Procedures (SOPs) and applicable statutory requirements. Disposal and recycling are carried out through authorised channels to ensure environmentally sound management.

The Company adopts a precautionary approach towards the use of hazardous and toxic chemicals. Banned substances are neither procured nor used, and all chemicals in use comply with applicable regulatory standards. SOPs are strictly followed across the lifecycle of chemicals covering procurement, transportation, storage, handling, and disposal in line with Material Safety Data Sheets (MSDS) and regulatory guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
For the manufacturing sites operating under Costal regulation zone, CRZ clearance has been obtained from concerned authority and reports are available at Company website/public domain.					

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated inpublic domain (Yes / No)	Relevant Web link
Phosphoric and Sulphuric Acid Plant	1) Proposal number IA/AP/IND3/450053/2023 granted prior Environmental Clearance (EC) to the proposed project under the provision of the EIA Notification 2006. 2) Even though the projects are exempted from EC we have given intimation about the upcoming Phosphoric acid & Sulphuric Acid plants during expansion and the Installation of 750 MTPD capacity Phosphoric acid plant and 2000 MTPD Sulfuric acid plant have mentioned in the EC granted with File No: J-11011/158/2016-IA-II(I) dated 25.04.2024.	Proposal date 04/01/2024	Yes	Yes	https://www.coromandel.biz/wp-content/uploads/2025/02/EC_Expansion-Nano-DAP-H-Train_25.04.2024.pdf

Note: NON-EC Product. Exemption letter from MOEF&CC vide File No. IA-J-11011/1303/2007- IA-II(I) dated 21.04.2022. Phosphoric Acid & Sulphuric Acid are being an inorganic product, environment clearance is not required. CFE received from APPCB vide Order No. 65/APPCB/CFE/ROVSP/HO/2010 dated 09.11.2022 & Order No.65/APPCB/CTE/RO-VSP/HO/2010 dated 16.04.2024 for Phosphoric Acid Plant & Sulphuric Acid Plant followed by CTO received with Consent Order No: 1485442/APPCB/VSP/RJY/285/CFO/HO/2026-dated 02-03-2026.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The entity is complying with all the necessary laws and regulations.				

Leadership Indicators:

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Udaipur, Block Girwa, Rajasthan

(ii) Nature of operations: Manufacturing of Single Super Phosphate Fertilisers

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water		
(ii) Groundwater	46335	50545
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)	46335	50545
Total volume of water consumption (in kiloliters)	46335	50545
Water intensity per rupee of turnover (kL/INR Crores)	0.00000015	0.00000021
Water intensity (optional) – the relevant metric may be selected by the Entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment–please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment–please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment–please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment–please specify level of treatment		
(v) Others		
- No treatment		
- With treatment–please specify level of treatment		
Total water discharged (in kiloliters)		

No discharge

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 Equivalent	5,159,431
Total Scope 3 emissions per rupee of turnover		0.0000168

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, Third Party Assurance for FY 2025-26 has been carried out by TUV India Pvt. Ltd

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Power generation through waste heat recovery	Manufacturing of sulphuric acid is inherently exothermic, generating significant heat during the process. The Company harnesses this waste heat and converts it into power, thereby improving energy efficiency and reducing overall energy consumption.	Power generation through waste heat recovery

Sr. No	Initiative undertaken	Details of the initiative (*Web-link, if any, may be provided along-with summary*)	Outcome of the initiative
2.	Desalination Plant	The Company operates a 6 million litres per day (MLD) desalination plant at its Vizag fertiliser facility. The plant utilises seawater for operational requirements by removing salts and total dissolved solids (TDS) through a high-pressure membrane-based process, providing a reliable and environmentally responsible alternative to freshwater sources.	Vizag unit has significantly reduced its water needs from conventional sources and improved water security for its plant operation
3.	Drone spraying operations	During the year, the Company expanded its drone spraying services, covering 1.3 lakh acres. With an approximate water saving of 90% litres per acre, this technology significantly reduces water consumption in input application, while improving application efficiency.	Water conservation, higher agri inputs absorption by plants, convenience – time & labour savings
4.	Usage of Bio-briquettes in SSPs	The Company has incorporated the use of bio-briquettes as a partial substitute for conventional fuels in SSP operations. During the year, bio-briquettes accounted for 55,607 GJ of total fuel energy consumption in identified processes such as GSSP and rock drying operations, supporting reduction in carbon footprint.	Reduction in CO2 emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has established a Business Continuity and Disaster Management framework as part of its Enterprise Risk Management (ERM) system. This framework, aligned with ISO 31000 principles, enables systematic identification, assessment, and mitigation of risks across business and operational levels.

Each manufacturing site is supported by a detailed On-site Emergency Plan, outlining potential emergency scenarios, hazardous substances, response protocols, and roles and responsibilities. The plans also cover site-specific details such as plant layout, surrounding ecosystem, and available external support, ensuring preparedness and effective response to disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There has been no significant adverse impact on the environment resulting from Coromandel's value chain. The business also takes extra efforts in communicating customers as well as farmers on safe handling and disposal of agrochemical products.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The value chain partners were not assessed for environmental impacts

8. How many Green Credits have been generated or procured:

a. By the listed entity – The Company has not generated or procured Green Credits in the reporting year.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners" – Not Applicable

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/ associations. - 12

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	International Fertilizer Association	International
2	Fertilizer Association of India	National
3	International Zinc Association	International
4	Pesticide Manufacturers and Formulators Association of India	National
5	Southern Indian Chamber of Commerce and Industry	National
6	Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry	State

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
7	Confederation of Indian Industry	National
8	National Human Resource Development Network	National
9	Indian Academy of Horticultural Sciences	National
10	Biological Agri solutions Association of India	National
11	Indian Chemical Council	National
12	British Safety Council	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators:

1. Principle 7 - Leadership Indicator 1

Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
1	Policy for Improving Indigenous Production of PK Fertilizers	Paper & Presentation in FAI Seminar	Yes	Quarterly	-
2	Nutrient based subsidy	Presentation	No	Quarterly	-
3	Measures for Management of Phosphogypsum	Presentation	No	Quarterly	-
4	Raw material security	Presentation	No	Quarterly	-
5	Support on overseas JVs	Presentation	No	Quarterly	-
6	Green Ammonia usage for fertiliser manufacturing	Meeting	No	Quarterly	-
7	Integrated Nutrient Management	Presentation	No	Quarterly	-
8	Improving Drone ecosystem in India	Publication, Meeting	No	Quarterly	-

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
		Not applicable			

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established structured mechanisms to receive, document, and address grievances raised by local communities. These mechanisms are supported by regular stakeholder engagement processes, through which community members can communicate concerns, feedback, and expectations.

Grievances received through these channels are recorded and reviewed through defined internal processes to ensure timely evaluation and appropriate resolution. The Company engages with key local stakeholders and community groups on an ongoing basis, enabling early identification of concerns and facilitating proactive interventions. By integrating community feedback into project planning and implementation, the Company strengthens trust, enhances transparency, and ensures that its operations contribute positively to the well-being of the communities in which it operates.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	2%	2%
Directly from within India	11%	16%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	0.91%	This information is currently not being tracked
Semi urban	4.46%	
Urban	43.01%	
Metropolitan	51.62%	

Leadership Indicators:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount Spent (in INR)
1.	Andhra Pradesh	Visakhapatnam	3,92,37,692.48

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company does not have a formal preferential procurement policy specifically covering this aspect. However, it continues to engage with suppliers from diverse backgrounds as part of its business operations. Notably, the Bioproducts SBU sources certain raw materials through supply chains that include participation from marginalized and vulnerable groups.

The Company remains committed to strengthening inclusive sourcing practices and continues to evaluate opportunities to enhance engagement with such supplier groups in a more structured manner.

(b) From which marginalized /vulnerable groups do you procure?

The Company's Bioproducts SBU sources certain raw materials through intermediaries and trader networks that are linked to rural communities. These supply chains involve participation from marginalized and vulnerable groups, including economically underprivileged populations, elderly individuals, and unemployed rural households, with a significant proportion of women engaged in collection and primary supply activities.

(c) What percentage of total procurement (by value) does it constitute?

<1%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	PATENTS: No. of filings: 36 • India: 23 • Foreign: 13 No. of Grants: 10 • India: 09 • Foreign: 01	Owned	Not Applicable	Protected inventions have exclusive rights for 20 years.
2	TRADEMARKS: No. of filings: 94 • India: 65 • Foreign: 29 No. of Registrations: 36 • India: 16 • Foreign: 20	Owned	Not Applicable	Protected trademarks have exclusive rights

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr.No.	CSR Project	No. of Persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	CORO Vidya - Education Initiatives	2,36,625	100%
2	CORO Vikas - Community Development Initiatives	6,20,482	100%
3	CORO Arogya - Healthcare Initiatives	3,50,859	100%
4	CORO Bhoomi - Environmental Sustainability Initiatives	3,18,774	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established comprehensive feedback mechanisms to capture customer insights and operates a dedicated helpline, Hello Gromor, to facilitate direct and transparent communication with customers. This engagement enables the Company to understand customer expectations regarding its products and services, as well as their evolving needs and feedback. Customer grievances are addressed through a structured grievance redressal mechanism, with all complaints being promptly resolved in accordance with established procedures. In addition to helpline interactions and direct feedback from farmers, the Company also engages external agencies to conduct periodic surveys to assess customer satisfaction and product acceptance. During FY 2025–26, the Hello Gromor helpline handled 4,481 inbound calls and 17,482 outbound calls and resolved 274 customer complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	100%
Recycling and/or safe disposal	10%

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services			Nil			
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recall	Nil	Nil
Forced recall	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company's Information Security Policy is accessible on the corporate intranet. The policy defines acceptable use of information resources and establishes necessary controls to identify, prevent, and mitigate risks, including potential discrepancies or unauthorized access.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – 0

b. Percentage of data breaches involving personally identifiable information of customers – 0

c. Impact, if any, of the data breaches – Not applicable. No data breaches were reported during the period.

Leadership Indicators:

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's products and services is accessible through its official website:

https://www.coromandel.biz/products-services/

In addition, the Company has developed the MyGromor mobile application, which serves as a digital platform for customers to access detailed information on products, usage guidance, and related services, enabling improved outreach and engagement.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Coromandel adopts a comprehensive product stewardship approach, mandating the safe and responsible use of its products throughout their lifecycle. The Company adheres to stringent quality, safety, and regulatory standards across production, storage, transportation, and disposal processes. To promote responsible usage, Coromandel conducts continuous education and awareness initiatives for stakeholders and customers.

In its Nutrient Business, the Company encourages balanced fertilization practices and undertakes soil health assessments through its Nutri-Clinics. In the Crop Protection Business, Gromor Suraksha Day is observed every Wednesday as a structured outreach initiative across retail outlets and farming clusters. Through this program, farmers are educated on safe and judicious use of agrochemicals, appropriate use of personal protective equipment (PPE), safe storage practices, and environmental considerations.

Each field sales representative conducts awareness sessions, typically reaching 25–30 farmers per location every week, thereby ensuring consistent on-ground engagement through Coromandel's extensive retail and field network. In addition, Coromandel observes December 23 (Kisan Diwas) as Stewardship Day. During 2025-26, the Company distributed a good amount of safety kits to farmers, reinforcing its commitment to farmer safety, responsible product usage, and environmental stewardship.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established multiple communication channels to ensure that consumers and channel partners are promptly informed of any potential disruptions or changes in product availability or services. Regular engagement with trade channel partners, including distributors and retailers, enables timely dissemination of updates related to product supply, availability, and business developments. These interactions are supplemented by direct outreach to farmers through the Company's retail network and field teams, ensuring that end-users receive relevant and timely information.

In addition, the Company conducts farmer awareness programmes, which serve as platforms to communicate important updates and advisories. The Company also leverages its expanding digital ecosystem to connect with farmers and stakeholders, enabling real-time information sharing and wider outreach through virtual engagement and advisory platforms.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes.

The Company complies with all applicable regulatory requirements by providing mandated product information in line with legal metrology and other relevant regulations. In addition, Coromandel provides enhanced product-related information to support informed usage by farmers, including crop-specific dosage recommendations, application guidelines, safety precautions, and compatibility details. These disclosures are aimed at promoting safe, effective, and responsible use of products.

The Company undertakes periodic assessments to understand consumer satisfaction and improve its product and service offerings. It monitors key metrics such as the Net Promoter Score (NPS) to capture customer feedback and identify areas for improvement. During the year, the Company evaluated the NPS for its fertiliser business under the Gromor brand and also commissioned an independent study to assess the effectiveness of its brand strategy.

ANNEXURE-F

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

Coromandel believes in a sustainable approach to development, which focuses on people, planet, and profit. Its Corporate Social Responsibility (CSR) strategy is aligned with the core values of empowering people, educating them, and improving the quality of their lives.

Its CSR initiatives, which are based on principles of partnership and community ownership, enable the organization to build social capital in the communities where it works, giving impetus to the overall focus on community-facing activities in education and healthcare. The AMM Foundation, which is an independent public charitable trust, is responsible for leading some of these philanthropic efforts, in alignment with the goals of Coromandel International. The organization works with local communities and other stakeholders to ensure continuous and smooth operations, which helps in building pathways for sustainable development in the regions where it operates. To identify the real needs of the communities and develop models for sustainable development, the business conducts need assessment studies and research and prioritize the projects based on their outcomes.

Across thematic domains, Coromandel's CSR initiatives are multifaceted and impactful.

The CSR Policy of the Company inter alia provides for identification of CSR projects and programmes, modalities of execution and monitoring process. The Policy can be accessed on the Company's website at https://www.coromandel.biz/sustainability/

Overview of the CSR Projects and Programmes: Coromandel is committed to identifying and supporting programmes aimed at:

- Empowerment of the disadvantaged sections of the society through education, access to and awareness about financial services and the like.
- Provision of access to basic neccessities like healthcare, drinking water & sanitation and the like.
- Work towards eradicating hunger and poverty, through livelihood generation and skill development.
- Supporting environmental and ecological balance through afforestation, soil conservation, rain water harvesting, conservation of flora & fauna, and similar programme.
- Promotion of sports through training of sportspersons.
- Undertake rural development projects.
- Any other programme that falls under our CSR Policy and is aimed at the disadvantaged sections of the society.

2. Composition of CSR committee

Name and Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Arun Alagappan, Chairman	Executive	3	3
Mr. Sankarasubramanian S., Member	Executive	3	3
Dr. Raghuram Devarakonda, Member	Executive	3	2*
Dr. Deepali Pant Joshi, Member	Non-Executive & Independent	3	3

*Resigned as a Director w.e.f August 8, 2025 and hence ceased to be a member of the Committee

3. Provide the web link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Policy and CSR projects approved by Board : https://www.coromandel.biz/sustainability/

Composition: https://www.coromandel.biz/investors/committees-of-the-board/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

An independent accredited inspection body conducted an assessment of the social impact of Coromandel International's CSR projects for the financial year 2023–2024. The accredited Impact assessment methodology was based on ISO 26000: Guidance on Social responsibility, Schedule 7, Section 135 of the Companies Act 2013 and its amendments thereof and National Guidelines for Responsible Business Conduct.

The scope of the Impact Assessment were 9 different projects supported by Coromandel in FY 2023-2024 across five key thematic areas: Healthcare, Education, Environment, Protection, and Community Infrastructure Development across 3 Indian states of Andhra Pradesh, Tamil Nadu and Gujarat.

Domain		CSR Project	Mapping to Section 135 of the Companies Act, 2013	Mapping to UN Sustainable Development Goals (SDGs)	Key Impact Findings
Health	1	Project Swasthya and Mamta	(i) promoting health care including preventive health care	3.1 Reduce maternal mortality; 3.7 Universal access to reproductive healthcare; 3.8 Access to essential health services	Improved maternal and adolescent health through iron supplementation, health awareness initiatives, and regular health check-ups. Enhanced access to reproductive health education and preventive care through structured community interventions and health camps.
				5.6 Universal access to reproductive health and rights; 5.b Empower women through enabling knowledge and technology	Enhanced awareness on menstrual hygiene, reproductive health, and personal safety among women and adolescent girls through targeted education initiatives. Empowered beneficiaries with improved health agency, dignity, and informed decision-making capabilities.
				6.2 Access to adequate sanitation and hygiene, especially for women and girls	Promoted safe sanitation practices and hygienic menstrual management among women and adolescent girls. Increased awareness on appropriate menstrual product usage, improving overall health and hygiene outcomes.
				4.7 Ensure inclusive and equitable education and promote life skills for sustainable development.	Strengthened school-based health education and improved health literacy among adolescent girls through structured interventions. Enhanced confidence and awareness, contributing to safer and more supportive learning environments.
	2	Gift of Life – Child Heart Surgeries		3.2: End preventable deaths of newborns and children under 5 years.	Enabled timely surgical intervention for children with congenital heart disease, reducing the risk of early mortality. Improved survival outcomes through access to critical cardiac care for vulnerable beneficiaries.
				3.8: Achieve universal health coverage	Provided free access to specialized tertiary healthcare services for economically vulnerable populations. Enhanced equitable healthcare access by enabling critical medical interventions for underserved communities.
				10.2: Empower and promote social inclusion	Expanded access to advanced healthcare services for underserved and low-income families across multiple states.
	3	Integrated Behavioural Change Communication		3.4 Promote mental health and wellbeing and reduce premature mortality from non-communicable diseases; 3.8 Achieve universal health coverage, including access to quality essential healthcare services	Strengthened preventive health awareness and practices among women and adolescent girls, including menstrual hygiene, anaemia prevention, and maternal health. Improved early health-seeking behaviour and adoption of routine health monitoring practices, contributing to better overall health outcomes.

Domain		CSR Project	Mapping to Section 135 of the Companies Act, 2013	Mapping to UN Sustainable Development Goals (SDGs)	Key Impact Findings
				5.6 Ensure universal access to sexual and reproductive health and reproductive rights 5.c Strengthen policies for gender equality and empowerment of women and girls.	Promoted gender equality by enhancing awareness among women and adolescent girls on menstrual health, reproductive care, maternal well-being, and nutrition, thereby strengthening informed decision-making, confidence, and autonomy in personal health choices.
				10.2 Promote social, economic, and health inclusion of vulnerable populations	Reduced inequalities in healthcare access by extending health awareness and preventive care initiatives to underserved communities, including adolescent girls, elderly women, pregnant women, and low-income households, thereby improving equitable access to essential health information and services.
				2.2: End all forms of malnutrition, including addressing the nutritional needs of adolescent girls, pregnant and lactating women	Strengthened nutrition outcomes by promoting the use of Iron and Folic Acid (IFA) supplementation and iron-fortified salt, along with targeted nutrition interventions for undernourished adolescent girls and maternal nutrition support for pregnant and lactating women, resulting in improved dietary practices and reduced anaemia risk among vulnerable groups.
	4	Mobile Medical Unit		Ensure healthy lives and promote well-being for all at all ages	Provided regular primary healthcare services through Mobile Medical Units, including consultations, medicines, health advice, and basic screening. Weekly outreach and doorstep delivery improved access, reduced travel time and costs, encouraged early treatment-seeking over self-medication, and strengthened preventive screening and chronic disease management.
Environment	5	Vermicomposting - A Step Towards Collective Organic Farming.	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources	2. Zero Hunger; 5. Gender Equality; 8. Decent work and Economic Growth; 12. Responsible consumption and production; 13. Climate Action; 14. Life of Land	Strong farmer engagement, regular follow-up, and practical training enabled effective on-ground adoption, with vermicompost gaining acceptance as a valuable input. Visible farm-level benefits strengthened farmer trust, while Farmer Interest Groups (FIGs) supported peer learning and collective problem-solving. The intervention also established an emerging institutional base through SKFPCL and aligned well with the local context, enhancing its sustainability and scalability.
Community Development	6	Infrastructure development in Schools & Primary Health Centres	(x) rural development projects	3.8: Achieve universal health coverage and access to quality essential healthcare services	Strengthening of Primary Health Centre (PHC) infrastructure enhanced accessibility, improved hygiene standards, and strengthened overall service delivery in primary healthcare settings, leading to better patient care and health outcomes.
				4.a: Build and upgrade education facilities that are child, disability and gender sensitive	Construction of classrooms, toilets, and WASH facilities enhanced safety, inclusivity, and overall effectiveness of learning environments, supporting improved educational outcomes.
				6.2: Achieve access to adequate and equitable sanitation and hygiene	Development of toilets, handwashing stations, and water facilities enhances sanitation and hygiene practices in schools and PHCs.
				9.1: Develop quality, reliable, sustainable infrastructure	The project strengthened foundational public infrastructure in underserved regions, enhancing access to essential services and supporting inclusive and sustainable development.
				11.1: Ensure access to adequate, safe and basic services	Improved school and healthcare infrastructure enhances access to essential services for rural communities.
	7	Construction of Community Hall		11.3 Enhance inclusive and sustainable urbanisation 11.7 Provide access to safe and inclusive public spaces	The project enabled the development of a shared and accessible community space, encouraging structured participation and fostering inclusive community engagement.
				10.2 Promote social, economic and political inclusion	The facility enables participation across diverse groups, including women, youth, and marginalised residents.
				5.5 Ensure women's participation in decision making	The community hall supports SHG meetings and women's collective engagement.
				4.7 Promote lifelong learning and awareness	The facility is utilized for conducting awareness programmes, workshops, and community learning initiatives, enhancing knowledge sharing and capacity building.
				17.17 Encourage effective partnerships	The project facilitates collaboration between community members, local governance representatives, and implementing agencies.
	8	Classroom Construction		4.1: Ensure access to quality primary and secondary education 4.a: Build and upgrade safe and effective learning environments	The project improved access to safe and structured classroom infrastructure by reducing overcrowding, enabling students to move from informal spaces such as verandas and open areas to dedicated classrooms. This transition has enhanced student focus, comfort, and overall learning outcomes.
				10.2: Promote social inclusion for all	By strengthening infrastructure in a government school catering to a large student population, the project improved equitable access to quality education for students from underserved and economically disadvantaged backgrounds.
				11.7: Ensure access to safe, inclusive public spaces	The development of classroom infrastructure enhanced safety and functionality of public education facilities, strengthening community assets and supporting inclusive and sustainable urban development.
				17.17: Encourage effective public-private partnerships	The initiative reflects effective collaboration among corporate stakeholders, school administration, and local authorities, underscoring the importance of partnerships in delivering sustainable and impactful education infrastructure.
	9	Development Of Computer Lab for Trainees		4.3 Ensure equal access to affordable and quality technical, vocational, and tertiary education 4.4 Increase the number of youth with relevant skills for employment	Strengthened vocational education by providing practical digital learning infrastructure for COPA students, bridging gaps in computer access and enabling hands-on skill development to enhance employability.

Domain	CSR Project	Mapping to Section 135 of the Companies Act, 2013	Mapping to UN Sustainable Development Goals (SDGs)	Key Impact Findings
			8.5 Achieve full and productive employment and decent work for all 8.6 Reduce the proportion of youth not in employment, education, or training	Improved job-readiness by enhancing technical skills, communication, and confidence, while encouraging further interest in IT education and enabling clearer career pathways and sustained employability.
			5.1 End all forms of discrimination against women and girls 5.b Enhance the use of enabling technology to promote women's empowerment	Promoted equitable access to digital learning through balanced participation of male and female students, with a safe and reliable computer lab environment, enhancing confidence and participation among women pursuing vocational IT education.
			9.1 Develop quality, reliable, sustainable infrastructure 9.c Increase access to information and communication technology	Strengthened institutional infrastructure for long-term vocational learning through the establishment of a modern computer lab with dedicated systems, power backup, internet connectivity, and CBT readiness, supporting both regular training and large-scale computer based assessments while enhancing overall institutional capacity and digital preparedness.

5.

a) Average net profit of the company as per section 135(5): Rs. 2,48,125 Lakhs

b) Two percent of average net profit of the company as per section 135(5): Rs. 4,963 Lakhs

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year, if any: Nil

e) Total CSR obligation for the financial year (b +c-d): Rs. 4,963 Lakhs

6. (a) CSR amount spent or unspent for the financial year (both Ongoing Project and other than Ongoing Project) : Rs.4649.52 Lakhs

(b) Amount spent in Administrative overheads. Rs. 227.55 Lakhs

(c) Amount spent on Impact Assessment, if applicable. Rs. 6.18 Lakhs

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 4,883.25 Lakhs

(e) CSR amount unspent for the Financial Year: Rs. 79.75 Lakhs

Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
4,883.25 Lakhs	79.75 Lakhs	28 April 2026	NA	NA	NA

(f) Excess amount for set off, if any:

Sl.no	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	4,963.00 Lakhs
ii.	Total amount spent for the Financial Year	4,883.25 Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the financial year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)
					Amount (Rs. in Lakhs)	Date of Transfer	
1	FY 2022-23	791.60	-	-	-	-	NIL
2	FY 2023-24	489.16	-	-	-	-	NIL
3	FY 2024-25	1,326.58	1,326.58	1079.98	-	-	246.60

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

While we strive to fully utilize our CSR funds each year, some of the allocated resources remain unspent due to careful planning around ongoing and future projects that are critical to the well-being of the communities around our plants. A portion of these funds has been allocated for long-term initiatives that require phased investments, ensuring that we address the evolving needs of these communities sustainably and effectively. Hence, the unspent amounts transferred to unspent CSR account will be utilised towards the ongoing committed projects.

Sankarasubramanian. S
Managing Director &
Chief Executive Officer
DIN: 01592772

Arun Alagappan
Executive Chairman
Chairman - CSR Committee
DIN:00291361

Place : Chennai
Date : May 07, 2026

ANNEXURE - G

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Rules, 2014 and forming part Report to Directors.

A. Conservation of Energy

The Company has undertaken several initiatives across its manufacturing units to enhance energy efficiency through process optimisation, equipment upgrades and improved operational practices. These measures have resulted in reduction in specific energy consumption, improved operational reliability and overall cost optimisation. Key initiatives include capacity debottlenecking, process efficiency improvements, equipment modernisation, and implementation of digital energy monitoring systems, leading to significant annual energy savings across units.

Fertilisers

1. Visakhapatnam Unit

1.1 Capacity Augmentation:

SAP-1 and SAP-2 units were debottlenecked through critical equipment upgrades, resulting in an increase in overall capacity by 150 TPD. This improvement enhanced operational reliability and facilitated higher steam generation in line with ESG objectives.

1.2 Captive Power Enhancement:

Augmented steam generation enabled additional captive power generation of approximately 31 MW per day, thereby improving energy self-sufficiency. Further optimisation in SAP-3 contributed an additional 43,000 units per day.

1.3 Process Efficiency Improvements:

Upgradation of the ammonia condenser and cooling systems reduced stabilisation time from 8.5 hours to 4 hours, minimised flaring, and achieved annual energy savings of 55 MWh.

1.4 Energy Optimisation in Operations:

Capacity enhancement through process modifications and use of alternate raw materials in granulation improved throughput and reduced specific power consumption, resulting in annual savings of 900 MWh.

1.5 Equipment Efficiency Upgrades:

Installation of high-capacity boiler feedwater and seawater pumps yielded combined energy savings of approximately 756 MWh per annum.

2. Kakinada Unit

2.1 Resource Efficiency Improvements:

The unit achieved a 1% reduction in power consumption (saving 10 lakh kWh), 8% reduction in fuel consumption, and 7% reduction in water usage (saving 45,462 m^3), contributing to cost efficiency and reduced environmental impact.

2.2 APFC Panel Replacement:

Replacement of APFC panels across A-Train and offsite facilities enhanced power factor and improved overall electrical efficiency.

2.3 Major Equipment Upgrades:

Upgrades included installation of IE3 motors, deployment of VFDs for critical equipment, and replacement of service air compressors, leading to optimised energy consumption.

2.4 Lighting and Renewable Energy Initiatives:

The unit completed transition to LED lighting, implemented astronomical timers, and installed rooftop solar systems to improve energy efficiency and sustainability.

3. Ennore Unit

3.1 Renewable Energy Integration:

Wind energy contributed approximately 20% of total energy consumption, reducing reliance on conventional sources and lowering energy costs.

3.2 Energy Efficiency Improvements:

Measures including turbine efficiency enhancement, steam line insulation, and process optimisation reduced specific energy consumption and improved overall plant performance.

3.3 Equipment and System Optimisation:

Deployment of IE3 motors, VFDs, efficient pumps, along with optimisation of instrumentation air systems and cooling systems, resulted in sustained energy savings.

3.4 Digital Energy Management:

Implementation of an Energy Management System (EMS) supported by 300 energy meters enabled real-time monitoring and identification of energy conservation opportunities.

3.5 Electrical and Utility Efficiency Measures:

Initiatives such as power factor correction, adoption of LED lighting, and installation of energy-efficient HVAC systems further reduced electricity consumption.

3.6 Capital Investments:

Investments in turbine upgrades, VFDs, EMS and other high-efficiency equipment enhanced operational reliability and overall energy performance.

Single Super Phosphate (SSP) Plants:

a) Optimisation of sulphuric acid operations reduced specific power consumption from 17 to 15 kWh/ton, resulting in annual savings of 66,000 kWh and reduction of 31.3 tonnes of CO_2 emissions.

b) Turbine power generation increased to 15.56 lakh units, representing a 7% improvement over the previous year.

c) Installation of a 2000 kVA transformer with OLTC reduced transformer losses by 4%.

d) Solar power generation during the year amounted to 20,482 units.

e) Biofuel (briquettes) usage increased from 7% to 20%, enhancing sustainability.

f) Waste heat recovery initiatives improved steam export by 5%, reducing LPG consumption at adjacent facilities.

g) Overall energy savings of 0.07 GJ per MT of SSP were achieved.

h) Carbon footprint was further reduced through increased use of rail logistics, with 5,97,563 green points accumulated since FY22.

Overall Impact

The above initiatives collectively contributed to enhanced energy efficiency, increased captive power generation, reduced operating costs, and improved sustainability performance across all units.

Bio-Products Plant

1. The conventional starter in the 55 kW neem oil expeller system was replaced with a Variable Frequency Drive (VFD), leading to energy savings of approximately 360 kWh per day.
2. The Company replaced 7 air conditioning units, upgrading from 3-star to 5-star ratings, resulting in energy savings of approximately 70 kWh per day.

CPC

Sarigam

1. An obsolete and energy-inefficient 500 TR (5°C) water chiller was replaced, resulting in a significant reduction in power consumption.
2. Energy integration in the 25 MT boiler economiser was optimised, reducing flue gas temperature from 85°C to 72°C and improving overall thermal efficiency.
3. Steam utilisation was optimised by leveraging supply from community boilers, leading to a reduction of up to 50% in in-house steam consumption.

Dahej

1. A Jet Mill Screw Compressor was installed, enhancing productivity, reducing energy consumption, and generating cost savings through the incorporation of a heat recovery system.
2. A 1000 KVAR Detuned Capacitor Bank (APFC) was installed to maintain power factor and improve electrical efficiency at the site.

Ankleshwar

The unit implemented hybrid renewable energy integration (wind and solar) in partnership with M/s Continuum Hybrid Energy Pvt. Ltd., meeting approximately 25% of its power requirements through clean energy. This initiative resulted in power savings of 23.24 lakh kWh, cost savings of Rs. 23.70 lakh, and an estimated reduction of ~1,905 metric tonnes of CO_2 emissions.

Optimisation of outsourced steam utilisation (increased from 74.3% to 77.6%) led to reduced boiler operating hours and minimised opportunity losses. Further, improvement in chiller efficiency through the use of oil additives resulted in an 8% reduction in specific power consumption, generating annual savings of Rs. 8.04 lakh.

B. Technology Absorption

Nutrients

(a) The Company has adopted structured Small Group Activity (SGA) and Six Sigma methodologies to drive process optimisation and achieve operational excellence.

(b) Digitalisation initiatives have been implemented through AVEVA PI dashboards for real-time monitoring of power, steam and water consumption, enabling data-driven decision-making.

(c) Advanced instrumentation has been installed across operations, including:

i. Cake thickness measurement and belt sway sensors in the belt filter of the Phosphoric Acid Plant;

ii. Molten sulphur flow meters for enhanced process control in the Sulphuric Acid Plant;

iii. Instrumentation for monitoring cooling tower performance; and

iv. Online vibration monitoring systems for critical equipment such as ball mills, belt filters, pumps, fans and elevators, facilitating predictive maintenance.

d) The Company deployed crawler-based inspection technology for tank inspections, enhancing safety standards and improving inspection effectiveness.

e) Rope access methodology was adopted in place of conventional scaffolding for carrying out inspection and maintenance activities at elevated locations, resulting in improved safety, reduced erection time, cost efficiency, and better accessibility to critical areas.

f) Drone-based inspection technology was implemented for dismantling of the SAP-2 stack and inspection of ammonia tanks, improving safety, accessibility and operational efficiency.

g) Conventional asbestos roofing sheets were replaced with non-asbestos high-technology roofing sheets in ACC, CPP roof and SAP-1 sulphur pit areas, enhancing safety and durability.

h) An advanced adhesive system (CUMI Coro-Cretin) was applied for reactor roof protection in the Phosphoric Acid Plant to prevent corrosion-related damage.

i) The conventional outdoor 33 kV switchyard was revamped into a modern panel-based system, resulting in improved reliability, enhanced safety and optimal space utilisation.

j) Electro-mechanical relays were replaced with microprocessor-based numerical protection relays, thereby improving the protection reliability of power transformers.

Benefits derived from technology absorption

(a) Enhanced power generation and reduction in specific energy consumption across utility systems.

(b) Improved process throughput through mitigation of heat load constraints.

(c) Increased equipment reliability and reduced maintenance frequency through deployment of digital monitoring and predictive maintenance systems.

(d) Strengthened operational safety and reliability through adoption of advanced electrical protection systems and modern digital monitoring tools.

(e) Achievement of import substitution through indigenous development and reverse engineering initiatives.

(ii) Information regarding technology imported / indigenous technology development Indigenous Technology / Design and Know-how Development:

(a) Reverse engineering and indigenous development of a PAP axial pump in association with M/s TAK Automation.

(b) Retrofitting and 3D modelling of an obsolete turbo blower rotor shaft blade using advanced scanning technology, in association with M/s Swan Turbines.

(c) Development of an advanced acid distribution trough for SAP-1 FAT (in collaboration with M/s MECS).

(d) Design and know-how development of an ammonia tanker unloading facility in association with M/s tkUIPL.

(e) Engineering development of a 2000 m³/day Sea Water Reverse Osmosis (SWRO) plant in association with M/s Veolia.

BIO

1. The Company successfully commissioned an API plant in compliance with GMP standards and developed capabilities for manufacturing plant extract-based APIs.
2. A solar power facility with a capacity of 2,500 kWh per day was implemented, resulting in a reduction of approximately 17% in grid power dependency from TNPDCL.
3. Equipment availability of more than 98% was achieved through the implementation of a Computerised Maintenance Management System (CMMS), replacing conventional maintenance practices.
4. The CRIPSER system was implemented for real-time monitoring of process parameters, enabling efficient plant performance and achieving an overall extraction efficiency of 85.3%.
5. A mobile conveyor system was introduced in place of manual handling for finished goods loading, resulting in reduced turnaround time (TAT) in the supply chain.
6. Manual intervention in the neem cake packing process was eliminated through the introduction of an automated packing system with integrated conveying and weighing mechanisms.

CPC

Sarigam:

1. The 500 TR cooling tower of MEE-4 was upgraded, resulting in improved system vacuum and an increase in ML treatment capacity by 3.5 KL per hour.
2. The performance of the Effluent Treatment Plant (ETP) was enhanced through replacement of lamella packs with higher plate density, leading to improved retention time and extension of MEE cleaning cycles from 30 days to 45 days.
3. Critical operations, including pre-treatment ETP systems and CS_2 unloading processes, were automated, resulting in improved energy efficiency, operational reliability and enhanced safety.
4. Advanced dome valves were installed upstream of product dryers to ensure effective sealing, thereby improving productivity and ensuring safer operations.
5. A new Centre of Excellence was established to drive energy efficiency initiatives using advanced digital technologies such as video analytics, Industry 4.0-enabled smart sensors (IIoT), and applications of Artificial Intelligence and Machine Learning for enhanced operational safety and reliability.

Dahej

1. The fire hydrant system was upgraded with a new pumping system to ensure a minimum of three hours of continuous firefighting capacity in compliance with applicable norms.
2. In line with technology absorption initiatives, a jumbo bag handling system with vacuum charging (PTS) was installed to minimise dust generation and reduce material loss during operations.
3. A semi-automatic machine was installed in the small packing area to reduce manual intervention and enhance packaging quality standards.
4. Condition monitoring of critical plant equipment has been implemented through IoT-based sensors, enabling improved reliability and predictive maintenance.
5. Sonic soot blowers were installed in the bag houses of the MEE and Mancozeb plants to minimise dust deposition and mitigate the risk of fire smouldering.
6. An Online Continuous Emission Monitoring System (OCEMS) has been installed across all process stacks in compliance with CPCB norms.
7. An Online Earth Monitoring System was installed for the spray dryer in the Mancozeb plant, enhancing equipment safety and operational reliability.

Ankleshwar

Process Automation and Safety:

The Company undertook several automation and instrumentation upgrades, including installation of flameproof (FLP) beacons at critical process areas, intrinsically safe PCs (IS-PCs) on shop floors, rupture discs with burst alarm systems on reactors, and clean agent fire suppression systems for electrical panels. These initiatives strengthened process safety, minimised manual intervention, and improved emergency response capabilities.

Digitalisation:

The Company leveraged the Computerised Maintenance Management System (CMMS) to monitor key maintenance parameters such as preventive maintenance (PM) compliance, mean time to repair (MTTR), mean time between failures (MTBF), and overall equipment uptime. Additionally, IoT-based sensors were deployed on 16 critical equipment to enable real-time condition monitoring and predictive maintenance.

Environmental Infrastructure:

A new 400 KLD Effluent Treatment Plant (ETP), equipped with advanced treatment technologies such as SCADA systems, Fenton process, anoxic units, and turbo blowers, was commissioned. This has enhanced treatment capacity, ensured regulatory compliance, and improved overall operational efficiency.

C. Research and Development

Nutrients:

During the financial year 2025–26, the Nutrient R&D function contributed significantly to the Company's business through focused initiatives in new product development, process optimisation, regulatory support and evaluation of technologies for in-licensing.

The R&D facility at IIT Bombay continued its efforts towards development of advanced nano fertilisers, including Nano NPK, Nano formulations for soil application and export markets. During the year, a patent was granted for the first Nano DAP product, and regulatory approval was received for a second, enhanced version of Nano DAP. Concurrently, the R&D centre at Coimbatore focused on generating deeper scientific insights into the uptake and translocation of Nano DAP in plants. The team also advanced the development of enhanced efficiency fertilisers, including coated and slow-release variants, and collaborated with the Department of Agriculture and industry stakeholders to establish testing protocols and guidelines for nano fertilisers.

The Technology Centre at Visakhapatnam provided technical support for stabilisation of the ore processing plant at the Company's phosphate mine in Senegal. A process for recovery of phosphate from rejects generated during ore processing was successfully implemented. Further, a new process was developed for manufacturing complex fertilisers without the use of ammonia. Process improvements were undertaken in the phosphoric acid plant to enhance acid quality and enable utilisation of by-product fluosilicic acid. The R&D team also developed an organo-mineral fertiliser and various speciality sulphur and micronutrient fertilisers. Additionally, technologies for production of Technical MAP and Gypsum Plaster were evaluated for potential in-licensing.

CPC:

During the financial year 2025–26, the CPC R&D team continued to focus on the synthesis of new technicals, development of formulations, execution of CDMO projects and generation of data for regulatory submissions.

The synthesis team developed commercial-scale processes for 5 technicals/intermediates and laboratory-scale processes for 11 technicals/intermediates. The formulation team developed 23 new combination products for field trials and 21 novel product combinations to meet export market requirements. During the year, 4 new formulations were successfully commercialised. Further, 6 formulations were developed for CDMO customers and stability studies were successfully completed. In addition, 4 GLP samples of technicals were submitted to CDMO customers for approval and vendor registration.

The R&D team also supported the regulatory function by enabling registration of products, including 5 technicals under 5B registration, 3 technicals under 9(4) TIM registration, and 2 technicals under 20B registration for domestic and export markets.

During the year under review, a total of 38 patent applications, including 3 PCT applications, were filed, and 9 Indian patents were granted. The CPC R&D laboratory at Shamirpet was audited by the NABL Surveillance team and achieved 100% compliance with zero observations.

Bio:

During the financial year 2025–26, the Bio R&D segment achieved significant progress in product development and commercialisation. In the biofertilisers segment, carrier-based consortia formulations, namely CoroSure-G (granular) and CoroSure-L (liquid), were successfully launched. Additionally, *BactoPiNK*, a novel product based on pink pigmented methanotrophs, was developed to enhance crop resilience and improve phosphate and nitrogen utilisation efficiency.

The Company also launched EPN *Vyuh*, an entomopathogenic nematode-based product targeting lepidopteran pests, during the first quarter of FY 2025–26. Further, *Coroshakti*, an enriched amino acid-based liquid formulation, received regulatory approval and was introduced during the year. Approvals from the Central Insecticides Board and Registration Committee (CIBRC) were obtained for four microbial products. The business also launched a range of bio-control products, including CoroBt, GroBt, CoroTricho, CoroTricho-H and CoroScens.

During the year under review, the Company made notable advancements in its intellectual property portfolio, with the grant of 10 patents and filing of 36 patent applications. Of the patents granted, 8 pertain to the CPC segment, while the Fertilisers and Bio segments accounted for 1 patent each.

Expenditure incurred on Research and Development:

Rs. in Lakhs

Expenditure on R&D	2025-26	2024-25
Revenue	3,414	3,440
Capital	1,135	670

Foreign exchange earnings and Outgo:

Rs. in Lakhs

Foreign exchange earnings and Outgo:	2025-26	2024-25
Foreign Exchange Earnings	1,365.96	1,383.81
Foreign Exchange Outgo	18,435.95	13,960.15

On behalf of the Board of Directors

Arun Alagappan
Executive Chairman
DIN: 00291361

Place : Chennai
Date : May 07, 2026

ANNEXURE – H

Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name and Designation of the Director/Key Managerial Personnel	Ratio^	% Increase in remuneration in FY 2025-26
Non-Executive Directors		
Mr. Sudarshan Venu, Independent Director	N.A	Not Applicable
Dr. Deepali Pant Joshi, Independent Director	4.37	Not Applicable
Mr. Aditya Himatsingka, Independent Director	3.69	Not Applicable
Mr. Adnan Ahmad, Independent Director	3.28	Not Applicable
Mr. Suresh Subramanian, Independent Director	3.96	Not Applicable
Mr. Durgashankar Subramaniam, Independent Director	3.14	Not Applicable
Executive Directors and Key Managerial Personnel		
Mr. Arun Alagappan, Executive Chairman	177.53	26.10
Mr. Natarajan Srinivasan, Executive Vice Chairman$	41.07	Not Applicable$
Mr. Sankarasubramanian S., Managing Director & CEO&	163.79	71.14&
Dr. Raghuram Devarakonda, Executive Director – Crop Protection, Bio Products and Retail*	24.95	Not Applicable*
Mr. Arun Vellayan, Whole Time Director – Strategy & Planning	65.78	18.40
Mr. Narayanan Vellayan, Whole Time Director – Strategic Sourcing**	57.08	2.23
Mr. Deepak Natarajan, Chief Financial Officer@	Not Applicable	Not Applicable
Mr. B Shanmugasundaram, Company Secretary	12.90	17.23

^ Number of times to the median remuneration of employees.

* Ceased as Director Effective August 8, 2025.

** redesignated as Executive Director – Nutrient Business with effect from April 20, 2025

$ ceased to be director with effect from December 20, 2025 appointed as director effective April 30, 2025

& Remuneration increase is primarily due to ESOP Exercise Perquisite amount

@ Appointed as Chief Financial Officer effective April 30, 2025

ii. Percentage increase/(decrease) in the median remuneration of employees in the financial year 2025-26: 3.82%

iii. Number of permanent employees on the rolls of the Company as on March 31, 2026: 6,299

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in salaries of employees was around 7.88%. Increase in the managerial remuneration for the year was 108%.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel during the financial year 2025-26 is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Arun Alagappan
Executive Chairman
DIN: 00291361

Place : Chennai
Date : May 7, 2026

ANNEXURE – I

CRITERIA FOR BOARD EVALUATION

1. INTRODUCTION

Section 178 of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013 the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) stipulate formulation for criteria for evaluation of performance of independent directors and the board of directors.

2. PURPOSE

Criteria for the evaluation of the Board Members, Board and its Committees.

3. SCOPE OF THE POLICY

The evaluation process would comprise of evaluation of the Board as a whole, evaluation of performance of the Board Committees, individual director(s), Chairperson.

4. EVALUATION OF THE BOARD AS A WHOLE

The evaluation shall be carried out by the Board of Directors (Board) / Nomination & Remuneration Committee (NRC) of the Board as set up pursuant to Section 178 of the Companies Act, 2013.

Each director shall evaluate the performance of the Board, having regard to the following criteria:

i) Structure of the board based on board composition, competency, experience and mix of qualification of directors, diversity in board and process of appointment to the board;

ii) Meetings of the board based on regularity, frequency, logistics, agenda, discussions and dissent, recording of minutes and dissemination of information;

iii) Functions of the board based on role and responsibility, strategy and performance evaluation, governance and compliance, evaluation of risks, grievance redressal for investors, conflict of interest, stakeholder value and responsibility, corporate culture and values, review of board evaluation and facilitation of independent directors;

iv) Board and management based on evaluation of performance of the management and feedback, independence of the management from the board, access of the management to the board and board access to the management, secretarial support, fund availability and succession plan; and

v) Professional development based on availability of professional development programmes for new directors and training of existing directors

Such an evaluation be carried out once in every year. Based on the views expressed the Board / NRC shall assess and discuss the performance of the Board.

5. EVALUATION OF THE COMMITTEES OF THE BOARD

The evaluation shall be carried out by the Board. Each Committee shall be evaluated separately based on the parameters provided below, by the directors other than those having membership of the Committee being evaluated:

i) Mandate and Composition

ii) Effectiveness of the Committee

iii) Structure of the Committee and meetings

iv) Independence of the Committee from the Board

v) Contribution to decisions of the board

The evaluation of Committees shall be carried out once in every year or such intervals as per regulatory requirements from time to time.

6. EVALUATION OF INDIVIDUAL DIRECTORS / INDEPENDENT DIRECTORS / NON-INDEPENDENT DIRECTORS / CHAIRPERSON

The evaluation criteria may comprise of the following aspects:-

i) Leadership & stewardship abilities

ii) Qualification and experience

iii) Knowledge and competency

iv) Fulfilment of functions, conditions of independence, wherever applicable integrity, etc.

v) Ability to function as a team

vi) Attendance record, intensity of participation at meetings, quality of interventions and special contributions during the Board Meeting

vii) Initiatives undertaken, Communication of expectations & concerns

viii) Effective review of results, budgets, etc.

ix) Identification, monitoring & mitigation of significant corporate risks

x) Assessment of policies, structures & procedures

xi) Additional criteria for evaluation of independent directors based on independence, ability of expressing independent views and judgement

xii) Additional criteria for evaluation of Chairperson based on effectiveness of leadership and ability to steer meetings, impartiality, commitment and ability to keep shareholder's interests in mind

Evaluation of every individual director shall be carried out by the Board / NRC, based on the above-mentioned criteria. Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors and reported to the Board.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

The Executive Director(s), Non-Executive Director(s) and the Independent Directors together will evaluate/assess performance of the Chairperson.

Outcome of each evaluation shall be reported to the Chairman of the Board / NRC, who in turn will discuss the findings with the entire Board and may initiate further steps or action as may be required, if any.

On behalf of the Board of Directors

Arun Alagappan
Chairman
DIN: 00291361

Place : Chennai
Date : May 07, 2026

INDEPENDENT ASSURANCE STATEMENT

To,
The Directors and Management
Coromandel International Ltd.
Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad
Telangana, India 500 003

Coromandel International Limited (hereinafter referred to as "CIL" or "Reporting Organization") engaged TUV India Pvt. Ltd. (TUVI) to perform an independent external assurance of the Business Responsibility and Sustainability Report (hereinafter 'the BRSR') Core and Global Reporting Initiative ('GRI') disclosures. CIL developed the Integrated Annual Report which also contains the disclosures of BRSR Core ("the nine attributes"), and GRI disclosures (hereinafter together referred to as "Sustainability Information") for the period 01/04/2025 to 31/03/2026. The following frameworks and guidelines were referred to during the assurance process:

i. *The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;*
ii. *SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021.*
iii. *The SEBI clarification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;*
iv. *The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023.*
v. *GRI 2021*

The assurance engagement for BRSR Core disclosures was conducted with reasonable assurance, while the GRI disclosures and the Scope 3 (value chain) emissions were subjected to a limited assurance engagement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

CIL developed its sustainability information forming part of the Integrated Annual Report (based on BRSR and GRI framework) and is responsible for the collection, analysis, preparation, and disclosure of the information presented in the Integrated Annual Report, including its availability in both web based and printed formats. This responsibility also extends to the maintenance and integrity of the web based platform where the Integrated Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, as per the BRSR criteria. Additionally, CIL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by CIL in its Integrated Annual Report, which represents key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI). The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving:
   i. Limited assurance for GRI based disclosures and
   ii. Reasonable assurance for the nine attributes as per the BRSR Core framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of CIL's ESG disclosures. TUVI has verified the below *nine attributes as per Annexure I – Format of BRSR Core* disclosed in the BRSR

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned or controlled sources - Reported
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider - Reported
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP - Calculated
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Output of Products or Services - Calculated
Water footprint	Total water consumption (in kL) - Reported
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP - Calculated
	Water consumption intensity - kL / Product or Service - Calculated
	Water discharge by destination and treatment level (kL) - Calculated
Energy footprint	Total energy consumed in GJ - Reported

	% of energy consumed from renewable sources - In % terms - Reported	
	Energy intensity - GJ / Rupee adjusted for PPP - Calculated	
	Energy intensity - Joules or multiples / Product or Service - Calculated	
Embracing circularity - details related to waste management by the entity	Plastic waste (MT) (A) - Reported	
	E-waste (MT) (B) - Reported	
	Battery waste (MT) (C) - Reported	
	Other hazardous waste (waste oil) (MT) (D) - Calculated	
	Other non-hazardous waste	
	Paper waste (MT) (E) - Reported	
	Food waste (MT) (F) - Reported	
	Metal waste (MT) (G) - Reported	
	Total waste generated (A + B + C + D + E + F + G) (MT)	
	Waste intensity • MT / Rupee adjusted for PPP - Calculated	
	Waste intensity • MT / Unit of Product or Service - Calculated	
	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) - Reported	
	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ kg of waste recovered or recycled / Total Waste generated - Calculated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT) - reported for waste other than E-waste - Reported	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ kg of waste recovered or recycled / Total Waste generated - Calculated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company - In % terms - Calculated	
	Details of safety related incidents for employees and workers (including contract workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities - Reported 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Reported 3) No. of fatalities - Reported	
Fostering Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms - Calculated	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) Reported
		2) Complaints on POSH as a % of female employees / workers - Reported
		3) Complaints on POSH upheld - Reported
Fostering Inclusive Development	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/small producers and from within India - In % terms - As % of total purchases by value - Reported	
	Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost - In % terms - As % of total wage cost - Reported	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms - Reported	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Openness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases - Not Applicable
		2) Number of trading houses where purchases are made from - Not Applicable
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors - Not Applicable
		Share of RPTs (as respective %age)
		• Purchases
		• Sales
		• Loans & advances - Reported
		• Investments - Reported

TUVI has verified the below mentioned GRI disclosures given in the Report and has conducted Limited assurance engagement in line with ISAE 3000 (Revised) Assurance Standard:

Topic	GRI Disclosure
General Disclosures	2-1, 2-2, 2-3, 2-7, 2-8, 2-10, 2-11, 2-15, 2-16, 2-23, 2-28
Material Topics	3-1, 3-2, 3-3
Materials	301-1
Energy	302-1, 302-3, 302-4
Emissions	305-1, 305-2, 305-3, 305-5, 305-7
Water	303-1, 303-3, 303-4, 303-5
Waste	306-3, 306-4, 306-5
Employment	401-1, 401-2, 401-3
Occupational Health and Safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
Training and Education	404-1, 404-2, 404-3

Diversity and Equal Opportunity	405-1, 405-2
Child Labour	408-1
Forced or Compulsory Labor	409-1
Local Communities	413-1, 413-2
Customer Health and Safety services	416-1, 416-2
Marketing and Labeling	417-1, 417-3
Customer Privacy	418-1

The reporting boundaries for the assured sustainability information are limited to 1 Corporate Office, 1 Registered Office and the manufacturing plants of CIL as set out below. The same reporting boundary applies to both the reasonable assurance of the BRSR Core attributes and the limited assurance of the GRI disclosures:

18 manufacturing plants across the following divisions as described below

- Complex Fertilizer (NPK/DAP) — 3 plants
- Single Super Phosphate (SSP) — 9 plants
- Crop Protection — 5 plants
- Bio Products — 1 plant

Site visit/ remote assessments were performed for below locations:

Complex Fertilizer (NPK/DAP) Plants:

1. Vizag: Sriharipuram, Malkapuram (Post), Post Box No. 1155, Visakhapatnam – 530 011
2. Kakinada: Beach Road, Kakinada, Andhra Pradesh – 533 003
3. Ennore: Compound Fertilisers Factory, Ennore, Chennai – 600 057

Single Super Phosphate (SSP) Plants:

1. Udaipur: F-220 to 223, 224A, 225 to 227 & F-219A, 228A, Vewar Industrial Area, Adri, Udaipur, Rajasthan – 313003
2. Baroda: 71/71 – A/72/73/74/75/83, GIDC, Nandesari, Dist. Vacodara, Gujarat – 391340
3. Nimrani: Khasra No.413 A, Industrial Area, Nimrani, Dist. Khargon, Madhya Pradesh – 451660
4. Hospet: Plot No.101 – 102, Huligi Road, Munirabad (RS), Koppal, Karnataka – 583234
5. Ranipet 2: No. 4 Gandhi Road, Ranipet, Tamil Nadu – 632401
6. Ennore: S.F.No: 30,31,41, Superphosphate factory road, Kathivakkam Village, Tiruvottiyur Taluk, Ennore, Chennai, Tamil Nadu, 600057
7. Kota: 19, Bhimpura Ind. Area, Jagpura, Kota, Rajasthan – 325003
8. Pali: Survey No.129, Village Rasal, Tehsil – Sudhagad, Pali Dist. Raigad, Maharashtra – 410205
9. Raebareli: Plot No. A – 4 & A – 5, UPS DC Site – I, Amawar Road, Raebareli, Uttar Pradesh – 229001

Crop Protection Plants:

1. Ankleshwar: 3204, GIDC, Ankleshwar, Bharuch, Gujarat 393002
2. Dahej: Plot No. Z/103/3, Dahej SEZ I, Dahej, Tal. Vagra, Dist: Bharuch, Gujarat – 392130
3. Sarigam: Crop Protection Division, Plot No. 2102, GIDC, Sarigam, Dt. Valsad, Gujarat – 396155
4. Ranipet: Ranipet, Tamil Nadu – 632 401
5. Jammu: Lane 4 Phase I, SIDCO Industrial Complex, Bari Brahmana, Jammu – 181133

Bio Products Plant:

1. Thyagavalli: S.F. No.304/1B, Thyagavalli Village, Cuddalore Taluk & District, Tamil Nadu – 608803

An on site & remote verification was conducted across the manufacturing plants within the reporting boundary between 06 May to 16 June 2026, as per the schedule below;

On site Verification	Remote Verification
1. Baroda: 06 May 2026 2. Ankleshwar: 07 08 May 2026 3. Kakinada: 12 13 May 2026 4. Thyagavalli: 22 May 2026 5. Corporate Office: 15 16 June 2026	1. Kota: 13 May 2026 2. Dahej: 18 May 2026 3. Ennore Fertilizer & SSP: 20 May 2026 4. Vizag: 25 26 May 2026 Desk Review Verification 5. Udaipur, Hospet, Sarigam, Pali: 15 June 2026 6. Jammu, Ranipet, Nimrani: 15 June 2026 7. Ranipet 2, Raebareli: 16 June 2026

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUV did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUV did not come across any limitation to the agreed scope of the assurance engagement. TUV did not verify any ESG goals and claims through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. CIL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited with respect to *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024)*. TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by CIL. The responsibility for the authenticity of the data is confirmed by CIL. Any

reliance placed by any person or third party on disclosed KPI is entirely at their own risk. This assurance statement does not validate any environmental or social claims, and is not intended to be used to mislead or contribute to greenwashing.

TUVI's Responsibility

TUV's responsibility in relation to this engagement is to perform a reasonable level of BRSR Core assurance and limited level GRI assurance 2021 and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of CIL's strategy, management of ESG related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non financial quantitative and qualitative information disclosed by CIL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The primary intended user of this assurance statement is CIL; however, the client may use it at their own discretion in accordance with their specific requirements. This assurance engagement is based on the assumption that the data and information provided to TUVI by CIL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk based approach, focusing verification efforts on disclosures and issues of high material relevance to CIL and its stakeholders. The objective was to assess the reliability and accuracy of the non financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUV's assurance activities included:

1. Document and Data Review
   - i. Examination of documents, datasets, and supporting evidence provided by CIL for nine attributes listed in Annexure I – Format of BRSR Core (non financial disclosures).
   - ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
   - i. Conducted interviews with key representatives, including data owners, process managers, and decision makers across various departments.
   - ii. Reviewed CIL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Integrated Annual Report.
   - iii. Interviews were conducted through both on site visits and remote assessments, as applicable.
3. Process and System Assessment
   - i. Review of systems and processes for:
     - a) Implementing ESG and sustainability related policies, as described in the BRSR; and
     - b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
   - ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.
4. Reporting Framework Adherence
   - i. Verified CIL's adherence to reporting requirements under:
     - a) SEBI's BRSR guidelines, and
     - b) GRI Standards.

TUV evaluated the GRI based disclosures against the following GRI principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence based assurance on the information disclosed, while maintaining alignment with SAE 3000 (Revised) standards for non financial assurance.

Action Plan

CIL is in the process of developing an action plan for the following focus areas, which are well aligned with the management's existing objectives and programs. These areas have already been identified by CIL, and the assurance team confirms their continued implementation to help advance the organization's sustainability goals.

1. Comprehensive GHG Emissions Accounting: CIL may plan to broaden its greenhouse gas emissions inventory by including all categories of indirect emissions (Scope 3), in accordance with ISO 14064 1:2018, to ensure more comprehensive climate impact reporting.
2. CIL may consider implementing RE/EV based vehicles to reduce Scope 1 emission for internal and business local commuting
3. CIL may consider implementing ISO 20400:2017 for sustainable procurement management system.
4. CIL may consider monitoring the chain of custody for suppliers involved in the disposal of non hazardous waste, particularly those who do not directly engage in recycling. This would help improve transparency and reinforce waste management practices across the supply chain.
5. CIL may benefit from creating dedicated training modules and controlled documented process for personnel responsible for ESG data monitoring to ensure consistent reporting and oversight across all locations.
6. CIL may conduct more intensive internal audit procedure for verifying BRSR data on periodic basis.
7. CIL may take steps to assess its emission targets following the "Science Based Targets" methodology (Sectoral decarbonization approach, or Absolute based targets, or Economic approach);
8. CIL may consider certification of Zero Waste to Landfill in order to improve the waste disclosures.
9. CIL may consider certification to ISO 46001:2019 & Zero Liquid Discharge in order to improve the water disclosures.

10. Increase Renewable Energy Mix: CIL may further expand its use of renewable energy to reduce both energy costs and associated greenhouse gas (GHG) emissions.
11. Conduct Water and Energy Audits: CIL may perform comprehensive water and energy audits to identify savings opportunities and initiate corresponding improvement projects.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Core Key Performance Indicators (KPIs) presented in the Integrated Annual Report, disclosures on ESG performance forming part of its Integrated Annual Report along with the referenced supporting information, provide a fair representation of the nine attributes as per Annexure I, material topics, related strategies and meet the content and quality requirements outlined in the BRSR framework and GRI Standards. CIL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by CIL are fairly represented.

Competency and Independence: TUV confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUV is of the opinion that the reported disclosures comply with the requirements of the BRSR and meet the GRI Standards reporting requirements. CIL's general disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosure adequately describe the management approach for nine attributes as per Annexure I – Format of BRSR Core.

Limited Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable across all principles with respect to the BRSR and with reference to GRI 2021 reporting criteria.

Reasonable Assurance Conclusion: In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR Report along with the referenced information provides a fair representation of the nine attributes, and meets the content and quality requirements of the BRSR and the Industry Standards on Reporting of BRSR Core (December 2024).

Evaluation of BRSR Reporting Principles

i. **Governance, Leadership, and Oversight:** The Integrated Annual Report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights CIL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
ii. **Connectivity of Information:** CIL discloses the nine attributes as per Annexure – Format of BRSR Core. The Integrated Annual Report effectively demonstrates the interrelatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.
iii. **Stakeholder Responsiveness:** Stakeholder identification and engagement has been carried out by CIL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. The Integrated Annual Report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short, medium and long term strategies. It provides valuable insights into the nature and quality of CIL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests. In our view the Integrated Annual Report meets the requirements.
iv. **Materiality:** The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the CIL's range of businesses. Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported in the Integrated Annual Report. In our view, the Integrated Annual Report meets the requirements.
v. **Conciseness:** The Integrated Annual Report communicates the required information clearly and succinctly, using brief and to the point sentences. Effective use of graphs, figures, and tables enhances clarity while maintaining the continuity of information flow throughout the report.
vi. **Reliability and Completeness:** CIL has established robust internal systems for data aggregation and evaluation. The Integrated Annual Report has disclosed the selected non financial KPIs, as per the BRSR framework and GRI Standards. TUV's assurance team verified the data as per the agreed scope of work and found it to be accurate. The information is reported transparently, neutrally, and free of material error.
vii. **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.
viii. **Impact:** CIL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR. GRI as part of its policy framework that includes POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. CIL reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. CIL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically

Reporting Principles for defining report quality: The majority of the data and information was verified by TUVI's assurance team as per the agreed scope of work as defined above and found to be accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Integrated Annual Report meets the requirements.

Independence and Code of Conduct: TUV follows IESBA (International Ethics Standards Board for Accountants) Code, which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self interest, self review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 07/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*, TUV solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any consulting or advisory services.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and Impartiality Statement

TUV is an independent and neutral third party provider of ESG assurance services, supported by a team of qualified environmental and social specialists. We affirm our independence and impartiality in conducting this assurance engagement and confirm that there is no conflict of interest with CIL. During the reporting period, TUVI did not undertake any assignments with CIL that could compromise the integrity, independence, or objectivity of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data presented in the BRSR, other than this assurance statement. Throughout the assurance process, TUVI remained fully impartial and objective, including during all interviews conducted as part of the engagement.

For and on behalf of TUV India Pvt. Ltd.

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Pvt. Ltd.

Date: 29/06/2026
Place: Mumbai, India
Project Reference No: 8124953852

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Coromandel International Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition, measurement, valuation, presentation and disclosures of Subsidy income/ Government subsidies and related receivables	
Refer to Note 2.4 'Revenue recognition', Note 2.28.1 'Key sources of estimation uncertainty' and Note 24 'Revenue from operations' to the standalone financial statements. The Company has recognised subsidy income of Rs. 1,113,862 lakhs for the year ended March 31, 2026. Subsidy income pertaining to the Nutrient and other allied business is recognised on the basis of the rates notified from time to time in accordance with the Nutrient Based Subsidy ('NBS') policy by the Department of Fertilisers ('DOF'), Government of India ('GOI') and the conditions attached to subsidy income under Direct Benefit Transfer ('DBT') System. The principles of Ind AS 20 requires matching of subsidy income with the related costs which it is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions specified in the notifications.	Our audit procedures amongst others included the following: • We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables. • We enquired with the relevant personnel in the Company, read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables. • We tested the notified NBS rates considered by the Company for the product subsidy with the applicable circulars and notifications and discussed with the management and Those Charged With Governance, the appropriateness of the subsidy rates applied to recognise subsidy income. • We reconciled the sales quantity considered for subsidy income with the actual sales recognised by the Company and customer acknowledgements as per the iFMS portal of the DOF. • We reviewed the quantities and rates considered for the purpose of recognising freight subsidy.

Key audit matters	How our audit addressed the key audit matter
Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications and compliance with reasonable margin guidelines applicable for the current year, assessment of applicable rates for fertilizers sold, estimation of rates for periods not covered by relevant notifications, evaluation of recoverability of receivables etc. and has accordingly been considered as a key audit matter.	• We evaluated Management's assessment with respect to compliance with relevant conditions specified in the notifications and policies including reasonable margin guidelines; reviewed underlying calculations including performing sensitivity analysis and discussed such assessments with Those Charged With Governance. • We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables. • We tested the sanction notes received from the GOI for receipts and traced credits to bank statements for the receipts during the year and also the subsequent receipts. • We assessed the presentation of subsidy income along with related receivables and related disclosures in the standalone financial statements.
Recognition and measurement of revenues	
Refer to note 2.4 'Revenue recognition', note 2.28.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the standalone financial statements. Revenue from sale of goods is recognised, when the control of goods is transferred to the customers. In accordance with the accounting policy, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms. This has been determined as a key audit matter in view of the judgement and estimates involved in assessing the terms of sales arrangement including the timing of transfer of control, and accrual of rebates.	Our audit procedures amongst others included the following: • We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognition. • We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation, and inspection of evidence in respect of operation of these controls. • We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. • In respect of the selected sample of transactions: ▪ We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. ▪ We tested whether the revenue is recognised upon transfer of control to customer. ▪ We tested the location stock reports from Company warehouses, where applicable, for confirmation on sales quantity made during the year. ▪ We tested on a sample basis (including for sales near to the period end) shipping documents/customer acknowledgement, as applicable. In respect of sales of fertiliser products, we have also reconciled the quantities sold as per the Company books with the customer acknowledgements as per the iFMS portal of the Department of Fertilisers. ▪ We tested the data used by the Company in assessing the provision for rebates for completeness and evaluated the rebates accrued, on a sample basis, by agreeing amounts recognised to the terms of agreements and marketing circulars for rebate schemes announced by the Company. • We assessed relevant disclosures in the standalone financial statements of the Company.

Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

v. As stated in note 17 to the standalone financial statements,

a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;

b) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act; and

c) As stated in note 17 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 26213271ATSEYM1958

Place of Signature: Chennai
Date: May 7, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Coromandel International Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Description of property	Gross carrying value (Rs. in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
5.5 acres of freehold land located at Pattamadai	2	E.I.D.-Parry (India) Limited	Yes – held by parent company	2018-2026	Acquired through business combination, pending to be registered in the name of the Company

In respect of immovable properties of land and buildings that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement as at the balance sheet date, except the following:

Description of property	Gross carrying value (Rs. in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
3.52 acres of leasehold land at Madri, Udaipur	23	Liberty Pesticides and Fertilizers Limited	No	1996-2026	Lease deed pending to be transferred in the name of the Company

The Company had carried out various mergers/amalgamations in the past, pursuant to which the Company holds certain immovable properties wherein the title of the property has been conveyed/transferred to the Company pursuant to such scheme of amalgamation/arrangement and the management has represented that these are considered as valid title to the immovable property and no further actions are necessary.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) As disclosed in Note 18 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) According to the information and explanations given by the management, during the year the Company has provided loans and stood guarantee and provided security to other entities, the details of which are tabulated below:

(₹ in Lakhs)

Particulars	Loans	Advance in nature of loans	Guarantees (Financial guarantees)	Security
Aggregate amount granted/ provided during the year				
- Subsidiaries	10,400	-	10,372	-
- Joint ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at the balance sheet date in respect of above cases				
- Subsidiaries	10,400	-	10,372	-
- Joint ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

(b) According to the information and explanations given to us and based on audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and the terms and conditions of all loans granted are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and based on audit procedures performed by us, in respect of loans provided by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment/ receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of fertilizers, pesticides, other goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(₹ in Lakhs)

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount involved	Amount paid under protest
The Income Tax Act, 1961	Income tax	Income Tax Appellate Tribunal	2015-16	46	9
The Income Tax Act, 1961	Income tax	CIT (Appeals)	2016-17 to 2017-18	698	125
West Bengal Sales Tax Act,1994	Sales tax	Sales Tax Appellate Tribunal	2008-09, 2012-14	1,058	100
Andhra Pradesh General Sales Tax Act, 1957	Sales tax	Sales Tax Appellate Tribunal	2013-14	14	14
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	Deputy Commissioner	2008-09, 2012-14	130	19
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	Deputy Commissioner (Appeals)	2012-14	7	1
Gujarat Value Added Tax Act, 2003	Sales tax	Sales Tax Appellate Tribunal	2008-09 to 2013-14	91	-
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	High Court of Uttar Pradesh	2012-13	20	7
Electricity Supply Act, 1948	Electricity Cess	High Court for the State of Telangana	2003-04 to 2013-14	293	-
Central Excise Act, 1944	Excise duty	High Court for the State of Telangana	2003-07	368	-
Central Excise Act, 1944	Excise duty	High court of Madras	2001-03	7	-
Central Excise Act, 1944	Excise duty	Commissioner (Appeals)	2004-05, 2010-11 and 2016-17	8	-
The Customs Act, 1962	Customs duty	CESTAT	2009-10, 2011-12 & 2017-18	29	5
The Customs Act, 1962	Customs duty	Commissioner of Customs (Appeals)	2006-11	367	23
The Customs Act, 1962	Customs duty	High Court for the state of Andhra Pradesh	2018-19	461	-
Central Goods and /Services Tax	GST	Deputy Commissioner	2017-20	675	68
Central Goods and Services Tax	GST	Joint Commissioner (Appeals)d	2018-19	124	12
Central Goods and Services Tax	GST	Deputy Commissioner (Appeals)	2019-21 & 2021-22	745	75
Central Goods and Services Tax	GST	Commissioner (Appeals)	2017-18 to 21-22	7,995	799
The Finance Act,1994	Service tax	CESTAT	2009-18	157	21
The Finance Act,1994	Service tax	Commissioner (Appeals)	2015-17	1	-

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are two registered Core Investment Companies (CICs) as a part of the Group as defined under Core Investment Companies (Reserve Bank) Directions.

(xvii) The Company has not incurred cash losses in the current or immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, have been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 38 to the standalone financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 26213271ATSEYM1958

Place of Signature: Chennai
Date: May 7, 2026

Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of Coromandel International Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Coromandel International Limited ("the Company") as of March 31, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 26213271ATSEYM1958

Place of Signature: Chennai
Date: May 7, 2026

Standalone Balance Sheet

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

		Notes	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	3	3,80,312	2,58,198
	(b) Capital work-in-progress	3	28,582	35,088
	(c) Intangible assets	4	2,272	1,002
	(d) Intangible assets under development	4	1,669	2,187
	(e) Right-of-use assets	5	60,976	54,811
	(f) Financial assets			
	i) Investments	6	1,58,499	73,600
	ii) Loans	7A	1,24,963	78,464
	(g) Other non-current assets	8	15,242	19,141
			7,72,515	**5,22,491**
2	**Current assets**			
	(a) Inventories	9	6,81,890	4,68,418
	(b) Financial assets			
	i) Investments	10	1,77,868	78,360
	ii) Trade receivables	11	1,60,358	1,22,171
	iii) Government subsidies receivable		2,16,814	1,65,364
	iv) Cash and cash equivalents	12	40,127	19,771
	v) Bank balances other than cash and cash equivalents	13	1,984	3,28,251
	vi) Loans	7B	42,103	1,315
	vii) Other financial assets	14	24,927	778
	(c) Current tax assets (net)	21.3	4,824	6,154
	(d) Other current assets	15	1,28,947	1,10,498
			14,79,842	**13,01,080**
	Total assets		**22,52,357**	**18,23,571**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	16	2,950	2,946
	(b) Other equity	17	12,44,478	10,96,990
	Total equity		**12,47,428**	**10,99,936**
2	**Non-current liabilities**			
	(a) Financial liabilities			
	i) Lease liabilities	5	58,640	51,124
	ii) Other financial liabilities	19	1,757	1,836
	(b) Provisions	20	1,073	394
	(c) Deferred tax liabilities (net)	21.1	6,738	6,679
	(d) Other non-current liabilities	22A	585	633
			68,793	**60,666**
3	**Current liabilities**			
	(a) Financial liabilities			
	i) Borrowings	18	20,488	18
	ii) Lease liabilities	5	3,741	3,387
	iii) Acceptances	23A	5,02,210	3,06,182
	iv) Trade payables	23B		
	Total outstanding dues of micro enterprises and small enterprises		5,021	3,330
	Total outstanding dues of creditors other than micro enterprises and small enterprises		3,39,026	2,88,996
	v) Other financial liabilities	19	41,771	40,683
	(b) Other current liabilities	22B	16,473	14,580
	(c) Provisions	20	7,406	5,793
			9,36,136	**6,62,969**
	Total liabilities		**10,04,929**	**7,23,635**
	Total equity and liabilities		**22,52,357**	**18,23,571**
	Corporate information and material accounting policies	1 and 2		
	See accompanying notes forming integral part of the standalone financial statements			

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : 7 May 2026

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

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Deepak Natarajan
Chief Financial Officer
ICAI Membership No: 210563

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Standalone Statement of Profit and Loss

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Income**			
	Revenue from operations	24	30,53,089	24,06,425
	Other income	25	35,062	36,371
	Total income		**30,88,151**	**24,42,796**
II	**Expenses**			
	Cost of raw materials and packing materials consumed		16,93,053	12,89,391
	Purchases of traded goods		7,84,613	4,94,257
	Changes in inventories of finished goods, work-in-progress and traded goods	26	(1,44,092)	400
	Employee benefits expense	27	90,686	77,023
	Finance costs	28	28,739	25,774
	Depreciation and amortisation expense	29	29,677	27,671
	Other expenses	30	3,18,672	2,79,767
	Total expenses		**28,01,348**	**21,94,283**
III	**Profit before exceptional items and tax (I - II)**		**2,86,803**	**2,48,513**
IV	**Exceptional items**	30A	(12,515)	10,017
V	**Profit before tax (III + IV)**		**2,74,288**	**2,58,530**
VI	**Tax expense:**			
	(1) Current tax		73,690	64,016
	(2) Deferred tax		(260)	424
	Total tax expense		**73,430**	**64,440**
VII	**Profit for the year (V-VI)**		**2,00,858**	**1,94,090**
VIII	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified subsequently to profit or loss			
	(a)Remeasurement gain/(loss) on defined benefit plans	34(a)	(953)	(940)
	(b)Net fair value gain/(loss) on investments at FVTOCI		746	388
	(ii) Income tax on above	21.2	133	180
B	(i) Items that will be reclassified subsequently to profit or loss			
	(a)Effective portion of cash flow hedges		1,776	15
	(ii) Income tax on above	21.2	(447)	(4)
	Total other comprehensive income/(loss), net of tax (A+B)		**1,255**	**(361)**
IX	**Total comprehensive income for the year (VII + VIII)**		**2,02,113**	**1,93,729**
X	**Earnings per equity share (Face value of ₹1 each):**	35		
	Basic ₹		68.19	65.96
	Diluted ₹		68.09	65.86
	Corporate information and material accounting policies	1 and 2		
	See accompanying notes forming integral part of the standalone financial statements			

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : 7 May 2026

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

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Deepak Natarajan
Chief Financial Officer
ICAI Membership No: 210563

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Standalone Statement of Cash flows

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities			
Profit before tax		**2,74,288**	**2,58,530**
Adjustments to reconcile profit before tax to net cashflows:			
Depreciation and amortisation expense		29,677	27,671
Impairment of investments, goodwill and non - current assets		12,515	5,094
Loss/(gain) on sale/ scrap of property, plant and equipments (net)		1,461	(14,909)
Profit on sale of current investment		(10,697)	(9,685)
Gain arising on loss of joint control		-	(1,392)
Loss/(Gain) on measuring investments at FVTPL (net)		(1,925)	(716)
Net foreign exchange differences (unrealised)		7,262	7,000
Impairment allowance recognized on trade receivables, loans and advances (net)		1,833	267
Liabilities no longer required written back		(916)	(550)
Share based payment expense		540	1,061
Finance costs		28,739	25,774
Interest income		(19,794)	(23,995)
Dividend income		(1,412)	(18)
Net gain on modification of leases		(215)	-
Operating profit before working capital changes:		**3,21,356**	**2,74,132**
Changes in working capital:			
Increase/(decrease) in trade payables, acceptances and other liabilities		2,15,989	76,115
Increase/(decrease) in provisions		1,339	628
(Increase)/decrease in trade receivables		(37,323)	18,172
(Increase)/decrease in government subsidies receivable		(51,450)	(27,649)
(Increase)/decrease in inventories		(2,13,472)	(10,984)
(Increase)/decrease in other assets		(20,057)	(7,426)
Cash generated from operations		**2,16,382**	**3,22,988**
Income tax paid (net of refund)		(72,354)	(68,418)
Net cash flows from operating activities	**(A)**	**1,44,028**	**2,54,570**
Cash flows used in investing activities:			
Purchase of property, plant and equipments and intangible assets, including capital work-in-progress, intangible assets under development and capital advances		(1,33,706)	(82,964)
Proceeds from sale of property, plant and equipments and leasehold land		385	16,408
Purchase of investments in subsidiaries		(96,540)	(22,281)
Inter-corporate deposits/loans given		(1,10,400)	(75,000)
Inter-corporate deposits matured/loans received		31,315	15,655
Proceeds from sale/(purchase) of current investments (net)		(87,015)	(5,673)
Interest received		17,012	28,005
Dividend received		1,412	2,561
Investment in other bank balances		(76,222)	(4,40,634)
Proceeds from other bank balances		3,97,070	2,87,026
Net cash flow used in investing activities	**(B)**	**(56,689)**	**(2,76,897)**

Standalone Statement of Cash flows

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows used financing activities			
Proceeds from issue of equity shares on exercise of employee stock options		3,016	1,677
Movement in short-term borrowings		20,470	(11)
Purchase of treasury shares		(5,179)	(1,548)
Dividend paid		(52,884)	(35,282)
Interest and other borrowing costs paid		(23,536)	(21,061)
Payment of lease liabilities		(8,870)	(7,839)
Net cash flow used in financing activities	**(C)**	**(66,983)**	**(64,064)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**20,356**	**(86,391)**
Cash and cash equivalents at the beginning of the year		19,771	1,06,162
Cash and cash equivalents at the end of the year (as per Note 12)		**40,127**	**19,771**
Note:			
1. Changes in lease liabilities arising from financing activities			
Reconciliation of lease liabilities (Current and Non-current):			
Opening balance		54,511	43,753
Addition		12,343	14,010
Deletion		(806)	-
Interest (refer note 28)		5,203	4,587
Payment		(8,870)	(7,839)
Closing balance (refer note 5)		**62,381**	**54,511**

Non-cash investing activities includes acquisition of Right-of-use assets for ₹12,343 Lakhs (2025: ₹14,010 Lakhs)

See accompanying notes forming integral part of the standalone financial statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : 7 May 2026

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

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Deepak Natarajan
Chief Financial Officer
ICAI Membership No: 210563

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Standalone Statement of Changes in Equity

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

a) Equity share capital (refer note 16)

Equity shares of Rs. 1 each, fully paid up	Number of shares	Amount
As at 1 April 2024	29,44,42,969	2,944
Add: Equity shares allotted pursuant to exercise of stock options	1,93,370	2
As at 31 March 2025	**29,46,36,339**	**2,946**
Add: Equity shares allotted pursuant to exercise of stock options	3,78,300	4
As at 31 March 2026	**29,50,14,639**	**2,950**

b) Other equity

	Reserves and Surplus (refer note 17)							Items of other comprehensive income (refer note 17)			Total
	Treasury Shares	Capital reserve	Capital redemption reserve	Securities premium	Central subsidy	General reserve	Share based Payment reserve	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Balance as at 1 April 2024	**(2,494)**	**449**	**986**	**22,578**	**11**	**2,63,592**	**1,266**	**6,68,917**	**(17,831)**	**(95)**	**9,37,379**
Profit for the year	-	-	-	-	-	-	-	1,94,090	-	-	1,94,090
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	(703)	331	11	(361)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,93,387**	**331**	**11**	**1,93,729**
Share-based payments (refer note 27)	-	-	-	-	-	-	1,061	-	-	-	1,061
Purchase of treasury shares	(1,548)	-	-	-	-	-	-	-	-	-	(1,548)
Dividend on equity shares (refer note 17(ii))	-	-	-	-	-	-	-	(35,306)	-	-	(35,306)
Exercise of employee stock options (refer note 17(vii))	376	-	-	1,827	-	-	(556)	28	-	-	1,675
Balance as at 31 March 2025	**(3,666)**	**449**	**986**	**24,405**	**11**	**2,63,592**	**1,771**	**8,27,026**	**(17,500)**	**(84)**	**10,96,990**
Profit for the year	-	-	-	-	-	-	-	2,00,858	-	-	2,00,858
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	(713)	639	1,329	1,255
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,00,145**	**639**	**1,329**	**2,02,113**
Share-based payments (refer note 27)	-	-	-	-	-	-	576	-	-	-	576
Purchase of treasury shares	(5,179)	-	-	-	-	-	-	-	-	-	(5,179)
Dividend on equity shares (refer note 17(ii))	-	-	-	-	-	-	-	(53,034)	-	-	(53,034)
Exercise of employee stock options (refer note 17(vii))	-	-	-	4,070	-	-	(1,058)	-	-	-	3,012
Balance as at 31 March 2026	**(8,845)**	**449**	**986**	**28,475**	**11**	**2,63,592**	**1,289**	**9,74,137**	**(16,861)**	**1,245**	**12,44,478**

See accompanying notes forming integral part of the standalone financial statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : 7 May 2026

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

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Deepak Natarajan
Chief Financial Officer
ICAI Membership No: 210563

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Notes forming part of the Standalone financial statements

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

1. Corporate information

Coromandel International Limited (CIN: L24120TG1961PLC000892) ("the Company") is a limited company incorporated in India, equity shares of which are listed on the Bombay Stock Exchange and the National Stock Exchange in India. Its parent Company is E.I.D. Parry (India) Limited (CIN: L24211TN1975PLC006989).

The address of the Company's registered office is "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500003, Telangana. The Company is engaged in the business of manufacturing and trading of farm inputs comprising fertiliser, crop protection, specialty nutrients and organic compost.

The Company's operating segments are defined by the organisation and reporting structure through which the Company operate its business. The Company categorises operating segments into Nutrient and other allied business and Crop Protection.

The Company has 18 manufacturing facilities located across India. The Company also operates a network of retail outlets across Andhra Pradesh, Telangana, Karnataka, Maharashtra and Tamil Nadu. The Company's products are marketed all over the Country through an extensive network of dealers and its own retail centres. The crop protection products are exported to various countries.

The Standalone Financial Statements were approved in accordance with a resolution passed by the Board of Directors of the Company on 7 May 2026.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

The Standalone 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 the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable.

The Standalone financial statements have been prepared on the historical cost basis except for certain financial instruments including derivative financial instrument that are measured at fair values at the end of each reporting period, Equity settled ESOP at grant date fair value, Defined benefit plans, and on accrual basis.

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

2.2 Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes forming part of the Standalone financial statements

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

2.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in para 2.28.1.

a) Sale of goods is recognised net of returns and trade discounts, volume discounts, scheme allowances and price concessions (as specified in the contracts with customers) when the control over the goods is transferred to the customers. Accruals for discounts/incentives are estimated using the most likely method based on accumulated experience and underlying schemes and agreements with customers (refer para 2.28.1). The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the goods are shipped to the customers or on delivery to the customer, as per applicable terms.

b) The Company recognizes subsidy income as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy.

Further, as required by Ind AS 20, the Company matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

c) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.

d) Export benefits and other excise benefits are accounted for on accrual basis.

e) Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the Customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade Receivable represents the Company's right to an amount of consideration that is unconditional.

f) A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.5 Other Income

a) Dividend income from investments is recognised in the year in which the right to receive the payment is established.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes forming part of the Standalone financial statements

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

2.6 Leases

As a Lessee: The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line basis over the shorter of the lease term and the estimated useful life of the assets from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The Average lease term for different categories of leasehold assets are as follows: -

Particulars	Lease Term
Land	30 – 99 years
Building	3- 14 years
Plant & Machinery	5 - 20 years

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.7 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Company and rounded to the nearest Lakhs.

2.8 Foreign currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

2.10 Employee benefits

2.10.1 Defined contribution plans

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the profit or loss each year when employees have rendered service entitling them to the contributions.

2.10.2 Defined benefit plans

The Company's Gratuity scheme for its employees is a defined benefit retirement plan. Obligation under the gratuity scheme is covered under a Scheme of Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited (ICICI) and contributions in respect of such scheme are recognized in the profit or loss. The liability as at the Balance Sheet date is provided for using the projected unit credit method, with actuarial valuations being carried out as at the end of the year.

The Company makes contribution to a Provident Fund Trust for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates. Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out as at the end of the year.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

2.10.3 Short-term employee benefits

Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

2.10.4 Other long-term employee benefits

Other Long term employee benefit is provided for based on the actuarial valuation carried out as at the end of the year and as per statutory requirements.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.11 Share-based payment arrangements

Equity-settled share-based payments to employees providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in share-based payments reserve. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.13 Taxation

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

- Current tax

  Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

  Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

- Deferred tax

  Deferred tax is recognised using balance sheet approach 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 recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences

  The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

  Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

  The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.14 Property, plant and equipment and Capital Work in Progress

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date asset is ready for its intended use or sale in the case of assets involving material investment and substantial lead time.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

Asset	Useful lives (in years)
Plant and equipment	5 – 25
Buildings	15 – 60
Roads	5 – 10
Railway sidings	15
Vehicles	5 – 7
Office equipment, furniture and fixtures	3 – 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets individually costing ₹ 5,000 and below are depreciated over a period of one year. Land is not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

On transition to Ind AS, the Company elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Capital work in progress: Projects under which assets are not ready for their intended use are carried at cost, net of accumulated impairment loss if any. Cost comprises direct cost and attributable interest. Once it becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation

2.15 Intangible assets and Intangible Assets under Development

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost, net of accumulated amortization and accumulated impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use.

Intangible assets are amortized on the straight-line method. Technical know-how is an acquired asset amortized over their estimated useful lives ranging from 5-10 years and product registration is an internally generated asset amortized over the period of the registration.

The estimated useful lives, residual values and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Intangible assets under development is stated at cost, net of accumulated impairment loss, if any.

2.16 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.

2.17 Impairment

- Property, Plant and Equipment, Capital Work in Progress, Intangible assets and Intangible Assets under Development

  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 in profit or loss. The recoverable amount is the higher of Fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. 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.

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

- Impairment of Investments

  The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. The recoverable amount is the higher of Fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor.

2.18 Inventories

Inventories consist of raw materials, stores and spares, work-in-progress, traded goods & packing materials and finished goods and are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

1. Raw material, stores and spares and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on monthly moving weighted average cost.

2. Finished goods and Work-in-process: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on monthly moving weighted average cost of production.

3. Traded Goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on monthly moving weighted average cost.

2.19 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.

2.20 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.21 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.22 Financial assets

2.22.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer note 2.4.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment

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is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.22.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. However, on derecognition, the Company may transfer the cumulative gain or loss within equity. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised under other income in the statement of profit and loss.

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

2.22.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.22.4 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument.

2.23 Financial liabilities

2.23.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.23.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.23.3 Supplier Finance Arrangements

The Company has established supplier finance arrangements and evaluates the classification of such arrangements basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (v) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Cash flows related to liabilities arising from supplier finance arrangements are included in operating activities in the standalone statement of cash flows, when the Company finally settles the liability, reflecting the substance of the payment.

2.23.4 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2.23.5 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.

2.24 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.25 Derivative financial instruments and hedge accounting

2.25.1 Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

2.26 Dividend

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

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2.27 Treasury Shares

The Company has created an ESOP Trust (ET) for providing share-based payment to its employees. The Company uses ET as a vehicle for distributing shares to employees under the employee remuneration schemes. The ET buys shares of the Company from the market, for giving shares to employees. The Company treats ET as its extension and shares held by ET are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in retained earnings. Treasury shares are allotted towards exercise of Share options during the reporting period.

2.28 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.28.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Useful and residual lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.
Revenue recognition	The Company provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.
Subsidy income and related receivables	Subsidy income has been recognized when there is reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including those under the Direct Benefit Transfer system which was introduced by the Government of India which includes satisfaction of conditions specified and compliance with reasonable margin guidelines, assessment of applicable rates for fertilizers sold and evaluation of recoverability of receivables.
Provision for expected credit losses of trade receivables	The Company makes provision for expected credit losses of trade receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories	Inventories are valued at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices, subsidy and costs necessary to make the sale.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

2.29 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments have not resulted in additional disclosures and have not had an impact on the classification of Company's liabilities.

(ii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangements. Please refer note 2.23.3 and note 23A to the standalone financial statements.

(iii) There are certain other amendments to Ind AS 12 Income Taxes and Ind AS 21 The Effects of Changes in Foreign Exchange Rates, which did not have any impact on the Company.

2.30 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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3. Property, plant and equipment and capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Freehold Land	46,739	45,189
Buildings	48,218	36,341
Roads	2,980	2,539
Railway sidings	1,041	1,256
Plant and equipment	2,69,369	1,63,050
Biological assets	57	62
Office equipment	6,614	5,254
Furniture and fixtures	1,526	1,537
Vehicles	3,768	2,970
	3,80,312	**2,58,198**
Capital work-in-progress	28,582	35,088

Details of Property, plant and equipment

	Freehold Land	Buildings	Roads	Railway sidings	Plant and equipment	Biological assets	Office equipment	Furniture and fixtures	Vehicles	Total
Cost or deemed cost										
Balance as at 1 April 2024	**28,773**	**48,072**	**5,883**	**3,637**	**3,02,140**	**87**	**11,908**	**5,079**	**5,615**	**4,11,194**
Additions	16,416	5,376	137	100	23,908	-	1,924	201	1,286	49,348
Disposals	-	683	14	-	5,436	-	348	65	592	7,138
Balance as at 31 March 2025	**45,189**	**52,765**	**6,006**	**3,737**	**3,20,612**	**87**	**13,484**	**5,215**	**6,309**	**4,53,404**
Additions	1,550	15,055	977	-	1,24,019	-	3,502	350	2,232	1,47,685
Disposals	-	260	-	13	8,843	-	1,161	721	1,238	12,236
Balance as at 31 March 2026	**46,739**	**67,560**	**6,983**	**3,724**	**4,35,788**	**87**	**15,825**	**4,844**	**7,303**	**5,88,853**
Accumulated depreciation and impairment										
Balance as at 1 April 2024	**-**	**14,215**	**2,915**	**2,286**	**1,41,344**	**20**	**6,802**	**3,282**	**2,823**	**1,73,687**
Disposals	-	560	11	-	4,800	-	311	65	470	6,217
Depreciation expense (refer note 29)	-	2,047	563	195	16,678	5	1,707	461	986	22,642
Impairment (refer note 30A)	-	722	-	-	4,340	-	32	-	-	5,094
Balance as at 31 March 2025	**-**	**16,424**	**3,467**	**2,481**	**1,57,562**	**25**	**8,230**	**3,678**	**3,339**	**1,95,206**
Disposals	-	120	-	12	7,493	-	1,094	690	981	10,390
Depreciation expense (refer note 29)	-	3,038	536	214	16,350	5	2,075	330	1,177	23,725
Balance as at 31 March 2026	**-**	**19,342**	**4,003**	**2,683**	**1,66,419**	**30**	**9,211**	**3,318**	**3,535**	**2,08,541**
Net book value as at 31 March 2025	45,189	36,341	2,539	1,256	1,63,050	62	5,254	1,537	2,970	2,58,198
Net book value as at 31 March 2026	46,739	48,218	2,980	1,041	2,69,369	57	6,614	1,526	3,768	3,80,312

Notes:

1. Refer Note 18.1 for details of assets pledged.
2. Interest capitalised during the year ₹ 3,046 lakhs (2025: ₹ 512 lakhs). The rate used to determine the borrowing cost eligible for capitalisation during the year is 4.34% p.a (2025: 5.23% p.a) which is the effective interest rate of general borrowings.
3. The Company had carried out various merger/amalgamations, etc across various years. Pursuant to these actions, Company holds certain immovable properties wherein the title of the property has been conveyed/transferred to the Company pursuant to such scheme of amalgamation/arrangement and these are considered as valid title to the immovable property and no further actions such as name change/additional registrations are necessary.
4. Details of immovable properties whose title deeds are not held in the name of the company:

Description of item of property	Gross carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Land - 5.5 Acres located at Pattamadai	₹2 Lakhs	E.I.D.- Parry (India) Limited	Holding company	May 2018	Transfer of land acquired as part of Business combination, application pending with Tamil Nadu Government for completing registration to Coromandel International Limited.

Capital work in progress (CWIP) movement schedule

	As at 31 March 2026	As at 31 March 2025
Opening balance	35,088	20,308
Add: Additions during the year	1,41,179	64,128
Less: Capitalisations during the year	(1,47,685)	(49,348)
Closing balance	**28,582**	**35,088**

Capital work in progress (CWIP) Ageing schedule

As at 31 March 2026	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23,061	4,765	187	358	28,371
Projects temporarily suspended	-	-	-	211	211
Total	**23,061**	**4,765**	**187**	**569**	**28,582**

As at 31 March 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	33,401	870	204	154	34,629
Projects temporarily suspended	-	-	8	451	459
Total	**33,401**	**870**	**212**	**605**	**35,088**

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Project execution plans and budgets are assessed on an annual basis and all the projects are executed as per rolling annual plan.

For capital-work-in progress, whose completion is overdue compared to its original plan, details of when the project is expected to be completed is given below as of 31 March 2026 and 31 March 2025:

As at 31 March 2026	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Asset Expansion	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at 31 March 2025	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Asset Expansion	55	-	-	-	55
	55	**-**	**-**	**-**	**55**

For details on Capital Commitments, refer note 37.

4. Intangible assets and intangible assets under development

	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Product registrations	2,226	955
Technical know-how	46	46
	2,272	**1,002**

Details of Intangible assets

	Product Registrations	Technical know-how	Total
Cost or deemed cost			
Balance as at 1 April 2024	**2,417**	**997**	**3,414**
Additions	381	-	381
Balance as at 31 March 2025	**2,798**	**997**	**3,795**
Additions	1,636	-	1,636
Balance as at 31 March 2026	**4,434**	**997**	**5,431**
Accumulated amortisation			
Balance as at 1 April 2024	**1,622**	**951**	**2,573**
Amortisation expense (refer note 29)	221	-	221
Balance as at 31 March 2025	**1,843**	**951**	**2,794**
Amortisation expense (refer note 29)	365	-	365
Balance as at 31 March 2026	**2,208**	**951**	**3,159**
Carrying amount			
Balance as at 31 March 2025	955	46	1,002
Balance as at 31 March 2026	2,226	46	2,272

	As at 31 March 2026	As at 31 March 2025
Intangible assets under development		
Opening balance	2,187	2,267
Add: Additions during the year	1,118	301
Less: Capitalisations during the year	(1,636)	(381)
Closing balance	**1,669**	**2,187**

Intangible Assets under development Ageing Schedule*

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	548	148	180	793	1,669
Projects temporarily suspended	-	-	-	-	-
Total	**548**	**148**	**180**	**793**	**1,669**

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	247	180	452	1,308	2,187
Projects temporarily suspended	-	-	-	-	-
Total	**247**	**180**	**452**	**1,308**	**2,187**

* Intangible Assets under development in the nature of product registration generally takes 4 to 5 years of development time.

For Intangible Assets under development, completion of none of the projects is overdue compared to their original plan as at 31 March 2026 and 31 March 2025.

5. Right-of-use assets

	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Leasehold land	32,757	34,044
Buildings	23,899	16,151
Plant and equipment	4,320	4,616
	60,976	**54,811**

Details of Right-of-use assets:

	Leasehold land (refer notes below)	Buildings	Plant and equipment	Total
Gross carrying value				
Balance as at 1 April 2024	**28,270**	**21,274**	**6,410**	**55,954**
Additions*	12,515	8,198	-	20,713
Disposals	712	1,943	-	2,655
Balance as at 31 March 2025	**40,073**	**27,529**	**6,410**	**74,012**
Additions	-	12,343	-	12,343
Disposals	-	2,540	-	2,540
Balance as at 31 March 2026	**40,073**	**37,332**	**6,410**	**83,815**

*Additions include transfer from capital work in progress Rs 6,703 lakhs

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(₹ in lakhs, unless otherwise stated)

	Leasehold land (refer notes below)	Buildings	Plant and equipment	Total
Accumulated depreciation				
Balance as at 1 April 2024	**5,068**	**10,150**	**1,402**	**16,620**
Depreciation (refer note 29)	1,246	3,170	392	4,808
Disposals	285	1,942	-	2,227
Balance as at 31 March 2025	**6,029**	**11,378**	**1,794**	**19,201**
Depreciation (refer note 29)	1,287	4,004	296	5,587
Disposals	-	1,949	-	1,949
Balance as at 31 March 2026	**7,316**	**13,433**	**2,090**	**22,839**
Carrying Amount				
Balance as at 31 March 2025	34,044	16,151	4,616	54,811
Balance as at 31 March 2026	32,757	23,899	4,320	60,976

Notes:

1) Includes net carrying value of the Land reclassified on adoption of Ind AS 116 "Leases"

Description of item of property	Gross carrying value (Lakhs)	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since	Reason for not being held in the name of the company
Leasehold Land of 3.52 acres of land located at Madri, Udaipur	23	Liberty Pesticides and Fertilisers Limited*	No	1996-97	Lease deed is pending to be transferred in the name of the Company

*Pursuant to common control business combination, Liberty Pesticides and Fertilisers Limited has merged with the Company.

Lease liabilities (refer Statement of Cash Flows for details on movement during the year)	As at 31 March 2026	As at 31 March 2025
Current	3,741	3,387
Non-current	58,640	51,124
	62,381	**54,511**

Notes:

1) The following are the amounts recognised in the statement of profit and loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets (refer note 29)	5,587	4,808
Interest expense on lease liabilities (refer note 28)	5,203	4,587
Expense relating to short-term leases/leases of low-value assets (included in other expenses)	876	1,335
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	**11,666**	**10,730**

2) Refer note 32.6 for undiscounted cash flows relating to lease liabilities.

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(₹ in lakhs, unless otherwise stated)

6. Non-current investments

	As at 31 March 2026	As at 31 March 2025
Quoted equity instruments		
(a) Investments in quoted equity instruments at FVTPL		
Rama Phosphates Limited (refer note 1 below)	28	23
27,438 (2025: 27,438) Equity shares of ₹5 (2025:₹5)each, fully paid-up		
Total aggregate quoted investments (A)	**28**	**23**
Unquoted equity instruments		
(b) Investment in subsidiaries at cost (refer note 39)		
NACL Industries Limited (refer note 7(i) & 7(ii) below)	96,440	-
12,57,36,882 (2025: Nil) Equity shares of ₹1 each, fully paid-up		
Coromandel Chemicals Limited (refer note 5 below)	14,042	14,042
9,76,99,894 (2025: 9,76,99,894) Equity shares of ₹10 each, fully paid-up		
Dare Ventures Limited	7,284	7,284
5,17,15,286 (2025: 5,17,15,286) Equity shares of ₹10 each, fully paid-up		
CFL Mauritius Limited	10,281	10,281
2,20,25,000 (2025: 2,20,25,000) Ordinary shares of USD 1 each, fully paid-up		
Less: Impairment allowance	(10,281)	(10,281)
	-	-
Coromandel Technology Limited (refer note 8 below)	40,005	40,005
40,00,50,000 (2025: 40,00,50,000) Equity shares of ₹10 each, fully paid-up		
Less: Impairment allowance (refer note 30A)	(12,515)	-
	27,490	40,005
Coromandel Insurance and Multi Services Limited (formerly Coromandel Solutions Limited)	160	60
16,00,000 (2025: 6,00,000) Equity shares of ₹10 each, fully paid-up		
Parry America, Inc	24	24
776 (2025: 776) shares of USD 100 each, fully paid-up		
Coromandel Australia Pty Ltd. (formerly known as Sabero Australia Pty Ltd.)	41	41
5,578 (2025: 5,578) Equity shares of Australian Dollar 14 each fully paid-up		
Sabero Argentina S.A.	17	17
1,61,500 (2025: 1,61,500) Equity Shares of Argentina Peso 1 each fully paid-up		
Coromandel America S.A. (formerly Sabero Organics America S.A.)	927	927
39,90,310 (2025: 39,90,310) Equity Shares of Brazilian Real 1 each fully paid-up		
Coromandel Agronegocios de Mexico, S.A de C.V (formerly Sabero Organics Mexico S.A de C.V)	29	29
4,99,477 (2025: 4,99,477) Equity shares of Mexican Peso 1 each fully paid-up		
Coromandel International (Nigeria) Limited	21	21
99,99,000 (2025: 99,99,000) Ordinary shares of Nigerian Naira 1 each fully paid-up		
Coromandel Brasil Limitada, Limited Liability Partnership (refer note 9 below)	466	466
18,315 (2025: 18,315) Quotas of Brazilian Real 100 each, fully paid-up		

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	As at 31 March 2026	As at 31 March 2025
Coromandel Mali SASU	7	7
500 (2025: 500) Equity shares of CF Francs 10,000 each, fully paid-up		
Coromandel Vietnam Company Limited (refer note 9 below)	22	22
Total aggregate investments in subsidiaries (B)	**1,46,970**	**62,945**
(c) Investment in associate at cost (refer note 39)		
Coromandel Crop Protection Philippines Inc.	5	5
4,212 (2025: 4,212) Equity shares of PHP$100 each fully paid-up		
Total aggregate investments in associate (C)	**5**	**5**
(d) Other equity instruments at FVTOCI		
Tunisian Indian Fertilisers S.A. (refer note 3 below)	-	-
41,79,848 (2025: 41,79,848) Ordinary shares of Tunisian Dinars (TND) 10 each, fully paid-up		
Foskor (Pty) Limited		
i) 1,99,590 (2025: 1,99,590) Ordinary shares of South African Rand 1 each, fully paid-up	-	-
ii) 46 (2025: 46) Class D shares of South African Rand 7,05,088 each, fully paid-up	1,901	1,901
Indian Potash Limited	5,950	5,423
1,80,000 (2025: 1,80,000) Equity shares of ₹10 each, fully paid-up		
Andhra Pradesh Gas Power Corporation Limited (refer note 2 below)	-	-
53,92,160 (2025: 53,92,160) Equity shares of ₹10 each, fully paid-up		
Murugappa Management Services Private Limited	73	73
16,139 (2025: 16,139) Equity shares of ₹100 each, fully paid-up		
Nandesari Environment Control Limited	16	20
3,600 (2025: 3,600) Equity shares of ₹10 each, fully paid-up		
Ranar Agrochem Limited (formerly Prathyusha Chemicals and Fertilisers Limited)	2	2
10,01,000 (2025: 10,01,000) Equity shares of ₹10 each, fully paid-up		
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	813	672
16,100 (2025: 16,100) Equity shares of ₹10 each, fully paid-up		
Narmada Clean Tech	48	60
2,75,000 (2025: 2,75,000) Equity shares of ₹10 each, fully paid-up		
Yanmar Coromandel Agrisolutions Private Limited (refer note 6)	2,253	2,160
1,60,00,000 (2025: 1,60,00,000) Equity shares of ₹10 each, fully paid-up (w.e.f. 27 September 2024)		
Total aggregate Equity investments at FVTOCI (D)	**11,056**	**10,311**
(e) Other investments at FVTPL		
Faering Capital India Evolving Fund	284	160
5,363 (2025: 5,363) units of ₹1,000 each, fully paid-up		
Total aggregate other investments (E)	**284**	**160**
(f) Others		
Share application money pending allotment - at cost (refer note 39(E))	156	156
Loans at FVTOCI (refer note 4 below)	-	-
Total aggregate others (F)	**156**	**156**
Total investments (A) + (B) + (C) + (D) + (E) + (F)	**1,58,499**	**73,600**
Aggregate amount of quoted investments and market value thereof	28	23
Aggregate amount of unquoted investments	1,58,471	73,577
Aggregate amount of impairment in value of investments	22,796	10,281

Notes:

1. During the year ended 31 March 2025, Rama Phosphates Limited has split its shares in the ratio of 1:1. Consequently the number of shares held by the Company increased to 27,438 shares.

2. During the year ended 31 March 2023, Andhra Pradesh Gas Power Corporation Limited (APGPCL) has closed its plant and laid off employees, pursuant to cancellation of allocation of natural gas. The Company had accordingly fair valued its investment in APGPCL at Nil.

3. The ordinary shares of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT) held by the Company have been pledged to secure the obligations of TIFERT to their lenders, except 8,04,848 shares.

4. Represents loan amounting ₹1,609 Lakhs (2025: ₹1,609 Lakhs) to TIFERT which was compulsorily convertible to equity shares. Based on the terms of conversion, the said loan was due for conversion in June 2023 (originally extended by 2 years from June 2020). The Company is in discussion with TIFERT to further extend this time period for conversion. During the year ended 31 March 2026 and 31 March 2025, the fair value of this loan has been considered as Nil.

5. Pursuant to the Share Purchase Agreement ('SPA') dated 25 September 2025, the Company through its Wholly Owned Subsidiary (WOS), Coromandel Chemicals Limited (CCL), had acquired additional 8.82% equity stake in addition to its existing stake of 45% in its associate Baobab Mining and Chemicals Corporation, S.A. (BMCC). Upon satisfactory completion of the substantive conditions that give control over BMCC, BMCC ceased to be an associate and was classified as a step-down subsidiary of the Company with effect from 27 March 2025. As on March 31, 2026, pursuant to exercise of call option under the SPA and additional stake acquired in the current year, CCL holds 71.51% stake in BMCC.

6. Pursuant to the restated Joint Venture Agreement, Yanmar Coromandel Agrisolutions Private Limited (YCAS), a joint venture (JV) had allotted additional equity shares to Yanmar Asia (Singapore) Corporation Pte Ltd (Yanmar Singapore) on preferential basis, resulting in a reduction of the Company's stake from 40% to 10.60%. Accordingly, YCAS ceased to be a JV w.e.f 27 September 2024.

7. (i) On 12 March 2025, the Company entered into a share purchase agreement with the promoters and select public shareholders of NACL Industries Limited ("NACL") to acquire controlling stake in NACL, as a result of which on 8 August 2025, the Company acquired 10,69,07,146 shares. Upon execution of Share Purchase Agreements, the Company also triggered a mandatory open offer to acquire 26% of the public shareholding of NACL in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Pursuant to the open offer, the Company has acquired 5,435 equity shares of NACL at the offer price of Rs. 76.70/- per equity share from the public shareholders of NACL. Consequently, as on 13 September 2025, the Company's aggregate shareholding in NACL stood at 10,69,12,581 equity shares representing 53.08% of the voting share capital.

   (ii) On 31 December 2025, the Company was allotted 1,88,24,301 fully paid up Equity Shares of face value of Rs. 1/- each of NACL for cash at an issue price of Rs. 76.70/- per Equity Share including subscription to Rights entitlement and additional shares applied. Consequent to the said allotment, the shareholding of the Company in NACL increased from 10,69,12,581 fully paid-up Equity Shares of face value of Rs. 1/- each to 12,57,36,882 fully-paid up Equity Shares of Rs. 1/- each. Further, the percentage of shareholding of the Company in NACL increased to 53.73% post rights issue (53.69% as at 31 March 2026). NACL Industries Limited has utlised the proceeds of rights issue for repayment of its debt of ₹ 10,400 lakhs , ₹ 8,300 lakhs towards repayment of debt of a subsidiary (NACL Spec chem Limited) and balance towards general corporate purposes and issue expenses, of which ₹ 3,080 lakhs is unutilised as at 31 March 2026.

8. For the year ended 31 March 2026, the Company has recognised an estimated provision towards impairment of investment relating to Company's Drones subsidiary business. This is primarily on account of delay in execution of certain orders.

9. The Company holds 100% of the quotas and is the only partner in the Limited Liability Partnership.

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(₹ in lakhs, unless otherwise stated)

7A. Loans (non-current)

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good		
- Loans and advances to related parties (refer note 39E))	10,632	-
- Inter-corporate deposits #	1,14,331	78,464
	1,24,963	**78,464**

Inter-corporate deposits outstanding for the current year include deposits placed with Bajaj Finance Limited yielding fixed interest rate ranging from 6.80% to 8.20%

7B. Loans (current)

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good		
- Loans and advances to related parties (refer note 39E))	-	1,315
- Inter-corporate deposits #	42,103	-
	42,103	**1,315**

Inter-corporate deposits outstanding for the current year include deposits placed with Bajaj Finance Limited yielding fixed interest rate ranging from 6.80% to 8.20%

8. Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances	8,924	14,356
Deposits	4,912	3,869
Others	1,406	916
	15,242	**19,141**

9. Inventories (at the lower of cost and net realisable value)

	As at 31 March 2026	As at 31 March 2025
Raw materials	2,07,169	1,26,584
Raw materials in-transit	74,613	88,451
Work-in-progress	35,301	7,871
Finished goods	2,58,225	1,57,859
Traded goods	91,068	74,772
Stores and spares and Packing material	15,514	12,881
	6,81,890	**4,68,418**

Note: refer note 2.18 for basis of valuation.

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(₹ in lakhs, unless otherwise stated)

10. Current investments

	As at 31 March 2026	As at 31 March 2025
Unquoted other investments at FVTPL		
(a) Investments in unquoted equity instruments		
UTI Master Shares	*	*
1,000 (2025: 1,000) shares of ₹10 each, fully paid-up		
(b) Investments in unquoted mutual funds		
33,74,798.18 units (2025: Nil units) of ABSL Liquid Fund Direct Growth	15,020	-
36,97,891.88 units (2025: Nil units) of ABSL Money Market Fund Direct Growth	14,502	-
25,73,235.74 units (2025: Nil units) of ABSL Savings Fund Direct Growth (Ultra)	15,053	-
2,88,22,955.82 units (2025: Nil units) of Axis Arbitrage Fund Direct Plan Growth	6,141	-
65,345.92 units (2025: 2,95,452.99 units) of Axis Liquid Fund Direct Growth	2,003	8,520
2,81,198.02 units (2025: Nil units) of Axis Overnight Fund Direct Growth	4,009	-
3,74,20,944.4 units (2025: Nil units) of DSP Arbitrage Fund Direct Growth	6,135	-
2,53,937.12 units (2025: 2,02,822.867 units) of DSP Liquid Fund Direct Growth	10,007	7,521
3,63,573.28 units (2025: Nil units) of HDFC Overnight Fund Direct Growth	14,517	-
68,63,538.7 units (2025: Nil units) of HDFC Ultra Short Term Fund - Direct Growth	1,111	-
5,28,623.48 units (2025: 77,557.57 units) of HSBC Liquid Fund Direct Growth	14,511	2,004
5,35,41,609.22 units (2025: Nil units) of HSBC Money Market Fund Direct Growth	15,502	-
17,57,515.34 units (2025: Nil units) of ICICI Prudential Overnight Fund Direct Growth	25,509	-
86,26,654.26 units (2025: Nil units) of Kotak Arbitrage Fund Direct Growth	3,626	-
1,30,78,365.16 units (2025: Nil units) of Kotak Savings Fund Direct Growth (Ultra)	6,155	-
2,38,03,313.65 units (2025: Nil units) of Nippon Arbitrage Fund Direct Plan Growth	7,161	-
74,190.74 units (2025: 1,18,937.70 units) of Nippon Liquid Fund Direct Growth	5,004	7,549
96,07,197 units (2025: Nil units) of SBI Arbitrage Oppor. Fund Direct Growth	3,623	-
2,11,71,420.38 units (2025: Nil units) of UTI Arbitrage Fund Direct Growth	8,280	-
Nil units (2025: 35,94,384.15 units) of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	-	15,051
Nil units (2025: 22,19,288.76 units) of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	8,520
Nil units (2025: 1,27,379 units) of Kotak Liquid Fund - Growth - Direct	-	6,674
Nil units (2025: 1,96,867.84 units) of Bandhan Liquid Fund -Direct Plan-Growth	-	6,167
Nil units (2025: 1,33,192.87 units) of UTI- Liquid Cash Plan - Direct Plan - Growth Option	-	5,662
Nil units (2025: 1,55,735.44 units) of Invesco India Liquid Fund - Direct Plan - Growth	-	5,544
Nil units (2025: 1,01,075.13 units) of HDFC Liquid Fund - Growth Option - Direct Plan	-	5,148
Total current investments	**1,77,868**	**78,360**
*less than ₹ 1 lakh		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,77,868	78,360
Aggregate amount of impairment in value of investments	-	-

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

11. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Secured, considered good	11,523	10,779
Unsecured, considered good*	1,49,785	1,11,947
Trade receivables - credit impaired	11,479	10,287
	1,72,787	**1,33,013**
Impairment Allowance (allowance for expected credit loss)		
Unsecured, considered good	950	555
Trade receivables - credit impaired	11,479	10,287
	12,429	**10,842**
Total Trade receivables	**1,60,358**	**1,22,171**

* Includes ₹ 1,497 Lakhs (2025: ₹ 1,239 Lakhs) receivable from related parties. Also refer note 39(E)

The credit period on sales of goods varies with seasons and business segments/markets and generally ranges between 30 to 180 days. Secured, considered good - are secured by way of customer security deposits.

Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

In accordance with Ind AS 109, the Company uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates. Accordingly, the Company creates provision for past due receivables beyond 180 days ranging between 25%-100% after reckoning the underlying collaterals. Besides, based on the expected credit loss model the Company also provides upto 0.5% for receivables less than 180 days.

1. Ageing of Trade receivables as at 31 March 2026

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	1,42,257	137
Less than 6 months	18,875	113
6 months-1 year	16	586
1-2 years	13	2,193
2-3 years	68	102
More than 3 years	79	2,242
	1,61,308	**5,373**

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	-	3
6 months-1 year	-	46
1-2 years	-	583
2-3 years	-	189
More than 3 years	-	5,285
	-	**6,106**

(c) Total Trade receivables (a+b)

Considered good	1,61,308
Trade Receivables - credit impaired	11,479
Less: Impairment allowance (allowance for expected credit loss)	(12,429)
	1,60,358

2. Ageing of Trade receivables as at 31 March 2025

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	1,01,490	524
Less than 6 months	21,084	86
6 months-1 year	92	991
1-2 years	45	491
2-3 years	5	209
More than 3 years	10	2,117
	1,22,726	**4,418**

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	-	-
6 months-1 year	-	-
1-2 years	-	25
2-3 years	-	103
More than 3 years	-	5,741
	-	**5,869**

(c) Total Trade receivables (a+b)

Considered good	1,22,726
Trade Receivables - credit impaired	10,287
Less: Impairment allowance (allowance for expected credit loss)	(10,842)
	1,22,171

3. Movement in the allowance for doubtful receivables

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at beginning of the year	10,842	10,644
Impairment losses recognised/(reversed) on receivables (net) (refer note 30)	1,833	267
Amounts written off during the year as uncollectible	(246)	(69)
Balance at end of the year	**12,429**	**10,842**

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(₹ in lakhs, unless otherwise stated)

The concentration of risk with respect to trade receivables is reasonably low, as its customers are located in several jurisdictions representing large number of low value receivables operating in independent markets. No single customer constitutes more than 5% balance of the total trade receivables as of the Balance Sheet date.

4. Relationship with Struck off companies

There are no transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

12. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	53	162
Balances with banks:		
in Current accounts	4,218	3,503
in Deposit accounts with original maturity of less than three months	35,856	16,106
	40,127	**19,771**

Short term deposits are made for varying periods of between one day to three months, depending upon immediate cash requirements of the Company, and earn interest at the respective short term deposit rates.

13. Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits (with maturity of less than 12 months)	35	3,25,964
Restricted balances in -		
ESOP trust	6	361
Dividend accounts	1,656	1,506
Unspent CSR account	249	-
Margin money/deposit	38	420
	1,984	**3,28,251**

Refer note 32.8 for details on undrawn borrowing facilities

Unclaimed dividend accounts

If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called 'Unpaid Dividend Account'. The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund ('IEPF'), administered by the Central Government, within 30 days, after a period of seven years from the date of transfer to unpaid dividend account.

The Company has transferred an amount of ₹265 lakhs (31 March 2025 :₹266 lakhs) to IEPF during the current year.

Margin money / deposit

Amounts in margin money/deposit accounts represents amounts deposited with certain government agencies.

14. Other financial assets (current)

	As at 31 March 2026	As at 31 March 2025
Financial assets carried at fair value through profit or loss (FVTPL)		
Derivatives that are not designated in hedge accounting relationships		
Foreign currency forward contracts	22,277	339
	22,277	**339**
Financial assets carried at fair value through other comprehensive income (FVTOCI)		
Derivatives that are designated in hedge accounting relationships		
Foreign currency forward contracts	1,331	-
Option contracts	431	-
	1,761	**-**
Financial assets carried at amortised cost		
Receivables from related parties (refer note 39(E))	858	408
Insurance claims receivable	31	31
	889	**439**
	24,927	**778**

15. Other current assets

	As at 31 March 2026	As at 31 March 2025
Advances recoverable in kind or for value to be received		
Considered good*	59,693	42,424
Considered doubtful	151	158
	59,844	**42,582**
Less: Impairment allowance	151	158
	59,693	**42,424**
Goods and Services Tax and Other balances with Government authorities	69,254	68,074
	1,28,947	**1,10,498**

* Includes ₹ 6,599 lakhs (2025: ₹ 6,135 lakhs) advances to related parties. Also refer note 39(E)

16. Equity

16.1 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised Share capital:		
55,00,00,000 (2025: 55,00,00,000) equity shares of ₹1 each	5,500	5,500
Issued, subscribed and fully paid-up:		
29,50,14,639 (2025: 29,46,36,339) fully paid equity shares of ₹1 each	2,950	2,946
	2,950	**2,946**

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

	No. of Shares	Amount
As at 1 April 2024	**29,44,42,969**	**2,944**
Add: Equity shares allotted pursuant to exercise of stock options	1,93,370	2
As at 31 March 2025*	**29,46,36,339**	**2,946**
Add: Equity shares allotted pursuant to exercise of stock options	3,78,300	4
As at 31 March 2026*	**29,50,14,639**	**2,950**

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(₹ in lakhs, unless otherwise stated)

*includes 5,19,800 treasury shares (2025: 2,96,300). Refer Note 33.2.

16.3 Rights, preferences and restriction relating to equity share capital:

The Company has one class of equity shares having a face value of ₹1 each . Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend, which is declared and approved by the Board of Directors.

16.4 As at 31 March 2026, E.I.D.-Parry (India) Limited (Parent Company) held 16,39,55,580 (2025: 16,54,55,580) equity shares of ₹1 each fully paid-up representing 55.58% (2025: 56.16%) of the paid up capital. There are no other shareholders holding more than 5% of the issued capital.

16.5 Share options granted under the Company's employee share option plan

As at 31 March 2026, balance number of shares reserved for issue under the 'ESOP 2016' scheme is Nil (2025: Nil) equity shares of ₹1 each and under the 'ESOP 2023' scheme is 53,58,900 (2025: 53,58,900) equity shares of ₹1 each. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in note 33.

16.6 There are no bonus shares issued and no shares were issued for consideration other than cash except for the shares allotted pursuant to the exercise of stock options during the period of five years immediately preceding the reporting date.

16.7 Details of shares held by promoters

As at 31 March 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Promoter					
E.I.D.Parry (India) Limited	16,54,55,580	(15,00,000)	16,39,55,580	55.58%	-1%
Arun Venkatachalam	1,57,010	-	1,57,010	0.05%	0%
V Narayanan	1,40,370	71,142	2,11,512	0.07%	51%
V Arunachalam	1,34,770	71,142	2,05,912	0.07%	53%
A Venkatachalam	1,22,670	(9,239)	1,13,431	0.04%	-8%
Late A Vellayan	1,18,510	(1,18,510)	-	0.00%	-100%
M A M Arunachalam	1,07,556	-	1,07,556	0.04%	0%
Arun Alagappan	1,03,340	-	1,03,340	0.04%	0%
M A Alagappan	34,298	-	34,298	0.01%	0%
Ambadi Investments Limited	7,453	-	7,453	0.00%	0%
Carborundum Universal Limited	330	-	330	0.00%	0%
Promoter Group					
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	2,18,520	-	2,18,520	0.07%	0%
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	2,18,520	-	2,18,520	0.07%	0%
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	82,548	(43,500)	39,048	0.01%	-53%
Meyammai Venkatachalam	80,800	-	80,800	0.03%	0%
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	-	1,09,900	0.04%	0%
Lalitha Vellayan	1,03,400	-	1,03,400	0.04%	0%
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	-	1,03,273	0.04%	0%
Late M V AR Meenakshi	71,300	(71,300)	-	0.00%	-100%
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	40,101	-	40,101	0.01%	0%
Sigappi Arunachalam	63,580	-	63,580	0.02%	0%
Valli Annamalai	41,200	23,765	64,965	0.02%	58%
Lakshmi Chockalingam	36,520	-	36,520	0.01%	0%
AR Lakshmi Achi Trust	25,140	-	25,140	0.01%	0%
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	-	17,000	0.01%	0%
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	-	15,000	0.01%	0%
Pranav Alagappan	13,295	-	13,295	0.00%	0%
Dhruv M Arunachalam	10,600	-	10,600	0.00%	0%
M V Seetha Subbiah Benefit Trust (S Vellayan & M V Subbiah holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
Valli Subbiah Benefit Trust (S Vellayan & M V Subbiah holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
A M Meyammai	7,224	-	7,224	0.00%	0%
A M M Vellayan Sons P Limited	6,745	-	6,745	0.00%	0%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	-	4,540	0.00%	0%
Late Umayal R	4,000	-	4,000	0.00%	0%
Solachi Ramanathan	3,600	-	3,600	0.00%	0%
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	-	3,300	0.00%	0%
V Vasantha	2,500	-	2,500	0.00%	0%
Uma Ramanathan	2,000	-	2,000	0.00%	0%
Valliammai Murugappan	1,832	-	1,832	0.00%	0%
Murugappan Arunachalam Children Trust (Sigappi Arunachalam, M A M Arunachalam & A M Meyyammai hold shares on behalf of Trust)	330	-	330	0.00%	0%
Meenakshi Murugappan	90	-	90	0.00%	0%
M.M. Muthiah Sons Private Limited	90	-	90	0.00%	0%

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Promoter					
E.I.D.Parry (India) Limited	16,54,55,580	-	16,54,55,580	56.16%	0%
Arun Venkatachalam	2,03,010	(46,000)	1,57,010	0.05%	-23%
V Narayanan	1,40,370	-	1,40,370	0.05%	0%
V Arunachalam	1,34,770	-	1,34,770	0.05%	0%

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Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
A Venkatachalam	1,22,670	-	1,22,670	0.04%	0%
A Vellayan	1,18,510	-	1,18,510	0.04%	0%
M A M Arunachalam	1,07,556	-	1,07,556	0.04%	0%
Arun Alagappan	1,03,340	-	1,03,340	0.04%	0%
M A Alagappan	34,298	-	34,298	0.01%	0%
Ambadi Investments Limited	7,453	-	7,453	0.00%	0%
M V Murugappan HUF rep. by Valli Arunachalam, Karta#	2,060	(2,060)	-	0.00%	-100%
Carborundum Universal Limited	330	-	330	0.00%	0%
Promoter Group					
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	3,78,520	(1,60,000)	2,18,520	0.07%	-42%
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	3,78,520	(1,60,000)	2,18,520	0.07%	-42%
Valli Arunachalam#	1,90,345	(1,90,345)	-	0.00%	-100%
Vellachi Murugappan#	1,90,315	(1,90,315)	-	0.00%	-100%
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	1,57,048	(74,500)	82,548	0.03%	-47%
Meyammai Venkatachalam	1,30,800	(50,000)	80,800	0.03%	-38%
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	-	1,09,900	0.04%	0%
Lalitha Vellayan	1,03,400	-	1,03,400	0.04%	0%
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	-	1,03,273	0.04%	0%
M V AR Meenakshi	71,300	-	71,300	0.02%	0%
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	(65,101)	-	0.00%	-100%
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	(25,000)	40,101	0.01%	-38%
Sigappi Arunachalam	63,580	-	63,580	0.02%	0%
Valli Annamalai	41,200	-	41,200	0.01%	0%
Lakshmi Chockalingam	36,520	-	36,520	0.01%	0%
AR Lakshmi Achi Trust	25,140	-	25,140	0.01%	0%
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	-	17,000	0.01%	0%
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	-	15,000	0.01%	0%
Pranav Alagappan	13,295	-	13,295	0.00%	0%
Dhruv M Arunachalam	10,600	-	10,600	0.00%	0%
M V Seetha Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
Valli Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
A M Meyammai	7,224	-	7,224	0.00%	0%
A M M Vellayan Sons P Limited	6,685	60	6,745	0.00%	1%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	-	4,540	0.00%	0%
Umayal R	4,000	-	4,000	0.00%	0%
Solachi Ramanathan	3,600	-	3,600	0.00%	0%
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	-	3,300	0.00%	0%
V Vasantha	2,500	-	2,500	0.00%	0%
Uma Ramanathan	2,000	-	2,000	0.00%	0%
Valliammai Murugappan	1,832	-	1,832	0.00%	0%
Murugappan Arunachalam Children Trust (Sigappi Arunachalam,M A M Arunachalam & A M Meyyammai hold shares on behalf of Trust)	330	-	330	0.00%	0%
Meenakshi Murugappan	90	-	90	0.00%	0%
M.M. Muthiah Sons Private Limited	90	-	90	0.00%	0%

#Pursuant to request letters received from the Outgoing Promoters, the Company has made an application to National Stock Exchange of India Limited on 29 February 2024 and BSE Limited on 28 February 2024 for reclassification of the Outgoing Promoters from 'Promoter and Promoter Group' category to 'Public category' for which the approval was received on 24 October 2024 from both National Stock Exchange of India Limited and BSE Limited.

* Represents % of shares held, computed based on total number of shares as at 31 March 2026 and 31 March 2025 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning of the year and end of the year of respective holder.

16.8 Cumulative redeemable preference shares

	As at 31 March 2026	As at 31 March 2025
Authorised capital		
50,00,000 (2025: 50,00,000) cumulative redeemable preference shares of ₹10 each	**500**	**500**

Cumulative redeemable preference shares: The Company has a class of cumulative redeemable preference shares having face value of ₹10 each with such rights, privileges and conditions respectively attached thereto as may be from time to time confirmed by the regulations of the company. Pursuant to the Scheme of Amalgamation, the cumulative redeemable preference shares carry cumulative dividend of 8% per annum in relation to capital paid upon them and are on original terms and conditions in which they were issued by erstwhile Liberty Phosphate Limited, the amalgamating company.

No such cumulative redeemable preference shares are issued and outstanding as of 31 March 2026 (2025: Nil).

17. Other equity

	As at 31 March 2026	As at 31 March 2025
(i) General reserve	2,63,592	2,63,592
(ii) Retained earnings	9,74,137	8,27,026
(iii) Capital reserve	449	449
(iv) Capital redemption reserve	986	986

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(₹ in lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
(v) Securities premium	28,475	24,405
(vi) Central subsidy	11	11
(vii) Share based payment reserve	1,289	1,771
(viii) Equity instruments through Other comprehensive income	(16,861)	(17,500)
(ix) Cash flow hedge reserve	1,245	(84)
(x) Treasury shares	(8,845)	(3,666)
	12,44,478	**10,96,990**
Nature and Purpose of the Reserves		
(i) General reserve	**2,63,592**	**2,63,592**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(ii) Retained earnings		
Balance at beginning of year	8,27,026	6,68,917
Profit for the year	2,00,858	1,94,090
Remeasurement of gain/(loss) on net defined benefit plans	(713)	(703)
Issue of equity shares on exercise of employee stock options	-	28
Dividend on equity shares (net of dividend on treasury shares)	(53,034)	(35,306)
	9,74,137	**8,27,026**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

In respect of the year ended 31 March 2026, the Board of Directors at their meeting held on 7 May 2026 have recommended a final dividend of ₹2 per equity share (200% on face value of ₹1 per share). The proposed final dividend is subject to approval by the shareholders at the Annual General Meeting. The total estimated amount to be paid with respect to final dividend is ₹5,900 Lakhs (which includes dividend of ₹10 Lakhs on treasury shares). The Board at its meeting held on 29 January 2026 had approved payment of interim dividend of Rs 9 per equity share (900% on face value of Rs 1 per share). The total amount paid with respect to interim dividend is ₹ 26,550 Lakhs (which includes dividend of ₹27 Lakhs on treasury shares). The total dividend is ₹11 per share (1100% on face value of Rs 1 per share) for the year ended 31 March 2026.

In respect of the year ended 31 March 2025, the Board of Directors at their meeting held on 30 April 2025 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share) and additionally a special dividend of ₹3 per Equity share (300% on face value of ₹1 per share). The final dividend and special dividend were approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend is ₹17,692 Lakhs (which includes dividend of ₹18 Lakhs on treasury shares) and special dividend is ₹8,846 Lakhs (which includes dividend of ₹9 Lakhs on treasury shares).

In respect of the year ended 31 March 2024, the Board of Directors at their meeting held on 25 April 2024 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share). The proposed final dividend was approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend is ₹17,663 Lakhs (which includes dividend of ₹14 Lakhs on treasury shares).

(iii) Capital Reserve	**449**	**449**

Capital Reserve represents amounts arising from capital transactions and is not available for distribution.

(iv) Capital Redemption reserve	**986**	**986**

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on buyback of Company's own shares and on redemption of the preference shares. The Company has bought back its own shares and also redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

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(₹ in lakhs, unless otherwise stated)

(v) Securities premium

	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	24,405	22,578
Amount received on exercise of employee stock option	4,070	1,827
	28,475	**24,405**

Securities premium represents amount received in excess of the face value of the equity shares. The utilisation of securities premium is governed by Section 52 of the Companies Act, 2013.

(vi) Central subsidy	**11**	**11**

(vii) Share Based Payment reserve

Balance at beginning of year	1,771	1,266
Issue of equity shares on exercise of employee stock options	(1,058)	(556)
Compensation expense recognised during the year (refer note 27)	576	1,061
	1,289	**1,771**

The share based payment reserve account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The amounts recognised in this reserve are transferred to Securities Premium when Options are exercised by the employees or Retained Earnings when they expire unexercised.

(viii) Treasury shares

Balance at beginning of year	(3,666)	(2,494)
Purchase of treasury shares	(5,179)	(1,548)
Issue of equity shares on exercise of employee stock options	-	376
	(8,845)	**(3,666)**

Pursuant to the special resolution approved by the shareholders in the Annual General Meeting held on 27 July 2023, Coromandel ESOP Trust was formed to support the Employees Stock Option Scheme, 2023 by acquiring, from the Company or through secondary market acquisitions, equity shares which are used for issuance to eligible employees (as defined therein) upon exercise of stock options thereunder. During the year ended 31 March 2026 and 31 March 2025, an aggregate of Nil and 30,400 equity shares, respectively were issued as a result of the exercise of vested options granted to employees pursuant to the Employees Stock Option Scheme, 2023. The options exercised during the year ended 31 March 2026 and 31 March 2025 had an exercise price of Nil and Rs.1,087 per share respectively. Upon the exercise of such options, the amount of compensation cost (computed using the grant date fair value) previously recognised in the "share based payment reserve" was transferred to "securities premium" in the statement of changes in equity. In addition, any difference between the carrying amount of treasury shares and the consideration received was recognised in the "retained earnings". As of 31 March 2026 and 31 March 2025, the ESOP Trust had outstanding 5,19,800 and 2,96,300 shares respectively.

(ix) Reserve for equity instruments through other comprehensive income

Balance at the beginning of the year	(17,500)	(17,831)
Net fair value gain/(loss) on investments in equity instruments at FVTOCI (net of tax)	639	331
	(16,861)	**(17,500)**

The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated in a separate reserved titled as Reserve for equity instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised

(x) Cash flow hedge reserve

Balance at beginning of year	(84)	(95)
Effective portion of cash flow hedges (net of tax)	1,329	11
	1,245	**(84)**

Cash flow hedge reserve represents effective portion of cash flow hedges taken to Other comprehensive income

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(₹ in lakhs, unless otherwise stated)

18. Borrowings

	As at 31 March 2026	As at 31 March 2025
Secured- at amortised cost		
Loan repayable on demand from banks	-	18
Unsecured- at amortised cost		
Loan repayable on demand from banks	20,488	-
	20,488	**18**
Short term borrowings	20,488	18
	20,488	**18**

Quarterly returns, statements of current assets filed by the Company with banks are in agreement with the books of accounts.

18.1 Summary of borrowing arrangements

i) There are no outstanding long-term borrowings as at 31 March 2026 and as at 31 March 2025.

ii) Secured loans repayable on demand comprises cash credit balances secured by a pari-passu charge on current assets of the Company. Further, some of these are also secured by second charge on moveable fixed assets of the Company. These loans are at interest rates between 8.00% p.a to 8.65% p.a.

iii) Unsecured loans comprises of commercial card loans. These loans are at interest rates between 5.26% p.a to 5.84% p.a

18.2 Breach of loan agreement

There is no breach of loan agreement during the year ended 31 March 2026 and 31 March 2025.

18.3 Reconciliation of Short-term borrowings:

	As at 31 March 2026	As at 31 March 2025
Opening balance	18	29
Cash flow changes in short-term borrowings (net)	20,470	(11)
Closing balance	**20,488**	**18**

19. Other financial liabilities (non-current)

	As at 31 March 2026	As at 31 March 2025
Financial liabilities carried at amortised cost		
Security and trade deposits received	1,757	1,836
	1,757	**1,836**

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(₹ in lakhs, unless otherwise stated)

19. Other financial liabilities (current)

	As at 31 March 2026	As at 31 March 2025
Financial liabilities measured at fair value through profit or loss (FVTPL)		
Derivatives not designated in hedge accounting relationships		
Foreign currency forward contracts	980	5,928
Option contracts	-	181
Financial liabilities measured at fair value through other comprehensive income (FVTOCI)		
Derivatives designated in hedge accounting relationships		
Foreign currency forward contracts	-	20
	980	**6,129**
Financial liabilities carried at amortised cost		
Security and trade deposits received#	25,767	23,841
Unclaimed dividends	1,656	1,506
Accrued Wages and salaries of employees	8,243	7,240
Payables on purchase of property, plant and equipments	5,125	1,967
	40,791	**34,554**
	41,771	**40,683**

#Includes ₹936 lakhs (2025: ₹944 lakhs) payable to related party. refer note 39(E).

20. Provisions

	As at 31 March 2026	As at 31 March 2025
Gratuity (refer note 34(a)(i))	2,537	1,235
Compensated Absences	5,942	4,952
	8,479	**6,187**
Current	7,406	5,793
Non-current	1,073	394
	8,479	**6,187**

21. Income tax

21.1 Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	31,462	27,671
Deferred tax assets	(24,724)	(20,994)
Deferred tax liabilities (net)	**6,738**	**6,679**

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(₹ in lakhs, unless otherwise stated)

2025-26	Opening balance 1 April 2025	Recognised in Profit or loss	Recognised in other comprehensive income / adjustments	Closing balance 31 March 2026
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	13,875	2,239	-	16,114
Investments at FVTOCI	(1,285)	-	107	(1,178)
Provision for doubtful debts and advances	(2,769)	(398)	-	(3,167)
Statutory dues allowable on payment basis	(743)	-	-	(743)
Employees separation and retirement costs	(1,556)	-	(240)	(1,796)
Right-of-use assets	13,796	1,552	-	15,348
Lease liabilities	(13,721)	(1,981)	-	(15,702)
Others	(920)	(1,672)	447	(2,138)
Total	**6,679**	**(260)**	**314**	**6,738**

2024-25	Opening balance 1 April 2024	Recognised in Profit or loss	Recognised in other comprehensive income / adjustments	Closing balance 31 March 2025
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	14,786	(911)	-	13,875
Investments at FVTOCI	(1,342)	-	57	(1,285)
Provision for doubtful debts and advances	(2,807)	38	-	(2,769)
Statutory dues allowable on payment basis	(717)	(26)	-	(743)
Employees separation and retirement costs	(1,164)	(155)	(237)	(1,556)
Right-of-use assets	9,901	3,895	-	13,796
Lease liabilities	(11,013)	(2,708)	-	(13,721)
Others	(1,121)	290	(89)	(920)
Total	**6,523**	**424**	**(268)**	**6,679**

21.2 Income tax credit/(expense) recognised directly in equity

	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax effect on changes in fair value of other investments	(107)	(57)
Tax effect on actuarial gains/(losses) on defined benefit obligations	240	237
Tax effect on Effective portion of cash flow hedges	(447)	(4)
	(314)	**176**

21.3 Current taxes (net)

	As at 31 March 2026	As at 31 March 2025
Income tax assets (net of income tax payable)	4,824	6,154
Income tax payable (net of advance tax)	-	-
	4,824	**6,154**

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21.4 Reconciliation of tax expense to the accounting profit is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	**2,74,288**	**2,58,530**
Tax expense at statutory tax rate of 25.17% (2025: 25.17%)	69,038	65,072
Adjustments:		
Effect of expenses that are not deductible in determining taxable profit	4,459	1,200
Effect of concessions (Employment generation allowances)	(67)	(42)
Effect on account of items taxed at different rates	-	(1,790)
Tax expense reported in the Statement of Profit and Loss	**73,430**	**64,440**

22A. Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Other liabilities	585	633
	585	**633**

22B. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advances from customers	9,904	9,556
Other liabilities (including statutory remittances)	6,569	5,024
	16,473	**14,580**

	As at 31 March 2026	As at 31 March 2025
23A. Acceptances	**5,02,210**	**3,06,182**

Terms and conditions of supplier finance arrangement

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements carry a weighted average interest rate of SOFR + spread p.a. as negotiated. These arrangements are a part of the facilities granted by finance providers which are secured by way of the Company's current assets.

	As at 31 March 2026
Carrying amount of trade payables that are part of a supplier finance arrangement of which suppliers have not received payment	1,30,898
Carrying amount of acceptances that are part of a supplier finance arrangement	5,02,210
Range of payment due dates for amounts payable to finance providers	120-195 days
Range of payment due dates for amounts not part of supplier finance arrangement	90-150 days

There were no significant non-cash changes in the carrying amount included in supplier finance arrangements.

Considering the emerging practices on disclosures of trade credits and amendments to Ind AS 7/ Ind AS 107, the Company has reassessed its presentation of amount covered under supplier finance arrangement to provide more relevant information to the users of financial statements to assess impact of such arrangements on liabilities, cash flows and liquidity risks. Accordingly, interest bearing short-term acceptances in the nature of trade credits, which are within the normal working capital cycle of the Company, have been disclosed as a separate line under financial liabilities as Acceptances which was hitherto included in trade payables. The amount reflected as acceptances is Rs. 5,02,210 lakhs

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as at 31 March 2026 (Rs. 3,06,182 lakhs and Rs. 2,99,792 lakhs as at 31 March 2025 and 1 April 2024 respectively). The reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period insofar it relates to Company's liquidity, working capital and performance. 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. These amounts are not due and undisputed as at the balance sheet date.

23B. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
i) Total outstanding dues of micro enterprises and small enterprises*	5,021	3,330
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises**	3,39,026	2,88,996
	3,44,047	**2,92,326**

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. Refer note 43.

**Includes amount payable to related parties ₹ 285 Lakhs (2025: ₹ 227 Lakhs). Refer note 39(E).

1. Ageing of Trade payables as at 31 March 2026

(a) Undisputed dues

Particulars	MSME	Other than MSME
Not due	4,989	1,81,935
Less than 1 Year	31	64,282
1-2 years	1	1,687
2-3 years	-	551
More than 3 years	-	2,628
	5,021	**2,51,083**

(b) Disputed dues

Particulars	MSME	Other than MSME
Not due	-	-
Less than 1 Year	-	-
1-2 years	-	3
2-3 years	-	4
More than 3 years	-	25
	-	**32**
(c) Unbilled Trade payables	**-**	**87,911**
(d) Total Trade Payables (a+b+c)	**5,021**	**3,39,026**

2. Ageing of Trade payables as at 31 March 2025

(a) Other than disputed Trade payables

Particulars	MSME	Other than MSME
Not due	3,330	1,24,023
Less than 1 Year	-	81,510
1-2 years	-	1,560
2-3 years	-	1,692
More than 3 years	-	2,556
	3,330	**2,11,341**

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	-
Less than 1 Year	-	7
1-2 years	-	3
2-3 years	-	1
More than 3 years	-	19
	-	**30**
(c) Unbilled Trade payables	**-**	**77,625**
(d) Total Trade Payables (a+b+c)	**3,330**	**2,88,996**

3. Relationship with Struck off companies

There are no transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

24. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers (refer note 31.4)	19,27,490	15,91,388
Government subsidies	11,13,862	8,09,795
Other operating revenue	11,737	5,242
Total revenue from operations	**30,53,089**	**24,06,425**

Revenue is recognised at the point in time when control of the goods is transferred to the customer.

Other operating revenues comprise:		
Service income	832	708
Export incentives	1,875	379
Insurance claim	845	139
Scrap sales and others	8,185	4,016
	11,737	**5,242**

Revenue from contracts with customer is net of variable consideration adjustments of Rs.1,08,371 Lakhs (2025 : Rs.1,14,380 Lakhs), as per normal trade practices.

25. Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	19,794	23,995
Provision for liabilities no longer required written back	916	550
Dividend income from investments carried at FVTOCI	40	18
Dividend income from investments carried at Cost	1,372	-
Profit on sale of current investments	10,697	9,685

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	For the year ended 31 March 2026	For the year ended 31 March 2025
Gain arising on loss of joint control	-	1,392
Gain on measuring investments at FVTPL (net)	1,925	716
Net gain on modification of leases	215	-
Others	103	15
	35,062	**36,371**

26. Changes in inventories of finished goods, work-in-progess and traded goods

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Work-in-progess	7,871	11,130
Finished goods	1,57,859	1,95,925
Traded goods	74,772	33,847
	2,40,502	**2,40,902**
Less: Closing Stock		
Work-in-progess	35,301	7,871
Finished goods	2,58,225	1,57,859
Traded goods	91,068	74,772
	3,84,594	**2,40,502**
Net (increase)/ decrease	**(1,44,092)**	**400**

27. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus (refer note 44)	75,217	64,962
Share based payments (refer note 33.3)	540	1,061
Contribution to provident and other funds (refer note 34)	7,414	4,835
Staff welfare expenses	7,515	6,165
	90,686	**77,023**

28. Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	22,093	20,147
Other borrowing costs and charges	1,443	1,040
Interest on lease liabilities	5,203	4,587
	28,739	**25,774**

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29. Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	23,725	22,642
Amortisation of intangible assets (refer note 4)	365	221
Depreciation of right-of-use assets (refer note 5)	5,587	4,808
	29,677	**27,671**

30. Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Stores and spares consumed	15,218	13,476
Power, fuel and water	37,431	38,533
Rent	1,975	2,178
Repairs to:		
Buildings	2,477	1,217
Machinery	7,951	5,951
Others	5,715	5,347
Insurance charges	5,211	4,188
Rates and taxes	1,720	1,636
Freight and distribution	1,50,204	1,34,243
Exchange differences (net)	14,844	8,476
Loss on sale/scrap of property, plant and equipments (net)	1,461	202
Impairment allowance recognised for doubtful trade and other receivables, loans and advances	1,833	267
Corporate Social Responsibility expense (refer note 38)	4,963	4,564
Miscellaneous expenses*#	67,669	59,489
	3,18,672	**2,79,767**

* Includes political contribution of ₹1,500 lakhs made to Triumph Electoral Trust. (2025: ₹200 lakhs)

Refer note 41 for Auditor's remuneration

30A. Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Profit on sale of leasehold land	-	15,111
(ii) Impairment of non- financial assets	-	(5,094)
(iii) Impairment of non - current investments	(12,515)	-
	(12,515)	**10,017**

For the year ended 31 March 2026, the Company has recognised an estimated provision towards impairment of investment relating to Company's Drones subsidiary business. This is primarily on account of delay in execution of certain orders.

For the year ended 31 March 2025, exceptional items consist of the following:

(i) The Company has recognised a gain on assignment of rights on leasehold land.

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(ii) The Company has made an assessment with respect to the future usage of certain property, plant and equipment which are not operational and has provided for impairment of such assets to bring their carrying value to recoverable amounts.

31. Segment information

31.1 Products and services from which reportable segments derive their revenues

The information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is based on types of goods and services. Accordingly, the Company's reportable segments under Ind AS 108 are as follows:

1. Nutrient and other allied business
2. Crop protection

The following is an analysis of the Company's revenue and results from operations by reportable segment:

	Segment revenue		Segment profit	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Nutrient and other allied business#	27,69,287	21,63,294	2,47,364	2,24,391
Crop protection	3,05,360	2,63,540	56,880	36,637
	30,74,647	**24,26,834**	**3,04,244**	**2,61,028**
Less: Inter - segment	21,558	20,409	(372)	121
Total	**30,53,089**	**24,06,425**	**3,04,616**	**2,61,149**
Other income*			35,062	51,482
Unallocable expense			(36,651)	(28,327)
Finance costs			(28,739)	(25,774)
Profit before tax			**2,74,288**	**2,58,530**

#segment profit includes impairment charge of Rs. 12,515 lakhs for the year ended 31 March 2026 and impairment charge of Rs. 5,094 lakhs for the year ended 31 March 2025 (refer note 30A).

*includes gain on assignment of rights on leasehold land of Rs. 15,111 lakhs for the year ended 31 March 2025 (refer note 30A).

The accounting policies of the reportable segments are same as the Company's accounting policies. Segment profit represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income. This is the measure reported to the CODM.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

31.2 Segment assets and liabilities

	As at 31 March 2026	As at 31 March 2025
Segment assets		
Nutrient and other allied business	14,77,810	10,80,410
Crop protection	3,42,093	2,05,209
Unallocable assets	4,32,454	5,37,952
Total assets	**22,52,357**	**18,23,571**
Segment liabilities		
Nutrient and other allied business	8,85,306	6,34,339
Crop protection	81,282	68,777
Unallocable liabilities	38,341	20,519
Total liabilities	**10,04,929**	**7,23,635**

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For the purposes of monitoring segment performance and allocating resources between segments:

1. All assets are allocated to reportable segments other than inter-corporate deposits, investments, cash and cash equivalents and derivative contracts.
2. All liabilities are allocated to reportable segments other than borrowings, defined benefit obligation and long-term employee benefits, derivative contracts, current and deferred tax liabilities.

31.3 Other segment information

	Depreciation and amortisation		Capital expenditure	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Nutrient and other allied business	22,074	21,630	1,18,745	71,218
Crop protection	7,603	6,041	14,961	11,746

31.4 Revenue from major products/customers

a) The following is an analysis of the Company's revenue from operations from its major products:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Phosphatic Fertilisers	11,83,809	9,95,749
Urea	1,16,567	71,000
Muriate of Potash	25,525	20,071
Single Super Phosphate	78,847	74,199
Others	2,50,677	1,92,480
	16,55,425	**13,53,499**
Government subsidies	11,13,862	8,09,795
Nutrient and other allied business	**27,69,287**	**21,63,294**
Crop protection	3,05,360	2,63,540
Total	**30,74,647**	**24,26,834**
Less: Inter - segment	21,558	20,409
Revenue from operations	**30,53,089**	**24,06,425**

b) There is no single external customer with transactions which are more than 10% of the reported revenue from operations except Government subsidies which is entirely receivable from Government of India.

31.5 Geographical information

a) Revenue from operations

India	29,20,089	22,90,917
Outside India	1,33,000	1,15,508
	30,53,089	**24,06,425**

b) Non-current assets are located in India. Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, right-of-use assets, other intangible assets and intangible assets under development.

31.6 The Company is currently awaiting clarity with respect to the guidelines and disclosures as per the new reasonable margin guidelines. Pending clarity, the Company has continued to disclose segment reporting as per requirements of the Act and accounting standards.

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32. Financial instruments

32.1 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents, Bank deposits and inter-corporate deposits with financial institutions.

The following table summarises the capital of the Company:

	As at 31 March 2026	As at 31 March 2025
Equity	**12,47,428**	**10,99,936**
Short-term borrowings	20,488	18
Inter-corporate deposits with financial institution	(1,56,434)	(78,464)
Cash and cash equivalents and Bank Deposits (other than restricted balances)	(40,162)	(3,45,735)
Net debt	**(1,76,108)**	**(4,24,181)**
Total capital (equity + net debt)	**10,71,320**	**6,75,755**
Net debt to capital ratio*	-	-
Interest coverage ratio	10.79	11.47

* As at 31 March 2026 and 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.

32.2 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)*		
(a) Derivative instruments not designated in hedge accounting relationship	22,277	339
(b) Equity investments	28	23
(c) Other investments	1,78,152	78,520
Measured at amortised cost		
(a) Cash and cash equivalents	40,127	19,771
(b) Bank balances other than cash and cash equivalents	1,984	3,28,251
(c) Other financial assets at amortised cost	5,45,283	3,67,909
Measured at fair value through other comprehensive income (FVTOCI)*		
(a) Investments in equity instruments designated upon initial recognition	11,056	10,311
(b) Derivative instruments designated in hedge accounting relationship	1,761	-
Measured at cost		
(a) Investments in equity instruments in subsidiaries, joint ventures and associate	1,46,975	62,950
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	-	6,109
(b) Financial guarantee (refer note 32.7)	-	-
Measured at fair value through other comprehensive income (FVTOCI)*		
(a) Derivative instruments designated in hedge accounting relationship	-	20
Measured at amortised cost	**9,72,654**	**6,89,427**

*Refer Note 32.9 for fair valuation methods and assumptions

32.3 Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, option contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies, which outlines principles on foreign exchange risk, interest rate risk, credit risk and deployment of surplus funds.

Item	Primarily affected by	Risk management policies	Refer
Market risk - currency risk	USD balances and exposure towards trade payables, buyer's credit, exports, short-term and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps	Note 32.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies	Note 32.4.2
Market risk - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio	Note 32.4.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 32.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 32.6

32.4 Market risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

32.4.1 Foreign currency risk management

The Company is exposed to foreign exchange risk on account of following:

1. Nutrient and other allied business has foreign exchange exposure for its imports of raw materials, intermediates and traded goods.
2. Crop Protection segment has foreign exchange exposure on both exports of finished goods and imports of raw materials, intermediates and traded goods.
3. Foreign currency borrowings in the form of buyers credit, packing credit etc. are availed for meeting its funding requirements.

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The Company has a forex policy in place whose objective is to mitigate foreign exchange risk by deploying the appropriate hedging strategies through combination of various hedging instruments such as foreign currency forward contracts, options contracts and has a dedicated forex desk to monitor the currency movement and respond swiftly to market situations. The Company follows netting principle for managing the foreign exchange exposure for each operating segment.

There are no long-term borrowings outstanding as on 31 March 2026 and 31 March 2025.

a. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD (millions)	723.43	514.86	54.86	48.33
INR (₹ in lakhs)	6,86,101	4,40,102	52,024	41,308
EURO (millions)	0.87	0.32	5.89	6.21
INR (₹ in lakhs)	948	294	6,421	5,714

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

b. Foreign currency forward and option contracts outstanding as at the Balance Sheet date:

	As at 31 March 2026		As at 31 March 2025	
	Buy	Sell	Buy	Sell
Forward contracts				
USD (millions)	771.50	24.82	462.93	26.49
INR (₹ in lakhs)	7,31,691	23,537	3,95,713	22,641
Number of contracts	205	25	168	19
Forward contracts				
EUR (millions)	0.33	-	2.50	6.35
INR (₹ in lakhs)	360	-	2,301	5,843
Number of contracts	1	-	2	7
Option contracts				
USD (millions)	18	-	30	-
INR (₹ in lakhs)	17,071	-	25,644	-
Number of contracts	12	-	3	-

The forward and option contracts have been entered into to hedge the purchase of raw materials and stock-in-trade and the related buyer's credit and in certain cases the foreign currency trade receivables.

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

	Liabilities		Assets	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD (millions)	-	21.93	30.04	21.84
INR (₹ in lakhs)	-	18,746	28,486	18,667
EURO (millions)	0.54	-	5.89	-
INR (₹ in lakhs)	588.72	-	6,420.69	-

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d. Summary of hedging instruments outstanding at the end of the year designated as cash flow hedges:

	As at	No. of contracts	USD (millions)	Amount in ₹ lakhs	Average exchange rate
Buy Currency - USD with tenor less than a year	31 March 2026	29	96.00	91,046	94.84
Sell Currency - USD with tenor less than a year	31 March 2025	2	6.50	5,556	85.47

Foreign currency forward contracts designated as hedging instruments in cash flow hedges of forecast sales in USD are measured at fair value through OCI. While the Company enters into other foreign exchange forward contracts to reduce the foreign exchange risk, these other contracts are not designated in hedge relationships and are measured at FVTPL.

The terms of the hedging instruments match the terms of the forecast transactions. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss.

Refer Note 14 and 19 for impact of hedging instruments on the balance sheet.

e. Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a ₹1 increase and decrease against the US Dollar. ₹1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹1 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by ₹1 against the US Dollar. For a ₹1 weakening against the US Dollar, there would be a comparable impact on the profit or equity.

Currency USD impact on:	2025-26	2024-25
Impact of ₹1 strengthening against US Dollar on profit or loss for the year	(224)	1
Impact of ₹1 weakening against US Dollar on profit or loss for the year	224	(1)
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	(224)	1
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	224	(1)

32.4.2 Interest rate risk management

The Company draws working capital demand loans, avails cash credit, foreign currency borrowings including buyers credit, Packing Credit etc. for meeting its funding requirements.

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

Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in case of foreign currency borrowings and 50 basis points increase or decrease in case of rupee borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 10 basis points higher/ lower in case of foreign currency borrowings and 50 basis points higher/ lower in case of rupee borrowings and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease/ increase by ₹102 lakhs (31 March 2025: ₹* lakhs).

* Less than ₹1 lakh

32.4.3 Other price risks

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes. The Company also holds certain other equity investments for trading purposes.

a. Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower other comprehensive income/equity for the year ended 31 March 2026 would increase/decrease by Rs. 341 Lakhs (31 March 2025: ₹442 Lakhs) as a result of the changes in fair value of equity investments measured at FVTOCI. The impact of change in equity price on profit or loss is not significant.

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(₹ in lakhs, unless otherwise stated)

b. Commodity price risks

The Company's operating activities require the ongoing purchase of rock phosphates, phosphoric acid, sulphur and muriate of potash. All being international commodities are subject to price fluctuations on account of the change in the demand supply pattern and exchange rate fluctuations. The Company is generally not affected by the price volatility of the raw materials as government on a time to time basis, revises the subsidy rates payable to the fertilizer industry based on the market trend. The Company has considered uncertainties relating to the commodity prices in preparation of these financial statements.

32.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low (except Government subsidies which is entirely receivable from Government of India), as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets.

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

For details of financial guarantee, refer note 32.7.

32.6 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 32.8 sets out details of additional undrawn facilities that the Company has at its disposal to reduce liquidity risk.

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

	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Acceptances	5,02,210	-	5,02,210	-	-	5,02,210
Trade payables	3,44,047	-	3,44,047	-	-	3,44,047
Borrowings and interest thereon	20,488	20,488	-	-	-	20,488
Other financial liabilities	42,548	24,563	16,155	-	1,829	42,548
Lease Liability	62,381	-	9,094	16,732	94,383	1,20,209
Foreign currency forward contracts and option contracts	980	-	980	-	-	980
Financial guarantee (refer note 32.7)	-	21,908	-	-	-	21,908
Total	**9,72,654**	**66,959**	**8,72,486**	**16,732**	**96,212**	**10,52,390**

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

	Carrying amount
Investments	1,77,868
Trade receivables	1,60,358
Government subsidies receivable	2,16,814
Cash and cash equivalents including other bank balances	42,111
Loans	1,67,066
Other financial assets	889
Foreign currency forward contracts and option contracts	24,038
Total	**7,89,144**

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
Acceptances	3,06,182	-	3,06,182	-	-	3,06,182
Trade payables	2,92,326	-	2,92,326	-	-	2,92,326
Borrowings and interest thereon	18	18	-	-	-	18
Other financial liabilities	36,390	22,823	11,776	-	1,791	36,390
Lease Liability	54,511	-	8,133	15,237	87,513	1,10,883
Foreign currency forward contracts and option contracts	6,129	-	6,129	-	-	6,129
Financial guarantee (refer note 32.7)	-	9,403	-	-	-	9,403
Total	**6,95,556**	**32,244**	**6,24,546**	**15,237**	**89,304**	**7,61,331**

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

	Carrying amount
Investments	78,360
Trade receivables	1,22,171
Government subsidies receivable	1,65,364
Cash and cash equivalents including other bank balances	3,48,022
Loans**	79,779
Other financial assets	439
Foreign currency forward contracts and option contracts	339
Total	**7,94,474**

**including non-current loans as these pertain to inter-corporate deposits placed with financial institution.

32.7 Financial guarantee contracts

During the year ended 31 March 2026, the Company granted a guarantee to the lender of its step-down subsidiary, BMCC, for an amount of USD 12.1 million (₹11,476 Lakhs). The total outstanding guarantee to the lender of BMCC stands at USD 23.1 million (₹21,908 Lakhs) (31 March 2025: USD 11 million ; ₹9,403 Lakhs). The Company charges a fee at fair value to the subsidiary for such guarantee and as at the balance sheet date, does not believe that there are any counterparty non-performance risks.

32.8 Undrawn borrowing facilities

The Company has access to undrawn borrowing facilities of which ₹ 88,862 Lakhs (as at 31 March 2025: ₹1,54,044 Lakhs) at the end of the year. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

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32.9 Fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

Financial assets/financial liabilities	Fair Value as at *		Fair value hierarchy	Valuation techniques & key inputs used
	As at 31 March 2026	As at 31 March 2025		
1) Foreign currency forward contracts	23,058	(5,790)	Level 2	Refer Note 3(a) below
2) Investments in quoted equity instruments at FVTPL	28	23	Level 1	Refer Note 2 below
3) Investments in unquoted venture capital fund at FVTPL	284	160	Level 3	Refer Note 4(a) below
4) Investments in unquoted equity instruments at FVTOCI	1,901	1,901	Level 3	Refer Note 4(b) below
	9,155	8,410	Level 3	Refer Note 4(c) below
5) Loans at FVTOCI	-	-	Level 3	Refer Note 4(b) below
6) Investments in unquoted mutual funds	1,77,868	78,360	Level 2	Refer Note 2 below
7) Financial guarantee	-	-	Level 3	Refer Note 4(d) below

*positive value denotes financial asset (net) and negative value denotes financial liability (net)

Notes:

1. There were no transfers between Level 1 and 2 in the period.
2. The Level 1 financial instruments are measured using quotes in active market.
3. The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
(a) Foreign currency forward contracts	Discounted Cash Flow	Forward exchange rates, contract forward and interest rates, observable yield curves.
(b) Unquoted Mutual Funds	Net Asset Value	NAV in Mutual fund statements.

4. The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(a) Investments in unquoted venture capital fund at FVTPL	Net Asset Value (NAV) method	The Company uses net asset value (NAV) as reported by the venture capital fund for its valuation purpose.	A 10% increase/ decrease in the value of unquoted investments of the fund would increase/ decrease the carrying amount of investment by ₹ 28 lakhs (2025: ₹16 lakhs).
(b) Investments in unquoted equity instruments at FVTOCI	Discounted Cash Flow Method	Long-term growth rates, taking into account management's experience and knowledge of market conditions of the specific industries: 3% (2025: 3%)	If the long-term growth rates used were 100 basis points higher/lower while all the other variables were held constant, the carrying amount would increase/decrease by ₹ 15 Lakhs (2025: ₹155 lakhs)
		Weighted average cost of capital (WACC) as determined: 14.50% (2025: 13.41%)	A 100 basis points increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/increase the carrying amount by ₹57 lakhs (2025: ₹ 237 lakhs)

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Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(c) Investments in unquoted equity instruments at FVTOCI	Market Multiple Approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from: 25% to 50% (2025: 25% to 60%)	A 10% increase/ decrease in the discount for lack of marketability used in isolation would decrease/increase the carrying amount by ₹ 717 lakhs (2025: ₹728 lakhs)
(d) Financial guarantee obligations	Discounted Cash Flow Method	Discount for counterparty non-performance risks and own non-performance risks.	An increase/decrease in the key inputs used would not significantly impact the fair value of the liability.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

	Fair value hierarchy	As at 31 March 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade receivables	Level 2	1,60,358	1,60,358	1,22,171	1,22,171
- Government subsidies receivable	Level 2	2,16,814	2,16,814	1,65,364	1,65,364
- Cash and cash equivalents	Level 2	40,127	40,127	19,771	19,771
- Bank balances other than cash and cash equivalents	Level 2	1,984	1,984	3,28,251	3,28,251
- Loans	Level 2	1,67,066	1,67,066	79,779	79,779
- Other financial assets	Level 2	889	889	439	439
Financial liabilities					
Financial liabilities at amortised cost:					
- Borrowings	Level 2	20,488	20,488	18	18
- Acceptances	Level 2	5,02,210	5,02,210	3,06,182	3,06,182
- Trade payables	Level 2	3,44,047	3,44,047	2,92,326	2,92,326
- Other financial liabilities	Level 2	1,757	1,757	1,836	1,836
- Lease liabilities	Level 2	62,381	62,381	54,511	54,511

1. In case of trade receivables, government subsidies receivables, cash and cash equivalents, loans, trade payables, acceptances, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Reconciliation of Level 3 fair value measurements for the year ended 31 March 2026:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
As at April 01, 2025	160	10,311	10,471
Investment in FVTOCI on loss of joint control			-
Remeasurement recognised:			
- in profit or loss	124	-	124
- in other comprehensive income (net)	-	745	745
As at March 31, 2026	**284**	**11,056**	**11,340**

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Reconciliation of Level 3 fair value measurements for the year ended 31 March 2025:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
As at April 01, 2024	150	7,762	7,912
Investment in FVTOCI on loss of joint control	-	2,160	2,160
Remeasurement recognised:			
- in profit or loss	10	-	10
- in other comprehensive income (net)	-	389	389
As at March 31, 2025	**160**	**10,311**	**10,471**

33. Share based payments

Particulars	Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme')	Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme')
Approval of shareholders	11 January 2017	27 July 2023
Administration	Nomination and Remuneration Committee of the Board of Directors	Nomination and Remuneration Committee of the Board of Directors / Coromandel ESOP Trust
Eligibility	The committee determines which eligible employees will receive options	
Number of equity shares reserved under the scheme	1,45,81,000	58,80,900
Number of equity shares per option	1	1
Vesting period	1-4 years	1-4 years
Exercise period	Within 5 years from date of vesting	Within 5 years from date of vesting
Exercise Price Determination	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Nomination and Remuneration Committee approving the grant.	

33.1 Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme'):

a) Pursuant to the ESOP 2016 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	5,49,420	802.74	8,80,590	779.49
Granted*	-	-	-	-
Exercised	3,78,300	797.02	1,93,370	696.66
Lapsed	-	-	1,37,800	969.45
At the end of the year	1,71,120	896.21	5,49,420	802.74

* the weighted average fair value of options granted during the year is ₹ Nil (2025: ₹ Nil)

b) The above outstanding options have been granted in various tranches and have a weighted average remaining life of 4.20 years (2025: 4.46 years). The exercise price of the outstanding options ranges from ₹ 726.55 to ₹ 969.45 (2025: ₹ 319.65 to ₹ 969.45). The weighted average share price during the year is ₹ 2,270.52 (2025: ₹ 1,627.81).

c) Number of options exercisable at the end of the year are 82,470 (2025: 2,90,820).

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d) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

33.2 Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme'):

a) Pursuant to the ESOP 2023 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year :-

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	4,91,600	1,087.45	5,22,000	1,087.45
Granted*	2,88,400	2,311.10	-	-
Exercised	-	-	30,400	1,087.45
Lapsed	30,400	1,087.45	-	-
At the end of the year	7,49,600	1,558.24	4,91,600	1,087.45

* the weighted average fair value of options granted during the year is ₹2,311.10 (2025: ₹Nil)

b) The above outstanding options have been granted in various tranches and have a weighted average remaining life of 6.14 years (2025: 6.40 years). The exercise price of the outstanding options ranges from ₹ 1,087.45 to ₹ 2,311.00 (2025: ₹ 1,087.45). The weighted average share price during the year is ₹ 2,270.52 (2025: ₹ 1,627.81).

c) Number of options exercisable at the end of the year is 2,20,000 (2025: 1,25,200).

d) The Company has acquired 2,23,500 (2025: 96,700) shares from the secondary market for an aggregate consideration of ₹5,179 lakhs (2025: ₹ 1,548 lakhs) as at 31 March 2026.

e) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

f) Following assumptions were used for calculation of fair value of grants

	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend yield (%)	0.65 to 1.11	1.11
Expected volatility	0.27 to 0.30	0.27 to 0.29
Risk free interest rate (%)	6.01 to 7.00	6.97 to 7.00
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

33.3 Share-based payments

The Company recorded employee share-based payments of ₹ 540 Lakhs (2025: ₹ 1,061 Lakhs) under 'Employee benefits expense'.

34 Employee benefits plan

a) Defined benefits plans

i) Gratuity plan

	For the year ended 31 March 2026	For the year ended 31 March 2025
Change in Defined Benefit Obligation (DBO) during the year		
Present value of DBO at the beginning of the year	8,664	7,331
Current service cost	1,059	762
Past service cost	1,131	

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	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost	577	489
Actuarial loss/(gain) arising from changes in financial assumptions	(392)	83
Actuarial loss/(gain) arising from changes in experience adjustments	1,307	742
Benefits paid	(581)	(743)
Present value of DBO at the end of the year	**11,765**	**8,664**
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	7,428	6,728
Interest income	553	481
Employer contributions	1,866	1,077
Benefits paid	(581)	(743)
Remeasurements – return on plan assets (excluding interest income)	(38)	(115)
Fair value of assets at the end of the year	**9,228**	**7,428**
Amounts recognised in the Balance Sheet		
Present value of DBO at the end of the year	11,765	8,664
Fair value of plan assets at the end of the year	(9,228)	(7,428)
Funded status of the plans – (asset)/ liability	**2,537**	**1,236**
(Asset)/ liability recognised in the Balance Sheet	**2,537**	**1,236**
Components of employer expense		
Current service cost	1,059	762
Past service cost	1,131	-
Interest expense on net defined benefit obligation	25	8
Expense recognised in Statement of Profit and Loss	**2,215**	**770**
Remeasurement on the net defined benefit obligation		
Return on plan assets (excluding interest income)	38	115
Actuarial loss/(gain) arising from changes in financial assumptions	(391)	83
Actuarial loss/(gain) arising from changes in experience adjustments	1,306	742
Remeasurements recognised in other comprehensive income	**953**	**940**
Total defined benefit cost recognized	**3,168**	**1,710**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Employee who has completed five years of service is entitled to specific benefit depending on the employee's length of service and salary at retirement or relieving age. The fund has the form of trust and it is governed by the Board of Trustees which consists of employer and employee representatives. The Board of Trustees is responsible for the administration of plan assets.

The Board of Trustees reviews the level of funding and asset-liability matching strategy in the gratuity plan to keep the scheme adequately funded for settlement of obligations under the plan.

Category of plan assets: Gratuity for employees is covered under a scheme of Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited (ICICI) which is basically a year-on-year cash accumulation plan. As part of the scheme the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

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	31 March 2026	31 March 2025
Assumptions		
Discount rate	7.36%	6.89%
Estimated rate of return on plan assets	6.89%	7.03%
Expected rate of salary increase	5-7%	5-7%
Attrition rate	5%	5%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(789)	839	(541)	674
Future salary growth (1% movement)	841	(752)	667	(521)
Attrition rate (1% movement)	7	(7)	(12)	14

	31 March 2026	31 March 2025
Weighted average duration of DBO	12.45	12.23 Years
Expected cash flows		
1. Expected employer contribution in the next year	3,001	1,506
2. Expected benefit payments		
Year 1	1,388	899
Year 2	1,190	1,005
Year 3	1,263	914
Year 4	1,160	948
Year 5	1,133	867
Beyond 5 years	5,084	3,798

ii) Contributions to PF Trust:

Provident Fund Trust is exempted under Section 17 of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for the grant of exemption stipulate that the employer shall make good the deficiency, if any, in the interest rate declared by the Trust over the statutory limit.

The Company has obtained the actuarial valuation of interest rate obligation in respect of provident fund and having regards to the assets of the Fund and the return on the investments, the Company did not recognize any deficiency based on the actuary report obtained.

Particulars	31 March 2026	31 March 2025
Plan assets at the end of the year	41,298	36,452
Defined benefit obligation at the end of the year	40,617	35,177

An amount of ₹ 3,246 Lakhs (2025: ₹ 1,715 lakhs) has been recognized as an expense in the Statement of Profit and Loss during the year towards Provident fund contribution to trust.

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Proportion of Total Asset Categories

Particulars	31 March 2026	31 March 2025
Government of India securities	53.78%	53.78%
High quality corporate bonds	33.37%	33.37%
Equity	5.91%	7.17%
Special Deposits	6.94%	5.69%

Assumptions

Particulars	31 March 2026	31 March 2025
Discount rate	7.36%	6.89%
Expected guarantee rate	8.25%	8.25%
Attrition	5%	5.00%

Sensitivity analysis on interest rate guarantee liability

Particulars	31 March 2026	31 March 2025
Base scenario	1,096	967
Discount rate - Increase by 1%	1,040	920
Discount rate - Decrease by 1%	1,156	1,017
Guaranteed Interest - Increase by 1%	3,181	2,172
Guaranteed Interest - Decrease by 1%	21	-
Current yield - Increase by 1%	21	-
Current yield - Decrease by 1%	3,356	2,285

b) Defined contribution plans

In respect of the defined contribution plans, an amount of ₹ 1,953 Lakhs (2025: ₹ 2,350 lakhs) has been recognised as an expense in the Statement of Profit and Loss during the year.

35. Earnings per share

			For the year ended 31 March 2026	For the year ended 31 March 2025
i)	Profit after tax (₹ in Lakhs)	[a]	2,00,858	1,94,090
	Basic			
ii)	Weighted average number of equity shares of ₹1/- each outstanding during the year	[b]	29,48,87,021	29,45,39,422
	Less: Weighted average number of treasury shares of ₹1/- each outstanding during the year	[c]	3,24,651	3,00,804
	Dilution			
iii)	Effect of potential equity shares on employees stock options outstanding	[d]	4,38,845	4,51,030
iv)	Weighted average number of equity shares of ₹1/- each outstanding during the year	[e= b-c+d]	29,50,01,215	29,46,89,648
	Earnings per share (face value of ₹1/- each)			
v)	Basic (₹)	[a]/[b-c]	68.19	65.96
vi)	Diluted (₹)	[a]/[e]	68.09	65.86

As of 31 March 2026: 2,88,400 shares (31 March 2025: Nil shares) were excluded from the diluted weighted average number of equity shares calculation because their effect would have been anti-dilutive. The average market value of the Company's shares for the purpose of calculating the dilutive effect of stock options was based on quoted market prices, on an exchange where the volumes are higher, for the year during which the options were outstanding.

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36. Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debt:

	As at 31 March 2026	As at 31 March 2025
In respect of matters under dispute:		
Excise duty	182	182
Customs duty	807	813
Sales tax	1,091	1,091
Income tax	2,958	2,872
Service tax	133	133
Goods and Services Tax	9,550	1,139
Others	2,688	2,523
Total	**17,409**	**8,753**

Contingent liabilities mainly pertain to disputed tax demands under appeal/pending before various appellate/assessing authorities against the Company and litigations with various parties. It is expected that there will be no outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same. The amounts disclosed above represent our best estimate and the uncertainties are dependent on the outcome of the legal processes initiated by the Company or the claimant as the case may be.

37. Commitment

a) Capital commitments

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net of advances)	61,613	45,325

38. Corporate social responsibility

As per Section 135 of the Companies Act, 2013 ('Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education and Health care & while also pursuing CSR activities for the benefit of community around its local areas of operations. The CSR activities of the Company are in line with the Schedule VII of the Act. A CSR committee has been formed by the Company as per the Act. The CSR Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended from time to time.

a) Gross amount required to be spent by the company during the year is ₹ 4,962 Lakhs (31 March 2025 - ₹4,564 lakhs)

b) Amount approved by the Board to be spent during the year ₹ 4,962 Lakhs (31 March 2025 - ₹ 4,564 Lakhs)

c) Amount spent during the year on:

Particulars	31 March 2026	31 March 2025
(i) Creation / acquisition of any asset	-	-
(ii) On purposes other than (i) above	4,883	3,237

d) Nature of CSR activities:

- Providing basic health care facilities to economically backward societies
- Improving health Conditions for communities through the provision of basic medical services
- Improving access to education
- Rural development projects
- Environmental sustainability
- Contribution to various disaster funds
- Empowering women

Notes forming part of the Standalone financial statements

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

e) Details of amount unspent relating to Ongoing projects:

Period	Opening balance	Amount deposited in unspent CSR account	Amount required to be spent during the year	Amount spent during the year (Refer Note below)	Closing balance
2025-26	1,327	1,327	1,914	2,914	327
2024-25	985	985	1,588	1,246	1,327

Note: The Company was unable to spend the allocated/budgeted amount on Ongoing Projects due to Operational reasons. The unspent CSR amount of ₹ 327 lakhs for the financial year 2025-26 (2024-25: ₹1,327 lakhs) has been transferred to unspent CSR Account before 30 April 2026 in accordance with provisions of the Companies Act, 2013 read with rules made thereunder. Further, the Company was able to spend the opening unspent amount related to Ongoing Projects amounting to ₹1,080 Lakhs in the current year (2024-25: ₹985 lakhs).

f) Details of amount unspent relating to other than ongoing projects:

Period	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
2025-26	-	-	3,049	3,049	-
2024-25	-	-	2,976	2,976	-

39. Related party disclosures

(A) Names of the related parties and their relationship:

(i) Details of subsidiaries, joint ventures and associates (refer note 6)

Names	Nature of relationship	Country of incorporation	Percentage of holding as at	
			31 March 2026	31 March 2025
NACL Industries Limited (NACL) (refer note 1 below)	Subsidiary	India	53.69	-
NACL Spec-Chem Limited (refer note 1 below)	Subsidiary	India	53.69	-
NACL Multichem Private Limited (refer note 1 below)	Subsidiary	India	53.69	-
LR Research Laboratories Private Limited (refer note 1 below)	Subsidiary	India	53.69	-
Nagarjuna Agrichem (Australia) Pty Limited (refer note 1 below)	Subsidiary	Australia	53.69	-
NACL Industries (Nigeria) Limited (refer note 1 below)	Subsidiary	Nigeria	53.69	-
NACL Agri-Solutions Private Limited (refer note 1 below)	Subsidiary	India	53.69	-
Nasense Labs Private Limited (refer note 1)	Associate of Subsidiary	India	13.96	-
Coromandel America S.A. (CASA)	Subsidiary	Brazil	99.98	99.98
Coromandel Australia Pty Ltd	Subsidiary	Australia	100	100
Sabero Argentina S.A.	Subsidiary	Argentina	95	95
Coromandel Agronegocios de Mexico, S.A de C.V.	Subsidiary	Mexico	100	100
Coromandel Chemicals Limited (CCL)	Subsidiary	India	100	100
Dare Ventures Limited (DVL)	Subsidiary	India	100	100
Coromandel Technology Limited (CTL)	Subsidiary	India	100	100
Dhaksha Unmanned Systems Private Limited (DUMS)	Subsidiary	India	58.01	58.01
Coromandel Insurance and Multi Services Limited (CIMSL) (formerly known as Coromandel Solutions Limited)	Subsidiary	India	100	100
CFL Mauritius Limited (CML)	Subsidiary	Mauritius	100	100
Coromandel Brasil Limitada (CBL)	Subsidiary	Brazil	100	100
Parry America, Inc. (PAI)	Subsidiary	USA	100	100
Coromandel International (Nigeria) Limited (CINL)	Subsidiary	Nigeria	99.99	99.99
Coromandel Mali SASU (CMS)	Subsidiary	Mali	100	100
Coromandel Vietnam Company Limited	Subsidiary	Vietnam	100	100
Coromandel Crop Protection Philippines Inc. (CCPPI)	Associate	Philippines	40	40
Baobab Mining and Chemicals Corporation S.A (BMCC) (refer note 3 below)	Subsidiary	Senegal	71.51	70.02
Gadde Bissik Phosphates Operations Suarl (G BO)	Subsidiary	Senegal	71.51	70.02
Stuccoedge India Private Limited (w.e.f. 24 November 2025)	Joint Venture	India	60	-

Notes:

1. NACL became a subsidiary with effect from 8 August 2025 as a result of which NACL along with its Subsidiaries and Associates became Related Parties of the Company with effect from that date.
2. Yanmar Coromandel Agrisolutions Private Limited ceased to be a joint venture w.e.f. 27 September 2024.
3. BMCC became a subsidiary with effect from 27 March 2025.

(ii) Details of other related parties:

Names	Nature of relationship
E.I.D.-Parry (India) Limited	Parent company
Ambadi Investments Limited	Member of group having significant influence
Ambadi Enterprises Limited	Member of group having significant influence
Parry Agro Industries Limited (PAIL)	Member of group having significant influence
Parry Enterprises (India) Limited (PEIL)	Member of group having significant influence
Parry Infrastructure Company Private Limited (PICPL)	Fellow subsidiary
Coromandel Provident Fund No. 1 (PF Trust)	Employee benefit plan
CFL Gratuity Fund	Employee benefit plan
Coromandel Gratuity Fund – I	Employee benefit plan
Coromandel Gratuity Fund – II	Employee benefit plan
Coromandel Management Staff Pension Fund	Employee benefit plan
Coromandel Superannuation Fund	Employee benefit plan
Coromandel Benevolent Fund	Employee benefit plan
Coromandel ESOP Trust	Control/Significant influence

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

Names	Nature of relationship
Late Mr. A. Vellayan	Key management personnel - Chairman Emeritus (till 17 November 2025) Executive Chairman (till 25 April 2024)
Mr. Arun Alagappan	Key management personnel - Executive Chairman
Mr. Natarajan Srinivasan	Key management personnel - Executive Vice Chairman (w.e.f. 30 April 2025 till 20 December 2025)
Mr. Arun Vellayan	Whole Time Director Relative of Chairman Emeritus
Mr. Narayanan Vellayan	Whole Time Director Relative of Chairman Emeritus
Mr. Sankarasubramanian S	Key management personnel- Managing director & Chief Executive Officer
Dr. Raghuram Devarakonda	Key management personnel - Executive Director (till 08 August 2025)
Ms. Jayashree Satagopan	Key management personnel – Chief Financial Officer (till 06 May 2025)
Mr. Deepak Natarajan	Key management personnel – Chief Financial Officer (w.e.f. 30 April 2025)
Mr. Shanmugasundaram Balasubramanian	Key management personnel (Company Secretary)
Mr. Sudarshan Venu	Non-Executive Director
Dr. Deepali Pant Joshi	Non-Executive Director
Mr. Aditya Himatsingka	Non-Executive Director
Mr. Adnan Wajhat Ahmad	Non-Executive Director
Mr. Suresh Subramanian	Non-Executive Director
Mr. Durgashankar Subramaniam	Non-Executive Director

(B) Transactions during the year:

Particulars			For the Year ended 31 March 2026	For the Year ended 31 March 2025
i)	Sale of finished goods/raw materials/services			
	a)	Subsidiary- PAI	5,648	2,949
	b)	Parent company	130	252
	c)	Subsidiary – NACL	454	-
ii)	Rent received			
	a)	Fellow subsidiary – PICPL	104	104
	b)	Parent company	7	7
	c)	Subsidiary – DUMS	-	2
iii)	Expenses reimbursed by			
	a)	Subsidiary – CCL	8	28
	b)	Parent company	-	*
	c)	Subsidiary – CTL	-	66
	d)	PEIL	-	*
	e)	Subsidiary – DUMS	243	191
	f)	Subsidiary – NACL	537	-
iv)	Purchase of finished goods and services			
	a)	Parent company	379	267
	b)	PEIL	1,839	2,755
	c)	Subsidiary – DUMS	623	1,825
	d)	Subsidiary – BMCC	16,754	-
	e)	Associate – BMCC	-	4,480
	f)	Subsidiary – PAI	26	23
	g)	PAIL	-	*
	h)	Ambadi Enterprises Limited	3	-
	i)	NACL	573	-
	j)	NACL Spec-Chem Limited	23	-
v)	Commission on sales			
	a)	Subsidiary – CCL	59	39
	b)	Subsidiary – CBL	555	429
	c)	Subsidiary – Coromandel Mexico	230	228
	d)	Subsidiary – CASA	91	113
	e)	Subsidiary – Coromandel Australia	6	21
	f)	Subsidiary – CINL	100	71
	g)	Associate – CCPPI	-	58
vi)	Expenses reimbursed to			
	a)	Parent company	4	4
	b)	Subsidiary- CBL	-	22
	c)	Subsidiary-Coromandel Mexico	-	2
	d)	Subsidiary-CIMSL	72	-
vii)	Interest on Inter corporate deposit/Loan			
	a)	Subsidiary – CCL	306	1,536
viii)	Investment made in Equity shares of			
	a)	Subsidiary – CCL	-	7,093
	b)	Subsidiary – CTL	-	15,000
	c)	Subsidiary – CIMSL	100	10
	d)	Associate-CCPPI	-	156
	e)	Subsidiary-Coromandel Vietnam	-	22
	f)	Subsidiary – NACL	14,438	-
ix)	Dividend paid (including interim dividend)			
	a)	Parent company	29,782	19,855
x)	Rent paid			
	a)	Parent company	26	20
	b)	Subsidiary – CCL	0.47	5
xi)	Loans given			

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

Particulars		For the Year ended 31 March 2026	For the Year ended 31 March 2025
	a) Subsidiary – CCL	10,400	-
xi)	Loans repaid (including interest)		
	a) Subsidiary – CCL	1,365	18,853
xiii)	Dividend income		
	a) Subsidiary - PAI	1,372	-
xiv)	Others		
	a) Corporate Guarantee - BMCC – Subsidiary	10,319	-
	b) Commission on Corporate Guarantee -BMCC - Subsidiary	103	-
	c) Corporate Guarantee - BMCC – Associate	-	9,403
	d) Commission on Corporate Guarantee -BMCC - Associate	-	16
	e) Letter of Comfort for loan facility – Subsidiary – DUMS#	-	10,000
	f) Letter of Comfort for loan facility – Subsidiary – NACL#	45,000	-

* less than ₹ 1 lakh

During the earlier years, the Company issued letter of comfort to the lenders of DUMS which states that the Company shall ensure DUMS repays the debts under the above facility. The total Letter of Comfort as on 31 March 2026 is ₹ 20,000 Lakhs (31 March 2025: ₹ 20,000 Lakhs). The amount outstanding under the facility as at 31 March 2026 is ₹ 925 Lakhs (31 March 2025: Nil).

During the year ended 31 March 2026, Coromandel International Limited has issued a letter of comfort to the lenders of NACL Industries Limited which states that CIL shall ensure NACL repays debts under the above facility. The total Letter of Comfort as on March 31, 2026 is ₹ 45,000 Lakhs. The amount outstanding under the facility as at March 31, 2026 is ₹ 30,118 Lakhs.

The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties. The transactions disclosed are inclusive of Goods and Services Taxes, wherever applicable.

Transactions of purchase and sale of goods including services are carried out at arm's length basis and in the normal course of business and determined based on comparable prices with unrelated parties. Loans and guarantees provided to related parties are also on terms comparable with market rates.

(C) Transactions with key management personnel

a) Dividends paid to key management personnel during the year ended 31 March 2026: ₹92 Lakhs (2025: ₹54 Lakhs).

b) Compensation of key management personnel of the Company:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Short-term employee benefits	3,539	3,105
Others*	321	658
Total compensation	**3,860**	**3,763**

* excludes Goods and Services Tax

c) During the year, the Company has granted 72,000 (2025: Nil) employee stock options under the ESOP 2023 scheme to its key managerial personnel.

(D) Refer Note 34 for transactions with Employee benefit funds.

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

(E) Outstanding balances as at the year end

	As at 31 March 2026	As at 31 March 2025
a) Trade receivables		
- Parent company	84	91
- Subsidiary – PAI	1,377	1,123
- PEIL	-	8
- Fellow subsidiary – PICPL	3	3
- Subsidiary – Coromandel Mexico	6	6
- Subsidiary – CASA	8	8
- Subsidiary – NACL	19	-
b) Loans (including accrued interest)		
- Subsidiary – CCL	10,632	1,315
c) Share Application money		
- Associate – CCPPI	156	156
d) Trade payables		
- Parent company	70	76
- PEIL	17	17
- Subsidiary – CBL	15	86
- Subsidiary – Coromandel Australia	2	*
- Subsidiary - CINL	25	25
- Subsidiary – PAI	-	23
- Subsidiary – CCL	126	-
- Subsidiary – NACL	29	-
- Subsidiary – Ambadi Enterprises Limited	1	-
e) Other financial liabilities		
- Fellow subsidiary – PICPL	936	944
f) Other current assets		
- Subsidiary - PAI	-	-
- PEIL	449	528
- Subsidiary – DUMS	299	65
- Subsidiary – BMCC	5,629	5,542
- Subsidiary – CCL	222	-
g) Other financial assets		
- Subsidiary – DUMS	107	237
- Subsidiary – CCL	97	150
- Subsidiary – CIMSL	39	-
- Subsidiary – BMCC	123	21
- Subsidiary - NACL	492	-

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(₹ in lakhs, unless otherwise stated)

40. Disclosure as per Regulation 34(3), 53(f) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Loans and advances in the nature of loans to subsidiaries:

Name of the subsidiary	Relationship	As at 31 March 2026	Maximum balance outstanding during the year
Coromandel Chemicals Limited (CCL)	Subsidiary	10,632	10,632

Name of the subsidiary	Relationship	As at 31 March 2025	Maximum balance outstanding during the year
Coromandel Chemicals Limited (CCL)	Subsidiary	1,315	16,970

The loan is repayable in three years from the date of disbursement and carries interest. The loan given has been utilised for making strategic investments as disclosed in note 46.

40A Disclosure as per Section 186(4) of Companies Act, 2013

For the year ended 31 March 2026

Name of the loanee	Nature	Interest / Commission (%)	Due Date	Secured/ Unsecured	Amount
Coromandel Chemicals Limited	Loan	7.60%	04 December 2031	Unsecured	10,632
Baobab Mining and Chemicals Corporation S.A*	Corporate Guarantee	0.50%	31 May 2028	-	11,476

* Guarantee has been given for working capital facilities from banks.

For the year ended 31 March 2025

Name of the loanee	Nature	Interest / Commission (%)	Due Date	Secured/ Unsecured	Amount
Coromandel Chemicals Limited	Loan	9.35%	26 October 2025	Unsecured	550
		9.40%	05 January 2026		75
		9.40%	08 January 2026		690
Baobab Mining and Chemicals Corporation S.A*	Corporate Guarantee	0.50%	20 February 2028	-	9,403

41. Auditors' remuneration

	For the year ended 31 March 2026	For the Year ended 31 March 2025
Audit fees	156	126
Tax audit fees	16	16
Limited reviews	60	51
Certifications	70	89
Reimbursement of expenses	6	5
Total	**308**	**287**

Note: Amounts given above excludes Goods and Services Tax.

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

42. Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Sl. No.	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the accounting year	5,021	3,330
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the accounting year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

43. Ratio Analysis and its elements:

Ratio	31 March 2026	31 March 2025	% Change	Reasons for variance > 25%
Current Ratio	1.58	1.96	-20%	NA
Debtors' Turnover ratio (days)	43	48	-10%	NA
Inventory turnover (days)	90	95	-5%	NA
Debt-Equity ratio	0.02	*	-	NA
Debt Service coverage ratio	10.79	11.47	-3%	NA
Return on Equity	17.11%	19.03%	-7%	NA
Trade payables turnover ratio (days)	92	99	-7%	NA
Net capital turnover ratio	5.6	3.77	50%	Note a
Net profit ratio	6.58%	8.07%	-15%	NA
Return on capital employed	21.02%	22.40%	-5%	NA
Return on investment	8.07%	8.26%	-2%	NA

*Less than 0.00

a. Change is due to increase in revenue from operations during the current year

Formula used to compute ratios:

Ratio	Formula
Current Ratio	Current assets/Current liabilities
Debtors' Turnover ratio (days)	Revenue from Operations /Average receivables (including Government subsidy receivables)
Inventory turnover (days)	(Cost of materials consumed, Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-process and stock-in-trade)/ Average Inventory
Debt-Equity ratio	(Long-term and Short-term borrowings including Current maturities of Long-term Borrowings)/ (Total Equity)

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

Ratio	Formula
Debt Service coverage ratio	(Profit after tax and before Depreciation and Amortisation Expense, Finance Costs excluding lease interest, Exceptional Items)/ (Finance Costs excluding lease interest + Principal Repayment of Long-term borrowings)
Return on Equity	Net Profit after tax / Average share-holders' equity
Trade payables turnover ratio	Purchases including other expenses/ Avg Trade payables * Number of days
Net capital turnover ratio	Revenue from operations / Working capital
Net profit ratio	Profit after tax/ Revenue from operations
Return on capital employed	Earnings before Interest and taxes / capital employed
Return on investment	Interest Income and return on mutual funds/ Avg. Investment in mutual funds, fixed deposits and intercorporate deposits

44. On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz ., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the management and the best information available till authorisation of the financial statements for issue. The Company has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the standalone statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

45. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not entered into any Scheme of Arrangement approved by the competent authority under Sections 230 to 237 of the Companies Act, 2013 during the year. Accordingly, no adjustments have been made in the books of account in this regard.

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

1. Cholamandalam Financial Holdings Limited
2. Ambadi Investments Limited.

Notes forming part of the Standalone financial statements

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(₹ in lakhs, unless otherwise stated)

46. Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries

i. During the year ended 31 March 2026

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Coromandel Chemicals Limited (CCL)	Loan given	04 December 2025	10,400
Parties to which such funds are further loaned or invested by CCL	**Nature of transaction**	**Date**	**Amount**
Baobab Mining and Chemicals Corporation S.A.	Investment in equity shares	06 January 2026	6,587
	Investment in equity shares	18 February 2026	363
	Loan given	21 February 2026	3,677

Refer note 7(ii) under note 6 for details on funds invested pursuant to NACL Rights Issue.

ii. During the year ended 31 March 2025:

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Coromandel Chemicals Limited (CCL)	Investment in equity shares	28 June 2024	1,705
	Investment in equity shares	30 September 2024	5,387

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Coromandel Technology Limited	Investment in equity shares	15 May 2024	15,000

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.*	Loans given	24 May 2024	582
	Loans given	28 June 2024	1,419
	Loans given	24 February 2025	2,180
	Investment in equity shares	21 February 2025	3,329

Parties to which such funds are further loaned or invested by CTL	Nature of transaction	Date	Amount
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	17 May 2024	14,998

* includes amount received by CCL from the Company in the preceding financial year.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Government Identification Number (CIN/RCCM)	Relationship with the Company
Dhaksha Unmanned Systems Private Limited	Plot No. 253, SIDCO (N.P.) Ambattur Industrial Estate, Chennai, Tamil Nadu - 600098	U35900TN2019PTC128496	Subsidiary
Coromandel Chemicals Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana – 500003	U74999TS1995PLC175388	Subsidiary

Notes forming part of the Standalone financial statements

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

Name of the entity	Registered Address	Government Identification Number (CIN/RCCM)	Relationship with the Company
Coromandel Technology Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U35929TG2022PLC169709	Subsidiary
Baobab Mining and Chemicals Corporation S.A.	3 eme droite, Residence Aquarelle, Point E – Rue 129, Dakar – Senegal	DKR 2011 B 8503	Subsidiary

b) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. Events after the reporting date

There have been no material subsequent events after the reporting period that require adjustment or disclosure in these standalone financial statements.

In terms of our report attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : 7 May 2026

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

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Deepak Natarajan
Chief Financial Officer
ICAI Membership No: 210563

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Coromandel International Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition, measurement and valuation of Subsidy income/ Government subsidies and related receivables	
Refer to Note 2.8 'Revenue recognition', Note 2.30.1 'Key sources of estimation uncertainty' and note 24 'Revenue from operations' to the consolidated financial statements. The Holding Company has recognised subsidy income of Rs. 11,13,862 lakhs for the year ended March 31, 2026. Subsidy income pertaining to the Nutrient and other allied business is recognised on the basis of the rates notified from time to time in accordance with the Nutrient Based Subsidy ('NBS') policy by the Department of Fertilisers ('DOF'), Government of India ('GOI') and the conditions attached to subsidy income under Direct Benefit Transfer ('DBT') System. The principles of Ind AS 20 requires matching of subsidy income with the related costs which it is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions specified in the notifications.	Our audit procedures amongst others included the following: • We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables. • We enquired with the relevant personnel in the Holding Company, read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables. • We tested the notified NBS rates considered by the Company for the product subsidy with the applicable circulars and notifications and discussed with the management and Those Charged With Governance, the appropriateness of the subsidy rates applied to recognise subsidy income. • We reconciled the sales quantity considered for subsidy income with the actual sales recognised by the Holding Company and customer acknowledgements as per the iFMS portal of the DOF. • We reviewed the quantities and rates considered for the purpose of recognising freight subsidy.

Key audit matters	How our audit addressed the key audit matter
Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications and compliance with reasonable margin guidelines applicable for the current year, assessment of applicable rates for fertilizers sold, estimation of rates for periods not covered by relevant notifications, evaluation of recoverability of receivables etc and has accordingly been considered as a key audit matter.	• We evaluated Management's assessment with respect to compliance with relevant conditions specified in the notifications and policies including reasonable margin guidelines; reviewed underlying calculations including performing sensitivity analysis and discussed such assessments with Those Charged With Governance. • We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables. • We tested the sanction notes received from the GOI for receipts and traced credits to bank statements for the receipts during the year and also the subsequent receipts. • We assessed the presentation of subsidy income along with related receivables and related disclosures in the consolidated financial statements.
Recognition and measurement of revenues	
Refer to Note 2.8 'Revenue recognition', Note 2.30.1 'Key sources of estimation uncertainty' and Note 24 'Revenue from operations' to the consolidated financial statements. Revenue from sale of goods is recognised, when the control of goods is transferred to the customers. In accordance with the accounting policy, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms. This has been determined as a key audit matter in view of the judgement and estimates involved in assessing the terms of sales arrangement including the timing of transfer of control, and accrual of rebates.	Our audit procedures amongst others included the following: • We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised. • We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. • In respect of the selected sample of transactions: ▪ We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. ▪ We tested whether the revenue is recognised upon transfer of control to customer. ▪ We tested the location stock reports from Holding Company warehouses, where applicable, for confirmation on sales quantity made during the year. ▪ We tested on a sample basis (including for sales near to the period end) shipping documents/customer acknowledgement, as applicable. In respect of sales of fertiliser products, we have also reconciled the quantities sold as per the Holding Company books with the customer acknowledgements as per the iFMS portal of the Department of Fertilisers. ▪ We tested the data used by the Holding Company in assessing the provision for rebates for completeness and evaluated the rebates accrued, on a sample basis, by agreeing amounts recognised to the terms of agreements and marketing circulars for rebate schemes announced by the Holding Company. • We assessed relevant disclosures in the consolidated financial statements of the Company.
Accounting for acquisition of control	
During the current financial year, the Group acquired control over NACL Industries Limited (NACL). Refer to Note 38B to the consolidated financial statements. The Company determined this acquisition to be a business combination in accordance with Ind AS 103 Business Combinations, which requires identified assets and liabilities to be recognized at fair value as of the date of acquisition. The accounting for this transaction include the identification and valuation of net assets acquired and liabilities assumed, and the consequent allocation of the purchase price to the assets and liabilities arising from this transaction, and management's use of external valuation experts and estimates and assumptions for this purpose.	Our audit procedures amongst others included the following: • We tested the design and operating effectiveness of the Holding Company's key controls over the accounting of acquisition. • We obtained and read the Share Purchase Agreement along with other relevant agreements and documents in relation to this acquisition and evaluated the key terms for the acquisition. • We evaluated the compliance of the accounting in accordance with Ind AS 103, Business Combinations. • We reviewed (including through the use of auditor's experts) the assumptions used by the independent valuer engaged by the management in determining the fair value of assets and liabilities as at the acquisition date including the reasonableness of key estimates and assessed whether the accounting is in accordance with applicable accounting standards. • We evaluated the competence, capabilities and objectivity of the management's expert, obtained an understanding of the work of the expert, and evaluated the appropriateness of the expert's work as audit evidence. • We performed necessary audit procedures on the assets and liabilities identified as part of the acquisition as at the date of acquisition. • We read and assessed the adequacy of related disclosures in the consolidated financial statements.
Impairment assessment of goodwill and other intangible assets	
As at March 31, 2026, the consolidated financial statements include goodwill of Rs. 60,052 lakhs and other intangible assets of Rs. 105,391 lakhs pertaining to acquisition of subsidiaries. Refer to Note 4 to the consolidated financial statements. These assets are tested annually for impairment/ indicators of impairment. Impairment is tested using a technique/method as determined to be appropriate considering the nature of investment/asset. The recoverable value as determined is compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment. Management's process for assessing and determining recoverable amount is based on judgements and assumptions relating to the appropriateness of technique/method used, forecasts of revenue and future cashflows, long term growth rates and discount rates applied to such cash flows. Since impairment assessment involves significant estimates, assumptions and judgement, it is considered as a key audit matter in our audit of the consolidated financial statements.	• Our audit procedures amongst others included the following: • We tested the design and operating effectiveness of the Holding Company's key controls over impairment assessment process. • We involved our specialists to evaluate Group's valuation methodology applied in determining the recoverable amount. • We evaluated the assumptions around the key drivers of the cash flow forecasts including revenue growth rates, operating margins, discount rates, and terminal growth rates used. • In making this assessment, we also assessed the objectivity and independence of Group's specialists involved in the process. • We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We discussed potential changes in key drivers as compared to previous year/ actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the models. • We evaluated the adequacy of relevant disclosures made in the consolidated financial statements.

Other Information

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

Those charged with governance of the Holding Company are also responsible for overseeing the Company's financial reporting process. Those respective Board of Directors of the subsidiaries, associates and joint venture are also responsible for overseeing the financial reporting process of the subsidiaries, associates and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose financial statements include total assets of Rs. 1,19,064 lakhs as at March 31, 2026, and total revenues of Rs. 9,817 lakhs and net cash outflows of Rs. 1,787 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of twelve subsidiaries whose financial statements and other financial information reflect total assets of Rs. 2,770 lakhs as at March 31, 2026, and total revenues of Rs. 6,893 lakhs and net cash outflows of Rs. 972 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 6 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of two associates and a joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, associates and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies incorporated in India, as noted in the 'Other Matters' paragraph, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

      ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026 Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by one subsidiary incorporated in India during the year ended March 31, 2026:

Nature of amount	Amount in Rs. Lakhs	Due date	Date of transfer	Delay (in days)
Unpaid dividend FY 2016-17	4	September 4, 2024	September 18, 2025	380
Unpaid dividend FY 2017-18	5	September 4, 2025	January 29, 2026	148

Apart from the above, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by Holding Company's subsidiaries, incorporated in India during the year ended March 31, 2026;

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 46 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

v. As stated in note 17 to the consolidated financial statements:

a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;

b) The interim dividend declared and paid during the year by the Holding Company and until the date of this audit report is in accordance with section 123 of the Act; and

c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 48 to the consolidated financial statements, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail of prior years has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior years.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 26213271ABQYCD4115

Place of Signature: Chennai
Date: May 7, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Coromandel International Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us and by the respective auditors in the CARO reports of the subsidiary companies included in the consolidated financial statements. The reports of an associate and joint venture incorporated in India included in the consolidated financial statements have not been issued by their auditors till the date of our auditor's report.

S. No.	Name of the Company	Corporate Identification Number	Relation
1	Nasense Labs Private Limited	U24231TG1995PTC019809	Associate
2	Stuccoedge India Private Limited	U23945TN2025PTC186328	Joint Venture

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 26213271ABQYCD4115

Place of Signature: Chennai
Date: May 7, 2026

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Coromandel International Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Coromandel International Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to eight subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India and does not include reports in respect of an associate and a joint venture incorporated in India, where such reports have not been made available to us. Our opinion is not qualified in respect of these matters.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 26213271ABQYCD4115

Place of Signature: Chennai
Date: May 7, 2026

Consolidated Balance Sheet

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

		Notes	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	3	4,41,578	2,60,729
	(b) Capital work-in-progress	3	29,597	35,246
	(c) Goodwill	4C	60,052	28,493
	(d) Other Intangible assets	4A	1,05,391	69,618
	(e) Intangible assets under development	4B	5,241	4,329
	(f) Right-of-use assets	5	66,713	55,108
	(g) Investments in associates and joint venture	6	816	-
	(h) Financial assets			
	i) Investments	6	19,600	16,919
	ii) Loans	7A	1,14,563	78,464
	iii) Other financial assets	14A	843	97
	(i) Deferred tax assets (net)	21.1	4,235	1,032
	(j) Other non-current assets	8	17,006	19,651
			8,65,635	**5,69,686**
2	**Current assets**			
	(a) Inventories	9	7,20,411	4,76,991
	(b) Financial assets			
	i) Investments	10	1,83,994	86,157
	ii) Trade receivables	11	2,07,555	1,22,909
	iii) Government subsidies receivable		2,16,814	1,65,364
	iv) Cash and cash equivalents	12	42,253	25,475
	v) Bank balances other than cash and cash equivalents	13	7,128	3,28,359
	vi) Loans	7B	41,871	-
	vi) Other financial assets	14B	25,357	1,304
	(c) Current tax assets (net)	21.3	5,103	6,155
	(d) Other current assets	15	1,34,222	1,10,362
			15,84,708	**13,23,076**
	Total assets		**24,50,343**	**18,92,762**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	16	2,950	2,946
	(b) Other equity	17	12,52,839	11,05,837
	Equity attributable to owners of the Company		**12,55,789**	**11,08,783**
	Non-controlling interests	17	57,530	13,493
	Total equity		**13,13,319**	**11,22,276**
2	**Non-current liabilities**			
	(a) Financial liabilities			
	i) Borrowings	18	8,034	8,533
	ii) Lease liabilities	5	59,940	51,344
	iii) Other financial liabilities	19A	1,757	1,836
	(b) Provisions	20	3,910	737
	(c) Deferred tax liabilities (net)	21.1	16,237	8,366
	(d) Other non-current liabilities	22A	602	633
			90,480	**71,449**
3	**Current liabilities**			
	(a) Financial liabilities			
	i) Borrowings	18	78,686	14,690
	ii) Lease liabilities	5	3,959	3,471
	iii) Acceptances	23A	5,02,210	3,06,182
	iv) Trade payables	23B		
	Total outstanding dues of micro enterprises and small enterprises		13,761	3,330
	Total outstanding dues of creditors other than micro enterprises and small enterprises		3,66,742	2,93,489
	v) Other financial liabilities	19B	46,880	46,300
	(b) Other current liabilities	22B	26,073	24,823
	(c) Provisions	20	8,061	5,946
	(d) Current tax liabilities (net)	21.3	172	806
			10,46,544	**6,99,037**
	Total liabilities		**11,37,024**	**7,70,486**
	Total equity and liabilities		**24,50,343**	**18,92,762**
	Corporate information and material accounting policies	1 and 2		
	See accompanying notes forming integral part of the consolidated financial statements			

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : 7 May 2026

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

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Deepak Natarajan
Chief Financial Officer
ICAI Membership No: 210563

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Consolidated Statement of Profit and Loss

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Income**			
	Revenue from operations	24	31,47,954	24,08,524
	Other income	25	34,791	35,872
	Total income		**31,82,745**	**24,44,396**
II	**Expenses**			
	Cost of raw materials and packing materials consumed		17,23,076	12,91,183
	Purchases of traded goods		7,85,387	4,94,193
	Changes in inventories of finished goods, work-in-progress and traded goods	26	(1,41,559)	51
	Employee benefits expense	27	1,04,885	78,398
	Finance costs	28	34,259	26,243
	Depreciation and amortisation expense	29	53,362	29,039
	Other expenses	30	3,54,559	2,81,867
	Total expenses		**29,13,969**	**22,00,974**
III	**Profit before share of profit/(loss) of joint venture and associates, exceptional items and tax (I-II)**		**2,68,776**	**2,43,422**
IV	**Share of profit/(loss) of joint ventures and associate (net of tax)**	41A	(6)	(5,344)
V	**Profit before exceptional items and tax (III+IV)**		**2,68,770**	**2,38,078**
VI	**Exceptional items**	30A	(7,056)	34,677
VII	**Profit before tax (V+VI)**		2,61,714	2,72,755
VIII	**Tax expense:**			
	(1) Current tax		73,894	67,367
	(2) Deferred tax		(1,994)	(83)
	Total tax expense		**71,900**	**67,284**
IX	**Profit for the year (VII-VIII)**		**1,89,814**	**2,05,471**
	Attributable to:			
	(a) Owners of the Company		1,95,615	2,06,646
	(b) Non-controlling interests		(5,801)	(1,175)
X	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurement of gain/(loss) on defined benefit plans	34(a)	(945)	(957)
	(b) Net fair value gain/(loss) on investments at FVTOCI		2,555	1,301
	(ii) Income tax relating on above	21.2	(132)	(8)
B	(i) Items that will be reclassified subsequently to profit or loss			
	(a) Effective portion of cash flow hedges		1,776	15
	(b) Exchange differences on translating foreign operations		4,590	14
	(ii) Income tax on above	21.2	(447)	(4)
	Total other comprehensive income/(loss), net of tax (A+B)		**7,397**	**361**
	Other Comprehensive Income attributable to:			
	(a) Owners of the Company		6,505	356
	(b) Non-controlling interest		892	5
XI	**Total Comprehensive Income for the year (IX+X)**		**1,97,211**	**2,05,832**
	Attributable to:			
	(a) Owners of the Company		2,02,120	2,07,002
	(b) Non-controlling interest		(4,909)	(1,170)
XII	**Earnings per equity share (Face value of ₹1 each) computed on the basis of profit for the year attributable to the owners of the company**	35		
	Basic ₹		66.41	70.23
	Diluted ₹		66.31	70.12
	Corporate information and material accounting policies	1 and 2		
	See accompanying notes forming integral part of the consolidated financial statements			

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : 7 May 2026

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

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Deepak Natarajan
Chief Financial Officer
ICAI Membership No: 210563

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Consolidated Statement of Cash flows

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities			
Profit before tax		**2,61,714**	**2,72,755**
Adjustments to reconcile profit before tax to net cashflows:			
Depreciation and amortisation expense		53,362	29,039
Impairment of investments, goodwill and non - current assets		9,001	5,094
Loss on sale/ scrap of property, plant and equipments (net)		1,558	(39,569)
Profit on sale of current investment		(10,826)	(9,965)
Share of (profit)/loss of joint venture and associate (net)		6	5,344
Gain arising on loss of joint control		-	(245)
Loss/(Gain) on measuring investments at FVTPL (net)		(2,270)	(734)
Net foreign exchange differences (unrealised)		9,760	7,014
Impairment allowance recognized on trade receivables, loans and advances (net)		3,947	379
Liabilities no longer required written back		(1,023)	(550)
Share based payment expense		574	1,061
Finance costs		34,259	26,243
Interest income		(19,714)	(23,660)
Dividend income		(40)	(18)
Net gain on modification of leases		(215)	-
Operating profit before working capital changes:		**3,40,093**	**2,72,188**
Changes in working capital:			
Increase/(decrease) in acceptances, trade payables and other liabilities		1,91,966	69,541
Increase/(decrease) in provisions		1,117	837
(Increase)/decrease in trade receivables		(28,781)	16,222
(Increase)/decrease in government subsidies receivable		(51,450)	(27,649)
(Increase)/decrease in inventories		(2,07,937)	(14,020)
(Increase)/decrease in other assets		(16,227)	1,109
Cash generated from operations		**2,28,781**	**3,18,228**
Income tax paid (net of refund)		(73,027)	(71,867)
Net cash flow from operating activities	**(A)**	**1,55,754**	**2,46,361**
Cash flows used in investing activities:			
Purchase of property, plant and equipments and other intangible assets, including capital work-in-progress and capital advances		(1,54,047)	(85,064)
Proceeds from sale of property, plant and equipments and leasehold land		446	41,719
Payment towards acquisition of control (refer note 38B)*		(81,021)	(1,784)
Purchase of non-current investments		-	(2,567)
Inter-corporate deposits/ loans given		(1,00,000)	(80,067)
Inter-corporate deposits matured/ loans received		30,000	-
Proceeds from sale/(purchase) of current investments (net)		(84,741)	(13,162)
Interest received		17,164	26,519
Dividend received		40	18
Investment in other bank balances		(80,808)	(4,40,475)
Proceeds from other bank balances		3,97,070	2,91,094
Net cash flow used in investing activities	**(B)**	**(55,897)**	**(2,63,769)**

Consolidated Statement of Cash flows

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

Cash flow used in financing activities:			
Proceeds from issue of equity shares on exercise of employee stock options		3,016	1,677
Payment for purchase of additional interest in subsidiary		(6,951)	-
Proceeds from NCI on account of right issue		10,414	-
Movement in short-term borrowings		22,496	(5,161)
Repayment of long-term borrowings		(15,801)	-
Purchase of treasury shares		(5,179)	(1,548)
Dividend paid		(52,884)	(35,282)
Interest and other borrowing costs paid		(28,956)	(21,500)
Payment of lease liabilities		(9,236)	(7,968)
Net cash flow used in financing activities	**(C)**	**(83,081)**	**(69,782)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**16,776**	**(87,190)**
Cash and cash equivalents at the beginning of the year		25,475	1,12,665
Exchange gain/(loss) on cash and cash equivalents		2	-
Cash and cash equivalents at the end of the year (as per Note 12)		**42,253**	**25,475**
*net of cash acquired ₹ 980 lakhs (2025: ₹1,545 lakhs)			

Note:		
Changes in lease liabilities arising from financing activities		
Reconciliation of lease liabilities (Current and Non-current):		
Opening balance	54,815	44,033
Additions on account of business combination	244	-
Addition	13,869	14,133
Deletion	(1,096)	-
Interest (Refer Note 28)	5,303	4,617
Payment	(9,236)	(7,968)
Closing balance (Refer Note 5)	**63,899**	**54,815**

Non-cash investing activities includes acquisition of Right-of-use assets for ₹244 Lakhs (2025: ₹ Nil Lakhs)

See accompanying notes forming integral part of the consolidated financial statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : 7 May 2026

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

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Deepak Natarajan
Chief Financial Officer
ICAI Membership No: 210563

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Consolidated Statement of Changes in Equity

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

a) Equity share capital (refer note 16)

Equity shares of Rs. 1 each, fully paid up	Number of shares	Amount
As at 1 April 2024	29,44,42,969	2,944
Add: Equity shares allotted pursuant to exercise of stock options	1,93,370	2
As at 31 March 2025	29,46,36,339	2,946
Add: Equity shares allotted pursuant to exercise of stock options	3,78,300	4
As at 31 March 2026	29,50,14,639	2,950

b. Other equity

	Attributable to owners of the Company													
	Reserves and surplus (refer note 17)								Items of other comprehensive income (refer note 17)			Total Other equity attributable to owners of the Company	Non controlling interests	Total
	Treasury Shares	Capital reserve	Capital redemption reserve	Securities premium	Central subsidy	General reserve	Share based Payment reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges			
Balance as at 1 April 2024	**(2,494)**	**618**	**986**	**22,604**	**11**	**2,63,592**	**1,266**	**6,79,880**	**6,068**	**(33,391)**	**(95)**	**9,39,045**	**2,693**	**9,41,738**
Profit for the year	-	-	-	-	-	-	-	2,06,646	-	-	-	2,06,646	(1,175)	2,05,471
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	(716)	14	1,051	12	361	-	361
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,05,930**	**14**	**1,051**	**12**	**2,07,007**	**(1,175)**	**2,05,832**
Share-based payments (refer note 27)	-	-	-	-	-	-	1,061	-	-	-	-	1,061	-	1,061
Purchase of treasury shares	(1,548)	-	-	-	-	-	-	-	-	-	-	(1,548)	-	(1,548)
Increase in non-controlling interest due to acquisition	-	-	-	-	-	-	-	-	-	-	-	-	5,878	5,878
Dividend on equity shares (refer note 17(ii))	-	-	-	-	-	-	-	(35,306)	-	-	-	(35,306)	-	(35,306)
Exercise of employee stock options (refer note 17(vii))	376	-	-	1,827	-	-	(556)	28	-	-	-	1,675	-	1,675
Amounts transferred within the reserves	-	-	-	-	-	-		(6,097)	-	-	-	(6,097)	6,097	-
Balance as at 31 March 2025	**(3,666)**	**618**	**986**	**24,431**	**11**	**263,592**	**1,771**	**844,435**	**6,082**	**(32,340)**	**(83)**	**1,105,837**	**13,493**	**1,119,330**
Profit/(Loss) for the year	-	-	-	-	-	-	-	195,615	-	-	-	195,615	(5,801)	189,814
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	(711)	3,705	2,184	1,328	6,502	892	7,397
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**194,904**	**3,705**	**2,184**	**1,328**	**202,117**	**(4,909)**	**197,211**

Consolidated Statement of Changes in Equity

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

	Attributable to owners of the Company													
	Reserves and surplus (refer note 17)								Items of other comprehensive income (refer note 17)			Total Other equity attributable to owners of the Company	Non controlling interests	Total
	Treasury Shares	Capital reserve	Capital redemption reserve	Securities premium	Central subsidy	General reserve	Share based Payment reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges			
Share-based payments (refer note 27)	-	-	-	-	-	-	576	-	-	-	-	576	34	610
Purchase of treasury shares	(5,179)	-	-	-	-	-	-	-	-	-	-	(5,179)	-	(5,179)
Adjustments pertaining to Business Combination (refer note 38B)	-	-	-	-	-	-	-	-	-	-	-	-	38,351	38,351
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(505)	(505)
Subscription of equity in subsidiary by NCI on account of Rights Issue	-	-	-	-	-	-	-	-	-	-	-	-	10,410	10,410
Effect of change in shareholding without loss of control (refer note 38B)	-	-	-	-	-	-	-	(490)	-	-	-	(490)	656	166
Dividend on equity shares (refer note 17(ii))	-	-	-	-	-	-	-	(53,034)	-	-	-	(53,034)	-	(53,034)
Exercise of employee stock options (refer note 17(vii))	-	-	-	4,070	-	-	(1,058)	-	-	-	-	3,012	-	3,012
Balance as at 31 March 2026	**(8,845)**	**618**	**986**	**28,501**	**11**	**263,592**	**1,289**	**985,814**	**9,787**	**(30,156)**	**1,245**	**1,252,839**	**57,530**	**1,310,372**

See accompanying notes forming integral part of the consolidated financial statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : 7 May 2026

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

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Deepak Natarajan
Chief Financial Officer
ICAI Membership No: 210563

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

Notes forming part of the Consolidated financial statements

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

1. Corporate information

Coromandel International Limited (CIN: L24120TG1961PLC000892) ("the Company") is a limited Company incorporated in fIndia, equity shares of which are listed on the Bombay Stock Exchange and the National Stock Exchange in India. Its parent Company is E.I.D.-Parry (India) Limited (CIN: L24211TN1975PLC006989).

The address of the Company's registered office is "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad – 500003, Telangana. The Group is engaged in the business of manufacturing and trading of farm inputs and other allied businesses comprising fertiliser, crop protection, specialty nutrients, organic compost, agri technology, mining and allied extractive activities.

The Group's operating segments are defined by the organization and reporting structure through which the Group operates its business. The Group categorizes operating segments into Nutrient and other allied business and Crop Protection.

The Consolidated financial statements were approved in accordance with a resolution passed by the Board of Directors of the Company on 7 May 2026.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable.

The consolidated financial statements include accounts of Coromandel International Limited ("the Company") and the following entities (all together referred to as 'the Group') (refer note 38 and 49):

Subsidiaries:

- Coromandel America S.A, Brazil
- Coromandel Australia Pty Ltd, Australia
- Sabero Argentina S.A, Argentina
- Coromandel Agronegocios de Mexico S.A de C.V, Mexico
- Coromandel Chemicals Limited, India
- Dare Ventures Limited, India
- CFL Mauritius Limited, Mauritius
- Coromandel Brasil Limitada, Limited Liability Partnership, Brazil
- Parry America Inc , USA
- Coromandel International (Nigeria) Limited, Nigeria
- Coromandel Mali SASU, Mali
- Coromandel Technology Limited , India
- Dhaksha Unmanned Systems Private Limited, India
- Coromandel Insurance and Multi Services Limited (formerly known as Coromandel Solutions Limited), India
- Coromandel Vietnam Company Limited, Vietnam
- Baobab Mining and Chemicals Corporation S.A, Senegal
- Gadde Bissik Phosphates Operations Suarl, Senegal
- NACL Industries Limited, India (w.e.f. 8 August 2025)
- NACL Spec-Chem Limited, India (w.e.f. 8 August 2025)
- NACL Multichem Private Limited, India (w.e.f. 8 August 2025)
- LR Research Laboratories Private Limited, India (w.e.f. 8 August 2025)
- Nagarjuna Agrichem (Australia) Pty Limited, Australia (w.e.f. 8 August 2025)
- NACL Industries (Nigeria) Limited, Nigeria (w.e.f. 8 August 2025)
- NACL Agri-Solutions Private Limited, India (w.e.f. 8 August 2025)

Associates:

- Coromandel Crop Protection Philippines Inc, Philippines
- Nasense Labs Private Limited, India (w.e.f. 8 August 2025)

Notes forming part of the Consolidated financial statements

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

Joint Venture:

- Stuccoedge India Private Limited, India (w.e.f. 24 November 2025)

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments including derivative financial instrument that are measured at fair values at the end of each reporting period, Equity settled ESOP at grant date fair value, Defined benefit plans, and on accrual basis.

The Group has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, associates and joint venture as at 31 March 2026.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

In circumstances, where an existing ownership interest as a result of a transaction gives the group access to the returns associated with potential voting rights, the proportion allocated to the company and non controlling interests in preparing consolidated financial statements is determined by taking into account the eventual exercise of such potential voting rights and other derivatives that currently give the entity access to the returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.2.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the company.

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When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.3 Current and Non-current

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there 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 Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.5 Business combination

The Group accounts for its business combinations under the acquisition method of accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred and liabilities incurred by the Company to the former owners of the acquiree.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire, if any over the net of the

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acquisition–date amounts of the identifiable assets acquired, and the liabilities assumed. Such goodwill is tested annually for impairment.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate

For each business combination, the Group evaluates the applicability of optional test to identify concentration of fair value (optional concentration test). The optional test permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the Group accounts for the acquired set of activities and assets as asset acquisition and the consideration paid is apportioned to various identified assets based on their relative fair values.

If the asset acquisition is achieved in stages, the Group measures its existing stake at its carrying value on the date of acquisition, to determine the fair value of assets acquired.

For each acquisition, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are generally recognised in statement of profit and loss as incurred.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date and is classified either as equity or financial liability. Amounts classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss. Any deferred consideration to be transferred by the acquirer is recognised at fair value at the acquisition date and is classified as financial liability, measured subsequently at amortised cost.

2.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.7 Investments in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

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When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Upon loss of significant influence over the associate or joint control over the joint venture or when the investment is classified as held for sale, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss and the use of the equity method is discontinued.

2.8 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in para 2.30.1.

a) Sale of goods is recognised net of returns, trade discounts, volume discounts, scheme allowances and price concessions (as specified in the contracts with customers) when control over the goods is transferred to the customers. Accruals for discounts/incentives are estimated using the most likely method based on accumulated experience and underlying schemes and agreements with customers (Refer para 2.30.1). The performance obligation in the case of sale of goods is satisfied at a point in time i.e., when the goods are shipped to the customers or on delivery to the customer, as per applicable terms.

b) The Group recognizes subsidy income as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Group for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Group will comply with all necessary conditions attached to Subsidy.

Further, as required by Ind AS 20, the Group matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

c) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.

d) Export benefits and other excise benefits are accounted for on accrual basis.

e) Interest on overdue trade receivables is accrued on a time basis, by reference to the outstanding overdue trade receivables.

f) Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the Customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade Receivable represents the Group's right to an amount of consideration that is unconditional.

g) A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

h) For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data related to sale returns. In these circumstances, a refund liability and a right to return assets are recognised. The right to return assets is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other financial liabilities and the right to return assets is included in other current assets. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

2.9 Other income

a) Dividend income from investments is recognised in the year in which the right to receive the payment is established.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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2.10 Leases

As a Lessee: The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line basis over the shorter of the lease term and the estimated useful life of the assets from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The Average lease term for major categories of leasehold assets are as follows: -

Particulars	Lease Term
Land	30 – 99 years
Building	3 – 14 years
Plant & Machinery	5 – 20 years

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.11 Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which these entities operate (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Group and rounded to the nearest lakhs.

2.12 Foreign currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Group are translated into Group's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity.

On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to the statement of profit and loss.

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2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.14 Employee benefits

2.14.1 Defined contribution plans

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the profit or loss each year when employees have rendered service entitling them to the contributions.

2.14.2 Defined benefit plans

The Group's Gratuity scheme for its employees is a defined benefit retirement plan. Obligation under the gratuity scheme is covered under a Scheme of Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited (ICICI) and contributions in respect of such scheme are recognized in the profit or loss. The liability as at the Balance Sheet date is provided for using the projected unit credit method, with actuarial valuations being carried out as at the end of the year.

The Group makes contribution to a Provident Fund Trust for certain employees, at a specified percentage of the employees' salary. The Group has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates. Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out as at the end of the year.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

2.14.3 Short-term employee benefits

Short-term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Group's schemes based on expected obligation on an undiscounted basis.

2.14.4 Other long-term employee benefits

Other Long term employee benefit is provided for based on the actuarial valuation carried out as at the end of the year and as per applicable statutory requirements.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group's in respect of services provided by employees up to the reporting date.

2.15 Share-based payment arrangements

Equity-settled share-based payments to employees providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in share-based payment reserve. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other

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conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The Group has constituted a Trust for providing share-based payment to its employees. The Group uses Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Group treats the Trust as its extension and shares held by Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity. Treasury shares are allotted towards exercise of Share options during the reporting period.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 Taxation

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

- **Current tax**

  Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

  Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

- **Deferred tax**

  Deferred tax is recognised using balance sheet approach 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 recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

  Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

  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.

  Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

  The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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2.18 Property, plant and equipment and Capital Work in Progress

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date asset is ready for its intended use or sale in the case of assets involving material investment and substantial period of time.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided using straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Asset	Useful lives (in years)
Plant and equipment	2 – 25
Buildings	2 – 60
Roads	5 – 10
Railway Sidings	15
Office equipment, furniture and fixtures	2 – 10

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets individually costing ₹ 5,000 and below are depreciated over a period of one year. Land is not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

On transition to Ind AS, the Group elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Capital work in progress: Projects under which assets are not ready for their intended use are carried at cost, net of accumulated impairment loss if any. Cost comprises direct cost and attributable interest. Once it becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

2.19 Intangible assets and Intangible Assets under Development

Intangible assets are carried at cost, net of accumulated amortisation and accumulated impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use.

Intangible assets, other than mine properties (amortised using unit of production method) are amortised using straight- line method over the following useful lives:

Intangible assets	Useful life (in years)
Product registration/development/portfolio	3 – 6
Technical know-how	5 – 10
Customer contract and relationships	3 – 10
Software	3 – 6
Distribution network	4
Mine properties	10-15

The estimated useful lives, residual values and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

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Intangible assets under development is stated at cost, net of accumulated impairment loss, if any.

Mine properties

Amounts paid for acquisition of mine properties are amortized on a unit of production basis over the economically recoverable reserves of the mine property, which can be extracted during the period for which the mining rights are available.

As part of its mining operations, the Group incurs stripping costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised to mine properties. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as follows:

Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised under mine properties, if the following criteria are met:

a) Future economic benefits (being improved access to the ore body) are probable

b) The component of the ore body for which access will be improved can be accurately identified

c) The costs associated with the improved access can be reliably measured

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred.

2.20 Impairment of Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Group estimates the recoverable amount of such assets and if the carrying amount exceeds the recoverable amount, impairment is recognised in profit or loss. The recoverable amount is the higher of the Fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss.

2.21 Inventories

Inventories consist of raw materials, stores and spares, packing materials . work-in-progress, finished goods and traded goods and are valued at the lower of cost and net realisable value. Net realizable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

1. Raw material, stores and spares and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on monthly moving weighted average cost.

2. Finished goods and Work-in-process: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on monthly moving weighted average cost of production.

3. Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on monthly moving weighted average cost.

2.22 Cash and Cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks and with financial institutions. The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

2.23 Provisions, contingent liabilities and contingent assets

Provisions

A. Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties

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surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

B. An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalized at the start of each project as mining properties, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision (considered as finance cost). The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate as per the depreciation policy.

Costs for the restoration of subsequent site damage, which is caused on an on-going basis during production, are charged to the Statement of Profit and Loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

Contingent Liabilities and assets

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.24 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.25 Financial assets

2.25.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer note 2.8.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2.25.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

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Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. However, on derecognition, the Company may transfer the cumulative gain or loss within equity. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised under other income in the statement of profit and loss.

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

2.25.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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2.25.4 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures, for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

2.26 Financial liabilities

2.26.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.26.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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2.26.3 Supplier Finance Arrangements

The Group has established supplier finance arrangements and evaluates the classification of such arrangements basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (v) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as acceptances. Interest borne by the Group on such arrangements is accounted as finance cost. Cash flows related to liabilities arising from supplier finance arrangements are included in operating activities in the consolidated statement of cash flows, when the Group finally settles the liability, reflecting the substance of the payment.

2.26.4 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2.26.5 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.27 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.28 Derivative financial instruments and hedge accounting

2.28.1 Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

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- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

2.29 Dividend

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

2.30 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.30.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Useful and residual lives of property, plant and equipment	The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Fair value measurements and valuation processes	Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.
Revenue recognition	The Group provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.
Subsidy income and related receivables	Subsidy income has been recognized when there is reasonable assurance that the Group will comply with all necessary conditions attached to Subsidy including those under the Direct Benefit Transfer system which was introduced by the Government of India which includes satisfaction of conditions specified and compliance with reasonable margin guidelines, assessment of applicable rates for fertilizers sold and evaluation of recoverability of receivables.
Provision for expected credit losses of trade receivables	The Group makes provision for expected credit losses of trade receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories	Inventories are valued at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of future selling prices, subsidy and costs necessary to make the sale.
Refund liability	The Group accepts sales returns as per the policy. Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Group to be reliable estimate of future sales returns.
Provision for employee benefits	The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee
Claims, provisions and contingent liabilities	If any ongoing litigations against the Group with various regulatory authorities and third parties, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is disclosed in notes to the financial statements.
Mine properties and Ore reserve	Ore reserves and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body.

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Items requiring significant estimate	Assumption and estimation uncertainty
Restoration, rehabilitation and environmental costs	Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries, and they are normally incurred at the end of the life of the mine fields. The costs are estimated on the basis of mine closure plans with the help of third-party experts and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are captalized when incurred reflecting the Group's obligations at that time.
Business combination	The Group determines whether an acquisition is business combination or an asset acquisition. As a part of the acquisition accounting, the Group measures all assets and liabilities as at the acquisition date at its fair values. The Group engaged an independent valuation specialist to assess fair values of tangible and intangible assets. The estimated useful life of tangible and intangible assets for such assets acquired as part of the business combination were considered based on economic life of those assets as estimated by the management basis a technical assessment. Goodwill as on the acquisition date is measured as the excess of the consideration transferred over the fair value of the net assets acquired. The Group determines impairment for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future. The Group has a choice of performing optional concentration test for each acquisition after taking into consideration the nature of assets and activities acquired. In determining fair value of assets and liabilities acquired, the Group estimates future cash flows, growth rates, operating results etc.

2.31 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.The amendments have not resulted in additional disclosures and have not had an impact on the classification of Group's liabilities.

(ii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangements. Please refer note 2.26.3 and note 23A to the consolidated financial statements.

(iii) There are certain other amendments to Ind AS 12 Income Taxes and Ind AS 21 The Effects of Changes in Foreign Exchange Rates, which did not have any impact on the Company.

2.32 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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3. Property, plant and equipment and capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Freehold Land	58,855	45,174
Buildings	62,649	36,778
Roads	2,980	2,539
Railway sidings	1,039	1,254
Plant and equipment	3,01,709	1,64,097
Biological assets	57	62
Office equipment	7,498	5,435
Furniture and fixtures	2,233	1,594
Leasehold improvements	432	463
Vehicles	4,126	3,333
	4,41,578	**2,60,729**
Capital work-in-progress	29,597	35,246

Details of Property, plant and equipment

	Freehold Land	Buildings	Roads	Railway sidings	Plant and equipment	Biological assets	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Cost or deemed cost											
Balance as at 1 April 2024	**28,758**	**48,124**	**5,883**	**3,636**	**3,02,426**	**87**	**12,043**	**5,134**	**483**	**5,660**	**4,12,234**
Additions	16,416	5,762	137	100	24,622	-	2,015	248	90	1,627	51,017
Disposals	-	683	14	-	5,436	-	348	65	-	592	7,138
Balance as at 31 March 2025	**45,174**	**53,203**	**6,006**	**3,736**	**3,21,612**	**87**	**13,710**	**5,317**	**573**	**6,695**	**4,56,113**
Additions	1,566	15,082	977	-	1,24,808	-	4,390	835	89	2,232	1,49,979
Acquisition through business combination (refer note 38B)	12,115	14,045	-	-	34,380	-	302	197	-	111	61,150
Disposals	-	280	-	13	9,231	-	1,330	886	-	1,238	12,978
Exchange differences pertaining to Foreign Subsidiaries		456	-		45	-	(309)	-		57	249
Balance as at 31 March 2026	**58,855**	**82,506**	**6,983**	**3,723**	**4,71,614**	**87**	**16,763**	**5,463**	**662**	**7,857**	**6,54,513**
Accumulated depreciation and impairment											
Balance as at 1 April 2024	**-**	**14,216**	**2,915**	**2,287**	**1,41,218**	**20**	**6,830**	**3,295**	**10**	**2,837**	**1,73,628**
Disposals	-	560	11	-	4,800	-	311	65	-	470	6,217
Depreciation expense (refer note 29)	-	2,047	563	195	16,757	5	1,724	493	100	995	22,879
Impairment (refer note 30A)	-	722	-	-	4,340	-	32	-	-	-	5,094
Balance as at 31 March 2025	**-**	**16,425**	**3,467**	**2,482**	**1,57,515**	**25**	**8,275**	**3,723**	**110**	**3,362**	**1,95,384**
Disposals	-	125	-	12	7,779	-	1,250	844	-	982	10,992
Depreciation expense (refer note 29)	-	3,557	536	214	20,169	5	2,240	351	120	1,351	28,543
Balance as at 31 March 2026	**-**	**19,857**	**4,003**	**2,684**	**1,69,905**	**30**	**9,265**	**3,230**	**230**	**3,731**	**2,12,935**
Net book value as at 31 March 2025	45,174	36,778	2,539	1,254	1,64,097	62	5,435	1,594	463	3,333	2,60,729
Net book value as at 31 March 2026	58,855	62,649	2,980	1,039	3,01,709	57	7,498	2,233	432	4,126	4,41,578

Notes forming part of the Consolidated financial statements

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(₹ in lakhs, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress

Notes:

1. Refer Note 18.1 for details of property, plant and equipment hypothecated or pledged.
2. Interest capitalised during the year ₹ 3,046 lakhs (2025: ₹ 512 lakhs). The rate used to determine the borrowing cost eligible for capitalisation during the year is 4.34% p.a (2025: 5.23% p.a) which is the effective interest rate of general borrowings.
3. The Group had carried out various merger/amalgamations, etc across various years. Pursuant to these actions, Group holds certain immovable properties wherein the title of the property has been conveyed/transferred to the Group pursuant to such scheme of amalgamation/arrangement and these are considered as valid title to the immovable property and no further actions such as name change/additional registrations are necessary.
4. Details of immovable properties whose title deeds are not held in the name of the company:

Description of item of property	Gross carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Land - 5.5 Acres located at Pattamadai	₹2 Lakhs	E.I.D.- Parry (India) Limited	Holding company	May 2018	Transfer of land acquired as part of Business combination, application pending with Tamil Nadu Government for completing registration to Coromandel International Limited

Capital work in progress (CWIP) movement schedule

	As at 31 March 2026	As at 31 March 2025
Opening balance	35,246	20,528
Add: Additions	1,44,072	65,735
Add: Acquisition through business combination (refer note 38B)	258	-
Less: Capitalisations	(1,49,979)	(51,017)
Closing balance	**29,597**	**35,246**

Capital work in progress (CWIP) Ageing schedule

As at 31 March 2026	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23,963	4,871	187	367	29,386
Projects temporarily suspended	-	-	-	211	211
Total	**23,963**	**4,871**	**187**	**578**	**29,597**

As at 31 March 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	33,559	870	204	154	34,787
Projects temporarily suspended	-	-	8	451	459
Total	**33,559**	**870**	**212**	**605**	**35,246**

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Project execution plans and budgets are assessed on an annual basis and all the projects are executed as per rolling annual plan.

For capital-work-in-progress, whose completion compared to its original plan, details of when the project is expected to be completed is given below as of 31 March 2026 and 31 March 2025.

As at 31 March 2026	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Asset expansion	-	35	-	9	44
Total	**-**	**35**	**-**	**9**	**44**

As at 31 March 2025	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Asset expansion	55	-	-	-	55
Total	55	-	-	-	55

There are no projects where completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2026, other than as disclosed above.

For details on Capital Commitments, refer note 37.

4A. Other Intangible assets

	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Technical know-how	1,045	1,345
Software	28	54
Product registrations/development/ portfolio	12,224	1,027
Customer contracts and relationships	3,963	532
Distribution network	7,738	-
Mine Properties	80,392	66,660
	1,05,391	**69,618**

Details of intangible assets

	Technical know-how	Software	Product registrations/ development/ portfolio	Customer contract and relationships	Distribution network	Mine Properties	Total
Cost or deemed cost							
Balance as at 1 April 2024	**2,797**	**88**	**3,073**	**1,600**	**-**	**-**	**7,558**
Additions	-	14	381	-	-	66,660	67,055
Balance as at 31 March 2025	**2,797**	**102**	**3,454**	**1,600**	**-**	**66,660**	**74,613**
Additions	-	13	2,282	-	-	17,068	19,363
Acquisition through business combination (refer note 38B)	-	-	10,864	4,300	9,230	-	24,394
Disposals	-	-	-	-	-	-	-
Exchange differences pertaining to Foreign Subsidiaries	-	5	-	-	-	10,351	10,355
Balance as at 31 March 2026	**2,797**	**120**	**16,600**	**5,900**	**9,230**	**94,079**	**1,28,725**

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(₹ in lakhs, unless otherwise stated)

	Technical know-how	Software	Product registrations/ development/ portfolio	Customer contract and relationships	Distribution network	Mine Properties	Total
	2,797	**120**	**16,600**	**5,900**	**9,230**	**94,613**	**1,29,259**
Accumulated amortisation and impairment							
Balance as at 1 April 2024	**1,152**	**18**	**2,164**	**429**	**-**	**-**	**3,763**
Amortisation expense (refer note 29)	300	30	263	639	-	-	1,232
Balance as at 31 March 2025	**1,452**	**48**	**2,427**	**1,068**	**-**	**-**	**4,995**
Amortisation expense (refer note 29)	300	44	1,949	869	1,492	14,221	18,875
Disposals	-	-	-	-	-	-	-
Exchange fluctuation pertaining to Foreign Subsidiaries	-	-	-	-	-	(534)	(534)
Balance as at 31 March 2026	**1,752**	**92**	**4,376**	**1,937**	**1,492**	**13,687**	**23,336**
Carrying amount	1,752	92	4,376	1937	1492	14221	23870
Balance as at 31 March 2025	1,345	54	1,027	532	-	66,660	69,618
Balance as at 31 March 2026	1,045	28	12,224	3,963	7,738	80,392	1,05,391

4B. Intangible assets under development

	As at 31 March 2026	As at 31 March 2025
Opening balance	4,329	3,018
Add: Additions	19,087	1,840
Add: Acquisition through business combination (refer note 38B)	2,416	-
Less: Capitalisations	(19,363)	(381)
Less: Impairment	(1,228)	(148)
Closing balance	**5,241**	**4,329**

Intangible Assets under development Ageing Schedule *

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,315	2,103	787	1,035	5,241
Projects temporarily suspended	-	-	-	-	-
Total	**1,315**	**2,103**	**787**	**1,035**	**5,241**

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,638	587	796	1,308	4,329
Projects temporarily suspended	-	-	-	-	-
Total	**1,638**	**587**	**796**	**1,308**	**4,329**

* Intangible Assets under development is in the nature of product development and product registrations. Product registrations generally takes 4 to 5 years of development time.

For Intangible Assets under development, completion of none of the projects is overdue compared to their original plan as at 31 March 2026 and 31 March 2025.

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4C. Goodwill

	As at 31 March 2026	As at 31 March 2025
Opening Balance	28,493	28,493
Add: Acquisition through business combination (refer note 38B)	38,615	-
Less: Impairment*	(7,056)	-
Closing Balance	**60,052**	**28,493**

* (a) Goodwill amounting to ₹ 38,615 Lakhs recognised in respect of acquisition of NACL Industries Limited represents 64% of the total goodwill carried by the Group. The recoverable value of the CGU was determined using Discounted Cashflow projections. Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The discount rate calculation is derived from weighted average cost of capital (WACC) of CGU's. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends. The discount rate applied to the cashflow projections during the current year is assumed as 11.40% in line with the Industry in which these companies operates. Further the projections covered a period of 5 years with a terminal growth rate of 5%. The projections for discounted cashflow projections is sensitive to the assumptions relating to margins, discount rate and growth rate which is determined based on industry outlook.

(b) Goodwill amounting to ₹ 28,493 Lakhs was recognised in respect of acquisition of Dhaksha Unmanned Systems Private Limited. The recoverable value of the CGU was determined using Comparable Companies Revenue Multiples method. The carrying amount of the CGU exceeded the recoverable value so determined by Rs. 7,056 Lakhs. For the year ended 31 March 2026, the Company has recognised a provision towards impairment of goodwill relating to Company's Drones subsidiary business. This is primarily on account of delay in execution of certain orders.

5. Right-of-use assets

	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Leasehold land	36,976	34,059
Buildings	25,417	16,433
Plant and equipment	4,320	4,616
	66,713	**55,108**

Details of Right-of-use assets:

	Leasehold land (Refer notes below)	Buildings	Plant and equipment	Total
Gross carrying value				
Balance as at 1 April 2024	**29,014**	**21,596**	**6,410**	**57,020**
Additions*	12,515	8,323	-	20,838
Disposals	1,363	1,943	-	3,306
Balance as at 31 March 2025	**40,166**	**27,976**	**6,410**	**74,552**
Additions	371	13,498	-	13,869
Acquisition through business combination (refer note 38B)	4,140	422	-	4,562
Disposals	139	2,903	-	3,042
Balance as at 31 March 2026	**44,537**	**38,993**	**6,410**	**89,940**

*Additions include transfer from capital work in progress Rs 6,703 lakhs

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	Leasehold land (Refer notes below)	Buildings	Plant and equipment	Total
Accumulated amortisation				
Balance as at 1 April 2024	**5,132**	**10,208**	**1,402**	**16,742**
Depreciation expense (Refer Note 29)	1,260	3,277	392	4,929
Disposal	285	1,942	-	2,227
Balance as at 31 March 2025	**6,107**	**11,543**	**1,794**	**19,444**
Depreciation expense (Refer Note 29)	1,454	4,194	296	5,944
Disposal	-	2,161	-	2,161
Balance as at 31 March 2026	**7,561**	**13,576**	**2,090**	**23,227**
Carrying amount				
Balance as at 31 March 2025	34,059	16,433	4,616	55,108
Balance as at 31 March 2026	36,976	25,417	4,320	66,713

Notes:

1) Includes net carrying value of the Leasehold Land reclassified on adoption of Ind AS 116 "Leases"

Description of item of property	Gross carrying value (Lakhs)	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Leasehold Land- 3.52 Acres of land located at Madri, Udaipur	23	Liberty Pesticides and Fertilisers Limited*	No	1996-97	Lease deed is pending to be transferred in the name of the Company

*Pursuant to common control business combination, Liberty Pesticides and Fertilisers Limited has merged with the Holding Company.

Lease liabilities (refer Statement of Cash Flows for details on movement during the year)	As at 31 March 2026	As at 31 March 2025
Current	3,959	3,471
Non-current	59,940	51,344
	63,899	**54,815**

Notes:

1) The following are the amounts recognised in the statement of profit and loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets (refer note 29)	5,944	4,929
Interest expense on lease liabilities (refer note 28)	5,303	4,617
Expense relating to short-term leases/leases of low-value assets (included in other expenses) (refer note 30)	1,219	1,421
Total amount recognised in profit or loss	**12,466**	**10,967**

2) Refer note 32.6 for undiscounted cash flows relating to lease liabilities.

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6. Non-current investments

	As at 31 March 2026	As at 31 March 2025
Quoted equity instruments		
(a) Investments in quoted equity instruments at FVTPL		
Rama Phosphates Limited (refer note 8 below)	28	23
27,438 (2025: 27,438) Equity shares of ₹5 each, fully paid-up		
Total aggregate quoted equity investments at FVTPL (A)	**28**	**23**
Unquoted equity instruments		
(b) Investments in unquoted equity investments at FVTOCI		
Tunisian Indian Fertilisers S.A. (refer note 2 below)	-	-
41,79,848 (2025: 41,79,848) Ordinary shares of Tunisian Dinars (TND) 10 each, fully paid-up		
Foskor (Pty) Limited		
i) 12,82,070 (2025: 12,82,070) Ordinary shares of South African Rand 1 each, fully paid-up	-	-
ii) 46 (2025: 46) Class D shares of South African Rand 7,05,088 each, fully paid-up	1,901	1,901
Indian Potash Limited	5,950	5,423
180,000 (2025: 1,80,000) Equity shares of ₹10 each, fully paid-up		
Andhra Pradesh Gas Power Corporation Limited (refer note 1 below)	-	-
53,92,160 (2025: 53,92,160) Equity shares of ₹10 each, fully paid-up		
Murugappa Management Services Private Limited	73	73
16,139 (2025: 16,139) Equity shares of ₹100 each, fully paid-up		
Nandesari Environment Control Limited	16	20
3,600 (2025: 3,600) Equity shares of ₹10 each, fully paid-up		
Ranar Agrochem Limited (formerly Prathyusha Chemicals and Fertilisers Limited)	2	2
10,01,000 (2025: 10,01,000) Equity shares of ₹10 each, fully paid-up		
BEIL Infrastructure Limited (formerly known as Bharuch Enviro Infrastructure Limited)	813	672
16,100 (2025: 16,100) Equity shares of ₹10 each, fully paid-up		
Narmada Clean Tech	48	60
2,75,000 (2025: 2,75,000) Equity shares of ₹10 each, fully paid-up		
Ecozen Solutions Private Limited		
100 (2025: 100) Equity shares of ₹10 each fully paid up	21	14
19,078 (2025: 19,078) C1 Preference shares of ₹10 each fully paid up	2,666	1,855
31,065 (2025: 31,065) C4 Preference shares of ₹10 each fully paid up	3,497	2,434
Strings Bio Private Limited		
1 (2025: 1) Equity shares of ₹10 each fully paid up	*	*
42,502 (2025: 42,502) C1 Preference shares of ₹10 each fully paid up	1,731	1,692
Flic Farms Private Limited		
10 (2025: 10) Equity shares of ₹10 each fully paid up	1	1
2,193 (2025: 2,193) CC Preference shares of ₹10 each fully paid up	189	299
Yanmar Coromandel Agrisolutions Private Limited (refer note 5 below)	2,253	2,160
1,60,00,000 (2025: 1,60,00,000) Equity shares of ₹10 each, fully paid-up (w.e.f 27 September 2024)		
SVC Co-operative Bank Limited		
100 (2025: Nil) Equity shares of ₹25 each fully paid-up (w.e.f 8 August 2025)	*	-
Total aggregate Equity investments at FVTOCI (B)	**19,161**	**16,606**

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	As at 31 March 2026	As at 31 March 2025
(c) Investments in unquoted preference shares at FVTOCI		
Nagaarjuna Shubho Green Technologies Private Limited	1	-
5,00,000 (2025: Nil) 10% cumulative redeemable preference shares of ₹100 each fully paid up (w.e.f 8 August 2025)		
Total aggregate Preference Shares investments at FVTOCI (C)	**1**	**-**
(d) Investment in associates		
Coromandel Crop Protection Philippines Inc.	-	-
4,212 (2025: 4,212) Equity shares of PHP$100 each fully paid-up		
Nasense Labs Private Limited	1,533	-
61,27,513 (2025: Nil) Equity shares of ₹10 each fully paid-up (w.e.f 8 August 2025) (refer note 6 below)		
Less: Impairment allowance	(717)	-
	816	**-**
Total aggregate investment in associates (D)	**816**	**-**
(e) Investment in joint venture		
Stuccoedge India Private Limited	-	-
6,00,000 (2025: Nil) Equity shares of ₹10 each fully paid-up (w.e.f 24 November 2025) (refer note 7 below)		
Total aggregate investment in joint venture (E)	**-**	**-**
(f) Other investments at FVTPL		
Faering Capital India Evolving Fund	284	160
5,363 (2025: 5,363) units of ₹1,000 each, fully paid-up		
Total aggregate other investments (F)	**284**	**160**
(g) Others		
Share application money pending allotment - at cost (Refer Note 40(E))	126	130
Loans at FVTOCI (refer note 3 below)	-	-
Total aggregate others (G)	**126**	**130**
Total investments (A) + (B) + (C) + (D) + (E) + (F) + (G) of the above	**20,416**	**16,919**
Investments in Associates and Joint Venture (D) + (E)	816	-
Other Investments **(A) + (B) + (C) + (F) + (G)**	19,600	16,919
*less than ₹1 lakh		
Aggregate amount of quoted investments and market value thereof	28	23
Aggregate amount of unquoted investments	20,388	16,896
Aggregate amount of impairment in value of investments	717	-

Notes:

1. During the year ended 31 March 2023, Andhra Pradesh Gas Power Corporation Limited (APGPCL) has closed its plant and laid off employees, pursuant to cancellation of allocation of natural gas. The Company had accordingly fair valued its investment in APGPCL at Nil.

2. The Ordinary shares of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT) held by the Group have been pledged to secure the obligations of TIFERT to their lenders, except 8,04,848 shares.

3. Represents loan amounting ₹1,609 Lakhs (2025: ₹1,609 Lakhs) to TIFERT which was compulsorily convertible to equity shares. Based on the terms of conversion, the said loan was due for conversion in June 2023 (originally extended by 2 years from June 2020). The Company is in discussion with TIFERT to further extend this time period for conversion. During the year ended 31 March 2026 and 31 March 2025, the fair value of this loan has been considered as Nil.

4. Pursuant to the Share Purchase Agreement ('SPA') dated 25 September 2025, the Company through its Wholly Owned Subsidiary (WOS), Coromandel Chemicals Limited (CCL), had acquired additional 8.82% equity stake in addition to its existing stake of 45% in its associate Baobab Mining and Chemicals Corporation, S.A. (BMCC). Upon satisfactory completion of the substantive conditions that give

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control over BMCC, BMCC ceased to be an associate and was classified as a step-down subsidiary of the Company with effect from 27 March 2025. As on March 31, 2026, pursuant to exercise of call option under the SPA and additional stake acquired in the current year, CCL holds 71.51% stake in BMCC.

5. Pursuant to the restated Joint Venture Agreement, Yanmar Coromandel Agrisolutions Private Limited (YCAS), a joint venture (JV) had allotted additional equity shares to Yanmar Asia (Singapore) Corporation Pte Ltd (Yanmar Singapore) on preferential basis, resulting in a reduction of the Company's stake from 40% to 10.60%. Accordingly, YCAS ceased to be a JV effective 27 September 2024.

6. As part of the acquisition of NACL Industries Limited, the group obtained an indirect interest in Nasense Labs Private Limited, which is classified as an associate in accordance with the requirements of Ind AS 28 and an impairment loss of ₹ 717 Lakhs has been recognised for the year ended 31 March 2026.

7. During the year, the Group, through its wholly owned subsidiary Coromandel Chemicals Limited ('CCL'), subscribed to 60,000 equity shares of Stuccoedge India Private Limited ('SIPL'), representing a 60% equity interest. The remaining 40,000 equity shares were subscribed by Sakarni Chemical India Private Limited, the special purpose vehicle of Sakarni Plaster (India) Private Limited, holding the balance 40% interest. SIPL was established as a joint venture between CCL and the JV Partner for the manufacture and sale of phospho-gypsum–based products. Based on the contractual arrangement and joint control over relevant activities, SIPL has been classified as a joint venture of the Group and is accounted for using the equity method in these Consolidated Financial Statements. The carrying value of the investment as on 31 March 2026 is nil as a result of the recognition of the Group's share of losses in the joint venture.

8. During the year ended 31 March 2025, Rama Phosphates Limited has split its shares in the ratio of 1:1. Consequently the number of shares held by the Company increased to 27,438 shares.

7A. Loans (non-current)

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good		
- Inter-corporate deposits #	1,14,563	78,464
	1,14,563	**78,464**

Inter-corporate deposits outstanding for the current year include deposits placed with Bajaj Finance Limited yielding fixed interest rate ranging from 6.80% to 8.20%

7B. Loans (current)

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good		
- Inter-corporate deposits #	41,871	-
	41,871	**-**

Inter-corporate deposits outstanding for the current year include deposits placed with Bajaj Finance Limited yielding fixed interest rate ranging from 6.80% to 8.20%

8. Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances	9,268	14,417
Deposits	5,265	3,869
Others	2,473	1,365
	17,006	**19,651**

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9. Inventories (at the lower of cost and net realisable value)

	As at 31 March 2026	As at 31 March 2025
Raw materials	2,18,329	1,31,697
Raw materials in-transit	77,653	88,451
Work-in-progress	38,278	10,814
Finished goods	2,75,534	1,58,376
Traded goods	92,306	74,772
Stores and spares and Packing material	17,770	12,881
Right to return assets	541	-
	7,20,411	**4,76,991**

Refer note 18 for details of inventories hypothecated or pledged.

Note: Refer note 2.21 for basis of valuation.

10. Current investments

	As at 31 March 2026	As at 31 March 2025
Unquoted other investments at FVTPL		
(a) Investments in unquoted equity instruments		
UTI Master Shares	*	*
1,000 (2025: 1,000) shares of ₹10 each, fully paid-up		
(b) Investments in unquoted mutual funds		
33,74,798.18 units (2025: Nil units) of ABSL Liquid Fund Direct Growth	15,019	-
36,97,891.88 units (2025: Nil units) of ABSL Money Market Fund Direct Growth	14,502	-
25,73,235.74 units (2025: Nil units) of ABSL Savings Fund Direct Growth (Ultra)	15,053	-
2,88,22,955.82 units (2025: Nil units) of Axis Arbitrage Fund Direct Plan Growth	6,141	-
2,42,348.92 units (2025: 5,52,912.12 units) of Axis Liquid Fund Direct Growth	7,428	15,938
2,81,198.02 units (2025: Nil units) of Axis Overnight Fund Direct Growth	4,009	-
3,74,20,944.4 units (2025: Nil units) of DSP Arbitrage Fund Direct Growth	6,135	-
2,53,937.12 units (2025: 2,02,822.867 units) of DSP Liquid Fund Direct Growth	10,007	7,521
3,63,573.28 units (2025: Nil units) of HDFC Overnight Fund Direct Growth	14,517	-
68,63,538.7 units (2025: Nil units) of HDFC Ultra Short Term Fund - Direct Growth	1,111	-
5,28,623.48 units (2025: 77,557.57 units) of HSBC Liquid Fund Direct Growth	14,511	2,004
5,35,41,609.22 units (2025: Nil units) of HSBC Money Market Fund Direct Growth	15,502	-
17,57,515.34 units (2025: Nil units) of ICICI Prudential Overnight Fund Direct Growth	25,509	-
86,26,654.26 units (2025: Nil units) of Kotak Arbitrage Fund Direct Growth	3,626	-
1,30,78,365.16 units (2025: Nil units) of Kotak Savings Fund Direct Growth (Ultra)	6,155	-
2,38,03,313.65 units (2025: Nil units) of Nippon Arbitrage Fund Direct Plan Growth	7,161	-
74,190.74 units (2025: 1,18,937.70 units) of Nippon Liquid Fund Direct Growth	5,004	7,549
96,07,197 units (2025: Nil units) of SBI Arbitrage Oppor. Fund Direct Growth	3,623	-
2,11,71,420.38 units (2025: Nil units) of UTI Arbitrage Fund Direct Growth	8,280	-
46,368.57 units (2025: Nil units) of Axis Money Market Fund direct growth	701	-
Nil units (2025: 35,94,384.15 units) of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	-	15,051
Nil units (2025: 22,19,288.76 units) of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	8,520
Nil units (2025: 1,27,379 units) of Kotak Liquid Fund - Growth - Direct	-	6,674
Nil units (2025: 1,96,867.84 units) of Bandhan Liquid Fund -Direct Plan-Growth	-	6,167
Nil units (2025: 1,33,192.87 units) of UTI- Liquid Cash Plan - Direct Plan - Growth Option	-	5,662
Nil units (2025: 1,55,735.44 units) of Invesco India Liquid Fund - Direct Plan - Growth	-	5,544
Nil units (2025: 1,01,075.13 units) of HDFC Liquid Fund - Growth Option - Direct Plan	-	5,148
Nil units (2025: 28,046.59 units) of Axis Overnight Fund Direct Growth	-	379
Total current investments	**1,83,994**	**86,157**
*less than ₹ 1 lakh		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,83,994	86,157
Aggregate amount of impairment in value of investments	-	-

11. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Secured, considered good	12,730	10,779
Unsecured, considered good*	1,96,166	1,12,685
Trade receivables - credit impaired	21,218	10,399
	2,30,114	**1,33,863**
Impairment Allowance (allowance for expected credit loss)		
Unsecured, considered good	950	555
Trade receivables - credit impaired	21,609	10,399
	22,559	**10,954**
	2,07,555	**1,22,909**

*Includes ₹87 lakhs (2025: ₹102 lakhs) receivable from related parties. Also refer Note 40(E).

The credit period on sales of goods varies with seasons and business segments/ markets and generally ranges between 30 to 180 days. Secured, considered goods - are secured by way of customer security deposits.

Before accepting any new customer, the Group has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer note 18 for details of trade receivables hypothecated or pledged.

In accordance with Ind AS 109, the Group uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables. For this purpose, the Group uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates. Accordingly, the Group creates provision for past due receivables beyond 180 days ranging between 25%-100% after reckoning the underlying collaterals. Besides, based on the expected credit loss model the Group also provides upto 0.5% for receivables less than 180 days.

Notes forming part of the Consolidated financial statements

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

1. Ageing of Trade receivables as at 31 March 2026

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	1,74,206	137
Less than 6 months	31,880	114
6 months-1 year	1,713	591
1-2 years	591	2,341
2-3 years	427	102
More than 3 years	79	2,242
	2,08,896	**5,527**

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	-	10
6 months-1 year	-	224
1-2 years	-	6,690
2-3 years	-	3,482
More than 3 years	-	5,285
	-	**15,691**

(c) Total Trade receivables (a+b)

Considered good	2,08,896
Trade receivables - credit impaired	21,218
Less: Impairment allowance (allowance for expected credit loss)	(22,559)
	2,07,555

2. Ageing of Trade receivables as at 31 March 2025

(a) Undisputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	1,01,956	524
Less than 6 months	21,247	86
6 months-1 year	195	991
1-2 years	51	491
2-3 years	5	209
More than 3 years	10	2,117
	1,23,464	**4,418**

Notes forming part of the Consolidated financial statements

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(₹ in lakhs, unless otherwise stated)

(b) Disputed Trade receivables

Particulars	Considered good	Considered doubtful
Not due	-	-
Less than 6 months	-	112
6 months-1 year	-	-
1-2 years	-	25
2-3 years	-	103
More than 3 years	-	5,741
	-	**5,981**

(c) Unbilled Trade receivable

-

(d) Total Trade receivables (a+b+c)

Considered good	1,23,464
Trade receivables - credit impaired	10,399
Less: Impairment allowance (allowance for expected credit loss)	(10,954)
	1,22,909

3. Movement in the allowance for doubtful receivables

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at beginning of the year	10,954	10,644
Impairment losses recognised/(reversed) on receivables (net) (refer note 30)	3,947	379
Additions through business combination	7,904	-
Amounts written off during the year as uncollectible	(246)	(69)
Balance at end of the year	**22,559**	**10,954**

The concentration of risk with respect to trade receivables is reasonably low, as its customers are located in several jurisdictions representing large number of low value receivables operating in independent markets. No single customer constitutes more than 5% balance of the total trade receivables as of the Balance Sheet date.

4. Relationship with Struck off companies

There are no transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

12. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	64	169
Balances with banks:		
in Current accounts	6,276	7,312
in Deposit accounts with original maturity of less than three months	35,913	17,994
	42,253	**25,475**

Short term deposits are made for varying periods of between one day to three months, depending upon immediate cash requirements of the Company, and earn interest at the respective short term deposit rates.

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(₹ in lakhs, unless otherwise stated)

13. Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits (with original maturity less than 12 months)	1,987	3,26,072
Restricted balances in -		
ESOP trust	6	361
Dividend accounts (refer note (a) and (b) below)	1,707	1,506
Unspent CSR account	249	-
Margin money/deposit	3,179	420
	7,128	**3,28,359**

Unclaimed dividend accounts

(a) If the dividend has not been claimed within 30 days from the date of declaration, the Group is required to transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Group with a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.

(b) During the year, there has been a delay in transfer of unpaid dividend in respect of final dividend of FY 2017-18 amounting to ₹ 5 lakhs to the IEPF for the year ended 31 March 2026, which was due in September 2025 by NACL. NACL has transferred the said amount to IEPF on 29 January 2026. Further, during FY 2024-25, there has been a delay in transfer of unpaid dividend in respect of final dividend of FY 2016-17 amounting to ₹ 4 lakhs to the IEPF for the year ended 31 March 2025, which was due in September 2024 by NACL. NACL has transferred the said amount to IEPF on 18 September 2025.

(c) The holding company has transferred an amount of ₹ 265 lakhs (31 March 2025 : ₹ 266 lakhs) to IEPF during the current year.

Refer note 32.8 for details on undrawn borrowing facilities.

Margin money / deposit

Amounts in margin money/deposit accounts represents amounts deposited with certain government agencies.

14A. Other financial assets (non-current)

	As at 31 March 2026	As at 31 March 2025
Financial assets carried at amortised cost		
Security deposits	843	97
	843	**97**

14B. Other financial assets (current)

	As at 31 March 2026	As at 31 March 2025
Financial assets carried at fair value through profit or loss (FVTPL)		
Derivatives that are not designated in hedge accounting relationships		
Foreign currency forward contracts	22,277	339
	22,277	**339**
Financial assets carried at fair value through other comprehensive income (FVTOCI)		
Derivatives that are designated in hedge accounting relationships		
Foreign currency forward contracts	1,331	-
Option contracts	430	-
	1,761	**-**

	As at 31 March 2026	As at 31 March 2025
Financial assets carried at amortised cost		
Advances to related parties (Refer Note 40(E))	82	-
Insurance claims receivable	31	32
Others	**1,206**	**933**
	1,319	**965**
	25,357	**1,304**

15. Other current assets

	As at 31 March 2026	As at 31 March 2025
Advances recoverable in kind or for value to be received		
Considered good	56,248	41,833
Considered doubtful	151	158
	56,399	**41,991**
Less: Impairment allowance	151	158
	56,248	**41,833**
Goods and Services Tax & other balances with Government authorities	77,974	68,529
	1,34,222	**1,10,362**

16. Equity

16.1 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised Share capital:		
55,00,00,000 (2025: 55,00,00,000) fully paid equity shares of ₹1 each	5,500	5,500
Issued, subscribed and fully paid-up:		
29,50,14,639 (2025: 29,46,36,339) fully paid equity shares of ₹1 each	2,950	2,946
	2,950	**2,946**

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

	No. of Shares	Amount
As at 1 April 2024	**29,44,42,969**	**2,944**
Add: Equity shares allotted pursuant to exercise of stock options	1,93,370	2
As at 31 March 2025*	**29,46,36,339**	**2,946**
Add: Equity shares allotted pursuant to exercise of stock options	3,78,300	4
As at 31 March 2026*	**29,50,14,639**	**2,950**

*includes 5,19,800 treasury shares (2025: 2,96,300). Refer Note 33.2.

16.3 Rights, preferences and restriction relating to equity share capital:

The Company has one class of equity shares having a face value of ₹1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend, which is declared and approved by the Board of Directors.

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(₹ in lakhs, unless otherwise stated)

16.4 As at 31 March 2026, E.I.D.-Parry (India) Limited (Parent Company) held 16,39,55,580 (2025: 16,54,55,580) equity shares of ₹1 each fully paid-up representing 55.58% (2025: 56.16%) of the paid up capital. There are no other shareholders holding more than 5% of the issued capital.

16.5 Share options granted under the Group's employee share option plan

Company: As at 31 March 2026, balance number of shares reserved for issue under the 'ESOP 2016' scheme is Nil (2025: Nil) equity shares of ₹1 each and under the 'ESOP 2023' scheme is 53,58,900 (2025: 53,58,900) equity shares of ₹1 each. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in note 33.

NACL Industries Limited: As at 31 March 2026, balance number of shares reserved for issue under the 'Nagarjuna Agrichem Limited-Employee Stock Option Scheme-2020' scheme is 4,31,664 (2025:10,93,328) equity shares of ₹1 each. Further details of the employee share option plan are provided in note 33.

16.6 There are no bonus shares issued and no shares were issued for consideration other than cash except for the shares allotted pursuant to exercise of stock options during the period of five years immediately preceding the reporting date.

16.7 Details of shares held by promoters

As at 31 March 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Promoter					
E.I.D.Parry (India) Limited	16,54,55,580	(15,00,000)	16,39,55,580	55.58%	-1%
Arun Venkatachalam	1,57,010	-	1,57,010	0.05%	0%
V Narayanan	1,40,370	71,142	2,11,512	0.07%	51%
V Arunachalam	1,34,770	71,142	2,05,912	0.07%	53%
A Venkatachalam	1,22,670	(9,239)	1,13,431	0.04%	-8%
Late A Vellayan	1,18,510	(1,18,510)	-	0.00%	-100%
M A M Arunachalam	1,07,556	-	1,07,556	0.04%	0%
Arun Alagappan	1,03,340	-	1,03,340	0.04%	0%
M A Alagappan	34,298	-	34,298	0.01%	0%
Ambadi Investments Limited	7,453	-	7,453	0.00%	0%
Carborundum Universal Limited	330	-	330	0.00%	0%
Promoter Group					
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	2,18,520	-	2,18,520	0.07%	0%
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	2,18,520	-	2,18,520	0.07%	0%
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	82,548	(43,500)	39,048	0.01%	-53%
Meyammai Venkatachalam	80,800	-	80,800	0.03%	0%
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	-	1,09,900	0.04%	0%
Lalitha Vellayan	1,03,400	-	1,03,400	0.04%	0%
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	-	1,03,273	0.04%	0%
Late M V AR Meenakshi	71,300	(71,300)	-	0.00%	-100%
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	40,101	-	40,101	0.01%	0%
Sigappi Arunachalam	63,580	-	63,580	0.02%	0%
Valli Annamalai	41,200	23,765	64,965	0.02%	58%
Lakshmi Chockalingam	36,520	-	36,520	0.01%	0%
AR Lakshmi Achi Trust	25,140	-	25,140	0.01%	0%
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	-	17,000	0.01%	0%
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	-	15,000	0.01%	0%
Pranav Alagappan	13,295	-	13,295	0.00%	0%
Dhruv M Arunachalam	10,600	-	10,600	0.00%	0%
M V Seetha Subbiah Benefit Trust (S Vellayan & M V Subbiah holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
Valli Subbiah Benefit Trust (S Vellayan & M V Subbiah holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
A M Meyammai	7,224	-	7,224	0.00%	0%
A M M Vellayan Sons P Limited	6,745	-	6,745	0.00%	0%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	-	4,540	0.00%	0%
Late Umayal R	4,000	-	4,000	0.00%	0%
Solachi Ramanathan	3,600	-	3,600	0.00%	0%
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	-	3,300	0.00%	0%
V Vasantha	2,500	-	2,500	0.00%	0%
Uma Ramanathan	2,000	-	2,000	0.00%	0%
Valliammai Murugappan	1,832	-	1,832	0.00%	0%
Murugappan Arunachalam Children Trust (Sigappi Arunachalam, M A M Arunachalam & A M Meyyammai hold shares on behalf of Trust)	330	-	330	0.00%	0%
Meenakshi Murugappan	90	-	90	0.00%	0%
M.M. Muthiah Sons Private Limited	90	-	90	0.00%	0%

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
Promoter					
E.I.D.Parry (India) Limited	16,54,55,580	-	16,54,55,580	56.16%	0%
Arun Venkatachalam	2,03,010	(46,000)	1,57,010	0.05%	-23%
V Narayanan	1,40,370	-	1,40,370	0.05%	0%
V Arunachalam	1,34,770	-	1,34,770	0.05%	0%
A Venkatachalam	1,22,670	-	1,22,670	0.04%	0%
A Vellayan	1,18,510	-	1,18,510	0.04%	0%
M A M Arunachalam	1,07,556	-	1,07,556	0.04%	0%
Arun Alagappan	1,03,340	-	1,03,340	0.04%	0%

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Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares *	% change during the year **
M A Alagappan	34,298	-	34,298	0.01%	0%
Ambadi Investments Limited	7,453	-	7,453	0.00%	0%
M V Murugappan HUF rep. by Valli Arunachalam, Karta#	2,060	(2,060)	-	0.00%	-100%
Carborundum Universal Limited	330	-	330	0.00%	0%
Promoter Group					
M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	3,78,520	(1,60,000)	2,18,520	0.07%	-42%
M M Veerappan Family Trust (M M Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	3,78,520	(1,60,000)	2,18,520	0.07%	-42%
Valli Arunachalam#	1,90,345	(1,90,345)	-	0.00%	-100%
Vellachi Murugappan#	1,90,315	(1,90,315)	-	0.00%	-100%
Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds shares on behalf of Trust)	1,57,048	(74,500)	82,548	0.03%	-47%
Meyammai Venkatachalam	1,30,800	(50,000)	80,800	0.03%	-38%
Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	1,09,900	-	1,09,900	0.04%	0%
Lalitha Vellayan	1,03,400	-	1,03,400	0.04%	0%
Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds shares on behalf of Trust)	1,03,273	-	1,03,273	0.04%	0%
M V AR Meenakshi	71,300	-	71,300	0.02%	0%
M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
M V Subramanian Family Trust (M M Venkatachalam & M V Subramanian hold shares on behalf of Trust)	65,472	-	65,472	0.02%	0%
Lakshmi Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	(65,101)	-	0.00%	-100%
M M Venkatachalam Family Trust (M M Venkatachalam & Lakshmi Venkatachalam hold shares on behalf of Trust)	65,101	(25,000)	40,101	0.01%	-38%
Sigappi Arunachalam	63,580	-	63,580	0.02%	0%
Valli Annamalai	41,200	-	41,200	0.01%	0%
Lakshmi Chockalingam	36,520	-	36,520	0.01%	0%
AR Lakshmi Achi Trust	25,140	-	25,140	0.01%	0%
M.A.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of Trust)	17,000	-	17,000	0.01%	0%
Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam holds shares on behalf of Trust)	15,000	-	15,000	0.01%	0%
Pranav Alagappan	13,295	-	13,295	0.00%	0%
Dhruv M Arunachalam	10,600	-	10,600	0.00%	0%
M V Seetha Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
Valli Subbiah Benefit Trust (S Vellayan & A Vellayan holds shares on behalf of Trust)	8,500	-	8,500	0.00%	0%
A M Meyammai	7,224	-	7,224	0.00%	0%
A M M Vellayan Sons P Limited	6,685	60	6,745	0.00%	1%
Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	4,540	-	4,540	0.00%	0%
Umayal R	4,000	-	4,000	0.00%	0%
Solachi Ramanathan	3,600	-	3,600	0.00%	0%
M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	3,300	-	3,300	0.00%	0%
V Vasantha	2,500	-	2,500	0.00%	0%
Uma Ramanathan	2,000	-	2,000	0.00%	0%
Valliammai Murugappan	1,832	-	1,832	0.00%	0%
Murugappan Arunachalam Children Trust (Sigappi Arunachalam,M A M Arunachalam & A M Meyyammai hold shares on behalf of Trust)	330	-	330	0.00%	0%
Meenakshi Murugappan	90	-	90	0.00%	0%
M.M. Muthiah Sons Private Limited	90	-	90	0.00%	0%

#Pursuant to request letters received from the Outgoing Promoters, the Company has made an application to National Stock Exchange of India Limited on 29 February 2024 and BSE Limited on 28 February 2024 for reclassification of the Outgoing Promoters from 'Promoter and Promoter Group' category to 'Public category' for which the approval was received on 24 October 2024 from both National Stock Exchange of India Limited and BSE Limited.

* Represents % of shares held, computed based on total number of shares as at 31 March 2026 and 31 March 2025 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning of the year and end of the year of respective holder.

16.8 Cumulative redeemable preference shares

	As at 31 March 2026	As at 31 March 2025
Authorised capital		
50,00,000 (2025: 50,00,000) cumulative redeemable preference shares of ₹10 each	500	500

Cumulative redeemable preference shares: The Company has a class of cumulative redeemable preference shares having face value of ₹10 each with such rights, privileges and conditions respectively attached thereto as may be from time to time confirmed by the regulations of the company. Pursuant to the Scheme of Amalgamation, the cumulative redeemable preference shares carry cumulative dividend of 8% per annum in relation to capital paid upon them and are on original terms and conditions in which they were issued by erstwhile Liberty Phosphate Limited, the amalgamating company.

No such cumulative redeemable preference shares are issued and outstanding as of 31 March 2026 (2025: Nil).

17. Other equity

		As at 31 March 2026	As at 31 March 2025
(i)	General reserve	2,63,592	2,63,592
(ii)	Retained earnings	9,85,814	8,44,436
(iii)	Capital reserve	618	618
(iv)	Capital redemption reserve	986	986
(v)	Securities premium	28,501	24,431
(vi)	Central subsidy	11	11
(vii)	Share based payment reserve	1,289	1,771
(viii)	Foreign currency translation reserve	9,787	6,082
(ix)	Equity instruments through Other Comprehensive Income	(30,156)	(32,340)
(x)	Cash flow hedge reserve	1,245	(84)
(xi)	Treasury shares	(8,845)	(3,666)
Reserves and surplus and items of other comprehensive income	**(A)**	**12,52,839**	**11,05,837**
Non-controlling interests	**(B)**	57,530	13,493
Total other equity	**(A+B)**	**13,10,369**	**11,19,330**

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Nature and purpose of reserves

	As at 31 March 2026	As at 31 March 2025
(i) General reserve	**2,63,592**	**2,63,592**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

	As at 31 March 2026	As at 31 March 2025
(ii) Retained earnings		
Balance at the beginning of year	8,44,436	6,79,881
Profit for the year	1,95,615	2,06,646
Remeasurement gain/(loss) on net defined benefit plans	(711)	(716)
Amounts transferred within the reserves on account of acquisition/change of stake in subsidiaries	(490)	(6,097)
Issue of equity shares on exercise of employee stock options	-	28
Dividend on equity shares (net of dividend on treasury shares)	(53,034)	(35,306)
	9,85,816	**8,44,436**

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

In respect of the year ended 31 March 2026, the Board of Directors at their meeting held on 7 May 2026 have recommended a final dividend of ₹2 per equity share (200% on face value of ₹1 per share). The proposed final dividend is subject to approval by the shareholders at the Annual General Meeting. The total estimated amount to be paid with respect to final dividend is ₹5,900 Lakhs (which includes dividend of ₹10 Lakhs on treasury shares). The Board at its meeting held on 29 January 2026 had approved payment of interim dividend of Rs 9 per equity share (900% on face value of Rs 1 per share). The total amount paid with respect to interim dividend is ₹ 26,550 Lakhs (which includes dividend of ₹27 Lakhs on treasury shares). The total dividend is ₹11 per share (1100% on face value of Rs 1 per share) for the year ended 31 March 2026.

In respect of the year ended 31 March 2025, the Board of Directors at their meeting held on 30 April 2025 have recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share) and additionally a special dividend of ₹3 per Equity share (300% on face value of ₹1 per share). The final dividend and special dividend were approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend is ₹17,692 Lakhs (which includes dividend of ₹18 Lakhs on treasury shares) and special dividend is ₹8,846 Lakhs (which includes dividend of ₹9 Lakhs on treasury shares).

In respect of the year ended 31 March 2024, the Board of Directors at their meeting held on 25 April 2024 recommended a final dividend of ₹6 per equity share (600% on face value of ₹1 per share). The final dividend was approved by the shareholders at the Annual General Meeting. The total amount paid with respect to final dividend is ₹17,663 Lakhs (which includes dividend of ₹14 Lakhs on treasury shares).

(iii) Capital Reserve	**618**	**618**

Capital Reserve represents amounts arising from capital transactions and is not available for distribution.

(iv) Capital Redemption reserve	**986**	**986**

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on buyback of Company's own shares and on redemption of the preference shares. The Company has bought back its own shares and also redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

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	As at 31 March 2026	As at 31 March 2025
(v) Securities premium		
Balance at beginning of year	24,431	22,604
Amount transferred on exercise of employee stock option	-	-
Amount received on exercise of employee stock option	4,070	1,827
	28,501	**24,431**

Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Companies Act, 2013.

(vi) Central subsidy	**11**	**11**

(vii) Share-based payment reserve

Balance at beginning of year	1,771	1,266
Issue of equity shares on exercise of employee stock options	(1,058)	(556)
Compensation expense recognised during the year (refer note 27)	576	1,061
	1,289	**1,771**

The share based payment reserve account is used to recognise the grant date fair value of options issued to employees under Employee stock option plans. The amounts recognised in this reserve are transferred to Securities Premium when Options are exercised by the employees or retained earnings when they expire unexercised.

(viii) Treasury shares	(3,666)	(2,494)
Balance at beginning of year	(5,179)	(1,548)
Purchase of treasury shares	-	376
Issue of equity shares on exercise of employee stock options	**(8,845)**	**(3,666)**

Pursuant to the special resolution approved by the shareholders in the Annual General Meeting held on 27 July 2023, Coromandel ESOP Trust was formed to support the Employees Stock Option Scheme, 2023 by acquiring, from the Company or through secondary market acquisitions, equity shares which are used for issuance to eligible employees (as defined therein) upon exercise of stock options thereunder. During the year ended 31 March 2026 and 31 March 2025, an aggregate of Nil and 30,400 equity shares, respectively were issued as a result of the exercise of vested options granted to employees pursuant to the Employees Stock Option Scheme, 2023. The options exercised during the year ended 31 March 2026 and 31 March 2025 had an exercise price of Nil and Rs.1,087 per share respectively. Upon the exercise of such options, the amount of compensation cost (computed using the grant date fair value) previously recognised in the "share based payment reserve" was transferred to "securities premium" in the statement of changes in equity. In addition, any difference between the carrying amount of treasury shares and the consideration received was recognised in the "retained earnings". As of 31 March 2026 and 31 March 2025, the ESOP Trust had outstanding 5,19,800 and 2,96,300 shares respectively.

(ix) Foreign currency translation reserve

	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	6,082	6,068
Movement during the year	3,705	14
	9,787	**6,082**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency i.e. Indian Rupee are recognised directly and accumulated in the foreign currency translation reserve. These balances are reclassified to profit or loss on the disposal of the foreign operations.

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(₹ in lakhs, unless otherwise stated)

(x) Reserve for equity instruments through other comprehensive income

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(32,340)	(33,391)
Net fair value gain/ (loss) on investments in equity instruments at FVTOCI (net of tax)	2,184	1,051
	(30,156)	**(32,340)**

The Group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated in a separate reserved titled as Reserve for equity instruments through other comprehensive income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised

(xi) Cash flow hedge reserve

Balance at beginning of year	(84)	(95)
Effective portion of cash flow hedges (net of tax)	1,329	11
	1,245	**(84)**

Cash flow hedge reserve represents effective portion of cash flow hedges taken to Other comprehensive income

(xii) Non-controlling interests

Balance at beginning of year	13,493	2,693
Profit/(Loss) for the year	(5,801)	(1,175)
Other comprehensive income/(loss) for the year, net of income tax	926	-
Increase due to Business Combination (refer note 38B)	38,351	5,878
Adjustments pertaining to Business Combination	(505)	6,097
Subscription of equity in subsidiary by NCI	10,410	-
Effect of change in shareholding in subsidiaries	656	-
	57,530	**13,493**

18. Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current borrowings		
i) Other parties (Unsecured - at amortized cost) (refer 18.1(a) below)	14,317	15,437
Less: current maturities on non-current borrowings	(6,283)	(6,904)
Total non-current borrowings (a)	**8,034**	**8,533**
Current borrowings		
i) Banks (Secured - at amortized cost) (refer 18.1(b)below)	31,043	7,786
ii) Banks (Unsecured - at amortized cost) (refer 18.1(b)below)	41,360	-
iii) Other parties (Unsecured - at amortized cost)		
Current maturities on non-current borrowings	6,283	6,904
Total current borrowings (b)	**78,686**	**14,690**
Total borrowings (c) = (a+b)	**86,720**	**23,223**

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	As at 31 March 2026	As at 31 March 2025
Reconciliation of Long-term borrowings*:		
Opening balance	15,437	-
Repayments during the year	(15,801)	-
Non-cash adjustments**	14,681	15,437
Closing balance	**14,317**	**15,437**

*includes current maturities of long-term borrowings

**pertains to loans acquired pursuant to business combination of ₹13,711 Lakhs (31 March 2025 : ₹15,437 Lakhs) and other non-cash adjustments such as impact of exchange rates and accrual of interests.

Reconciliation of Short-term borrowings:		
Opening balance	7,786	5,179
Non-cash adjustments*	42,121	7,768
Cash flow changes in short-term borrowings (net)	22,496	(5,161)
Closing balance	**72,403**	**7,786**

* pertains to loans acquired pursuant to business combination of ₹41,192 Lakhs (31 March 2025 : ₹7,768 Lakhs) and other non-cash adjustments such as impact of exchange rates and accrual of interests.

18.1 Summary of borrowing arrangements

(a) Long term loans from others:

Baobab Mining and Chemicals Corporation S.A:

Others- Unsecured Loan of Rs. 14,317 Lakhs from others majorly represents loans from holders of non-controlling interest carrying interest at the rate of 7.72% p.a. (2025: 5% p.a. to 8% p.a.)

(b) Loans repayable on demand

i) Holding Company

Unsecured loans comprises of commercial card loans. These loans are at interest rates between 5.26% p.a to 5.84% p.a

ii) Baobab Mining and Chemicals Corporation S.A:

Banks - Unsecured Loan of Rs. 20,872 Lakhs repayable on demand from banks represents Working capital demand loans (WCDL) drawn down from Citi Bank, carry interest ranging between 5% p.a. to 7% p.a. (2025: 5% p.a. to 7% p.a.). The facility with Citi Bank is secured by way corporate guarantee given by the Holding Company.

iii) Dhaksha Unmanned Systems Private Limited:

Secured Loan of Rs 925 Lakhs (31 March 2025: Rs. Nil) repayable on demand from banks represents Working capital demand loans (WCDL) drawn down from HDFC Bank, carry interest ranging between 7.76% p.a. to 8.34% p.a. (2025: 7.76% to 8.34% p.a.). These Loans are repayable within 120 days from the draw down date. The facility is secured by way of current assets, movable fixed assets and letter of comfort from the Holding Company.

iv) NACL Industries Limited:

Loans repayable on demand from banks of Rs. 30,118 Lakhs (includes Cash Credit Facilities, Working capital demand loan and packing credit foreign currency facilities, buyers credit availed under non fund based limits) from various banks and financial institutions are secured by way of hypothecation of current assets comprising stock in trade, book debts and stores and spares both present and future. The aforesaid facilities are further secured by letter of comfort issued by the Holding Company. Rate of interest on loans repayable on demand is in the range of 6.95% p.a. to 18% p.a.

18.2 Breach of loan agreement

There is no breach of Loan agreements during the year ended 31 March 2026 and 31 March 2025.

Notes forming part of the Consolidated financial statements

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(₹ in lakhs, unless otherwise stated)

19A. Other financial liabilities (non-current)

	As at 31 March 2026	As at 31 March 2025
Financial liabilities carried at amortised cost		
Security and trade deposits received	1,757	1,836
	1,757	**1,836**

19B. Other financial liabilities (current)

	As at 31 March 2026	As at 31 March 2025
Financial liabilities measured at fair value through profit or loss (FVTPL)		
Derivatives not designated in hedge accounting relationships		
Foreign currency forward contracts	980	5,928
Option contracts	-	181
Financial liabilities measured at fair value through other comprehensive income (FVTOCI)		
Foreign currency forward contracts	-	20
	980	**6,129**
Financial liabilities carried at amortised cost		
Security and trade deposits received#	27,872	23,841
Unclaimed dividends	1,707	1,506
Accrued wages and salaries of employees	9,995	7,350
Payables on purchase of property, plant and equipment	5,582	1,967
Others	744	5,507
	45,900	**40,171**
	46,880	**46,300**

#Includes ₹ 936 lakhs (2025: ₹ 944 lakhs) payable to related party. refer note 40(E).

20. Provisions

	As at 31 March 2026	As at 31 March 2025
Gratuity (refer note 34(a)(i))	4,468	1,259
Compensated absences	7,107	5,017
Provision for rehabilitation and restoration	358	309
Provision for warranty	38	98
	11,971	**6,683**
Current	8,061	5,946
Non-current	3,910	737
	11,971	**6,683**

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(₹ in lakhs, unless otherwise stated)

21. Income tax

21.1 Deferred taxes

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	16,237	8,366
Deferred tax assets	(4,235)	(1,032)
	12,002	**7,334**

2025-26	Opening balance 1 April 2025	Acquisition through business combination (refer note 38B)	Recognised in Profit or loss	Recognised in other comprehensive income/ adjustments	Closing balance 31 March 2026
Deferred tax liabilities/(assets) in relation to:					
Property, plant and equipment, Intangible assets and Intangible assets under development	14,055	11,002	1,851	-	26,908
Investments at FVTOCI	519	(116)	-	371	774
Provision for doubtful debts and advances	(2,769)	(1,356)	(1,546)	-	(5,671)
Statutory dues allowable on payment basis	(743)	-	-	-	(743)
Employees separation and retirement costs	(1,559)	(971)	(21)	(244)	(2,795)
Right-of-use assets	14,032	491	1,517	-	16,040
Lease liabilities	(13,792)	(270)	(1,948)	-	(16,010)
Carry forward losses	(1,032)	(2,662)	498	-	(3,196)
Others	(1,377)	(31)	(2,345)	452	(3,305)
Total	**7,334**	**6,087**	**(1,994)**	**579**	**12,002**

2024-25	Opening balance 1 April 2024	Acquisition through business combination	Recognised in Profit or loss	Recognised in other comprehensive income/ adjustments	Closing balance 31 March 2025
Deferred tax liabilities/(assets) in relation to:					
Property, plant and equipment, Intangible assets and Intangible assets under development	14,966	-	(911)	-	14,055
Investments at FVTOCI	216	-	-	303	519
Provision for doubtful debts and advances	(2,807)	-	38	-	(2,769)
Statutory dues allowable on payment basis	(717)	-	(26)	-	(743)
Employees separation and retirement costs	(1,163)	-	(155)	(241)	(1,559)
Right-of-use assets	10,137	-	3,895	-	14,032
Lease liabilities	(11,084)	-	(2,708)	-	(13,792)
Carry forward losses	(520)	-	(512)		(1,032)
Others	(1,367)	-	295	(305)	(1,377)
Total	**7,661**	**-**	**(84)**	**(243)**	**7,334**

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(₹ in lakhs, unless otherwise stated)

21.2 Income tax credit/(expense) recognised directly in equity

	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax effect on changes in fair value of other investments	(370)	(250)
Tax effect on actuarial gains/(losses) on defined benefit obligations	238	241
Tax effect on effective portion of cash flow hedges	(447)	(4)
	(579)	**(13)**

21.3 Current taxes (net)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax assets (net of income tax payable)	5,103	6,155
	5,103	**6,155**
Income tax payable (net of advance tax)	172	806
	172	**806**

21.4 Reconciliation of tax expense to the accounting profit is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	2,61,714	2,72,755
Tax expense at statutory tax rate of 25.17% (2025: 25.17%)	65,873	68,652
Adjustments:		
Effect of expenses that are not deductible in determining taxable profit	4,639	1,200
Effect of concessions (Employment generation allowances)	(67)	(42)
Effect on account of items taxed at different rates	-	(2,526)
Others	1,455	-
Tax expense reported in the Consolidated Statement of Profit and Loss	**71,900**	**67,284**

22A. Other non-current liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Other liabilities	602	633
	602	**633**

22B. Other current liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Advances from customers	16,207	19,623
Other liabilities (including statutory remittances)	9,866	5,200
	26,073	**24,823**

23A. Acceptances	**5,02,210**	**3,06,182**

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(₹ in lakhs, unless otherwise stated)

Terms and conditions of supplier finance arrangement

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements carry a weighted average interest rate of SOFR + spread p.a. as negotiated. These arrangements are a part of the facilities granted by finance providers which are secured by way of the Group's current assets.

	As at 31 March 2026
Carrying amount of trade payables that are part of a supplier finance arrangement of which suppliers have not received payment	1,30,898
Carrying amount of acceptances that are part of a supplier finance arrangement	5,02,210
Range of payment due dates for amounts payable to finance providers	120 - 195 days
Range of payment due dates for amounts not part of supplier finance arrangement	90 - 150 days

There were no significant non-cash changes in the carrying amount included in supplier finance arrangements.

Considering the emerging practices on disclosures of trade credits and amendments to Ind AS 7/ Ind AS 107, the Group has reassessed its presentation of amount covered under supplier finance arrangement to provide more relevant information to the users of financial statements to assess impact of such arrangements on liabilities, cash flows and liquidity risks. Accordingly, interest bearing short-term acceptances in the nature of trade credits, which are within the normal working capital cycle of the Group, have been disclosed as a separate line under financial liabilities as Acceptances which was hitherto included in trade payables. The amount reflected as acceptances is Rs. 5,02,210 lakhs as at 31 March 2026 (Rs. 3,06,182 lakhs and Rs. 2,99,792 lakhs as at 31 March 2025 and 1 April 2024 respectively). The reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period in so far it relates to Group's liquidity, working capital and performance. 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.These amounts are not due and undisputed as at the balance sheet date.

23B. Trade Payables

	As at 31 March 2026	As at 31 March 2025
i) Total outstanding dues of micro enterprises and small enterprises*	13,761	3,330
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises**	3,66,742	2,93,489
	3,80,503	**2,96,819**

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. Refer Note 43.

**Includes amount payable to related parties ₹70 Lakhs (2025: ₹76 Lakhs). Also refer Note 40(E).

1. Ageing of Trade payables as at 31 March 2026

(a) Undisputed Trade payables

Particulars	MSME	Other than MSME
Not due	7,169	2,00,673
Less than 1 Year	6,064	67,381
1-2 years	500	1,892
2-3 years	4	553
More than 3 years	24	2,632
	13,761	**2,73,131**

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(₹ in lakhs, unless otherwise stated)

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	-
Less than 1 Year	-	-
1-2 years	-	3
2-3 years	-	4
More than 3 years	-	25
	-	**32**

(c) Unbilled Trade payables

- Undisputed	-	93,579
- Disputed	-	-
(d) Total Trade Payables (a+b+c)	**13,761**	**3,66,742**

2. Ageing of Trade payables as at 31 March 2025

(a) Undisputed Trade payables

Particulars	MSME	Other than MSME
Not due	3,330	1,24,279
Less than 1 Year	-	83,928
1-2 years	-	2,177
2-3 years	-	2,235
More than 3 years	-	3,215
	3,330	**2,15,834**

(b) Disputed Trade payables

Particulars	MSME	Other than MSME
Not due	-	
Less than 1 Year	-	7
1-2 years	-	3
2-3 years	-	1
More than 3 years	-	19
	-	**30**

(c) Unbilled Trade payables

- Undisputed	-	77,625
- Disputed	-	-
(c) Total Trade Payables (a+b+c)	**3,330**	**2,93,489**

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3. Relationship with Struck off companies

The Group does not have any transactions with struck off companies.

24. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers (refer note 31.4)	20,22,321	15,93,664
Government subsidies	11,13,862	8,09,795
Other operating revenue	11,771	5,065
Total revenue from operations	**31,47,954**	**24,08,524**

Revenue is recognised at the point in time when control of the goods is transferred to the customer and over a period of time as and when the service is rendered.

Other operating revenues comprise:		
Service income	627	581
Export incentives	1,875	379
Insurance claim	845	139
Scrap sales and others	8,424	3,966
	11,771	**5,065**

Revenue from contracts with customer is net of variable consideration adjustments of Rs.1,27,088 Lakhs (2025 : Rs.1,27,068 Lakhs), as per normal trade practices.

25. Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	19,714	23,660
Provision for liabilities no longer required written back	1,023	550
Dividend income	40	18
Profit on sale of current investments	10,826	9,965
Fair value gain on loss of significant influence	-	245
Gain on measuring investments at FVTPL (net)	2,270	734
Net gain on modification of leases	215	-
Others	703	700
	34,791	**35,872**

26. Changes in inventories of finished goods, work-in-progress and traded goods

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Work-in-progress	10,814	11,130
Finished goods	1,58,376	1,97,315
Traded goods	74,772	33,847
	2,43,962	**2,42,292**

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(₹ in lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Less: Closing Stock		
Work-in-progress	38,278	10,814
Finished goods	2,75,534	1,58,376
Traded goods	92,306	74,772
	4,06,118	**2,43,962**
Inventory on account of acquisition	(20,405)	(1,721)
Foreign exchange differences	(192)	-
Net (increase)/ decrease	**(1,41,559)**	**51**

27. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	87,401	66,103
Share based payments (Refer Note 33.3)	576	1,061
Contribution to provident and other funds (Refer Note 34)	8,161	4,921
Staff welfare expenses	8,747	6,313
	1,04,885	**78,398**

28. Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	26,727	20,560
Other borrowing costs and charges	2,229	1,066
Interest on lease liabilities	5,303	4,617
	34,259	**26,243**

29. Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	28,543	22,878
Amortisation of intangible assets (refer note 4)	18,875	1,232
Depreciation of right-of-use assets (refer note 5)	5,944	4,929
	53,362	**29,039**

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30. Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Stores and spares consumed	15,979	13,476
Power, fuel and water	40,842	38,568
Rent	2,318	2,264
Repairs to:		
Buildings	2,618	1,231
Machinery	8,438	5,967
Others	5,833	5,600
Insurance charges	5,670	4,332
Rates and taxes	1,796	1,851
Freight and distribution	1,57,703	1,34,339
Exchange differences (net)	15,011	8,476
Loss on sale/scrap of property, plant and equipments (net)	1,558	202
Impairment allowance recognised for doubtful trade and other receivables, loans and advances	3,947	379
Intangible assets under development written off	1,228	-
Impairment allowance on investments	717	-
Corporate Social Responsibility expense (refer note 39)	6,191	4,564
Miscellaneous expenses*#	84,710	60,618
	3,54,559	**2,81,867**

* Includes political contribution of ₹1,500 lakhs made to Triumph Electoral Trust. (2025: ₹200 lakhs)

Refer note 42 for Auditors' remuneration

30A. Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Profit on sale of leasehold land	-	39,771
(ii) Impairment of non- financial assets	-	(5,094)
(iii) Impairment of goodwill	(7,056)	-
	(7,056)	**34,677**

For the year ended 31 March 2026, the Company has recognised an estimated provision towards impairment of goodwill relating to Company's Drones subsidiary business. This is primarily on account of delay in execution of certain orders.

For the year ended 31 March 2025, exceptional items consist of the following:

(i) The Group has recognised a gain on assignment of rights on leasehold land.

(ii) The Group has made an assessment with respect to the future usage of certain property, plant and equipment which are not operational and has provided for impairment of such assets to bring their carrying value to recoverable amounts.

31. Segment information

31.1 Products and services from which reportable segments derive their revenues

The information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is based on types of goods and services. Accordingly, the Group's reportable segments under Ind AS 108 are as follows:

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(₹ in lakhs, unless otherwise stated)

1. Nutrient and other allied business
2. Crop protection

The following is an analysis of the Group's revenue and results from operations by reportable segment:

	Segment revenue		Segment profit	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Nutrient and other allied business#	27,72,687	21,65,228	2,46,386	2,20,577
Crop protection	3,96,825	2,63,705	51,081	36,328
	31,69,512	**24,28,933**	**2,97,467**	**2,56,905**
Less: Inter - segment	21,558	20,409	(372)	121
Total	**31,47,954**	**24,08,524**	**2,97,095**	**2,57,026**
Other income*			34,791	75,643
Unallocable expense			(35,907)	(28,327)
Finance costs			(34,259)	(26,243)
Share in losses of joint venture and associates			(6)	(5,344)
Profit before tax			**2,61,714**	**2,72,755**

#segment profit includes impairment charge of Rs. 7,056 lakhs for the year ended 31 March 2026 and impairment charge of Rs. 5,094 lakhs for the year ended 31 March 2025 (refer note 30A).

*includes gain on assignment of rights on leasehold land of Rs. 39,771 lakhs for the year ended 31 March 2025 (refer note 30A).

The accounting policies of the reportable segments are same as the Group's accounting policies. Segment profit represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income. This is the measure reported to the CODM.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

31.2 Segment assets and liabilities

	As at 31 March 2026	As at 31 March 2025
Segment assets		
Nutrient and other allied business	15,47,887	11,36,227
Crop protection	4,51,687	2,04,237
Unallocable assets	4,50,769	5,52,298
Total assets	**24,50,343**	**18,92,762**
Segment liabilities		
Nutrient and other allied business	9,01,772	6,49,472
Crop protection	1,16,739	68,830
Unallocable liabilities	1,18,513	52,184
Total liabilities	**11,37,024**	**7,70,486**

For the purposes of monitoring segment performance and allocating resources between segments:

1. All assets are allocated to reportable segments other than inter-corporate deposits, investments, cash and cash equivalents and derivative contracts.
2. All liabilities are allocated to reportable segments other than borrowings, defined benefit obligation and long-term employee benefits, derivative contracts, current and deferred tax liabilities.

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31.3 Other segment information

	Depreciation and amortisation		Capital expenditure	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Nutrient and other allied business	45,746	22,961	1,39,086	73,318
Crop protection	7,616	6,078	14,961	11,746

31.4 Revenue from major products/customers

a) The following is an analysis of the Group's revenue from operations from its major products:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Phosphatic Fertilisers	11,83,809	9,95,749
Urea	1,16,567	71,000
Muriate of Potash	25,525	20,071
Single Super Phosphate	78,847	74,199
Others	2,54,077	1,94,414
	16,58,825	**13,55,433**
Government subsidies	11,13,862	8,09,795
Nutrient and other allied business	**27,72,687**	**21,65,228**
Crop protection	3,96,825	2,63,705
Total	**31,69,512**	**24,28,933**
Less: Inter - segment	21,558	20,409
Revenue from operations	**31,47,954**	**24,08,524**

b) There is no single external customer with transactions which are more than 10% of the reported revenue from operations except Government subsidies which is entirely receivable from Government of India.

31.5 Geographical information

a) Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	29,77,609	22,92,874
Outside India	1,70,345	1,15,650
	31,47,954	**24,08,524**

b) Non-current assets

India	5,66,189	3,57,118
Outside India	82,331	67,912
	6,48,520	**4,25,030**

Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, right-of-use assets, other intangible assets and intangible assets under development.

31.6 The Company is currently awaiting clarity with respect to the guidelines and disclosures as per the new reasonable margin guidelines. Pending clarity, the Company has continued to disclose segment reporting as per requirements of the Act and accounting standards.

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32. Financial instruments

32.1 Capital management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents, Bank deposits and inter-corporate deposits with financial institutions.

The following table summarises the capital of the Group:

	As at 31 March 2026	As at 31 March 2025
Equity	**12,55,789**	**11,08,783**
Short-term borrowings	78,686	14,690
Long-term debt	8,034	8,533
Inter-corporate deposits with financial institutions	(1,56,434)	(78,464)
Cash and cash equivalents and Bank Deposits (other than restricted balances)	(44,240)	(3,51,547)
Net debt	**(1,13,954)**	**(4,06,788)**
Total capital (equity + net debt)	**11,41,835**	**7,01,995**
Net debt to capital ratio*	-	-
Interest coverage ratio	9.40	11.84

* As at 31 March 2026 and 31 March 2025, Borrowings are lower than the balances of inter corporate deposits with financial institutions and cash and cash equivalents and bank deposits resulting in negative net debt.

32.2 Categories of financial instruments

	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	22,277	339
(b) Equity investments	28	23
(c) Other investments	1,84,278	86,317
Measured at amortised cost		
(a) Cash and cash equivalents	42,253	25,475
(b) Bank balances other than cash and cash equivalents	7,128	3,28,359
(c) Other financial assets at amortised cost	5,82,277	3,67,929
Measured at fair value through other comprehensive income (FVTOCI)*		
(a) Investments in equity instruments designated upon initial recognition	19,161	16,606
(b) Derivative instruments designated in hedge accounting relationship	**1,761**	-

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	As at 31 March 2026	As at 31 March 2025
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)*		
(a) Derivative instruments not designated in hedge accounting relationship	980	6,109
(b) Financial guarantee (refer note 32.7)	-	-
Measured at fair value through other comprehensive income (FVTOCI)*		
(a) Derivative instruments designated in hedge accounting relationship	-	20
Measured at amortised cost	**10,80,988**	**7,23,046**

*Refer note 32.9 for fair valuation methods and assumptions.

32.3 Financial risk management objectives

The Group has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, option contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Group's policies, which outlines principles on foreign exchange risk, interest rate risk, credit risk and deployment of surplus funds.

Item	Primarily affected by	Risk management policies	Refer
Market risk - currency risk	USD balances and exposure towards trade payables, buyer's credit, exports, short-term and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps	Note 32.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies	Note 32.4.2
Market risk - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio	Note 32.4.3
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 32.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 32.6

32.4 Market risk

The Group's financial instruments are exposed to market rate changes. The Group is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

32.4.1 Foreign currency risk management

The Group is exposed to foreign exchange risk on account of following:

1. Nutrient and other allied business has foreign exchange exposure for its imports of raw materials, intermediates and traded goods.
2. Crop Protection segment has foreign exchange exposure on both exports of finished goods and imports of raw materials, intermediates and traded goods.

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3. Foreign currency borrowings in the form of buyers credit, packing credit etc. are availed for meeting its funding requirements.

The Group has a forex policy in place whose objective is to mitigate foreign exchange risk by deploying the appropriate hedging strategies through combination of various hedging instruments such as foreign currency forward contracts, options contracts and has a dedicated forex desk to monitor the currency movement and respond swiftly to market situations. The Group follows netting principle for managing the foreign exchange exposure for each operating segment.

a. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD (millions)	745.75	527.56	64.56	48.54
INR (₹ in lakhs)	7,06,169	4,50,958	61,194	41,487
EURO (millions)	35.01	1.06	7.43	6.21
INR (₹ in lakhs)	37,724	975	8,080	5,714

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

b. Foreign currency forward and option contracts outstanding as at the Balance Sheet date:

	As at 31 March 2026		As at 31 March 2025	
	Buy	Sell	Buy	Sell
Forward contracts				
USD (millions)	771.50	24.82	462.93	26.49
INR (₹ in lakhs)	7,31,691	23,537	3,95,713	22,641
Number of contracts	**205**	**25**	**168**	**19**
Forward contracts				
EUR (millions)	0.33	-	2.50	6.35
INR (₹ in lakhs)	360	-	2,301	5,843
Number of contracts	**1**	**-**	**2**	**7**
Option contracts				
USD (millions)	18	-	30.00	-
INR (₹ in lakhs)	17,071	-	28,200	-
Number of contracts	**12**	**-**	**3**	**-**

The forward and option contracts have been entered into to hedge the foreign currency risk on purchase of raw materials, stock-in-trade and the related buyer's credit and in certain cases the foreign currency term loan and trade receivables.

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

	Liabilities		Assets	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD (millions)	-	34.63	39.74	22.05
INR (₹ in lakhs)	-	29,602	37,657	18,846
EURO (millions)	34.68	-	7.43	-
INR (₹ in lakhs)	37,364	-	8,080	-

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d. Summary of hedging instruments outstanding at the end of the year designated as cash flow hedges:

	As at	No. of contracts	USD (millions)	Amount in ₹ lakhs	Average exchange rate
Sell Currency - USD with tenor less than a year	31 March 2026	29	96.00	91,046	94.84
	31 March 2025	2	6.50	5,556	85.47

Foreign currency forward contracts designated as hedging instruments in cash flow hedges of forecast sales in USD are measured at fair value through OCI. While the Group enters into other foreign exchange forward contracts to reduce the foreign exchange risk, these other contracts are not designated in hedge relationships and are measured at FVTPL.

The terms of the hedging instruments match the terms of the forecast transactions. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss.

Refer Note 14 and 19 for impact of hedging instruments on the balance sheet.

e. Foreign currency sensitivity analysis

The Group is mainly exposed to fluctuations in US Dollar. The following table details the Group's sensitivity to a ₹1 increase and decrease against the US Dollar. ₹1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹1 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by ₹1 against the US Dollar. For a ₹1 weakening against the US Dollar, there would be a comparable impact on the profit or equity.

Currency USD impact on:	2025-26	2024-25
Impact of ₹1 strengthening against US Dollar on profit or loss for the year	(300)	94
Impact of ₹1 weakening against US Dollar on profit or loss for the year	300	(94)
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	(300)	94
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	300	(94)

32.4.2 Interest rate risk management

The Group issues commercial papers, draws working capital demand loans, avails cash credit, foreign currency borrowings including buyers credit, Packing Credit etc. for meeting its funding requirements.

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

Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in case of foreign currency borrowings and 50 basis points increase or decrease in case of rupee borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 10 basis points higher/ lower in case of foreign currency borrowings and 50 basis points higher/ lower in case of rupee borrowings and all other variables were held constant, the Group's profit for the year ended 31 March 2026 would decrease/increase by ₹293 lakhs (31 March 2025: ₹23 lakhs)

* Less than ₹1 lakh

32.4.3 Other price risks

The Group is exposed to equity price risks arising from equity investments. Certain of the Group's equity investments are held for strategic rather than trading purposes. The Group also holds certain other equity investments for trading purposes.

a. Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower other comprehensive income/ equity for the year ended 31 March 2026 would increase/decrease by ₹859 Lakhs (31 March 2025: ₹712 Lakhs) as a result of the changes in fair value of equity investments measured at FVTOCI. The impact of change in equity price on profit or loss is not significant.

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b. Commodity price risks

The Group's operating activities require the ongoing purchase of rock phosphates, phosphoric acid, sulphur and muriate of potash. All being international commodities are subject to price fluctuations on account of the change in the demand supply pattern and exchange rate fluctuations. The Company is generally not affected by the price volatility of the raw materials as government on a time to time basis, revises the subsidy rates payable to the fertilizer industry based on the market trend.The Group has considered uncertainties relating to the commodity prices in preparation of these financial statements.

32.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to the customer credit risk management. The Group uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Group evaluates the concentration of risk with respect to trade receivables as low (except Government subsidies which is entirely receivable from Government of India), as its customers are located in several jurisdictions representing large number of low value eceivables operating in independent markets.

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

For details of financial guarantee, refer note 32.7.

32.6 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 32.8 sets out details of additional undrawn facilities that the Company has at its disposal to reduce liquidity risk.

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

	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Acceptances	5,02,210	-	5,02,210	-	-	5,02,210
Trade payables	3,80,503	257	3,80,245	2	-	3,80,504
Borrowings and interest thereon	86,720	72,403	6,283	8,034	-	86,720
Other financial liabilities	45,900	24,673	21,154	-	1,830	47,657
Lease liabilities	63,898	-	9,419	18,379	95,130	1,22,928
Foreign currency forward contracts and option contracts	980	-	980	-	-	980
Financial guarantee (refer note 32.7)	-	-	-	-	-	-
Total	**10,80,211**	**97,333**	**9,20,291**	**26,415**	**96,960**	**11,40,999**

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

	Carrying Amount
Investments	1,83,994
Trade receivables	2,07,555
Government subsidies receivable	2,16,814
Cash and cash equivalents including bank balances	49,381
Loans**	1,56,434
Other financial assets	1,320
Foreign currency forward contracts and option contracts	24,037
Total	**8,39,535**

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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
Acceptances	3,06,182	-	3,06,182	-	-	3,06,182
Trade payables	2,96,819	-	2,96,819	-	-	2,96,819
Borrowings and interest thereon	23,223	7,786	6,904	8,533	-	23,223
Other financial liabilities	42,007	22,823	17,393	-	1,791	42,007
Lease liabilities	54,815	-	8,246	15,418	87,584	1,11,248
Foreign currency forward contracts	6,129	6,129	-	-	-	6,129
Financial guarantee (refer note 32.7)	-	-	-	-	-	-
Total	**7,29,175**	**36,738**	**6,35,544**	**23,951**	**89,375**	**7,85,608**

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

	Carrying Amount
Investments	86,157
Trade receivables	1,22,909
Government subsidies receivable	1,65,364
Cash and cash equivalents including bank balances	3,53,834
Loans**	78,464
Other financial assets	965
Foreign currency forward contracts	339
Total	**8,08,032**

**including non-current loans as these pertain to inter-corporate deposits placed with financial institution.

32.7 Financial guarantee contract

During the year ended 31 March 2026, the Holding company granted a guarantee to the lender of its step-down subsidiary, BMCC, for an amount of USD 12.1 million (₹11,476 Lakhs). The total outstanding guarantee to the lender of BMCC stands at USD 23.1 million (₹21,908 Lakhs) (31 March 2025: USD 11 million ; ₹9,403 Lakhs). The Holding company charges a fee at fair value to the subsidiary for such guarantee and as at the balance sheet date, does not believe that there are any counterparty non-performance risks.

32.8 Undrawn borrowing facilities

The Group has access to undrawn borrowing facilities of which ₹ 110,747 Lakhs (as at 31 March 2025: ₹1,86,438 Lakhs) at the end of the reporting period. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

32.9 Fair value measurements

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

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Financial assets/financial liabilities	Fair Value as at *		Fair value hierarchy	Valuation techniques & key inputs used
	As at 31 March 2026	As at 31 March 2025		
1) Foreign currency forward contracts	23,057	(5,790)	Level 2	Refer Note 3(a) below
2) Investments in quoted equity instruments at FVTPL	28	23	Level 1	Refer Note 2 below
3) Investments in unquoted venture capital fund at FVTPL	284	160	Level 3	Refer Note 4(a) below
4) Investments in unquoted equity instruments at FVTOCI	1,901	1,901	Level 3	Refer Note 4(b) below
	17,260	14,705	Level 3	Refer Note 4(c) below
5) Investments in unquoted mutual funds	1,83,994	86,157	Level 2	Refer Note 3(b) below
6) Financial guarantee	-	-	Level 3	Refer Note 4(d) below

*positive value denotes financial asset (net) and negative value denotes financial liability (net)

Notes:

1. There were no transfers between Level 1 and 2 in the period.
2. The Level 1 financial instruments are measured using quotes in active market.
3. The following table shows the valuation technique and key input used for Level 2:

Financial Instrument	Valuation Technique	Key Inputs used
(a) Foreign currency forward contracts	Discounted Cash Flow	Forward exchange rates, contract forward and interest rates, observable yield curves.
(b) Unquoted Mutual Funds	Net Asset Value	NAV in Mutual fund statements.

4. The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(a) Investments in unquoted venture capital fund at FVTPL	Net Asset Value (NAV) method	The Group uses net asset value (NAV) as reported by the venture capital fund for its valuation purpose.	A 10% increase/ decrease in the value of unquoted investments of the fund would increase/ decrease the carrying amount of investment by ₹28 lakhs (2025: ₹16 lakhs).
(b) Investments in unquoted equity instruments at FVTOCI	Discounted Cash Flow Method	Long-term growth rates, taking into account management's experience and knowledge of market conditions of the specific industries: 3% to 5% (2025: 3%)	If the long-term growth rates used were 100 basis points higher/lower while all the other variables were held constant, the carrying amount would increase/ decrease by ₹293 lakhs (2025: ₹310 lakhs)
		Weighted average cost of capital (WACC) as determined ranging from: 14.50% to 17.80 % (2025: 13.41% to 16.80 %)	A 100 basis points increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/increase the carrying amount by ₹695 lakhs (2025: ₹906 lakhs)
(c) Investments in unquoted equity instruments at FVTOCI	Market Multiple Approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from: 25% to 60% (2025: 25% to 60%)	A 10% increase/ decrease in the discount for lack of marketability used in isolation would decrease/ increase the carrying amount by ₹ 717 lakhs (2025: ₹728 lakhs)
(d) Financial guarantee obligations	Discounted Cash Flow Method	Discount for counterparty non-performance risks and own non-performance risks.	An increase/decrease in the key inputs used would not significantly impact the fair value of the liability.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

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	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:					
- Trade receivables	Level 2	2,07,555	2,07,555	1,22,909	1,39,354
- Government subsidies receivable	Level 2	2,16,814	2,16,814	1,65,364	1,37,715
- Cash and cash equivalents	Level 2	42,253	42,253	25,475	25,475
- Bank balances other than cash and cash equivalents	Level 2	7,128	7,128	3,28,359	3,28,359
- Loans	Level 2	1,56,434	1,56,434	78,464	78,464
- Other financial assets	Level 2	2,162	2,162	1,062	1,062
Financial liabilities					
Financial liabilities at amortised cost:					
- Borrowings	Level 2	86,720	86,720	23,223	5,179
- Acceptances	Level 2	5,02,210	5,02,210	3,06,182	3,06,182
- Trade payables	Level 2	3,80,503	3,80,503	2,96,819	2,96,819
- Other financial liabilities	Level 2	47,657	47,657	42,007	42,007
- Lease liabilities	Level 2	63,898	63,898	54,815	54,815

1. In case of trade receivables, government subsidies receivables, cash and cash equivalents, loans, trade payables, acceptances, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Reconciliation of Level 3 fair value measurements for the year ended 31 March 2026:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
As at 1 April 2025	160	16,606	16,766
Investment in FVTOCI on loss of joint control	-	-	-
Remeasurement recognised in:			
- in profit or loss	124	-	124
- in other comprehensive income (net)	-	2,555	2,555
As at 31 March 2026	**284**	**19,161**	**19,445**

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Reconciliation of Level 3 fair value measurements for the year ended 31 March 2025:

	Investments in unquoted venture capital fund at FVTPL	Investments in unquoted equity instruments at FVTOCI	Total
As at 1 April 2024	150	10,745	10,895
Purchases	-	2,400	2,400
Investment in FVTOCI on loss of joint control	-	2,160	2,160
Remeasurement recognised in:			
- in profit or loss	10	-	10
- in other comprehensive income	-	1,301	1,301
As at 31 March 2025	**160**	**16,606**	**16,766**

33. Share-based payments

a) Holding Company

Particulars	Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme')	Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme')
Approval of shareholders	11 January 2017	27 July 2023
Administration	Nomination and Remuneration Committee of the Board of Directors	Nomination and Remuneration Committee of the Board of Directors / Coromandel ESOP Trust
Eligibility	The committee determines which eligible employees will receive options	
Number of equity shares reserved under the scheme	1,45,81,000	58,80,900
Number of equity shares per option	1	1
Vesting period	1-4 years	1-4 years
Exercise period	Within 5 years from date of vesting	Within 5 years from date of vesting
Exercise Price Determination	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Nomination and Remuneration Committee approving the grant.	

b) NACL Industries Limited

Particulars	Nagarjuna Agrichem Limited-Employee Stock Option Scheme-2020 ('ESOS -2020')
Approval of shareholders	7 September 2020
Administration	Nomination and Remuneration Committee of the Board of Directors of NACL
Eligibility	
Number of equity shares reserved under the scheme	20,00,000
Number of equity shares per option	1
Vesting period	1-5 years
Exercise period	Within 2 years from date of vesting
Exercise Price Determination	Latest available closing market price of the shares on the stock exchange where there is highest trading volume prior to the date of the Nomination and Remuneration Committee approving the grant.

Notes forming part of the Consolidated financial statements

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(₹ in lakhs, unless otherwise stated)

33.1 Employee Stock Option Scheme 2016 ('ESOP 2016 Scheme'):

a) Pursuant to the ESOP 2016 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	5,49,420	802.74	8,80,590	779.49
Granted*	-	-	-	-
Exercised	3,78,300	797.02	1,93,370	696.66
Lapsed	-	-	1,37,800	969.45
At the end of the year	1,71,120	896.21	5,49,420	802.74

*the weighted average fair value of options granted during the year is Nil (2025: Nil)

b) The above outstanding options have been granted in various tranches and have a weighted average remaining life of 4.20 years (2025: 4.46 years). The exercise price of the outstanding options ranges from ₹ 726.55 to ₹ 969.45 (2025: ₹ 319.65 to ₹ 969.45). The weighted average share price during the year is ₹ 2,270.52 (2025: ₹ 1,627.81).

c) Number of options exercisable at the end of the year are 82,470 (2025: 2,90,820).

d) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

33.2 Employee Stock Option Scheme 2023 ('ESOP 2023 Scheme'):

a) Pursuant to the ESOP 2023 Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. Following are the number of options outstanding during the year:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	4,91,600	1,087.45	5,22,000	1,087.45
Granted*	2,88,400	2,311.10	-	-
Exercised	-	-	30,400	1,087.45
Lapsed	30,400	1,087.45	-	-
At the end of the year	7,49,600	1,558.24	4,91,600	1,087.45

* the weighted average fair value of options granted during the year is ₹2,311.10 (2025: ₹Nil)

b) The above outstanding options have been granted in various tranches and have a weighted average remaining life of 6.14 years (2025: 6.40 years). The exercise price of the outstanding options ranges from ₹ 1,087.45 to ₹ 2,311.00 (2025: ₹ 1,087.45). The weighted average share price during the year is ₹ 2,270.52 (2025: ₹ 1,627.81).

c) Number of options exercisable at the end of the year is 2,20,000 (2025: 1,25,200).

d) The Company has acquired 2,23,500 (2025: 96,700) shares from the secondary market for an aggregate consideration of ₹5,179 lakhs (2025: ₹ 1,548 lakhs) as at 31 March 2026.

e) The fair values of the option were determined using a Black Scholes' model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5-6 years.

f) Following assumptions were used for calculation of fair value of grant

	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend yield (%)	0.65 to 1.11	1.11
Expected volatility (%)	0.27 to 0.30	0.27 to 0.29
Risk free interest rate (%)	6.01 to 7.00	6.97 to 7.00
Expected term (in years)	3.50 to 6.51	3.50 to 6.51

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33.3 Share-based payments

The Group recorded employee share-based payments of ₹ 576 Lakhs (2025: ₹ 1,061 Lakhs) under 'Employee benefits expense'.

34 Employee benefits plan

a) Defined benefits plans

i. Gratuity plan

	For the year ended 31 March 2026	For the year ended 31 March 2025
Change in Defined Benefit Obligation (DBO) during the year		
Present value of DBO at the beginning of the year	8,673	7,358
Acquisition through business combination (refer note 38B)	2,296	-
Current service cost	1,101	773
Past service cost	1,131	-
Interest cost	583	491
Actuarial loss/ (gain) arising from changes in financial assumptions	(402)	66
Actuarial loss/ (gain) arising from changes in experience adjustments	1,310	742
Benefits paid	(902)	(743)
Present value of DBO at the end of the year	**13,790**	**8,687**
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	7,428	6,728
Acquisition through business combination (refer note 38B)	341	-
Interest income	555	481
Employer contributions	1,933	1,077
Benefits paid	(900)	(743)
Remeasurements – return on plan assets (excluding interest income)	(38)	(115)
Fair value of assets at the end of the year	**9,319**	**7,428**
Amounts recognised in the Balance Sheet		
Present value of DBO at the end of the year	13,788	8,687
Fair value of plan assets at the end of the year	(9,320)	(7,428)
Funded status of the plans – (asset)/ liability	**4,468**	**1,259**
(Asset)/ liability recognised in the Balance Sheet	**4,468**	**1,259**
Current service cost	1,102	775
Past service cost	1,131	-
Interest income on net defined benefit obligation	28	8
Expense recognised in Statement of Profit and Loss	**2,261**	**783**
Remeasurement on the net defined benefit obligation		
Return on plan assets (excluding interest income)	38	115
Actuarial loss/ (gain) arising from changes in financial assumptions	(401)	100
Actuarial loss/ (gain) arising from changes in experience adjustments	1,308	742
Remeasurements recognised in other comprehensive income	**945**	**957**
Total defined benefit cost recognized	**3,206**	**1,740**

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The gratuity plan is governed by the Payment of Gratuity Act, 1972. Employees who has completed five years of service is entitled to specific benefit depending on the employee's length of service and salary at retirement or relieving age. The fund has the form of trust, and it is governed by the Board of Trustees which consists of employer and employee representatives. The Board of Trustees is responsible for the administration of plan assets.

The Board of Trustees reviews the level of funding and asset-liability matching strategy in the gratuity plan to keep the scheme adequately funded for settlement of obligations under the plan.

Category of plan assets: Gratuity for employees is covered under a scheme of Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited (ICICI) which is basically a year-on-year cash accumulation plan. As part of the scheme the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

	31 March 2026	31 March 2025
Assumptions		
Discount rate	6.68-7.52%	6.64-6.89%
Estimated rate of return on plan assets	6.89%-7.52	7.03%
Expected rate of salary increase	5-12%	5-9%
Attrition rate	5-8%	5%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(919)	936	(563)	698
Future salary growth (1% movement)	945	(891)	691	(543)
Attrition rate (1% movement)	29	(33)	(34)	38

	31 March 2026	31 March 2025
Weighted average duration of DBO	11.49 Years	12.23 Years
Expected cash flows		
1. Expected employer contribution in the next year	3,278	1,506
2. Expected benefit payments		
Year 1	1,678	901
Year 2	1,474	1,005
Year 3	1,528	918
Year 4	1,418	950
Year 5	1,347	871
Beyond 5 years	7,083	3,811

ii) Contributions to PF Trust:

Provident Fund Trust is exempted under Section 17 of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for the grant of exemption stipulate that the employer shall make good the deficiency, if any, in the interest rate declared by the Trust over the statutory limit.

The Group has obtained the actuarial valuation of interest rate obligation in respect of provident fund and having regards to the assets of the Fund and the return on the investments, the Group did not recognize any deficiency based on the actuary report obtained.

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Particulars	31 March 2026	31 March 2025
Plan assets at the end of the year	41,298	36,452
Defined benefit obligation at the end of the year	40,617	35,177

An amount of ₹ 3,250 Lakhs (2025: ₹ 1,715 Lakhs) has been recognized as an expense in the Statement of Profit and Loss during the year towards Provident fund contribution to trust.

Proportion of Total Asset categories

Particulars	31 March 2026	31 March 2025
Government of India securities	53.78%	53.78%
High quality corporate bonds	33.37%	33.37%
Equity	5.91%	7.17%
Special Deposits	6.94%	5.69%

Assumptions

Particulars	31 March 2026	31 March 2025
Discount rate	7.36%	6.89%
Expected guarantee rate	8.25%	8.25%
Attrition	5.00%	5.00%

Sensitivity analysis on interest rate guarantee liability

Particulars	31 March 2026	31 March 2025
Base scenario	1,096	967
Discount rate - Increase by 1%	1,040	920
Discount rate - Decrease by 1%	1,156	1,017
Guaranteed Interest - Increase by 1%	3,181	2,172
Guaranteed Interest - Decrease by 1%	21	-
Current yield - Increase by 1%	21	-
Current yield - Decrease by 1%	3,356	2,285

b) Defined contribution plans

Provident Fund

Certain companies of the group make provident fund contributions which are defined contribution plans for qualifying employees to EPFO. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the fund administered and managed by the Government of India. An amount of ₹ 2,650 Lakhs (2025: ₹ 2,424 Lakhs) has been recognised as an expense in the Statement of Profit and Loss during the year.

35 Earnings per share

			For the year ended 31 March 2026	For the year ended 31 March 2025
i)	Profit attributable to the owners of the company (in Lakhs)	[a]	1,95,615	2,06,646
	Basic			
ii)	Weighted average number of equity shares of ₹1/- each outstanding during the year	[b]	29,48,87,021	29,45,39,422
	Less: Weighted average number of treasury shares of ₹1/- each outstanding during the year	[c]	3,24,651	3,00,804
	Dilution			

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			For the year ended 31 March 2026	For the year ended 31 March 2025
iii)	Effect of potential equity shares on employees stock options outstanding	[d]	4,38,845	4,51,030
iv)	Weighted average number of equity shares of ₹1/- each outstanding during the year	[e]=[b-c+d]	29,50,01,215	29,46,89,648
	Earnings Per Share (face value of ₹1/- each)			
v)	Basic (₹)	[a]/[b - c]	66.41	70.23
vi)	Diluted (₹)	[a]/[e]	66.31	70.12

As at 31 March 2026: 2,88,400 (31 March 2025: Nil shares) were excluded from the diluted weighted average number of equity shares calculation because their effect would have been anti-dilutive. The average market value of the Company's shares for the purpose of calculating the dilutive effect of stock options was based on quoted market prices, on an exchange where the volumes are higher, for the year during which the options were outstanding.

36 Contingent liabilities (to the extent not provided for)

Claims against the Group not acknowledged as debt:

	As at 31 March 2026	As at 31 March 2025
In respect of matters under dispute:		
Excise duty	199	182
Customs duty	1,006	813
Sales tax	1,185	1,091
Income tax	3,574	2,872
Service tax	148	133
Goods and Services Tax	9,991	1,139
Others	2,823	2,523
Total	**18,926**	**8,753**

Contingent liabilities mainly pertain to disputed tax demands under appeal/ pending before various appellate/ assessing authorities against the Group and litigations with various parties. It is expected that there will be no outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same. The amounts disclosed above represent our best estimate and the uncertainties are dependent on the outcome of the legal processes initiated by the Group or the claimant as the case may be.

37 Commitments

Capital commitments

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net of advances)	61,937	45,325

38A. Acquisition of controlling stake in Baobab Mining and Chemicals Corporation, S. A., Senegal

In previous year, pursuant to Share Purchase Agreement (SPA) dated 25 September 2024, CIL through its wholly owned subsidiary, CCL, acquired an additional 8.82% stake in one of its associate, Baobab Mining and Chemicals Corporation, S.A. (BMCC) for a consideration of Rs. 3,329 in addition to its existing stake of 45% acquired in earlier years. Upon satisfactory completion of the substantive conditions that give control over BMCC to the Company, BMCC ceased to be an associate and is classified as a subsidiary of the Company with effect from 27 March 2025 (date of acquisition) and has been consolidated with effect from 31 March 2025 as the transactions in the interim period were not material. As at March 31, 2025, CCL held 53.82% in BMCC and had a right and an obligation to purchase 16.20% of shares, which resulted in present ownership interest of 70.02% stake.

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Group applied the optional concentration test allowed under Ind AS 103 on "Business Combination" to the acquired set of activities and assets of BMCC. As substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset (Mine properties), the set of activities and assets acquired from BMCC has been chosen to be accounted for as asset acquisition.

The Group elected to measure the non-controlling interest in BMCC at the proportionate share of its interest in the BMCC's identifiable net assets.

Details of assets acquired and liabilities assumed in BMCC as at the date of acquisition are as follows:

Particulars	Amount
Assets:	
Mine properties	66,660
Inventories	1,721
Cash and bank balances	1,545
Property, Plant and Equipment	1,216
Other assets	2,114
Total assets acquired (A)	**73,256**
Liabilities:	
Borrowings (including intercompany borrowings of Rs. 13,392 lakhs)	36,597
Other liabilities	17,051
Total liabilities assumed (B)	**53,648**
Fair value of net assets acquired (A)-(B)	**19,607**
Consideration	
Carrying value of investment as at the acquisition date	4,928
Purchase consideration transferred	3,329
Deferred consideration payable (fair value of consideration payable on exercise of option)	5,473
Non-controlling interest	5,878
Total consideration	**19,608**
Cashflow on acquisition	
Net cash acquired with the subsidiary	1,545
Cash paid during the year	(3,329)
Net cash flow on acquisition during the year	**(1,784)**

The mine properties amounting to Rs. 66,660 lakhs is attributable to the reserves available in the mine. Mine properties are amortized on a unit of production basis over the economically recoverable reserves of the mine property, which can be extracted during the period for which the mining rights are available.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired and liabilities assumed are as follows:

Particulars	Valuation methodology
Mine properties	The fair value of mine properties was established using the "Multi-period excess earnings method". In this method, value is estimated as at the present value of the benefits anticipated from ownership of the asset in excess of the returns required on the investment in the contributory assets necessary to realize those benefits.
Assets other than those mentioned above	Book values as on the date of acquisition corresponds to the fair values which are considered to be fully recoverable.
Liabilities	Liabilities includes borrowings, trade payables and other liabilities. Book value as on the date of acquisition corresponds to the fair values.

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On 25 April 2025, the Company acquired an additional 1.49% equity interest in BMCC. The call option to purchase 16.20% was executed on 5 December 2025. The Company has transferred a consideration of ₹6,949 lakhs resulting in the Company holding 71.51% stake.

B. Acquisition of controlling stake in NACL Industries Limited (NACL)

On 12 March 2025, the Company entered into Share Purchase Agreements (SPAs) with the promoters and selected public shareholders of NACL Industries Limited, India ("NACL") to acquire controlling stake in NACL.

Upon execution of SPAs, the Company also triggered a mandatory open offer to acquire 26% of the public shareholding of NACL in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Pursuant to the open offer, the Company acquired 5,435 equity shares of NACL at the offer price of Rs. 76.70/- per equity share from the public shareholders of NACL resulting in the Company's aggregate shareholding of 10,69,12,581 equity shares of face value ₹1 each representing 53.08% of the paid-up share capital of the Company for a consideration of ₹82,001 Lakhs.

The Company received SEBI approval on 8 August 2025 (date of acquisition), and NACL became a subsidiary of the Company and has been consolidated with effect from that date.

The Group has elected to measure the non-controlling interests (NCI) at the proportionate share of the acquiree's net assets. The transaction was accounted in accordance with Ind AS 103 - Business Combinations and has been accounted as follows:

Details of assets acquired, and liabilities assumed in NACL as at the date of acquisition are as follows:

Particulars	**Amount**
Assets:	
Property, Plant and Equipment including CWIP and ROU assets	65,758
Intangible assets (product portfolio, distribution network, customer relationship)	26,810
Inventories	34,524
Trade receivables	56,598
Cash and bank balances	1,350
Other assets	12,154
Total assets acquired (A)	**1,97,194**
Liabilities:	
Borrowings	48,892
Trade payables	44,803
Deferred tax liabilities	6,087
Other liabilities	15,675
Total liabilities assumed (B)	**1,15,457**
Fair value of net assets acquired (A)-(B)=(C)	**81,737**
Consideration	
Purchase consideration transferred	82,001
Non-controlling interest (46.92%)	38,351
Total consideration (D)	**1,20,352**
Goodwill arising on account of acquisition (D)-(C)	**38,615**
Cashflow on acquisition	
Net cash acquired with the subsidiary	980
Cash paid during the year	(82,001)
Net cash flow on acquisition during the year	**(81,021)**

Goodwill comprises the value of expected synergies arising from the acquisition of business.

There is no contingent consideration to be paid as per the SPA and the transaction costs have been expensed and are included in other expenses.

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The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisition.

Since the date of acquisition, NACL has contributed Rs. 92,313 lakhs to the Group's revenue from operations and incurred loss before taxation of Rs. 2,711 lakhs for the year ended March 31, 2026. If NACL had been acquired at the beginning of the current year, the contribution to the revenue of the Group would have been Rs. 1,58,446 lakhs and the contribution to the profit before tax of the Group would have been Rs. 957 lakhs.

Subsequent change in ownership interest – Rights Issue

On 31 December 2025, NACL allotted 1,88,24,301 fully paid equity shares of face value ₹1 each at an issue price of ₹76.70 per share to the Company, pursuant to subscription of its rights entitlement and allotment of additional shares applied for from the unsubscribed portion of the Rights Issue arising from renunciation by other eligible shareholders.

Consequent to this allotment, the Company's shareholding in NACL increased to 12,57,36,882 equity shares and its stake increased to 53.73%.

NACL Industries Limited has utilised the proceeds of rights issue for repayment of its debt of ₹ 10,400 lakhs, ₹ 8,300 lakhs towards repayment of debt of a subsidiary (NACL Spec chem Limited) and balance towards general corporate purposes and issue expenses, of which ₹ 3,080 lakhs is unutilised as at 31 March 2026.

39 Corporate social responsibility

As per Section 135 of the Companies Act, 2013 ('Act), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities The focus areas of Group's CSR activities are Education and Health care & while also pursuing CSR activities for the benefit of community around its local areas of operations. The CSR activities of the Group are in line with the Schedule VII of the Act. A CSR committee has been formed by the Company as per the Act. The CSR Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended from time to time.

a) Gross amount required to be spent by the group during the year is ₹ 4,962 Lakhs (2025 - ₹ 4,564 Lakhs)

b) Amount approved by the Board to be spent during the year is ₹ 4,962 Lakhs (2025 - ₹ 4,564 Lakhs)

c) Amount spent during the year on:

Particulars	31 March 2026	31 March 2025
(i) Creation/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4,883	3,237

d) Nature of CSR activities:

- Providing basic health care facilities to economically backward societies
- Improving health Conditions for communities through the provision of basic medical services
- Improving access to education
- Rural development projects
- Environmental sustainability
- Contribution to various disaster funds
- Empowering Women

e) Details of amount unspent relating to Ongoing projects:

Period	Opening balance	Amount deposited in unspent CSR account	Amount required to be spent during the year	Amount spent during the year (Refer Note below)	Closing balance
2025-26	1,327	1,327	1,914	2,914	327
2024-25	985	985	1,588	1,246	1,327

Note:

The Group was unable to spend the allocated/budgeted amount on Ongoing Projects due to Operational reasons. The unspent CSR amount of ₹ 327 lakhs for the financial year 2025-26 (2024-25: ₹ 1,327 lakhs) has been transferred to unspent CSR account before 30 April 2026 in accordance with provisions of the Companies Act, 2013 read with rules made thereunder. Further, the Group was able to spend a portion of the opening unspent amount related to Ongoing Projects amounting to in the current year amounting to ₹ 1,080 lakhs (2024-25: ₹1,327 lakhs).

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f) Details of amount unspent relating to other than ongoing projects:

Period	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
2025-26	-	-	3,049	3,049	-
2024-25	-	-	2,976	2,976	-

40 Related party disclosures

(A) Names of the related parties and their relationship:

Names	Nature of relationship
E.I.D.-Parry (India) Limited	Parent company
Ambadi Investments Limited	Member of group having significant influence
Ambadi Enterprises Limited	Member of group having significant influence
Parry Agro Industries Limited (PAIL)	Member of group having significant influence
Parry Enterprises (India) Limited (PEIL)	Member of group having significant influence
Parry Infrastructure Company Private Limited (PICPL)	Fellow subsidiary
Coromandel Crop Protection Philippines Inc. (CCPPI)	Associate
Yanmar Coromandel Agrisolutions Private Limited	Joint venture (till 27 September 2024)
Nasense Labs Private Limited	Associate (w.e.f. 8 August 2025)
Stuccoedge India Private Limited (SIPL)	Joint venture (w.e.f. 24 November 2025)
Coromandel Provident Fund No. 1 (PF Trust)	Employee benefit plan
CFL Gratuity Fund	Employee benefit plan
Coromandel Gratuity Fund – I	Employee benefit plan
Coromandel Gratuity Fund – II	Employee benefit plan
Coromandel Management Staff Pension Fund	Employee benefit plan
Coromandel Superannuation Fund	Employee benefit plan
Coromandel Benevolent Fund	Employee benefit plan
Coromandel ESOP Trust	Control/Significant influence
Late Mr. A. Vellayan	Key management personnel - Chairman Emeritus (till 17 November 2025) Executive Chairman (till 25 April 2024)
Mr. Arun Alagappan	Key management personnel -Executive Chairman
Mr. Arun Vellayan	Whole Time Director - Relative of Chairman Emeritus
Mr. Narayanan Vellayan	Whole Time Director - Relative of Chairman Emeritus
Mr. Sankarasubramanian S	Key management personnel - Managing director & Chief Executive Officer

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Names	Nature of relationship
Mr. Natarajan Srinivasan	Executive Vice Chairman (w.e.f. 30 April 2025 till 20 December 2025)
Dr. Raghuram Devarakonda	Key management personnel (Executive Director) (till 8 August 2025)
Ms. Jayashree Satagopan	Key management personnel (Chief Financial Officer) (till 6 May 2025)
Mr. Deepak Natarajan	Key management personnel (Chief Financial Officer) (w.e.f. 30 April 2025)
Mr. Shanmugasundaram Balasubramanian	Key management personnel (Company Secretary)
Mr. Sudarshan Venu	Non-Executive Director
Dr. Deepali Pant Joshi	Non-Executive Director
Mr. Aditya Himatsingka	Non-Executive Director
Mr. Adnan Wajhat Ahmad	Non-Executive Director
Mr. Suresh Subramanian	Non-Executive Director
Mr. Durgashankar Subramaniam	Non-Executive Director

(B) Transactions during the year:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
i) Sale of finished goods/raw materials/services		
a) Parent Company	130	252
ii) Rent received		
a) Parent Company	7	7
b) Fellow subsidiary – PICPL	104	104
iii) Expenses reimbursed by		
a) Parent company	-	*
b) PEIL	-	*
iv) Purchase of finished goods and services		
a) Parent company	379	267
b) Associate – BMCC#	-	4,480
c) PEIL	1,839	2,755
d) PAIL	-	*
e) Ambadi Enterprises Limited	3	-
f) Nasense Labs Private Limited	24	-
v) Commission on sales		
a) Associate – CCPPI	-	58
vi) Expenses reimbursed to		
a) Parent company	4	4
b) Joint venture – SIPL	82	-
vii) Dividend paid (including interim dividend)		
a) Parent company	29,782	19,855
viii) Rent paid		
a) Parent company	26	20
ix) Equity investment		
a) Associate – BMCC#	-	3,329
b) Associate – CCPPI	-	156
x) Loan & Accrued Interest		
a) Loan – Associate – BMCC#	-	4,181
b) Accrued interest income – Associate- BMCC	-	785
xi) Others		
a) Corporate Guarantee – Associate – BMCC#	-	9,403
b) Commission on Corporate Guarantee – Associate - BMCC	16	-

#Represents transactions upto the date BMCC was an Associate (till 27 March 2025)

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties. The transactions disclosed are inclusive of Goods and Services Taxes, wherever applicable.

Transactions of purchase and sale of goods including services are carried out at arm's length basis and in the normal course of business and determined based on comparable prices with unrelated parties. Loans and guarantees provided to related parties are also on terms comparable with market rates.

(C) Transactions with key management personnel

a) Dividends paid to key management personnel during the year ended 31 March 2026: ₹92 Lakhs (2025: ₹54 Lakhs).

b) Compensation of key management personnel of the Group:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Short-term employee benefits	3,539	3,105
Others*	357	658
Total compensation	**3,896**	**3,763**

* excludes Goods and Services Tax

c) During the year, the Company has granted 72,000 (2025: Nil) employee stock options under the ESOP 2023 scheme to its key managerial personnel.

(D) Refer Note 34 for transactions with Employee benefit funds.

(E) Outstanding balances as at the year end

	As at 31 March 2026	As at 31 March 2025
a) Trade receivables		
- Parent company	84	91
- Fellow subsidiary – PICPL	3	3
- PEIL	-	8

Notes forming part of the Consolidated financial statements

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(₹ in lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
b) Share Application money		
- Associate – CCPPI	156	156
c) Trade payables		
- Parent company	70	76
d) Other financial liabilities		
- Fellow subsidiary – PICPL	936	944
e) Other current assets		
- PEIL	449	528
a) Other financial assets		
- SIPL	82	-

41A. Financial information in respect of joint ventures and associates that are not individually material:

For the year ended 31 March 2026

	Coromandel Crop Protection Philippines Inc.**	Nasense Labs Private Limited#	Stuccoedge India Private Limited^
Group's share of profit/ (loss)	-	-	(6)
Group's share of other comprehensive income	-	-	-
Group's share of total comprehensive income	**-**	**-**	**(6)**
Aggregate carrying amount of the Group's interests in this associate/ joint venture*	-	816	-

* Impairment loss of ₹ 717 Lakhs has been recognised for the year ended 31 March 2026.

For the year ended 31 March 2025

	Yanmar Coromandel Agrisolutions Private Limited*	Coromandel Crop Protection Philippines Inc.**
Group's share of profit/ (loss)	145	(34)
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	**145**	**(34)**
Aggregate carrying amount of the Group's interests in this associate/joint venture	-	-

* Joint Venture (ceased w.e.f. 27 September 2024)

** Associate

Associate (w.e.f. 8 August 2025)

^ Joint Venture (w.e.f. 24 November 2025)

41B. Financial information in respect of joint ventures and associates that are material

i. Associate - Baobab Mining and Chemicals Corporation, S.A. (BMCC) (till 27 March 2025)

During the financial year 2022-23, the Group acquired 45% interest in BMCC, which is involved in the mining of rock phosphate in Senegal. The Group's interest in BMCC was accounted for using the equity method in the consolidated financial statements. During the previous year, BMCC became a subsidiary w.e.f. March 27, 2025. The following table illustrates the summarized financial information of the Group's investment in BMCC till the date when BMCC was an associate of the Company:

	31 March 2025
Total assets	27,496
Total liabilities	45,337
Net assets	**(17,839)**
Group's share in net assets - 45 %	(8,028)
Goodwill and mining rights	8,028
Group's carrying amount of the investment	-
Share of Group's loss for the current year	4,806
Amortisation of mining rights for the current year	649

42 Auditors' remuneration:

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Audit fees	234	141
Tax audit fees	16	16
Limited reviews	74	51
Certifications	70	89
Reimbursement of expenses	9	6
Total	**403**	**303**

Note: Amounts given above excludes Goods and services tax

43 Based on and to the extent of information available with the Group under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Sl. No.	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the accounting year	13,391	3,330
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the accounting year	370	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	370	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

44 On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz ., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

Notes forming part of the Consolidated financial statements

CIN: L24120TG1961PLC000892

(₹ in lakhs, unless otherwise stated)

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Group has assessed the impact of these changes on the basis of legal view obtained by the management and the best information available till authorisation of the financial statements for issue. The Group has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the consolidated statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

45 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for the following pertaining to one of its subsidiaries (NACL Industries Limited):

Charge Holder name and ID	Amount	Location of Registrar
Bank of Baroda - 90261984	2,040	Hyderabad
Canara Bank - 90247742	604	Hyderabad
ICICI Bank limited - 90262175	150	Hyderabad

The satisfaction of above charges is pending for registration due to procedural delays at the ROC Hyderabad and the Company is currently following up with the ROC to complete the registration of such satisfaction.

(iii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Group has borrowings from banks and financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts.

(vii) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(viii) The Group has not entered into any Scheme of Arrangement approved by the competent authority under Sections 230 to 237 of the Companies Act, 2013 during the year. Accordingly, no adjustments have been made in the books of account in this regard.

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Group has the following Core Investment Companies:

1. Cholamandalam Financial Holdings Limited
2. Ambadi Investments Limited.

Notes forming part of the Consolidated financial statements

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(₹ in lakhs, unless otherwise stated)

46. Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries

i. During the year ended 31 March 2026

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Coromandel Chemicals Limited (CCL)	Loan given	04 December 2025	10,632

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.*	Investment in equity shares	06 January 2026	6,587
	Investment in equity shares	18 February 2026	363
	Loan given	21 February 2026	3,677

Refer note 38B for details on funds invested pursuant to NACL Rights Issue.

ii. During the year ended 31 March 2025

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Coromandel Chemicals Limited (CCL)	Investment in equity shares	28 June 2024	1,705
	Investment in equity shares	30 September 2024	5,387

Intermediaries to which amounts were advanced/ loaned/ invested by the Company	Nature of transaction	Date	Amount
Coromandel Technology Limited	Investment in equity shares	15 May 2024	15,000

Parties to which such funds are further loaned or invested by CTL	Nature of transaction	Date	Amount
Dhaksha Unmanned Systems Private Limited	Investment in equity shares	17 May 2024	14,998

Parties to which such funds are further loaned or invested by CCL	Nature of transaction	Date	Amount
Baobab Mining and Chemicals Corporation S.A.*	Loans given	24 May 2024	582
	Loans given	28 June 2024	1,419
	Loans given	24 February 2025	2,180
	Investment in equity shares	21 February 2025	3,329

* includes amount received by CCL from the Company in the preceding financial year.

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Notes forming part of the Consolidated financial statements

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(₹ in lakhs, unless otherwise stated)

a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Government Identification Number (CIN/RCCM)	Relationship with the Company
Dhaksha Unmanned Systems Private Limited	Plot No. 253, SIDCO (N.P.) Ambattur Industrial Estate, Chennai, Tamil Nadu - 600098	U35900TN2019PTC128496	Subsidiary
Coromandel Chemicals Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana – 500003	U74999TS1995PLC175388	Subsidiary
Coromandel Technology Limited	1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana - 500003	U35929TG2022PLC169709	Subsidiary
Baobab Mining and Chemicals Corporation S.A.	3 eme droite, Residence Aquarelle, Point E – Rue 129, Dakar – Senegal	DKR 2011 B 8503	Subsidiary

b) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. Summary financial information of subsidiaries having material non-controlling interests

Summarised Statement of Profit and Loss

Particulars	31 March 2026 NACL Industries Limited (NACL)#
Income	92,552
Expenditure	99,476
Profit / (Loss) before tax	**(6,924)**
Tax expenses	(486)
Profit / (Loss) for the year	(6,438)
-attributable to the equity holders of the Parent	(3,457)
-attributable to the NCI	(2,981)
Other Comprehensive Income	8
-attributable to the equity holders of the Parent	4
-attributable to the NCI	4
Total Comprehensive Income	**(6,430)**
-attributable to the equity holders of the Parent	(3,453)
-attributable to the NCI	(2,977)

Notes forming part of the Consolidated financial statements

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(₹ in lakhs, unless otherwise stated)

Summarised Balance Sheet

Particulars	31 March 2026 NACL Industries Limited (NACL)
Non-Current Assets	93,430
Current Assets	82,451
Non-Current Liabilities	10,890
Current Liabilities	64,727
Total Equity	1,00,264
-attributable to the equity holders of the Parent	53,788
-attributable to the NCI	46,476

Summarised Cash Flow Statement

Particulars	31 March 2026 NACL Industries Limited (NACL)#
Net cash inflow / (outflow) from operating activities	1,947
Net cash inflow / (outflow) from investing activities	(5,157)
Net cash inflow / (outflow) from financing activities	2,493
Net Increase / (Decrease) in Cash and Cash equivalents	**(717)**

#The Company acquired NACL on 8 August 2025 and the amounts pertain to the period from the date of acquisition till 31 March 2026. The above amounts are inclusive of NACL and its subsidiaries.

48. The Holding Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level in so far as it relates to primary accounting software for five subsidiaries. Further, no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail has been preserved as per the statutory requirements for record retention, to extent it was enabled and recorded in the prior years.

Notes forming part of the Consolidated financial statements

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(₹ in lakhs, unless otherwise stated)

49. Additional disclosures related to consolidated financial statements:

i. List of subsidiaries and joint ventures considered for consolidation:

A. As at and for the year ended March 31, 2026

Name of the Company	Relationship	Country of incorporation	Percentage of voting power as at 31 March 2026	Net assets		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2026		31 March 2026		31 March 2026		31 March 2026	
				Amount	% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income
Coromandel International Limited	Parent	India	-	12,47,428	99%	2,00,858	106%	1,255	17%	2,02,113	102%
Coromandel Chemicals Limited (CCL)	Subsidiary	India	100	36,753	3%	1,020	1%	-	-	1,020	1%
Dare Ventures Limited (formerly Dare Investments Limited (DVL))	Subsidiary	India	100	9,697	1%	76	*	1,546	21%	1,622	*
Coromandel Technology Limited	Subsidiary	India	100	27,490	2%	(18,187)	*	-	-	(18,187)	-9%
Coromandel Insurance and Multi services Limited (CIMSL)	Subsidiary	India	100	126	*	(25)	*	-	-	(25)	*
Dhaksha Unmanned Systems Private Limited (Dhaksha)	Subsidiary	India	58.01	11,823	1%	(4,475)	-2%	(1)	0%	(4,476)	-2%
Parry America, Inc (PAI) (refer note a)	Subsidiary	USA	100	611	*	(37)	*	-	-	(37)	*
CFL Mauritius Limited (CML) (refer note a)	Subsidiary	Mauritius	100	31	*	(33)	*	-	-	(33)	*
Coromandel America S.A. (CASA) (formerly Sabero Organics America S.A.) (refer note a)	Subsidiary	Brazil	99.98	76	*	0	*	-	-	0	*
Coromandel Australia Pty Ltd (formerly Sabero Australia Pty Ltd, Australia (Sabero Australia)) (refer note a)	Subsidiary	Australia	100	8	*	5	*	-	-	5	*
Sabero Argentina S.A. (Sabero Argentina) (refer note a)	Subsidiary	Argentina	95	(0)	*	-	-	-	-	-	-
Coromandel Agronegocios de Mexico, S.A de C.V (Coromandel Mexico) (refer note a)	Subsidiary	Mexico	100	302	*	8	*	-	-	8	*
Coromandel International (Nigeria) Limited (CNL) (refer note a)	Subsidiary	Nigeria	100	54	*	44	*	-	-	44	*
Coromandel Brasil Limitada (CBL), Limited Liability Partnership (refer note a)	Subsidiary	Brazil	100	(107)	*	(9)	*	-	-	(9)	*
Coromandel Mali SASU (CMS) (refer note a)	Subsidiary	Mali	100	7	*	-	*	-	-	-	*
Coromandel Vietnam Company Limited (refer note a)	Subsidiary	Vietnam	100	23	*	(0)	*	-	-	(0)	0%
Baobab Mining and Chemicals Corporation, S.A (BMCC) (refer note b)	Subsidiary	Senegal	71.51	(26,065)	-2%	950	1%	-	-	950	0%
NACL Industries Limited (NACL) (refer note d)	Subsidiary	India	53.69	73,540	6%	(972)	-1%	2	0%	(970)	0%
NACL Spec-Chem Limited (refer note d)	Subsidiary	India	53.69	(4,618)	*	(934)	*	6	0%	(928)	0%
NACL Multichem Private Limited (refer note d)	Subsidiary	India	53.69	(136)	*	(39)	*	-	-	(39)	0%
L.R Research Laboratories Private Limited (refer note d)	Subsidiary	India	53.69	(5)	*	(1)	*	-	-	(1)	0%
NACL Agri-Solutions Private Limited (refer note d)	Subsidiary	India	53.69	101	*	(19)	*	-	-	(19)	0%
Nagarjuna Agrichem (Australia) Pty Limited (refer note a and note d)	Subsidiary	Australia	53.69	12	*	(0)	*	-	-	(0)	0%
NACL Industries (Nigeria) Limited (refer note a and note d)	Subsidiary	Nigeria	53.69	-	*	-	*	-	-	-	-
Coromandel Crop Protection Philippines Inc. (CCPPI) (refer note a)	Associate	Philippines	53.69	-	*	-	*	-	-	-	*
Nasense Labs Private Limited (refer note e)	Associate	India	13.96	-	*	-	*	-	-	-	*
Stuccoedge India Private Limited (refer note f)	Joint venture	India	60	-	*	-	*	-	-	-	*
Total before inter-company elimination & consolidation adjustments				**13,77,152**		**1,78,231**		**2,808**		**1,81,038**	
Less: Inter-company Elimination & Consolidation Adjustments				(1,21,363)		11,583		4,589		16,173	
Total				**12,55,789**		**1,89,814**		**7,397**		**1,97,211**	

*less than 1%

^as adjusted for inter-company eliminations and post-acquisition profits of components

Notes forming part of the Consolidated financial statements

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(₹ in lakhs, unless otherwise stated)

B. As at and for the year ended March 31, 2025

Name of the Company	Relationship	Country of incorporation	Percentage of voting power as at 31 March 2025	Net Assets		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2025		31 March 2025		31 March 2025		31 March 2025	
				Amount	% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income
Coromandel International Limited	Parent	India	-	10,99,936	99%	1,94,090	94%	(361)	-	1,93,729	94%
Coromandel Chemicals Limited (CCL)	Subsidiary	India	100	34,474	3%	21,068	10%	-	-	21,068	10%
Dare Ventures Limited (formerly Dare Investments Limited (DVL))	Subsidiary	India	100	8,075	1%	89	*	720	-	809	*
Coromandel Technology Limited	Subsidiary	India	100	45,676	4%	(54)	*	-	-	(54)	0%
Coromandel Insurance and Multi services Limited (CIMSL)	Subsidiary	India	100	50	*	(9)	*	-	-	(9)	*
Dhaksha Unmanned Systems Private Limited (Dhaksha)	Subsidiary	India	58.01	16,298	1%	(1,842)	-	(13)	-	(1,855)	-1%
Parry America, Inc (PAI) (refer note a)	Subsidiary	USA	100	1,872	*	(477)	*	-	-	(477)	*
CFL Mauritius Limited (CML) (refer note a)	Subsidiary	Mauritius	100	60	*	(34)	*	-	-	(34)	*
Coromandel America S.A. (CASA) (formerly Sabero Organics America S.A.) (refer note a)	Subsidiary	Brazil	99.98	62	*	21	*	-	-	21	*
Coromandel Australia Pty Ltd (formerly Sabero Australia Pty Ltd, Australia (Sabero Australia)) (refer note a)	Subsidiary	Australia	100	3	*	5	*	-	-	5	*
Sabero Argentina S.A. (Sabero Argentina)	Subsidiary	Argentina	95	(0)	*	-	-	-	-	-	-
Coromandel Agronegocios de Mexico, S.A de C.V (Coromandel Mexico) (refer note a)	Subsidiary	Mexico	100	235	*	28	*	-	-	28	*
Coromandel International (Nigeria) Limited (CNL) (refer note a)	Subsidiary	Nigeria	100	7	*	16	*	-	-	16	*
Coromandel Brasil Limitada (CBL), Limited Liability Partnership (refer note a)	Subsidiary	Brazil	100	(74)	*	4	*	-	-	4	*
Coromandel Mali SASU (CMS) (refer note a)	Subsidiary	Mali	100	7	*	-	*	-	-	-	*
Coromandel Vietnam Company Limited (refer note a)	Subsidiary	Vietnam	100	21	*	-	-	-		-	-
Baobab Mining and Chemicals Corporation, S.A (BMCC) (refer note b)	Subsidiary	Senegal	70.02	(27,513)	-2%	(5,455)	-3%	-	-	(5,455)	-3%
Yanmar Coromandel Agrisolutions Private Limited (YCAS) (refer note a and note c)	Joint venture	India	10.60	-	*	145	*	-	-	145	*
Coromandel Crop Protection Philippines Inc. (CCPPI) (refer note a)	Associate	Philippines	40	-	*	(34)	*	-	-	(34)	*
Total before inter-company elimination & consolidation adjustments				**11,79,189**		**2,07,561**		**346**		**2,07,907**	
Less: Inter-company Elimination & Consolidation Adjustments				(70,406)		(2,090)		15		(2,075)	
Total				**11,08,783**		**2,05,471**		**361**		**2,05,832**	

*less than 1%
^as adjusted for inter-company eliminations and post-acquisition profits of components

Notes:

a. In respect of Parry America, Inc (PAI), CFL Mauritius Limited (CML), Coromandel America S.A., Coromandel Australia Pty Ltd ,Sabero Argentina S.A.,Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Coromandel Brasil Limitada (CBL), Limited Liability Partnership, Coromandel Mali SASU, Coromandel Vietnam Company Limited, Baobab Mining and Chemicals Corporation, S.A, Yanmar Coromandel Agrisolutions Private Limited, Coromandel Crop Protection Philippines Inc., Nagarjuna Agrichem (Australia) Pty Limited and NACL Industries (Nigeria) Limited the financial year is from 1 January 2025 to 31 December 2025, however the un-audited financial statements for the period from 1 April 2025 to 31 March 2026 has been considered for the purpose of preparation of consolidated financial statements.

b. Subsidiary w.e.f 27 March 2025 (includes amounts pertaining to step-down subsidiary of Baobab Mining and Chemicals Corporation, S.A, Gadde Bissik Phosphates Operations Suarl S.A)

c. YCAS ceased to be a JV w.e.f 27 September 2024

d. Subsidiary w.e.f 8 August 2025 (along with step down subsidiaries (i) NACL Spec-Chem Limited; (ii) NACL Multichem Private Limited; (iii) LR Research Laboratories Private Limited; (iv) Nagarjuna Agrichem (Australia) Pty Limited; (v) NACL Industries (Nigeria) Limited; and (vi) NACL Agri-Solutions Private Limited.

e. On acquistion of NACL Industries Limited, the Group obtained an indirect interest in Nasense Labs Private Limited, which is classified as an associate.

f. The Group, through its wholly owned subsidiary, Coromandel Chemicals Limited ('CCL'), subscribed to 60,000 equity shares of Stuccoedge India Private Limited ('SIPL'), representing a 60% equity interest.

50. Events after the reporting date

There have been no material subsequent events after the reporting period that require adjustment or disclosure in these consolidated financial statements.

In terms of our report attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number : 101049W/E300004

Shankar Srinivasan
Partner
ICAI Membership No: 213271

Place : Chennai
Date : 7 May 2026

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

Sankarasubramanian S
Managing Director & CEO
DIN:01592772

Arun Alagappan
Executive Chairman
DIN: 00291361

Deepak Natarajan
Chief Financial Officer
ICAI Membership No: 210563

B Shanmugasundaram
Company Secretary
ICSI Membership No: FCS 5949

GRI Content Index

Statement of use	Coromandel International Limited has reported the information cited in this GRI content index for the period 1st April 2025 to 31st March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	4
	2-2 Entities included in the organization's sustainability reporting	4
	2-3 Reporting period, frequency and contact point	4
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Notes

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