

July 22, 2019

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

Scrip Code: COROMANDEL

BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai-400001
Scrip Code:506395

Dear Sirs,

Sub: Un-audited Financial Results for the quarter ended June 30, 2019 – Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Un-audited Financial Results for the quarter ended June 30, 2019, which was approved by the Board of Directors at their Meeting held today (July 22, 2019).

We also enclose a copy of Auditor's Review Report dated July 22, 2019 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Financial Results for the quarter ended June 30, 2019.

The Meeting of Board of Directors of the Company commenced at 2:30 pm and concluded at 04.45 pm.

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

Thanking you,

Yours faithfully,
For Coromandel International Limited



P Varadarajan
Company Secretary
/pv

COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC000892)
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.
Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30 June 2019

(₹ in Crores)

Sl. No	Particulars	Standalone results				Consolidated results			
		Unaudited	Audited (Refer note 4)	Unaudited	Audited	Unaudited	Audited (Refer note 4)	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019	30 June 2019	31 March 2019	30 June 2018	31 March 2019
1	Income								
	(a) Revenue from operations	2,132.38	2,633.26	2,517.85	13,203.85	2,130.74	2,638.34	2,528.45	13,224.56
	(b) Other income	9.73	9.15	8.66	36.37	9.96	8.62	8.84	37.08
	Total income	2,142.11	2,642.41	2,526.51	13,240.22	2,140.70	2,646.96	2,537.29	13,261.64
2	Expenses								
	(a) Cost of materials consumed	1,666.25	1,758.86	1,811.70	7,959.65	1,666.43	1,762.16	1,813.40	7,965.30
	(b) Purchases of stock-in-trade	477.63	164.00	784.26	2,158.52	477.63	164.30	784.26	2,159.43
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(719.00)	(70.82)	(883.30)	(787.98)	(722.35)	(73.74)	(877.66)	(785.15)
	(d) Employee benefits expense	109.77	104.51	98.33	407.23	110.70	105.42	99.18	411.07
	(e) Finance costs	79.62	65.33	64.43	250.82	79.59	65.28	64.42	250.70
	(f) Depreciation and amortisation expense	30.29	34.94	25.43	113.25	30.48	35.09	25.57	113.84
	(g) Freight and distribution expense	198.46	216.60	232.67	1,032.72	198.46	216.60	232.67	1,032.72
	(h) Other expenses	204.26	204.08	262.52	996.29	204.57	204.62	262.70	998.14
	Total expenses	2,047.28	2,477.50	2,396.04	12,130.50	2,045.51	2,479.73	2,404.54	12,146.05
3	Profit before share of profit/ (loss) of joint ventures and associate and exceptional item (1-2)	94.83	164.91	130.47	1,109.72	95.19	167.23	132.75	1,115.59
4	Exceptional items (net) (Refer Note 5)	-	(3.71)	-	(23.85)	-	(3.71)	-	(23.85)
5	Share of profit/ (loss) of joint ventures and associate	-	-	-	(0.15)	-	0.19	(0.26)	0.84
6	Profit before tax (3+4+5)	94.83	161.20	130.47	1,085.87	95.04	163.71	132.49	1,092.58
7	Tax expense								
	(a) Current tax	39.21	57.34	49.22	386.55	39.29	56.68	49.26	387.37
	(b) Deferred tax	(6.79)	(3.37)	(6.44)	(14.59)	(6.68)	(3.35)	(6.98)	(15.27)
	Tax expense	32.42	53.97	42.78	371.96	32.61	53.33	42.28	372.10
8	Net Profit after tax (6-7)	62.41	107.23	87.69	713.91	62.43	110.38	90.21	720.48
9	Non-controlling interest	-	-	-	-	-	-	-	-
10	Net Profit after taxes, non-controlling interest and share of profit/ (loss) of joint ventures (8-9)	62.41	107.23	87.69	713.91	62.43	110.38	90.21	720.48
11	Other comprehensive income								
	<i>Items that will not be reclassified to profit or loss</i>								
	Effect of measuring investments at fair value	-	14.77	-	14.77	(1.46)	(37.50)	(1.38)	(42.40)
	Actuarial gain/ (loss) on defined benefit obligation	-	(0.40)	-	(0.53)	-	(0.40)	-	(0.53)
	Share of other comprehensive income as reported by Joint ventures and associate	-	-	-	-	-	0.02	-	0.02
	Income tax relating to above items	-	(3.30)	-	(3.25)	0.31	(3.33)	0.15	(2.28)
	<i>Items that will be reclassified subsequently to profit or loss</i>								
	Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	1.06	2.55	(11.49)	(0.28)	1.06	2.55	(11.49)	(0.28)
	Income tax relating to items that will be reclassified to profit or loss	(0.37)	(0.89)	4.02	0.10	(0.37)	(0.89)	4.02	0.10
	Exchange differences on translation of foreign operations	-	-	-	-	(0.01)	(0.24)	3.50	4.63
	Total other comprehensive income/ (loss), net of tax	0.69	12.73	(7.47)	10.81	(0.47)	(39.79)	(5.20)	(40.74)
12	Total comprehensive income (10+11)	63.10	119.96	80.22	724.72	61.96	70.59	85.01	679.74
13	Paid-up equity share capital (Face value ₹1 per equity share)	29.26	29.25	29.24	29.25	29.26	29.25	29.24	29.25
14	Other equity	-	3,404.68	-	3,404.68	-	3,329.14	-	3,329.14
15	Earnings per share (of ₹1 each) (for the period - not annualised)								
	- Basic (₹)	2.13	3.66	3.00	24.41	2.13	3.78	3.09	24.64
	- Diluted (₹)	2.13	3.65	2.99	24.37	2.13	3.77	3.08	24.60



Sameer Gadh

Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company (also refer Note 7 below).
- 2 These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 22 July 2019. The Statutory Auditors have carried out a limited review of these financial results for the quarter ended June 30, 2019 and have issued an unmodified report on these results.
- 3 Pursuant to the exercise of stock options by certain employees, the Company has allotted 28,740 equity shares during the quarter ended 30 June 2019 (Quarter ended 30 June 2018: 30,400) of ₹1 each at the respective exercise price.
- 4 The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures of the full financial year ended 31 March 2019 and the published year to date figures upto third quarter ended 31 December 2018.
- 5 a) During the previous year ended 31 March 2019, the Company settled a customer claim for damages arising under an international supply agreement in respect of one of its Crop Protection products, and costs related thereto including incidental legal costs, estimated at ₹ 19.90 Crores were disclosed as an Exceptional item. The Company is pursuing with its insurers for reimbursement of this claim.

b) On 28 January 2019 a fire accident occurred at the product godown in one of the Company's manufacturing unit at Sarigam, Gujarat. The damage caused to the inventories and other assets on account of this fire accident together with costs related thereto, net of insurance claims receivable, estimated at ₹ 3.95 crores was disclosed as an Exceptional item. The Company is pursuing with its insurers for reimbursement of this claim.
- 6 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada LLP, Parry America, Inc., Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe B.V., Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Joint venture Companies - Coromandel SQM (India) Private Limited and Yanmar Coromandel Agrisolutions Private Limited, and Associate Company Sabero Organics Philippines Asia Inc. The Company along with its subsidiaries is herein-after referred to as the Group.
- 7 The Group has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 "leases" and related interpretation and guidance. On transition to Ind AS 116, Right-of-use assets as at April 1, 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for related prepayments/accruals). As a result, the comparative information has not been restated. The Group has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability.
During the quarter, the Company has recognised interest expense on leases amounting to ₹6.11 crores and depreciation on right-of-use assets amounting to ₹3.64 crores in the Standalone financial results and the Group has recognised interest expense on leases amounting to ₹6.11 crores and depreciation on right-of-use assets amounting to ₹3.69 crores in the Consolidated financial results.



Samir Gadh



Particulars	Standalone				Consolidated			
	Unaudited	Audited (Refer note 4)	Unaudited	Audited	Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Quarter ended			Year ended	Quarter ended			Year ended
	30 June 2019			31 March 2019	30 June 2019			31 March 2019
	30 June 2019	31 March 2019	30 June 2018	31 March 2019	30 June 2019	31 March 2019	30 June 2018	31 March 2019
Segment revenue								
a. Nutrient and other allied business	1,881.57	2,280.70	2,130.21	11,505.29	1,881.57	2,280.70	2,130.22	11,505.29
b. Crop protection	272.63	357.86	411.59	1,781.20	270.99	362.94	422.18	1,801.91
Total	2,154.20	2,638.56	2,541.80	13,286.49	2,152.56	2,643.64	2,552.40	13,307.20
Less: Inter-segment revenue	21.82	5.30	23.95	82.64	21.82	5.30	23.95	82.64
Income from operations	2,132.38	2,633.26	2,517.85	13,203.85	2,130.74	2,638.34	2,528.45	13,224.56
Segment results								
a. Nutrient and other allied business	202.03	200.51	171.66	1,180.61	201.95	200.46	171.59	1,180.32
b. Crop protection	5.68	48.18	54.98	277.82	5.86	51.03	57.14	283.15
Total	207.71	248.69	226.64	1,458.43	207.81	251.49	228.73	1,463.47
Adjusted for:								
a. Unallocable expense	(42.99)	(27.60)	(40.40)	(134.26)	(42.99)	(27.60)	(40.40)	(134.26)
b. Finance costs	(79.62)	(65.33)	(64.43)	(250.82)	(79.59)	(65.28)	(64.42)	(250.70)
c. Other income	9.73	9.15	8.66	36.37	9.96	8.62	8.84	37.08
d. Exceptional item	-	(3.71)	-	(23.85)	-	(3.71)	-	(23.85)
e. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	(0.15)	0.19	(0.26)	0.84
Profit before tax	94.83	161.20	130.47	1,085.87	95.04	163.71	132.49	1,092.58

Particulars	Standalone			Consolidated		
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
	As at 30 June 2019			As at 30 June 2019		
	As at 30 June 2019	As at 31 March 2019	As at 30 June 2018	As at 30 June 2019	As at 31 March 2019	As at 30 June 2018
	As at 30 June 2019	As at 31 March 2019	As at 30 June 2018	As at 30 June 2019	As at 31 March 2019	As at 30 June 2018
Segment assets						
a. Nutrient and other allied business	9,037.95	8,415.16	8,559.65	9,038.20	8,422.83	8,567.43
b. Crop protection	1,218.78	1,339.26	1,360.68	1,246.57	1,348.28	1,383.08
c. Unallocable assets	829.25	892.96	908.22	725.65	802.81	854.61
Total assets	11,085.98	10,647.38	10,828.55	11,010.42	10,573.92	10,805.12
Segment liabilities						
a. Nutrient and other allied business	3,858.12	3,700.31	3,737.42	3,858.26	3,700.60	3,737.56
b. Crop protection	312.15	280.48	421.74	313.34	283.10	423.75
c. Unallocable liabilities	3,416.38	3,232.66	3,659.79	3,416.17	3,231.83	3,659.99
Total liabilities	7,586.65	7,213.45	7,818.95	7,587.77	7,215.53	7,821.30

Notes on segment information:

a. The Company is focused on two business segments: Nutrient & other allied business and Crop protection. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

Secunderabad
22 July 2019



For and on behalf of the Board of Directors

Sameer Goel

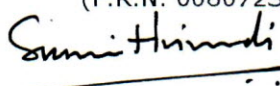
Sameer Goel
Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
COROMANDEL INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sumit Trivedi

Partner

(Membership No.209354)



UDIN: 19209354AAAAHT6032

Secunderabad, July 22, 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
COROMANDEL INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries: (a) Coromandel Brasil Limitada, LLP, Brazil; (b) Parry America, Inc., USA; (c) Sabero Organics America S.A., Brazil; (d) Sabero Australia Pty Ltd, Australia; (e) Sabero Europe B.V., Netherlands; (f) Sabero Argentina S.A., Argentina; (g) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico; (h) Liberty Pesticides and Fertilisers Limited, India; (i) Parry Chemicals Limited, India; (j) Dare Investments Limited, India; (k) CFL Mauritius Limited, Mauritius; and (l) Coromandel International (Nigeria) Limited, Nigeria.

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

Associate: Sabero Organics Philippines Asia Inc, Philippines.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Deloitte Haskins & Sells

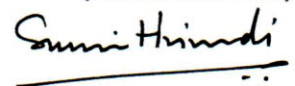
6. We did not review the interim financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenue of ₹ 0.05 Crores, total net profit after tax of ₹ 0.07 Crores and total comprehensive loss of ₹ 1.08 Crores for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 0.24 Crores and Total comprehensive income of ₹ 0.24 Crores for the quarter ended June 30, 2019, as considered in the Statement, in respect of one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information/ financial results of ten subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of ₹ 6.87 Crores, total loss after tax of ₹ 0.09 Crores and Total comprehensive loss of ₹ 0.09 Crores for the quarter ended June 30, 2019 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 0.34 Crores and total comprehensive loss of ₹ 0.34 Crores for the quarter ended June 30, 2019, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

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



Sumit Trivedi
Partner

(Membership No.209354)



UDIN: 19209354AAAAHS2532

Secunderabad, July 22, 2019