

Ref. No: 2023-24/107

January 30, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: COROMANDEL

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code: 506395

Dear Sir/Madam,

Subject : Intimation under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Outcome of Board Meeting held on January 30, 2024

This is in reference to our letter dated January 22, 2024, intimating about convening of meeting of the Board of Directors of the Company, *inter-alia*, to consider and approve Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023.

In this regard, we write to inform that the Board of Directors at their meeting held today, i.e., January 30, 2024, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 and noted the Auditors Review Report issued by M/s. S.R. Batliboi & Associates LLP (Firm Regn. No. FRN 101049W/E300004), Statutory Auditors, with unmodified opinion, on the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2023 which is enclosed herewith. We are arranging to publish these results in the newspapers, as required under Regulation 47 of Listing Regulations.

The Meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 02.35 p.m.

This is for your information and records.

Thanking you.

Yours sincerely,

For **Coromandel International Limited**

B. Shanmugasundaram
Company Secretary & Compliance Officer

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Coromandel International Limited**

1. We have reviewed the unaudited standalone financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2023" (the "Statement") of Coromandel International Limited (the "Company") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan
Partner

Membership No.: 213271

UDIN:24213271BKEKYF1576



Place: Visakhapatnam

Date: January 30, 2024

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

Review Report to
The Board of Directors
Coromandel International Limited

1. We have reviewed the unaudited consolidated financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2023" (the "Statement") of Coromandel International Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Listing Regulations, to the extent applicable.

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

Holding Company:

- (i) Coromandel International Limited

Subsidiaries:

- (i) Coromandel Chemicals Limited, India
- (ii) Dare Ventures Limited, India
- (iii) Parry America, Inc, USA
- (iv) CFL Mauritius Limited, Mauritius
- (v) Sabero Organics America S.A., Brazil .
- (vi) Coromandel Australia Pty Ltd, Australia
- (vii) Sabero Argentina S.A., Argentina
- (viii) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico
- (ix) Coromandel International (Nigeria) Limited, Nigeria
- (x) Coromandel Brasil Limitada, Limited Liability Partnership, Brazil
- (xi) Coromandel Mali SASU, Mali
- (xii) Coromandel Technology Limited, India (with effect from December 27, 2022)
- (xiii) Dhaksha Unmanned Systems Private Limited, India (with effect from July 31, 2023)
- (xiv) Coromandel Solutions Limited (with effect from October 31, 2023)

Joint venture:

- (i) Yanmar Coromandel Agrisolutions Private Limited, India

Associates:

- (i) Sabero Organics Philippines Asia Inc, Philippines



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (ii) Baobab Mining and Chemicals Corporation S.A, Senegal (with effect from September 05, 2022)
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 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three subsidiaries, whose unaudited interim financial results include total revenues of Rs. 0.07 crores and Rs. 0.20 crores, total net loss after tax of Rs. 1.74 crores and Rs. 7.35 crores, total comprehensive income/(loss) of Rs. (6.29) crores and Rs. 56.04 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
- Eleven subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 48.73 crores and Rs. 56.22 crores, total net loss after tax of Rs. 1.35 crores and Rs. 5.41 crores, and total comprehensive loss of Rs. 1.35 crores and Rs. 5.41 crores for the quarter and nine months ended December 31, 2023 respectively.
 - Two associates and one joint venture, whose interim financial results includes the Group's share of net loss of Rs. 8.99 crores and Rs. 16.38 crores and Group's share of total comprehensive loss of Rs. 8.99 crores and Rs. 16.38 crores for the quarter and nine months ended December 31, 2023 respectively.

The unaudited interim financial statements and other unaudited financial information of these subsidiaries, joint venture and associates have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited interim financial results and other unaudited financial information. Certain of these subsidiaries/associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and the holding Company's management has converted the financial results of such subsidiaries/ associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Shankar Srinivasan
Partner
Membership No.: 213271
UDIN: 24213271BK EK496637

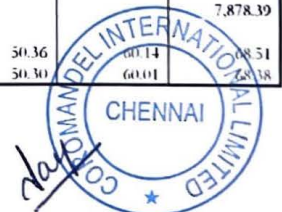


Place Visakhapatnam
Date: January 30, 2024

COROMANDEL INTERNATIONAL LIMITED (CIN : 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 and Nine months ended 31 December 2023

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
1	Income												
	(a) Revenue from operations	5,450.33	6,985.56	8,308.11	18,129.37	24,138.89	29,609.55	5,464.15	6,988.13	8,309.59	18,145.67	24,152.08	29,627.90
	(b) Other income	59.71	45.71	41.46	151.95	126.23	174.76	58.54	44.79	39.59	147.83	124.27	171.13
	Total income	5,510.04	7,031.27	8,349.57	18,281.32	24,265.12	29,784.31	5,522.69	7,032.92	8,349.18	18,293.50	24,276.35	29,799.03
2	Expenses												
	(a) Cost of materials consumed	3,578.52	3,091.87	5,361.42	10,641.28	15,993.17	19,555.73	3,591.59	3,095.28	5,362.63	10,657.76	15,993.87	19,556.25
	(b) Purchases of stock-in-trade	1,124.04	495.97	1,533.44	2,923.65	4,260.96	4,664.08	1,124.04	495.97	1,533.44	2,923.65	4,260.99	4,664.11
	(c) Changes in inventories of finished goods, work-in- process and stock-in-trade	(389.09)	1,527.66	(203.64)	82.88	(1,022.84)	(751.95)	(390.95)	1,527.13	(203.72)	80.49	(1,019.22)	(747.84)
	(d) Employee benefits expense	182.51	174.64	165.68	520.74	489.82	653.42	185.38	177.19	166.57	526.92	492.54	656.55
	(e) Finance costs	37.83	46.06	56.81	124.35	137.55	189.28	38.11	46.22	56.83	124.85	137.61	190.01
	(f) Depreciation and amortisation expense	60.36	52.07	46.91	160.42	136.87	181.20	63.53	53.95	47.08	165.58	137.38	181.95
	(g) Freight and distribution expense	305.34	303.63	333.12	912.97	886.01	1,138.30	305.34	303.62	333.12	912.97	886.01	1,138.41
	(h) Other expenses	290.77	327.52	337.30	915.80	1,012.99	1,432.21	290.91	330.23	336.98	918.15	1,014.96	1,434.26
	Total expenses	5,190.28	6,019.42	7,631.04	16,282.09	21,894.53	27,062.27	5,207.95	6,029.59	7,632.93	16,310.37	21,904.14	27,073.70
3	Profit before share of profit/(loss) of joint venture and associates (1-2)	319.76	1,011.85	718.53	1,999.23	2,370.59	2,722.04	314.74	1,003.33	716.25	1,983.13	2,372.21	2,725.33
4	Share of profit/(loss) of joint venture and associates							(8.99)	(3.78)	(9.98)	(16.38)	(7.89)	(24.49)
5	Profit before tax (3+4)	319.76	1,011.85	718.53	1,999.23	2,370.59	2,722.04	305.75	999.55	706.27	1,966.75	2,364.32	2,700.84
6	Tax expense												
	(a) Current tax	72.12	248.91	179.68	485.93	601.15	691.36	72.51	244.02	179.92	486.50	601.52	691.89
	(b) Deferred tax	5.13	0.94	(0.50)	3.51	(3.70)	(3.99)	5.13	0.94	(0.50)	3.52	(3.69)	(3.98)
	Total Tax expense	77.25	249.85	179.18	489.44	597.45	687.37	77.64	244.96	179.42	490.02	597.83	687.91
7	Net Profit after tax and share of profit/(loss) of joint venture and associates (5-6)	242.51	762.00	539.35	1,509.79	1,773.14	2,034.67	228.11	754.59	526.85	1,476.73	1,766.49	2,012.93
	Attributable to												
	(a) Owners of the Company							230.98	756.87	526.85	1,481.88	1,766.49	2,012.93
	(b) Non-controlling interest							(2.87)	(2.28)	-	(5.15)	-	-
		242.51	762.00	539.35	1,509.79	1,773.14	2,034.67	228.11	754.59	526.85	1,476.73	1,766.49	2,012.93
8	Other comprehensive income												
	<i>Items that will not be reclassified subsequently to profit or loss</i>												
	Effect of measuring investments at fair value	-	-	-	-	-	(132.54)	(5.70)	73.54	0.40	70.75	0.94	(133.72)
	Actuarial gain/(loss) on defined benefit obligation	-	(3.50)	-	(3.50)	(1.21)	(6.10)	-	(3.50)	-	(3.50)	(1.21)	(6.10)
	Income tax relating to above items	-	0.88	-	0.88	0.30	1.98	1.15	(7.31)	(0.04)	(6.48)	0.20	2.11
	<i>Items that will be reclassified subsequently to profit or loss</i>												
	Effective portion of gains/(loss) on designated portion of hedging instruments in a cash flow hedge	0.75	(2.64)	6.51	(0.93)	(8.24)	(3.68)	0.75	(2.64)	6.51	(0.93)	(8.24)	(3.68)
	Income tax relating to items that will be reclassified to profit or loss	(0.19)	0.66	(1.64)	0.23	2.07	0.93	(0.19)	0.66	(1.64)	0.23	2.07	0.93
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	0.10	(1.01)	3.24	(2.40)	1.02	2.09
	Total other comprehensive income/(loss), net of tax	0.56	(4.60)	4.87	(3.32)	(7.08)	(139.41)	(3.89)	59.74	8.47	57.67	(5.22)	(138.37)
	Attributable to												
	(a) Owners of the Company							(3.89)	59.74	8.47	57.67	(5.22)	(138.37)
	(b) Non-controlling interest							-	-	-	-	-	-
9	Total comprehensive income (7+8)	243.07	757.40	544.22	1,506.47	1,766.06	1,895.26	224.22	814.33	535.32	1,534.40	1,761.27	1,874.56
	Attributable to												
	(a) Owners of the Company							227.09	816.61	535.32	1,539.55	1,761.27	1,874.56
	(b) Non-controlling interest							(2.87)	(2.28)	-	(5.15)	-	-
10	Paid-up equity share capital (Face value ₹1 per equity share)	29.44	29.44	29.40	29.44	29.40	29.40	29.44	29.44	29.40	29.44	29.40	29.40
11	Other equity						7,838.56						7,878.39
12	Earnings per share (of ₹1 each) (for the period - not annualised)												
	- Basic (₹)	8.23	25.89	18.35	51.31	60.36	69.25	7.84	25.72	17.92	50.36	58.51	68.51
	- Diluted (₹)	8.22	25.87	18.32	51.25	60.23	69.12	7.83	25.69	17.89	50.30	58.48	68.48



Notes:

- The above unaudited standalone and consolidated financial results of Coromandel International Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 30 January 2024. The Statutory Auditors have carried out a limited review and issued unmodified reports thereon.
- Pursuant to the exercise of stock options by certain employees, the Company has allotted 9,520 equity shares during the quarter ended 31 December 2023 (quarter ended 31 December 2022: 1,74,560) and 3,89,300 equity shares during the nine months ended 31 December 2023 (nine months ended 31 December 2022: 5,13,340) of ₹1 each at the respective exercise price.
- The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada, Parry America, Inc., Sabero Organics America S.A., Coromandel Australia Pty Ltd (formerly known as Sabero Australia Pty Ltd), Sabero Europe B.V., (liquidated w.e.f. 25 May 2022), Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Coromandel Chemicals Limited (formerly known as Parry Chemicals Limited), Dare Ventures Limited (formerly known as Dare Investments Limited), CFL Mauritius Limited, Coromandel Mali SASU, Coromandel Technology Limited (w.e.f. 27 December 2022), Dhaksha Unmanned Systems Private Limited (w.e.f. 31 July 2023), Coromandel Solutions Limited (w.e.f. 31 October 2023), Joint venture Company - Yanmar Coromandel Agrisolutions Private Limited, Associate Companies - Sabero Organics Philippines Asia Inc and Baobab Mining and Chemicals Corporation S.A. (w.e.f. 05 September 2022).
- Pursuant to the Share Purchase Agreement (SPA) dated 29 June 2023, the Company through its Wholly Owned Subsidiary (WOS), Coromandel Technology Limited (CTL), has acquired 32.68% equity stake in Dhaksha Unmanned Systems Private Limited (DUMS) for a cash consideration of Rs. 204.24. Further, CTL has also acquired the existing 18.34% equity stake in DUMS held by Dare Ventures Limited (DVL), a WOS of the Company. Upon satisfactory completion of the customary closing conditions, the Company holds 51.02% equity stake in DUMS and accordingly, is classified as a subsidiary of the Company with effect from 31 July 2023 and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 - Business Combination and the initial accounting has been provisionally determined.
- As intimated by the Company to the stock exchanges about an incident related to one of its plants, the Company is in the process of addressing the matters. Based on the information available to date, the Company does not believe that the aforesaid matter will have any material effect on its financial results.
- Pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company had listed commercial papers on a recognised stock exchange. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended based on Standalone financial results as at and for the quarter and nine months ended 31 December 2023.

Sl No	Particulars	Quarter ended			Nine months ended		Year ended	Formula used for computing respective ratios
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	
i	Debt Equity Ratio (in times)	0.00	0.00	0.04	0.00	0.04	0.00	(Long-term and Short-term borrowings including Current maturities of Long-term Borrowings)/(Total Equity)
ii	Debt Service Coverage Ratio (in times)	11.81	23.09	13.30	18.30	18.33	15.46	(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)
iii	Interest Service Coverage Ratio (in times)	11.81	23.09	13.30	18.30	18.33	15.46	(Profit after tax and before Depreciation and Amortisation Expense, Finance Costs excluding lease interest, Exceptional Items)/(Finance costs excluding lease interest)
iv	Current Ratio (in times)	2.02	2.24	1.62	2.02	1.62	1.77	Current assets/Current liabilities
v	Long term borrowing (LTB) to Working Capital (in times)	-	-	-	-	-	-	[Long term Borrowings (Including Current maturities of LTB)] / [Current Assets - (Current liabilities - Current maturities of LTB)]
vi	Bad Debts to Account receivable ratio (in times)	0.00	-	-	0.00	0.00	0.00	Bad Debts/ Average receivable (including Government subsidy receivables)
vii	Current liability ratio (in times)	0.92	0.91	0.95	0.92	0.95	0.93	Current liabilities / Total Liabilities
viii	Total Debts to Total Assets (in times)	0.00	0.00	0.02	0.00	0.02	0.00	(Short term borrowings + Long term borrowings) / Total Assets
ix	Debtors Turnover ratio (days)	57	47	58	54	35	23	Revenue from operations / Average receivables (including Government subsidy receivables)
x	Inventory turnover (days)	83	79	71	89	64	63	(Cost of materials consumed, Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-process and stock-in-trade)/ Average Inventory
xi	Operating Margin %	6.57%	15.24%	9.40%	11.76%	10.43%	9.85%	(Profit before depreciation, finance costs, Tax and Other Income) / Revenue from Operations
xii	Net Profit Margin %	4.45%	10.91%	6.49%	8.33%	7.35%	6.87%	Profit after tax / Revenue from operations
xiii	Capital redemption reserve (in ₹ Crores)	9.86	9.86	9.86	9.86	9.86	9.86	
xiv	Net Worth (in ₹ Crores)	9,216.99	8,971.88	7,913.06	9,216.99	7,913.06	7,867.96	

7 Credit Rating:

The Company has credit rating of "IND A1+" as issued/affirmed by India Ratings and Research for its short Term Commercial papers (CP) at the time of CP issuance.



8 Segment reporting:

(₹ in Crores)

Particulars	Standalone						Consolidated					
	Unaudited			Audited			Unaudited			Audited		
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
Segment revenue												
a. Nutrient and other allied business	4,892.09	6,307.07	7,709.82	16,391.28	22,281.39	27,162.19	4,902.66	6,301.73	7,709.83	16,404.97	22,281.56	27,162.18
b. Crop protection	612.19	722.16	651.11	1,890.38	2,007.14	2,617.26	615.44	730.07	652.58	1,892.99	2,020.16	2,635.62
Total	5,504.28	7,029.23	8,360.93	18,281.66	24,288.53	29,779.45	5,518.10	7,031.80	8,362.41	18,297.96	24,301.72	29,797.80
Less: Inter-segment revenue	53.95	43.67	52.82	152.29	149.64	169.90	53.95	43.67	52.82	152.29	149.64	169.90
Revenue from operations	5,450.33	6,985.56	8,308.11	18,129.37	24,138.89	29,609.55	5,464.15	6,988.13	8,309.59	18,145.67	24,152.08	29,627.90
Segment results												
a. Nutrient and other allied business	257.34	998.15	697.25	1,927.76	2,254.95	2,594.01	251.64	991.30	697.20	1,914.70	2,254.68	2,593.68
b. Crop protection	82.46	87.71	81.33	225.09	269.12	357.81	84.59	87.12	80.99	226.67	273.03	365.79
Total	339.80	1,085.86	778.58	2,152.85	2,524.07	2,951.82	336.23	1,078.42	778.19	2,141.37	2,527.71	2,959.47
Adjusted for:												
a. Unallocable expense	(41.92)	(73.66)	(44.70)	(181.22)	(142.16)	(215.26)	(41.92)	(73.66)	(44.70)	(181.22)	(142.16)	(215.26)
b. Finance costs	(37.83)	(46.06)	(56.81)	(124.35)	(137.55)	(189.28)	(38.11)	(46.22)	(56.83)	(124.85)	(137.61)	(190.01)
c. Other income	59.71	45.71	41.46	151.95	126.23	174.76	58.54	44.79	39.59	147.83	124.27	171.13
d. Share in profit/(loss) of joint venture and associates	-	-	-	-	-	-	(8.99)	(3.78)	(9.98)	(16.38)	(7.89)	(24.49)
Profit before tax	319.76	1,011.85	718.53	1,999.23	2,370.59	2,722.04	305.75	999.55	706.27	1,966.75	2,364.32	2,700.84

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited		Audited		Unaudited		Audited	
	As at 31 December 2023	As at 30 September 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2023	As at 30 September 2023	As at 31 December 2022	As at 31 March 2023
Segment assets								
a. Nutrient and other allied business	10,665.41	8,680.71	12,266.60	8,985.73	10,753.07	8,750.15	12,210.53	8,831.27
b. Crop protection	1,931.06	1,956.63	1,891.37	1,801.79	1,930.21	1,948.52	1,976.38	2,031.37
c. Unallocable assets	3,196.48	3,606.38	2,954.98	3,403.95	3,267.80	3,690.16	2,983.64	3,372.16
Total assets	15,792.95	14,243.72	17,112.95	14,191.47	15,951.08	14,388.83	17,170.55	14,234.80
Segment liabilities								
a. Nutrient and other allied business	5,802.68	4,383.92	7,904.44	5,536.80	5,838.19	4,386.16	7,910.15	5,374.40
b. Crop protection	530.60	610.85	644.45	561.03	532.40	612.51	643.79	722.66
c. Unallocable liabilities	242.68	277.07	651.00	225.68	264.63	300.38	648.10	229.95
Total liabilities	6,575.96	5,271.84	9,199.89	6,323.51	6,635.22	5,299.05	9,202.04	6,327.01

Notes on segment information:

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

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

9 Previous period/year figures have been regrouped/reclassified, where necessary, to conform to the current period/year classification.

Place: Visakhapatnam
Date: 30 January 2024



For and on behalf of the Board of Directors
Arun Alagappan
Executive Vice Chairman

