

COROMANDEL INTERNATIONAL LIMITED

(formerly Coromandel Fertilisers Limited)

Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003 A.P

Unaudited Financial Results (Provisional) for the quarter ended June 30, 2010

(Rs. in Crore)

Particulars	Stand-alone Results			Consolidated Results		
	Unaudited		Audited	Unaudited		Audited
	Quarter ended		Year ended	Quarter ended		Year ended
	June 30, 2010	June 30, 2009	March 31, 2010	June 30, 2010	June 30, 2009	March 31, 2010
1 (a) Net sales/Income from operations	1,548.87	1,587.98	6,394.73	1,548.87	1,587.98	6,394.73
(b) Other operating income	3.95	15.12	57.38	3.95	15.12	57.38
Total	1,552.82	1,603.10	6,452.11	1,552.82	1,603.10	6,452.11
2 Expenditure						
a) (Increase)/Decrease in stock in trade and work in progress	(332.12)	143.98	153.68	(332.75)	143.98	153.68
b) Consumption of raw materials	1,184.69	1,151.41	4,001.98	1,185.82	1,151.41	4,001.99
c) Purchase of traded goods	272.90	21.45	703.59	271.76	21.45	703.64
d) Employee costs	42.70	36.04	166.79	42.96	36.06	167.43
e) Depreciation	14.20	14.04	59.23	14.37	14.06	59.41
f) Other expenditure (Refer Note 7)	195.30	160.66	657.76	196.09	160.71	657.97
g) Total	1,377.67	1,527.58	5,743.03	1,378.25	1,527.67	5,744.12
3 Profit from operations before Other Income, Interest and Exceptional items	175.15	75.52	709.08	174.57	75.43	707.99
4 Other Income	20.78	18.08	74.73	21.60	18.31	78.79
5 Profit before Interest and Exceptional items	195.93	93.60	783.81	196.17	93.74	786.78
6 Interest	18.48	17.45	75.37	20.06	18.57	78.19
7 Profit after Interest but before Exceptional Items	177.45	76.15	708.44	176.11	75.17	708.59
8 Exceptional items	-	-	-	-	-	-
9 Profit (+) / (Loss) (-) from Ordinary Activities before tax	177.45	76.15	708.44	176.11	75.17	708.59
10 Tax expense	56.00	24.00	240.24	56.05	24.03	240.91
11 Net Profit (+) / (Loss) (-) from Ordinary Activities after tax	121.45	52.15	468.20	120.06	51.14	467.68
12 Paid-up equity share capital (Face value - Rs.2 per equity share)	28.10	27.99	28.05	28.10	27.99	28.05
13 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	1,406.93	-	-	1,473.47
14 Earnings per share (for the period - not annualised)						
- Basic (Rs.)	8.65	3.73	33.43	8.55	3.66	33.40
- Diluted (Rs.)	8.56	3.71	33.08	8.47	3.64	33.05
15 Public Shareholding						
- Number of shares	50,193,059	50,049,536	50,027,925	50,193,059	50,049,536	50,027,925
- Percentage of shareholding	35.73%	35.77%	35.66%	35.73%	35.77%	35.66%

Particulars	Stand-alone Results			Consolidated Results		
	Unaudited		Audited	Unaudited		Audited
	Quarter ended		Year ended	Quarter ended		Year ended
	June 30, 2010	June 30, 2009	March 31, 2010	June 30, 2010	June 30, 2009	March 31, 2010
16 Promoters and Promoter group Shareholding						
a) Pledged/encumbered						
-No of shares	-	55,590	-	-	55,590	-
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	0.06%	-	-	0.06%	-
-Percentage of shares (as a % of the total share capital of the company)	-	0.04%	-	-	0.04%	-
b) Non-encumbered						
-No of shares	90,285,319	89,834,620	90,245,319	90,285,319	89,834,620	90,245,319
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	99.94%	100.00%	100.00%	99.94%	100.00%
-Percentage of shares (as a % of the total share capital of the company)	64.27%	64.19%	64.34%	64.27%	64.19%	64.34%

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently adopted by the Company.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on July 22, 2010.
- During the current quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 205,134 (June 2009 : 42,798) equity shares at the respective exercise prices.
- During the current quarter, the Company has acquired 100% of the equity share capital of M/s Pasura Biotech Private Limited. Consequently, M/s Pasura Biotech Private Limited has become a subsidiary of the Company effective April 26, 2010 and the figures relating thereto has been included in the Consolidated Results from that date. The shareholding of the Company in Prathyusha Chemicals and Fertilisers Limited has reduced below 20% and hence it is no longer an associate of the Company requiring consolidation.
- The Consolidated Results for the quarter include results of Parry Chemicals Limited, CFL Mauritius Limited, Coromandel Brasil Limitada and Pasura Biotech Private Limited; wholly owned subsidiaries and Coromandel Getax Phosphates Pte Limited and Coromandel SQM (India) Private Limited, joint venture companies. In respect of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT), a joint venture company, un-reviewed financial results for the quarter ended June 30, 2010 and unaudited accounts for the year ended December 31, 2009 have been used to consolidate the results for the quarter ended June 30, 2010 and year ended March 31, 2010 respectively. As the project is still under implementation, the management does not expect any material impact in the consolidated results. These matters have been referred to in the Auditors' Reports for the quarter ended June 30, 2010 and for the year ended March 31, 2010.
- The Company, its joint ventures and three of its subsidiaries (Parry Chemicals Limited Coromandel Brasil Limitada and Pasura Biotech Private Limited) are primarily engaged in the farm inputs business, which in the context of Accounting Standard 17, is considered the only business segment. In respect of the retail business of the Company relating to traded products and investment activity of a subsidiary company (CFL Mauritius Limited), since these are not material, disclosure of business segment information is not considered necessary.
- 'Other Expenditure' includes Rs.21.16 crores provided for during the quarter relating to a raw material shipment which has been detained en-route at the instance of a third party claim on the shipping company.
- The Company has recognised subsidy income for the current quarter as per the new Nutrient Based Subsidy (NBS) Policy announced by the Government of India effective April 1, 2010. Subsidy income for the quarter includes Rs. 17.82 crores (June 2009: Rs. 25.94 crores) relating to previous year following determination/announcement of final rates of concession. In respect of the year ended March 31, 2010 subsidy income included an amount of Rs. 2,647.12 crores recognised based on management understanding of the then prevailing concession scheme in respect of certain elements which had been notified and based on management estimates in respect of the remaining period upto March 31, 2010. These estimates have also been used during the quarter ended June 30, 2010 for determining subsidy income in respect of certain opening stocks as at April 1, 2010. These matters have been referred to in the Auditors' Reports for the quarter ended June 30, 2010 and for the year ended March 31, 2010. Necessary consequential impact, if any, to such accruals will be made on final announcement/determination of the subsidy receivable.
- During the current quarter, two investor complaints were received and resolved. There was no investor complaint pending at the beginning or at the end of the quarter.
- Figures of the previous quarters/year have been regrouped and reclassified, wherever considered necessary.

Secunderabad
July 22, 2010



V.Ravichandran
Managing Director