

COROMANDEL INTERNATIONAL LIMITED
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003 A.P
Unaudited Financial Results for the Quarter and Half Year ended September 30, 2011

(Rupees in Crores)

Sl. No	Particulars	Stand-alone Results					Consolidated Results				
		Unaudited				Audited	Unaudited				Audited
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	March 31, 2011	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	March 31, 2011
1	(a) Net sales/Income from operations	2,711.44	2,757.26	4,501.55	4,306.13	7,527.95	2,711.46	2,757.26	4,501.57	4,306.13	7,527.95
	(b) Other operating income (Refer Note 8)	81.53	16.10	87.09	20.05	108.43	81.50	16.10	87.06	20.05	108.46
	Total	2,792.97	2,773.36	4,588.64	4,326.18	7,636.38	2,792.96	2,773.36	4,588.63	4,326.18	7,636.41
2	Expenditure										
	a) (Increase)/Decrease in stock in trade and work in progress	(63.15)	190.90	(158.64)	(141.22)	(219.97)	(63.15)	191.10	(158.64)	(141.65)	(219.97)
	b) Consumption of raw materials	1,428.32	1,440.77	2,708.66	2,625.46	4,934.10	1,428.32	1,449.07	2,708.66	2,634.89	4,934.10
	c) Purchase of traded goods	708.27	353.70	815.98	626.60	891.21	708.27	343.06	815.98	614.82	891.21
	d) Employee costs	52.88	46.47	101.59	89.17	181.72	53.27	46.74	102.27	89.70	182.90
	e) Depreciation	13.55	16.54	27.76	30.74	61.74	13.64	16.65	27.93	31.02	62.07
	f) Other expenditure (Refer Note 8)	264.00	209.89	468.58	405.19	794.66	264.63	212.13	469.19	408.22	794.67
	g) Total	2,403.87	2,258.27	3,963.93	3,635.94	6,643.46	2,404.98	2,258.75	3,965.39	3,637.00	6,644.98
3	Profit from operations before Other Income, Interest and Exceptional items (1-2)	389.10	515.09	624.71	690.24	992.92	387.98	514.61	623.24	689.18	991.43
4	Other Income	18.50	20.63	37.58	41.41	79.76	23.67	22.95	42.94	44.55	81.11
5	Profit before Interest and Exceptional items (3+4)	407.60	535.72	662.29	731.65	1,072.68	411.65	537.56	666.18	733.73	1,072.54
6	Interest	18.78	22.62	43.12	41.10	84.22	19.24	22.31	43.88	42.37	86.82
7	Profit after Interest but before Exceptional Items (5-6)	388.82	513.10	619.17	690.55	988.46	392.41	515.25	622.30	691.36	985.72
8	Exceptional items	-	-	-	-	-	-	-	-	-	-
9	Profit (+) / (Loss) (-) before tax (7+8)	388.82	513.10	619.17	690.55	988.46	392.41	515.25	622.30	691.36	985.72
10	Tax expense	110.00	163.00	181.00	219.00	294.00	110.03	163.08	181.03	219.13	292.05
11	Net Profit (+) / (Loss) (-) after tax (9-10)	278.82	350.10	438.17	471.55	694.46	282.38	352.17	441.27	472.23	693.67
12	Paid-up equity share capital (Face value - Re. 1 per equity share)	28.22	28.13	28.22	28.13	28.18	28.22	28.13	28.22	28.13	28.18
13	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	1,875.93	-	-	-	-	1,928.56
14	Earnings per share (Refer Note 5) (for the period - not annualised)										
	- Basic (Rupees)	9.89	12.48	15.54	16.79	24.69	10.02	12.55	15.65	16.81	24.66
	- Diluted (Rupees)	9.82	12.36	15.43	16.62	24.46	9.95	12.43	15.54	16.65	24.44
15	Public Shareholding										
	- Number of shares	101,588,398	100,745,356	101,588,398	100,745,356	101,256,330	101,588,398	100,745,356	101,588,398	100,745,356	101,256,330
	- Percentage of shareholding	35.998%	35.810%	35.998%	35.810%	35.927%	35.998%	35.810%	35.998%	35.810%	35.927%

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		Unaudited				Audited	Unaudited				Audited
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	March 31, 2011	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	March 31, 2011
16	Promoters and Promoter Group Shareholding										
	a) Pledged/encumbered										
	-No of shares	10,000	-	10,000	-	10,000	10,000	-	10,000	-	10,000
	-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.005%	-	0.005%	-	0.006%	0.005%	-	0.005%	-	0.006%
	-Percentage of shares (as a % of the total share capital of the company)	0.004%	-	0.004%	-	0.004%	0.004%	-	0.004%	-	0.004%
	b) Non-encumbered										
	-No of shares	180,601,768	180,585,368	180,601,768	180,585,368	180,567,868	180,601,768	180,585,368	180,601,768	180,585,368	180,567,868
	-Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.995%	100.000%	99.995%	100.000%	99.994%	99.995%	100.000%	99.995%	100.000%	99.994%
	-Percentage of shares (as a % of the total share capital of the company)	63.998%	64.190%	63.998%	64.190%	64.069%	63.998%	64.190%	63.998%	64.190%	64.069%

Notes :

I. Statement of Assets and Liabilities

(Rupees in Crores)

SL No	Particulars	Stand-alone		Consolidated	
		Unaudited		Unaudited	
		As at September 30, 2011	As at September 30, 2010	As at September 30, 2011	As at September 30, 2010
1	Shareholders' Funds				
	a) Capital	28.22	28.13	28.22	28.13
	b) Reserves and Surplus	2,315.79	1,881.95	2,392.63	1,933.48
2	Loan Funds	2,070.40	1,555.73	2,319.33	1,687.66
3	Deferred Tax Liability (net)	71.45	81.47	71.45	81.45
	Total	4,485.86	3,547.28	4,811.63	3,730.72
4	Fixed Assets	912.44	813.19	1,244.90	1,055.41
5	Investments	356.96	317.23	285.73	240.32
6	Current Assets, Loans and Advances				
	a) Inventories	1,546.43	1,292.74	1,547.69	1,298.51
	b) Sundry Debtors	399.01	272.75	397.08	280.30
	c) Cash and Bank balances	459.33	74.04	563.36	164.45
	d) Other Current Assets	-*	859.96	-*	860.76
	e) Loans and Advances	2,365.24	1,400.16	2,366.08	1,401.23
	Less: Current Liabilities and Provisions				
	a) Liabilities	1,428.48	1,337.19	1,468.24	1,422.89
	b) Provisions	125.07	145.60	124.97	147.37
	Net Current Assets	3,216.46	2,416.86	3,281.00	2,434.99
	Total	4,485.86	3,547.28	4,811.63	3,730.72

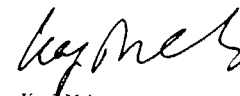
* less than a crore

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Notes

- 2 The above financial results are drawn in accordance with the accounting policies consistently adopted by the Company.
- 3 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 18, 2011. The Statutory Auditors have carried out a limited review of these financial results.
- 4 During the current quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 200,486 equity shares of Re1/- each (Quarter ended September 30, 2010 : 186,984 equity shares of Rs.2/- each) at the respective exercise price.
- 5 Pursuant to the subdivision of equity shares of Rs.2/- each in to equity shares of Re 1/- each, the earnings per share and the information relating to 'Public Shareholding' and 'Promoter Group Shareholding' of the earlier periods have been recomputed.
- 6 During the previous quarter, the Company signed a Share Purchase Agreement with the promoters of Sabero Organics Gujarat Limited (Sabero) and filed with Securities & Exchange Board of India (SEBI) a draft letter of Open Offer to the shareholders of Sabero for acquiring 31% of equity shares of Sabero in accordance with the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997. The approval from SEBI is awaited.
- 7 The Company has recognized subsidy income (included in Net sales/Income from operations) for the current quarter amounting to Rs.1,353.18 crores (Half year ended September 30, 2011 : Rs.2,287.45 crores) as per the prevalent Nutrition Based Subsidy policy (NBS). The subsidy income for the Quarter and Half year ended September 30, 2011 includes Rs. Nil and Rs. 29.21 crores respectively (Quarter and Half year ended September 30, 2010: Rs. 197.23 crores and Rs. 215.05 crores respectively), relating to earlier periods consequent to the determination of final rates of concession. Further in respect of Office Memorandum dated July 11, 2011 issued by the Department of Fertilisers with regard to recognition of subsidy income on the opening inventories as at April 1, 2011, the Company has recognised subsidy income based on its understanding and the legal opinion obtained in this regard. Adjustments, if any, to the recognized income shall be made upon final determination/resolution of the same. This matter has been referred to in the Auditors' Report for the Quarter and Half year ended September 30, 2011.
- 8 During the current quarter, the Company sold remaining quantum of the Government of India Special Bonds pursuant to the decision of Government of India to buy back outstanding bonds and compensate atleast 50% of the loss on such sale. Accordingly the Company has accounted for the loss of Rs. 42.67 crore (Year ended March 31, 2011: Rs.37.17 crore) (net of compensation receivable from Government of India) and the same has been shown under 'Other Expenditure'. Consequently the provision towards Mark to Market loss made earlier on such bonds amounting to Rs. 68.89 crore (Year ended March 31, 2011 Rs.68.89 crore) has been reversed and shown under 'Other Operating Income'.
- 9 Board has approved, subject to the approval of shareholders, issuance of one bonus debenture of the face value of Rs. 15/- for every 1 share held, by appropriating general reserves through a Scheme of Arrangement. This will be also subject to approval by stock exchanges, regulatory authorities and the High Court of Andhra Pradesh.
- 10 The Consolidated Results for the quarter include results of Parry Chemicals Limited, CFL Mauritius Limited, Coromandel Brasil Limitada, wholly owned subsidiaries and Tunisian Indian Fertiliser SA (TIFERT), Coromandel Getax Phosphates Pte Limited and Coromandel SQM (India) Private Limited, Joint venture Companies. In respect of CFL Mauritius Limited, Coromandel Brasil Limitada, TIFERT and Coromandel Getax Phosphates Pte Limited, un-reviewed results have been used for preparing the consolidated results for the Quarter and Half Year ended September 30, 2011. This matter has been referred to in the Auditor's Report for the Quarter and Half year ended September 30, 2011.
- 11 The Company, its subsidiaries and its joint ventures are primarily engaged in the farm inputs business, which in the context of Accounting Standard 17, is considered the only significant business segment.
- 12 During the current quarter, eight investor complaints were received and resolved. There was no investor complaint pending at the beginning or at the end of the quarter.
- 13 Figures of the previous quarters/year have been regrouped and reclassified, wherever considered necessary.

Secunderabad
October 18, 2011



Kapil Mehan
Managing Director