

COROMANDEL INTERNATIONAL LIMITED

Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003 A.P
Statement of Standalone and Consolidated Audited Results for the Quarter and Year ended 31 March 2012

(₹ in Crores)

Sl. No	Particulars	Stand-alone results					Consolidated results				
		Audited Refer Note 13 below	Unaudited	Unaudited	Audited		Audited Refer Note 13 below	Unaudited	Unaudited	Audited	
		Quarter ended			Year ended		Quarter ended			Year ended	
		31 March 2012	31 December 2011	31 March 2011	31 March 2012	31 March 2011	31 March 2012	31 December 2011	31 March 2011	31 March 2012	31 March 2011
1	Income from operations										
	(a) Net sales/income from operations (net of excise duty)	2,661.73	2,550.51	1,175.34	9,715.26	7,530.82	2,735.64	2,550.50	1,179.16	9,789.18	7,530.83
	(b) Other operating income (Refer Note 8)	10.45	10.47	74.21	108.01	108.44	14.13	11.20	74.68	112.39	108.46
	Total income from operations (net)	2,672.18	2,560.98	1,249.55	9,823.27	7,639.26	2,749.77	2,561.70	1,253.84	9,901.57	7,639.29
2	Expenses										
	a) Cost of materials consumed	1,558.46	1,577.59	983.79	5,860.65	4,991.07	1,604.04	1,577.59	971.64	5,906.23	4,991.07
	b) Purchases of stock-in-trade	84.32	1,041.33	32.67	1,934.91	885.69	86.02	1,041.35	57.00	1,936.63	885.69
	c) Changes in inventories of finished goods, work in process and stock-in-trade	529.86	(630.09)	(117.93)	(258.87)	(219.97)	530.72	(630.09)	(121.25)	(258.01)	(219.97)
	d) Employee benefits expense	50.44	46.60	39.80	188.22	157.88	55.31	47.21	40.21	194.38	159.00
	e) Depreciation and amortisation expense	14.62	13.78	14.86	56.16	61.74	17.83	13.94	14.77	59.70	62.07
	f) Other expenses (Refer Note 8)	288.78	278.54	211.92	1,037.06	767.86	316.93	280.62	207.60	1,067.90	767.92
	Total expenses	2,526.48	2,327.75	1,165.11	8,818.13	6,644.27	2,610.85	2,330.62	1,169.97	8,906.83	6,645.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	145.70	233.23	84.44	1,005.14	994.99	138.92	231.08	83.87	994.74	993.51
4	Other income	58.37	21.06	19.56	116.67	79.76	13.95	21.49	17.20	78.04	81.11
5	Profit before finance costs and exceptional items (3+4)	204.07	254.29	104.00	1,121.81	1,074.75	152.87	252.57	101.07	1,072.78	1,074.62
6	Finance costs	42.72	29.51	22.38	116.51	86.29	50.39	30.69	23.08	126.12	88.90
7	Profit after finance costs but before exceptional items (5-6)	161.35	224.78	81.62	1,005.30	988.46	102.48	221.88	77.99	946.66	985.72
8	Exceptional items (Refer Note 6)	-	(35.53)	-	(35.53)	-	-	(35.53)	-	(35.53)	-
9	Profit before tax (7+8)	161.35	189.25	81.62	969.77	988.46	102.48	186.35	77.99	911.13	985.72
10	Tax expense	39.81	55.69	9.00	276.50	294.00	39.84	55.72	7.01	276.59	292.05
11	Net Profit after tax (9-10)	121.54	133.56	72.62	693.27	694.46	62.64	130.63	70.98	634.54	693.67
12	Minority interest	-	-	-	-	-	(4.25)	-	-	(4.25)	-
13	Net Profit after taxes and minority interest (11-12)	121.54	133.56	72.62	693.27	694.46	66.89	130.63	70.98	638.79	693.67
14	Paid-up equity share capital (Face value - ₹1 per equity share)	28.26	28.24	28.18	28.26	28.18	28.26	28.24	28.18	28.26	28.18
15	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	2,342.93	1,875.93	-	-	-	2,372.08	1,928.55
16	Earnings per share (of ₹1 each) (for the period - not annualised)										
	- Basic (₹)	4.30	4.73	2.58	24.57	24.69	2.37	4.62	2.51	22.64	24.66
	- Diluted (₹)	4.29	4.71	2.56	24.43	24.46	2.36	4.61	2.50	22.51	24.44
A	Particulars of Shareholding										
1	Public Shareholding										
	- Number of shares	101,984,374	101,769,290	101,256,330	101,984,374	101,256,330	101,984,374	101,769,290	101,256,330	101,984,374	101,256,330
	- Percentage of shareholding	36.092%	36.038%	35.927%	36.092%	35.927%	36.092%	36.038%	35.927%	36.092%	35.927%
2	Promoters and Promoter group Shareholding										
a)	Pledged/encumbered										
	-Number of shares	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	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%	0.004%	0.004%	0.004%	0.004%
b)	Non-encumbered										
	-Number of shares	180,575,168	180,611,768	180,567,868	180,575,168	180,567,868	180,575,168	180,611,768	180,567,868	180,575,168	180,567,868
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%
	-Percentage of shares (as a % of the total share capital of the company)	63.904%	63.958%	64.069%	63.904%	64.069%	63.904%	63.958%	64.069%	63.904%	64.069%

	Particulars	Quarter ended 31 March 2012
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

Standalone and Consolidated Statement of Assets and Liabilities

(₹ in Crores)

SL No	Particulars	Stand-alone		Consolidated	
		Audited		Audited	
		As at 31 March 2012	As at 31 March 2011	As at 31 March 2012	As at 31 March 2011
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	28.26	28.18	28.26	28.18
	(b) Reserves and surplus	2,342.93	1,875.93	2,372.08	1,928.55
		2,371.19	1,904.11	2,400.34	1,956.73
2	Minority interest	-	-	15.77	-
3	Non-current liabilities				
	(a) Long-term borrowings	272.79	140.80	586.27	323.26
	(b) Deferred tax liabilities (net)	67.45	81.45	67.45	81.45
	(c) Other long-term liabilities	33.99	30.00	33.99	30.00
	(c) Long-term provisions	16.29	14.59	17.61	14.59
		390.52	266.84	705.32	449.30
4	Current liabilities				
	(a) Short-term borrowings	2,144.75	1,223.40	2,289.69	1,224.53
	(b) Trade payables	2,042.72	1,510.82	2,116.28	1,518.36
	(c) Other current liabilities	224.51	200.95	305.03	262.68
	(d) Short-term provisions	132.34	117.68	132.63	117.55
		4,544.32	3,052.85	4,843.63	3,123.12
	Total - Equity and Liabilities	7,306.03	5,223.80	7,965.06	5,529.15
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	940.23	814.34	1,475.56	1,104.13
	(b) Goodwill on consolidation	-	-	347.02	-
	(b) Non-current investments	627.90	212.31	149.47	133.04
	(c) Long-term loans and advances	51.40	53.83	67.36	53.86
		1,619.53	1,080.48	2,039.41	1,291.03
2	Current assets				
	(a) Current investments	0.04	0.04	0.04	37.54
	(b) Inventories	1,855.61	1,513.12	1,921.75	1,513.85
	(c) Trade receivables	887.02	202.41	957.93	202.41
	(d) Cash and bank balances	917.85	902.05	984.72	960.53
	(e) Short-term loans and advances	2,013.38	1,087.63	2,048.60	1,085.72
	(f) Other current assets	12.60	438.07	12.61	438.07
		5,686.50	4,143.32	5,925.65	4,238.12
	Total - Assets	7,306.03	5,223.80	7,965.06	5,529.15

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Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 23 April 2012.
- 3 The Board of Directors at their meeting held on 23 April 2012 have recommended a final dividend of ₹3/- per share (300% on face value of ₹1/- share). The Board had earlier approved payment of interim dividend of ₹4 per share (400% on face value of ₹1/- share) at their meeting held on 23 January 2012.
- 4 During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 178,484 (Quarter ended 31 March 2011: 175,072) equity shares of ₹1/- each at the respective exercise price.
- 5 During the previous quarter, the Company pursuant to the approval from Securities Exchange Board of India (SEBI) for the Open Offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, acquired 1,05,00,000 (31%) equity shares of Sabero Organics Gujarat Limited (Sabero) at a price of ₹160/- per share. Further, pursuant to the Share Purchase Agreement entered into with the erstwhile promoters of Sabero, the Company completed the acquisition of 1,42,98,112 (including 18,53,659 equity shares during the current quarter) (42.22%) equity shares of Sabero. The Company along with its wholly owned subsidiary (Parry Chemicals Ltd.) holds 74.57% of the equity share capital of Sabero and effective 17 December 2011 Sabero became a subsidiary of the Company. Consequently, the Consolidated Results for the current quarter include the Results of Sabero.
- 6 Exceptional item represents Non Compete fee paid to erstwhile Indian promoters of Sabero as per the Share Purchase Agreement.
- 7 The Company has recognized subsidy income (included in the Net sales/ income from operations), as per the prevalent Nutrient Based Subsidy Policy (NBS). The subsidy income for the quarter and year ended 31 March 2012 includes ₹5.36 Crores and ₹46.12 Crores respectively (quarter and year ended 31 March 2011: ₹0.49 Crores and ₹226.52 Crores respectively) relating to earlier periods consequent to the final determination of the same by the Government. Further, in respect of the 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 estimates and the legal opinion obtained in this regard.
- 8 Consequent to the sale during the year of the remaining quantum of the Fertiliser Companies' Government of India Special Bonds and receipt of losses claimed from the Government of India in the current quarter, the company accounted for the loss of ₹10.08 Crores and ₹52.75 Crores for the quarter and year ended 31 March 2012 (₹37.18 Cr for the quarter and year ended 31 March 2011) respectively and the same is included under "Other Expenses". The provision towards mark to market loss made earlier on such bonds amounting to ₹Nil and ₹68.89 Crores for the quarter and year ended 31 March 2012 (₹68.89 Crores for the quarter and year ended 31 March 2011) respectively, has been reversed and is included under "Other Operating Income".
- 9 The Company has obtained approvals from the shareholders and the stock exchanges, for issue of one 9% Unsecured Redeemable Non-convertible Fully Paid Bonus Debentures of ₹15 each for every equity share by appropriating the General Reserve through a Scheme of Arrangement (Scheme). The Company has filed the Scheme in the Hon'ble High Court of Andhra Pradesh and is awaiting its approval.
- 10 During the previous quarter, the Members of the Company pursuant to the provisions of Section 293(1)(a) of the Companies Act, 1956 approved the transfer/assigning of the lease rights on the land located at Navi Mumbai to prospective buyers. As at 31 March 2012, the Company is in the process of identifying potential buyers.
- 11 The Consolidated Results for the quarter and year ended 31 March 2012 include audited consolidated results of Sabero Organics Gujarat Limited and its subsidiaries and the audited 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 TIFERT, as financials for the year ended 31 March 2012 are not available, un-audited financial results upto 31 December 2011 have been considered. Further in respect of CFL Mauritius Limited, Coromandel Brasil Limitada and Coromandel Getax Phosphates Pte. Ltd., un audited results have been used for preparing the consolidated results for the current quarter and year. This matter has been referred to by the Auditors in their report on the consolidated financial statements.
- 12 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.
- 13 The figures of the current quarter are the balancing figures between the audited figures of the full financial year ended 31 March 2012 and the published year to date figures upto third quarter ended 31 December 2011.
- 14 Figures of the previous quarters/period/year have been regrouped and reclassified wherever necessary to correspond with current year presentation.

Secunderabad
23 April 2012



Kapil Mehan
Managing Director