

COROMANDEL INTERNATIONAL LIMITED

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

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30 June 2012

₹ in Crores

Sl. No	Particulars	Stand-alone results				Consolidated results			
		Unaudited	Audited Refer Note 8 below	Unaudited	Audited	Unaudited	Audited Refer Note 8 below	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30 June 2012	31 March 2012	30 June 2011	31 March 2012	30 June 2012	31 March 2012	30 June 2011	31 March 2012
1	Income from operations								
	(a) Net sales/income from operations (net of excise duty)	1,745.10	2,661.73	1,790.84	9,715.26	1,842.76	2,735.64	1,790.84	9,789.18
	(b) Other operating income	7.72	10.45	5.56	108.01	11.78	14.13	5.56	112.39
	Total income from operations (net)	1,752.82	2,672.18	1,796.40	9,823.27	1,854.54	2,749.77	1,796.40	9,901.57
2	Expenses								
	a) Cost of materials consumed	1,132.74	1,558.46	1,278.67	5,860.65	1,191.74	1,604.04	1,278.67	5,906.23
	b) Purchases of stock-in-trade	128.59	84.32	108.02	1,934.91	122.78	86.02	108.02	1,936.63
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(23.64)	529.86	(95.49)	(258.87)	(18.26)	530.72	(95.49)	(258.01)
	d) Employee benefits expense	50.45	50.44	43.56	188.22	56.32	55.31	43.85	194.38
	e) Depreciation and amortisation expense	14.15	14.62	14.21	56.16	17.01	17.83	14.29	59.70
	f) Other expenses	253.64	288.78	211.26	1,037.06	291.12	316.93	211.24	1,067.90
	Total expenses	1,555.93	2,526.48	1,560.23	8,818.13	1,660.71	2,610.85	1,560.58	8,906.83
3	Profit from operations before other income, finance costs and exceptional items (1-2)	196.89	145.70	236.17	1,005.14	193.83	138.92	235.82	994.74
4	Other income	18.03	58.37	19.08	116.67	18.37	13.95	19.27	78.04
5	Profit before finance costs and exceptional items (3+4)	214.92	204.07	255.25	1,121.81	212.20	152.87	255.09	1,072.78
6	Finance costs	42.77	42.72	24.90	116.51	53.76	50.39	25.20	126.12
7	Profit after finance costs but before exceptional items (5-6)	172.15	161.35	230.35	1,005.30	158.44	102.48	229.89	946.66
8	Exceptional items	-	-	-	(35.53)	-	-	-	(35.53)
9	Profit before tax (7+8)	172.15	161.35	230.35	969.77	158.44	102.48	229.89	911.13
10	Tax expense	44.06	39.81	71.00	276.50	44.22	39.84	71.00	276.59
11	Net Profit after tax (9-10)	128.09	121.54	159.35	693.27	114.22	62.64	158.89	634.54
12	Minority interest	-	-	-	-	(0.83)	(4.25)	-	(4.25)
13	Net Profit after taxes and minority interest (11-12)	128.09	121.54	159.35	693.27	115.05	66.89	158.89	638.79
14	Paid-up equity share capital (Face value - ₹1 per equity share)	28.27	28.26	28.20	28.26	28.27	28.26	28.20	28.26
15	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	2,342.93	-	-	-	2,372.08
16	Earnings per share (of ₹1 each) (for the period - not annualised)								
	- Basic (₹)	4.53	4.30	5.65	24.57	4.07	2.37	5.64	22.64
	- Diluted (₹)	4.52	4.29	5.61	24.43	4.06	2.36	5.60	22.51
A	Particulars of Shareholding								
1	Public Shareholding								
	- Number of shares	102,100,414	101,984,374	101,404,812	101,984,374	102,100,414	101,984,374	101,404,812	101,984,374
	- Percentage of shareholding	36.118%	36.092%	35.959%	36.092%	36.118%	36.092%	35.959%	36.092%
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
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.006%	0.006%	0.005%	0.006%	0.006%	0.006%	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%	0.004%	0.004%
b)	Non-encumbered								
	-Number of shares	180,575,168	180,575,168	180,584,868	180,575,168	180,575,168	180,575,168	180,584,868	180,575,168
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.994%	99.994%	99.995%	99.994%	99.994%	99.994%	99.995%	99.994%
	-Percentage of shares (as a % of the total share capital of the Company)	63.878%	63.904%	64.037%	63.904%	63.878%	63.904%	64.037%	63.904%



	Particulars	Quarter ended 30 June 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

Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 The above results were reviewed and recommended by the Audit Committee at their meeting held on 22 July 2012 and approved by the Board of Directors at their meeting held on 23 July 2012. The Statutory Auditors have carried out a limited review of these financial results.
- 3 During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 116,040 (Quarter ended 30 June 2011: 165,482) equity shares of ₹1 each at the respective exercise price.
- 4 Net sales/ income from operations includes ₹Nil Crores (quarter ended 30 June 2011: ₹29.21 Crores) relating to earlier periods consequent to the final determination of the same by the Government. The Company has recognised subsidy income as per the prevalent Nutrient Based Subsidy Policy (NBS).
- 5 Consequent to the 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, received during the quarter, approvals from the Hon'ble High Court of Andhra Pradesh and other requisite approvals. Accordingly, the Company has fixed the book closure date from 17 July to 23 July 2012 for the issue of debentures.
- 6 The Consolidated Results for the quarter ended 30 June 2012 include consolidated results of its subsidiaries i.e. Sabero Organics Gujarat Limited (including its subsidiaries), Parry Chemicals Limited, CFL Mauritius Limited and Coromandel Brasil Limitada and, the joint venture companies i.e. Tunisian Indian Fertiliser SA (TIFERT), Coromandel Getax Phosphates Pte Limited and Coromandel SQM (India) Private Limited.
The consolidated results for the quarter include Management accounts of CFL Mauritius Limited, Coromandel Brasil Limitada and Coromandel Getax Phosphates Pte. Ltd. In respect of TIFERT, on account of the prevailing situation in that country (Tunisia) the financials for the quarters ended 31 March 2012 and 30 June 2012 are yet to be received. These matters have been referred to by the Auditors in their report for the quarter ended 30 June 2012. The audited accounts of TIFERT for the year ended 31 December 2011 were received during the quarter and accordingly adjustments for differences between Management accounts and audited accounts were incorporated in the consolidated results for the quarter ended 30 June 2012.
- 7 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.
- 8 The figures for the quarter ended 31 March 2012 are the balancing figures between the audited figures for the full financial year ended 31 March 2012 and the published year to date figures upto third quarter ended 31 December 2011.
- 9 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year presentation.

Secunderabad
23 July 2012

Kapil Mehan
Managing Director