

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 and Half year ended 30 September 2012

₹ in Crores

Sl. No	Particulars	Stand-alone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		Half year ended	Year ended		Year ended	Quarter ended		Half year ended	Year ended		
		30 September 2012	30 June 2012	30 September 2011	30 September 2012	30 September 2011	31 March 2012	30 September 2012	30 June 2012	30 September 2011	30 September 2012	30 September 2011	31 March 2012
1	Income from operations												
	(a) Net sales/income from operations (net of excise duty)	2,541.02	1,745.10	2,712.18	4,286.12	4,503.02	9,715.26	2,660.60	1,842.76	2,712.20	4,503.36	4,503.04	9,789.18
	(b) Other operating income	9.15	7.72	81.19	16.87	86.75	108.01	14.58	11.78	81.16	26.36	86.72	112.39
	Total income from operations (net)	2,550.17	1,752.82	2,793.37	4,302.99	4,589.77	9,823.27	2,675.18	1,854.54	2,793.36	4,529.72	4,589.76	9,901.57
2	Expenses												
	a) Cost of materials consumed	1,497.58	1,132.74	1,445.93	2,630.32	2,724.60	5,860.65	1,577.56	1,191.74	1,445.93	2,769.30	2,724.60	5,906.23
	b) Purchases of stock-in-trade	1,044.75	128.59	701.32	1,173.34	809.34	1,934.91	1,046.20	122.78	701.32	1,168.98	809.34	1,936.63
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(650.20)	(23.64)	(63.15)	(673.84)	(158.64)	(258.87)	(658.20)	(18.26)	(63.15)	(676.46)	(158.64)	(258.01)
	d) Employee benefits expense	52.82	50.45	47.62	103.27	91.18	188.22	59.15	56.32	48.01	115.47	91.86	194.38
	e) Depreciation and amortisation expense	14.20	14.15	13.55	28.35	27.76	56.16	17.06	17.01	13.64	34.07	27.93	59.70
	f) Other expenses	271.89	253.64	258.40	525.53	469.66	1,037.06	305.75	291.12	259.03	596.87	470.27	1,067.90
	Total expenses	2,231.04	1,555.93	2,403.67	3,786.97	3,963.90	8,818.13	2,347.52	1,660.71	2,404.78	4,008.23	3,965.36	8,906.83
3	Profit from operations before other income, finance costs and exceptional items (1-2)	319.13	196.89	389.70	516.02	625.87	1,005.14	327.66	193.83	388.58	521.49	624.40	994.74
4	Other income	19.32	18.03	18.50	37.35	37.58	116.67	21.85	18.37	23.67	40.22	42.94	78.04
5	Profit before finance costs and exceptional items (3+4)	338.45	214.92	408.20	553.37	663.45	1,121.81	349.51	212.20	412.25	561.71	667.34	1,072.78
6	Finance costs	37.80	42.77	19.38	80.57	44.28	116.51	44.74	53.76	19.84	98.50	45.04	126.12
7	Profit after finance costs but before exceptional items (5-6)	300.65	172.15	388.82	472.80	619.17	1,005.30	304.77	158.44	392.41	463.21	622.30	946.66
8	Exceptional items	-	-	-	-	-	(35.53)	-	-	-	-	-	(35.53)
9	Profit before tax (7+8)	300.65	172.15	388.82	472.80	619.17	969.77	304.77	158.44	392.41	463.21	622.30	911.13
10	Tax expense	67.00	44.06	110.00	111.06	181.00	276.50	67.09	44.22	110.03	111.31	181.03	276.59
11	Net Profit after tax (9-10)	233.65	128.09	278.82	361.74	438.17	693.27	237.68	114.22	282.38	351.90	441.27	634.54
12	Minority interest	-	-	-	-	-	-	0.80	(0.83)	-	(0.03)	-	(4.25)
13	Net Profit after taxes and minority interest (11-12)	233.65	128.09	278.82	361.74	438.17	693.27	236.88	115.05	282.38	351.93	441.27	638.79
14	Paid-up equity share capital (Face value-₹1 per equity share)	28.29	28.27	28.22	28.29	28.22	28.26	28.29	28.27	28.22	28.29	28.22	28.26
15	Paid-up debt capital (Face value - ₹15 per debenture)	424.23	-	-	424.23	-	-	424.23	-	-	424.23	-	-
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	-	-	-	-	-	2,342.93	-	-	-	-	-	2,372.08
17	Debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-
18	Earnings per share (of ₹1 each) (for the period - not annualised)												
	- Basic (₹)	8.26	4.53	9.89	12.80	15.54	24.57	8.38	4.07	10.02	12.45	15.65	22.64
	- Diluted (₹)	8.24	4.52	9.82	12.75	15.43	24.43	8.35	4.06	9.95	12.40	15.54	22.51
19	a) Debt equity ratio	-	-	-	0.33	-	-	-	-	-	-	-	-
	b) Debt service coverage ratio	-	-	-	37.09	-	-	-	-	-	-	-	-
	c) Interest service coverage ratio	-	-	-	37.09	-	-	-	-	-	-	-	-
A	Particulars of Shareholding												
1	Public Shareholding												
	- Number of shares	102,278,194	102,100,414	101,588,398	102,278,194	101,588,398	101,984,374	102,278,194	102,100,414	101,588,398	102,278,194	101,588,398	101,984,374
	- Percentage of shareholding	36.157%	36.118%	35.998%	36.157%	35.998%	36.092%	36.157%	36.118%	35.998%	36.157%	35.998%	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	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%	0.005%	0.006%	0.006%	0.006%	0.005%	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%	0.004%	0.004%	0.004%	0.004%
b)	Non-encumbered												
	-Number of shares	180,585,664	180,575,168	180,601,768	180,585,664	180,601,768	180,575,168	180,585,664	180,575,168	180,601,768	180,585,664	180,601,768	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%	99.995%	99.994%	99.994%	99.994%	99.995%	99.994%	99.995%	99.994%
	-Percentage of shares (as a % of the total share capital of the Company)	63.839%	63.878%	63.998%	63.839%	63.998%	63.904%	63.839%	63.878%	63.998%	63.839%	63.998%	63.904%



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Particulars	Quarter ended 30 September 2012
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed of during the quarter	8
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	
		Unaudited	Audited	Unaudited	Audited
		As at 30 September 2012	As at 31 March 2012	As at 30 September 2012	As at 31 March 2012
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	28.29	28.26	28.29	28.26
	(b) Reserves and surplus	2,213.10	2,342.93	2,231.64	2,372.08
		2,241.39	2,371.19	2,259.93	2,400.34
2	Minority interest	-	-	15.63	15.77
3	Non-current liabilities				
	(a) Long-term borrowings*	700.30	272.79	1,014.21	586.27
	(b) Deferred tax liabilities (net)	133.47	67.45	133.60	67.45
	(c) Other long-term liabilities	30.16	33.99	30.16	33.99
	(d) Long-term provisions	16.89	16.29	18.50	17.61
		880.82	390.52	1,196.47	705.32
4	Current liabilities				
	(a) Short-term borrowings	1,376.86	2,144.75	1,548.09	2,289.69
	(b) Trade payables	2,994.18	2,042.72	3,130.86	2,116.28
	(c) Other current liabilities	309.27	224.51	376.72	305.03
	(d) Short-term provisions	56.84	132.34	57.39	132.63
		4,737.15	4,544.32	5,113.06	4,843.63
	Total - Equity and Liabilities	7,859.36	7,306.03	8,585.09	7,965.06
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	1,075.41	940.23	1,609.69	1,475.56
	(b) Goodwill on consolidation	-	-	347.02	347.02
	(c) Non-current investments	628.47	627.90	154.89	149.47
	(d) Long-term loans and advances	39.84	51.40	59.97	67.36
		1,743.72	1,619.53	2,171.57	2,039.41
2	Current assets				
	(a) Current investments	0.04	0.04	0.04	0.04
	(b) Inventories	2,655.98	1,855.61	2,725.03	1,921.75
	(c) Trade receivables	1,312.38	887.02	1,465.89	957.93
	(d) Cash and bank balances	471.61	917.85	520.52	984.72
	(e) Short-term loans and advances	1,670.71	2,013.38	1,697.02	2,048.60
	(f) Other current assets	4.92	12.60	5.02	12.61
		6,115.64	5,686.50	6,413.52	5,925.65
	Total - Assets	7,859.36	7,306.03	8,585.09	7,965.06

*includes ₹424.23 Crores bonus debentures. Refer Note 5



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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 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22 October 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 188,276 (Quarter ended 30 September 2011: 200,486) equity shares of ₹1 each at the respective exercise price.
- 4 The Company has recognised subsidy income as per the prevalent Nutrient Based Subsidy Policy (NBS). Net sales/ income from operations for the quarter and half year ended 30 September 2012 includes ₹107.37 Crores (quarter and half year ended 30 September 2011: ₹Nil and ₹29.21 Crores respectively) relating to earlier periods comprising of freight subsidy income consequent to the final notification by the Government and subsidy income on opening inventories as at 1 April 2011 based on the communication issued by the Department of Fertilisers vide letter dated 22 August 2012 with respect to the earlier Office Memorandum dated 11 July 2011.
- 5 During the quarter, the Company has issued and allotted 282,817,658 9% Unsecured Redeemable Non-convertible Fully Paid Bonus Debentures of ₹15 each for every equity share, aggregating ₹424.23 Crores to the shareholders by appropriating the General Reserve through a Scheme of Arrangement (Scheme) approved by Hon'ble High Court of Andhra Pradesh and other relevant authorities. Further, in terms of the accounting treatment set out in the Scheme, dividend distribution tax paid on the aforesaid Debentures aggregating ₹68.82 Crores was also transferred from the General Reserve.
- 6 The Consolidated Results for the quarter and half year ended 30 September 2012 include consolidated results of its subsidiaries i.e. Sabero Organics Gujarat Limited (including its subsidiaries), Parry Chemicals Limited, Dare Investments 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 and half year ended 30 September 2012 include Management accounts of CFL Mauritius Limited, Coromandel Brasil Limitada, Dare Investments Limited and Coromandel Getax Phosphates Pte. Ltd. In respect of TIFERT, the Management accounts for the quarters ended 31 March 2012 and 30 June 2012 have been received, accounts for the quarter ended 30 September 2012 are yet to be received. These matters have been referred to by the Auditors in their report for the quarter and half year ended 30 September 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 Ratios have been computed as follows:
 - a) Debt equity ratio = Debt/ Net worth [Debt is long-term borrowings (Current and non-current portion)]
 - b) Debt service coverage ratio = Earnings before interest and tax/ (Interest expense during the period on long-term borrowings + Principal repayment for long-term borrowings during the period)
 - c) Interest service coverage ratio = Earnings before interest and tax/ Interest expense during the period on long-term borrowings
 - d) Earnings before interest and tax = Profit before tax + Interest expense during the period on long-term borrowings
- 9 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year presentation.



Secunderabad
22 October 2012


Kapil Mehan
Managing Director