

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 Nine months ended 31 December 2012

₹ in Crores

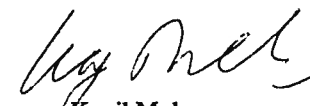
| Sl. No | Particulars | Stand-alone results | | | | | | Consolidated results | | | | | |
|--------|--|---------------------|-------------------|-------------------|------------------|------------------|-----------------|----------------------|-------------------|-------------------|------------------|------------------|-----------------|
| | | Unaudited | | | Audited | | | Unaudited | | | Audited | | |
| | | Quarter ended | | Nine months ended | | Year ended | | Quarter ended | | Nine months ended | | Year ended | |
| | | 31 December 2012 | 30 September 2012 | 31 December 2011 | 31 December 2012 | 31 December 2011 | 31 March 2012 | 31 December 2012 | 30 September 2012 | 31 December 2011 | 31 December 2012 | 31 December 2011 | 31 March 2012 |
| 1 | Income from operations | | | | | | | | | | | | |
| | (a) Net sales/income from operations (net of excise duty) | 2,293.99 | 2,541.02 | 2,550.24 | 6,580.11 | 7,053.26 | 9,715.26 | 2,400.93 | 2,660.60 | 2,550.23 | 6,904.29 | 7,053.27 | 9,789.18 |
| | (b) Other operating income | 14.95 | 9.15 | 10.74 | 31.82 | 97.83 | 108.01 | 23.54 | 14.58 | 11.47 | 49.90 | 98.53 | 112.39 |
| | Total income from operations (net) | 2,308.94 | 2,550.17 | 2,560.98 | 6,611.93 | 7,151.09 | 9,823.27 | 2,424.47 | 2,675.18 | 2,561.70 | 6,954.19 | 7,151.80 | 9,901.57 |
| 2 | Expenses | | | | | | | | | | | | |
| | a) Cost of materials consumed | 1,482.54 | 1,497.58 | 1,577.59 | 4,112.86 | 4,302.19 | 5,860.65 | 1,561.46 | 1,577.56 | 1,577.59 | 4,330.76 | 4,302.19 | 5,906.23 |
| | b) Purchases of stock-in-trade | 318.55 | 1,044.75 | 1,041.25 | 1,491.89 | 1,850.59 | 1,934.91 | 316.00 | 1,046.20 | 1,041.27 | 1,484.98 | 1,850.61 | 1,936.63 |
| | c) Changes in inventories of finished goods, work-in-process and stock-in-trade | 30.31 | (650.20) | (630.09) | (643.53) | (788.73) | (258.87) | 23.46 | (658.20) | (630.09) | (653.00) | (788.73) | (258.01) |
| | d) Employee benefits expense | 51.63 | 52.82 | 46.60 | 154.90 | 137.78 | 188.22 | 57.52 | 59.15 | 47.21 | 172.99 | 139.07 | 194.38 |
| | e) Depreciation and amortisation expense | 15.14 | 14.20 | 13.78 | 43.49 | 41.54 | 56.16 | 18.01 | 17.06 | 13.94 | 52.08 | 41.87 | 59.70 |
| | f) Other expenses | 308.19 | 271.89 | 278.62 | 833.72 | 748.28 | 1,037.06 | 337.67 | 305.75 | 280.70 | 934.54 | 750.97 | 1,067.90 |
| | Total expenses | 2,206.36 | 2,231.04 | 2,327.75 | 5,993.33 | 6,291.65 | 8,818.13 | 2,314.12 | 2,347.52 | 2,330.62 | 6,322.35 | 6,295.98 | 8,906.83 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 102.58 | 319.13 | 233.23 | 618.60 | 859.44 | 1,005.14 | 110.35 | 327.66 | 231.08 | 631.84 | 855.82 | 994.74 |
| 4 | Other income | 14.44 | 19.32 | 21.06 | 51.79 | 58.30 | 116.67 | 14.25 | 21.85 | 21.49 | 54.47 | 64.09 | 78.04 |
| 5 | Profit before finance costs and exceptional items (3+4) | 117.02 | 338.45 | 254.29 | 670.39 | 917.74 | 1,121.81 | 124.60 | 349.51 | 252.57 | 686.31 | 919.91 | 1,072.78 |
| 6 | Finance costs | 46.42 | 37.80 | 29.51 | 126.99 | 73.79 | 116.51 | 53.64 | 44.74 | 30.69 | 152.14 | 75.73 | 126.12 |
| 7 | Profit after finance costs but before exceptional items (5-6) | 70.60 | 300.65 | 224.78 | 543.40 | 843.95 | 1,005.30 | 70.96 | 304.77 | 221.88 | 534.17 | 844.18 | 946.66 |
| 8 | Exceptional items | - | - | (35.53) | - | (35.53) | (35.53) | - | - | (35.53) | - | (35.53) | - |
| 9 | Profit before tax (7+8) | 70.60 | 300.65 | 189.25 | 543.40 | 808.42 | 969.77 | 70.96 | 304.77 | 186.35 | 534.17 | 808.65 | 911.13 |
| 10 | Tax expense | 1.95 | 67.00 | 55.69 | 113.01 | 236.69 | 276.50 | 2.10 | 67.09 | 55.72 | 113.41 | 236.75 | 276.59 |
| 11 | Net Profit after tax (9-10) | 68.65 | 233.65 | 133.56 | 430.39 | 571.73 | 693.27 | 68.86 | 237.68 | 130.63 | 420.76 | 571.90 | 634.54 |
| 12 | Minority interest | - | - | - | - | - | - | 0.47 | 0.80 | - | 0.44 | - | (4.25) |
| 13 | Net Profit after taxes and minority interest (11-12) | 68.65 | 233.65 | 133.56 | 430.39 | 571.73 | 693.27 | 68.39 | 236.88 | 130.63 | 420.32 | 571.90 | 638.79 |
| 14 | Paid-up equity share capital (Face value-₹1 per equity share) | 28.29 | 28.29 | 28.24 | 28.29 | 28.24 | 28.26 | 28.29 | 28.29 | 28.24 | 28.29 | 28.24 | 28.26 |
| 15 | Paid-up debt capital (Face value - ₹15 per debenture) | 424.23 | 424.23 | - | 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 (₹) | 2.43 | 8.26 | 4.73 | 15.22 | 20.27 | 24.57 | 2.42 | 8.38 | 4.62 | 14.86 | 20.27 | 22.64 |
| | - Diluted (₹) | 2.42 | 8.24 | 4.71 | 15.17 | 20.14 | 24.43 | 2.41 | 8.35 | 4.61 | 14.82 | 20.15 | 22.51 |
| A | Particulars of Shareholding | | | | | | | | | | | | |
| 1 | Public Shareholding | | | | | | | | | | | | |
| | - Number of shares | 102,353,554 | 102,278,194 | 101,769,290 | 102,353,554 | 101,769,290 | 101,984,374 | 102,353,554 | 102,278,194 | 101,769,290 | 102,353,554 | 101,769,290 | 101,984,374 |
| | - Percentage of shareholding | 36.174% | 36.157% | 36.038% | 36.174% | 36.038% | 36.092% | 36.174% | 36.157% | 36.038% | 36.174% | 36.038% | 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% | 0.006% | 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% | 0.004% | 0.004% |
| b) | Non-encumbered | | | | | | | | | | | | |
| | -Number of shares | 180,585,664 | 180,585,664 | 180,611,768 | 180,585,664 | 180,611,768 | 180,575,168 | 180,585,664 | 180,585,664 | 180,611,768 | 180,585,664 | 180,611,768 | 180,575,168 |
| | -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% | 99.994% | 99.994% |
| | -Percentage of shares (as a % of the total share capital of the Company) | 63.822% | 63.839% | 63.958% | 63.822% | 63.958% | 63.904% | 63.822% | 63.839% | 63.958% | 63.822% | 63.958% | 63.904% |



| Particulars | Quarter ended 31 December 2012 |
|--|--------------------------------------|
| B Investor complaints | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 15 |
| Disposed of during the quarter | 15 |
| Remaining unresolved at the end of the quarter | Nil |

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24 January 2013. The Statutory Auditors have carried out a limited review of these financial results.
- During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 75,360 (Quarter ended 31 December 2011: 190,892) equity shares of ₹1 each at the respective exercise price.
- The Company has recognised subsidy income as per the prevalent Nutrient Based Subsidy Policy (NBS). Net sales/ income from operations for the quarter and nine months ended 31 December 2012 includes ₹Nil and ₹107.37 Crores respectively (quarter and nine months ended 31 December 2011: ₹11.55 Crores and ₹40.76 Crores respectively) relating to earlier periods.
- During the previous 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.
- The Consolidated Results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 upto period ended 30 September 2012 have been received and accounts for the quarter ended 31 December 2012 are yet to be received. These matters have been referred to by the Auditors in their report for the quarter and nine months ended 31 December 2012.
- 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.
- Figures of the previous quarters/period/year have been regrouped and reclassified, wherever considered necessary.


Kapil Mehan
Managing Director

Secunderabad
24 January 2013

