

**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 2013

(₹ in Crores)

Sl. No	Particulars	Stand-alone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		Year ended	Quarter ended		Year ended	Quarter ended		Year ended	Quarter ended		Year ended
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013	31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013
<b>Part I</b>													
1	<b>Income from operations</b>												
	(a) Net sales/income from operations (net of excise duty)	2,489.53	2,891.35	2,293.99	7,018.14	6,580.11	8,520.59	2,737.85	3,201.44	2,400.93	7,822.05	6,904.29	8,970.26
	(b) Other operating income	11.19	7.41	14.95	25.42	31.82	39.65	18.33	13.95	23.54	47.20	49.90	63.46
	<b>Total income from operations (net)</b>	<b>2,500.72</b>	<b>2,898.76</b>	<b>2,308.94</b>	<b>7,043.56</b>	<b>6,611.93</b>	<b>8,560.24</b>	<b>2,756.18</b>	<b>3,215.39</b>	<b>2,424.47</b>	<b>7,869.25</b>	<b>6,954.19</b>	<b>9,033.72</b>
2	<b>Expenses</b>												
	a) Cost of materials consumed	1,792.69	1,916.98	1,482.54	4,607.68	4,112.86	4,858.69	1,968.81	2,107.56	1,561.46	5,137.20	4,330.76	5,172.89
	b) Purchases of stock-in-trade	296.31	416.63	318.55	1,091.42	1,491.89	1,529.99	299.21	415.11	316.00	1,094.34	1,484.98	1,520.71
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(219.80)	(94.23)	30.31	(362.93)	(643.53)	147.20	(226.24)	(75.13)	23.46	(349.59)	(653.00)	125.37
	d) Employee benefits expense	62.05	58.33	51.63	175.19	154.90	205.02	72.78	68.00	57.52	204.10	172.99	229.76
	e) Depreciation and amortisation expense	19.71	19.95	15.14	59.17	43.49	58.54	25.21	24.92	18.01	74.38	52.08	71.11
	f) Freight and distribution expense	170.50	166.40	139.69	434.56	364.47	477.56	185.35	182.37	143.76	478.96	378.34	498.51
	g) Other expenses	190.27	171.33	168.50	540.81	469.25	607.27	237.07	219.89	193.91	678.24	556.20	718.54
	<b>Total expenses</b>	<b>2,311.73</b>	<b>2,655.39</b>	<b>2,206.36</b>	<b>6,545.90</b>	<b>5,993.33</b>	<b>7,884.27</b>	<b>2,562.19</b>	<b>2,942.72</b>	<b>2,314.12</b>	<b>7,317.63</b>	<b>6,322.35</b>	<b>8,336.89</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>188.99</b>	<b>243.37</b>	<b>102.58</b>	<b>497.66</b>	<b>618.60</b>	<b>675.97</b>	<b>193.99</b>	<b>272.67</b>	<b>110.35</b>	<b>551.62</b>	<b>631.84</b>	<b>696.83</b>
4	Other income	12.55	12.62	14.44	40.92	51.79	67.03	12.63	12.99	14.25	41.77	54.47	70.07
5	<b>Profit before finance costs and exceptional items (3+4)</b>	<b>201.54</b>	<b>255.99</b>	<b>117.02</b>	<b>538.58</b>	<b>670.39</b>	<b>743.00</b>	<b>206.62</b>	<b>285.66</b>	<b>124.60</b>	<b>593.39</b>	<b>686.31</b>	<b>766.90</b>
6	Finance costs	50.69	43.49	46.42	155.14	126.99	176.67	60.84	52.65	53.64	183.60	152.14	210.16
7	<b>Profit after finance costs but before exceptional items (5-6)</b>	<b>150.85</b>	<b>212.50</b>	<b>70.60</b>	<b>383.44</b>	<b>543.40</b>	<b>566.33</b>	<b>145.78</b>	<b>233.01</b>	<b>70.96</b>	<b>409.79</b>	<b>534.17</b>	<b>556.74</b>
8	Exceptional items (Refer Note 5)	-	(12.61)	-	(12.61)	-	-	-	(12.61)	-	(12.61)	-	-
9	<b>Profit before tax (7+8)</b>	<b>150.85</b>	<b>199.89</b>	<b>70.60</b>	<b>370.83</b>	<b>543.40</b>	<b>566.33</b>	<b>145.78</b>	<b>220.40</b>	<b>70.96</b>	<b>397.18</b>	<b>534.17</b>	<b>556.74</b>
10	Tax expense	48.77	54.56	1.95	109.07	113.01	122.34	50.21	55.91	2.10	112.64	113.41	123.09
11	<b>Net Profit after tax (9-10)</b>	<b>102.08</b>	<b>145.33</b>	<b>68.65</b>	<b>261.76</b>	<b>430.39</b>	<b>443.99</b>	<b>95.57</b>	<b>164.49</b>	<b>68.86</b>	<b>284.54</b>	<b>420.76</b>	<b>433.65</b>
12	Minority interest	-	-	-	-	-	-	1.36	4.41	0.47	8.83	0.44	1.66
13	<b>Net Profit after taxes and minority interest (11-12)</b>	<b>102.08</b>	<b>145.33</b>	<b>68.65</b>	<b>261.76</b>	<b>430.39</b>	<b>443.99</b>	<b>94.21</b>	<b>160.08</b>	<b>68.39</b>	<b>275.71</b>	<b>420.32</b>	<b>431.99</b>
14	Paid-up equity share capital (Face value ₹1 per equity share)	28.32	28.31	28.29	28.32	28.29	28.31	28.32	28.31	28.29	28.32	28.29	28.31
15	Paid-up debt capital (Face value - ₹15 per debenture)	424.23	424.23	424.23	424.23	424.23	424.23	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						2,147.30						2,168.26
17	Debenture redemption reserve						25.53						25.53
18	Earnings per share (of ₹1 each) (for the period - not annualised)												
	- Basic (₹)	3.60	5.13	2.43	9.24	15.22	15.70	3.33	5.65	2.42	9.74	14.86	15.27
	- Diluted (₹)	3.60	5.12	2.42	9.23	15.17	15.65	3.32	5.64	2.41	9.72	14.82	15.23
<b>Part II - Select information for the quarter and nine months ended 31 December 2013</b>													
A	<b>Particulars of Shareholding</b>												
1	<b>Public Shareholding</b>												
	- Number of shares	102,534,558	102,504,154	102,353,554	102,534,558	102,353,554	102,422,554	102,534,558	102,504,154	102,353,554	102,534,558	102,353,554	102,422,554
	- Percentage of shareholding	36.210%	36.203%	36.174%	36.210%	36.174%	36.184%	36.210%	36.203%	36.174%	36.210%	36.174%	36.184%
2	<b>Promoters and Promoter group Shareholding</b>												
a)	<b>Pledged/encumbered</b>												
	-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)	<b>Non-encumbered</b>												
	-Number of shares	180,625,264	180,625,264	180,585,664	180,625,264	180,585,664	180,625,264	180,625,264	180,625,264	180,585,664	180,625,264	180,585,664	180,625,264
	-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)	63.787%	63.794%	63.822%	63.787%	63.822%	63.812%	63.787%	63.794%	63.822%	63.787%	63.822%	63.812%

	Particulars	Quarter ended 31 December 2013
B	Investor complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	-

**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 2014. 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 30,404 (Quarter ended 31 December 2012: 75,360) equity shares of ₹1 each at the respective exercise price.
- The Board of Directors of the Company, its subsidiaries, Liberty Phosphate Limited (LPL) and Liberty Urvarak Limited (LUL), in their meetings held on 28 September 2013 approved a Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956 (the Scheme) for amalgamation of LPL and LUL with the Company subject to the approvals of the stock exchanges, the respective shareholders and creditors, the concerned High Courts and other regulators. Subsequently, the stock exchanges conveyed to the Company their no-objection to the Scheme and as per the proceedings of the Court convened meeting of the Company held on 10 January 2014, the Scheme has been approved by the requisite majority of the equity shareholders of the Company and unanimously by its unsecured creditors. The Company is in the process of filing the Scheme with the Hon'ble High Court of Andhra Pradesh for its approval. In respect of LPL and LUL, the Scheme is at various stages of approval from the respective shareholders/creditors and from the requisite authorities.  
  
As per the Scheme, the Appointed/ Transfer date for amalgamation is 1 April 2013 and on the Record Date to be fixed after receipt of all approvals, the public shareholders of LPL shall be issued 7 equity shares of ₹1 each in the Company for every 8 equity shares of ₹10 each held in LPL. The Company shall also issue 8% Cumulative Redeemable Preference Shares of ₹10 each to every preference shareholder of LPL on the Record Date. LUL being a wholly-owned subsidiary of the Company, no equity shares will be issued for the shareholders of LUL. The shares held by the Company in LPL and LUL shall accordingly get extinguished.
- Exceptional item represents interest demand in respect of disputed taxes relating to earlier years.
- In respect of year ended 31 March 2013, the Company had considered unaudited financial statements of TIFERT [the Tunisian Indian Fertiliser S.A. (TIFERT)] upto 31 December 2012. On receipt of audited financial statements of TIFERT in the current quarter, differences arising based on audited financials i.e. loss amounting to ₹9.92 crores has been adjusted in current period.
- The Consolidated Results for the quarter and nine months ended 31 December 2013 include consolidated results of subsidiaries - Sabero Organics Gujarat Limited, its subsidiaries and associate, consolidated results of Liberty Phosphate Limited and its subsidiary; wholly-owned subsidiaries - Liberty Urvarak Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Coromandel Brasil Limitada and, Joint venture Companies - Coromandel Getax Phosphates Pte Limited, Coromandel SQM (India) Private Limited and TIFERT upto 31 March 2013.
- During the quarter and nine months ended 31 December 2013, certain entities of the Group have hedged the risk of fluctuation in foreign currency arising from certain contracted export sales by entering into foreign currency forward contracts. In respect of such foreign currency forward contracts, those entities have applied hedge accounting principles of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" (AS 30). Accordingly, mark-to-market effect of ₹3.56 Crores on such forward contracts as on 31 December 2013 has been debited to Hedge Reserve.
- 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 to correspond with current period presentation.

Secunderabad  
24 January 2014



**Kapil Mehan**  
Managing Director

