

October 22, 2012

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir

We enclose the statement of Unaudited Financial Results of the Company for the quarter ended September 30, 2012 approved by the Board and signed by the Managing Director at a meeting of the Board of Directors held today (22.10.2012).

Also enclosed is the copy of the Limited Review Report of the Auditors.

Thanking you

Yours faithfully
For Coromandel International Limited



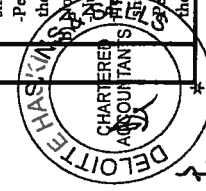
M R Rajaram
Company Secretary

/krp

WOKUMANDEL IN I EKNAIIONAL 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	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		30 September 2012	30 June 2012	30 September 2011	30 September 2012	30 September 2011	31 March 2012	30 September 2012	30 September 2011	30 September 2011	30 September 2011	30 September 2011	31 March 2012
1	Income from operations	2,541.02	1,745.10	2,712.18	4,286.12	4,503.02	9,715.26	2,712.20	2,712.20	4,503.36	4,503.04	9,789.18	
	(a) Net sales/income from operations (net of excise duty)	9.15	7.72	81.19	16.87	86.75	108.01	81.16	81.16	26.36	86.72	112.39	
	(b) Other operating income	2,550.17	1,752.82	2,793.57	4,302.99	4,589.77	9,823.27	2,793.36	2,793.36	4,529.72	4,589.76	9,901.57	
2	Total income from operations (net of expenses)	1,497.58	1,132.74	1,445.93	2,650.32	2,724.60	5,860.65	1,445.93	1,445.93	2,769.30	2,724.60	5,906.23	
	(a) Cost of materials consumed	1,044.75	128.59	701.32	1,173.34	809.34	1,934.91	701.32	701.32	1,168.98	809.34	1,936.63	
	(b) Purchases of stock-in-trade	(650.20)	(23.64)	(63.15)	(673.84)	(158.64)	(258.87)	(63.15)	(63.15)	(676.46)	(158.64)	(258.01)	
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	52.82	50.45	47.62	103.27	91.18	188.22	48.01	48.01	115.47	91.86	194.38	
	(d) Employee benefits expense	14.20	14.15	13.55	28.35	27.76	56.16	13.64	13.64	34.07	27.93	59.70	
	(e) Depreciation and amortisation expense	271.89	253.64	258.40	525.53	469.66	1,037.06	259.03	259.03	596.87	470.27	1,067.90	
	(f) Other expenses	2,231.04	1,555.93	2,403.67	3,786.97	3,963.90	8,818.13	2,404.78	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	388.58	388.58	521.49	624.40	994.74	
4	Other income	19.32	18.03	18.50	37.35	37.58	116.67	23.67	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	412.25	412.25	561.71	667.34	1,072.78	
6	Finance costs	37.80	42.77	19.38	80.57	44.28	116.51	19.84	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	392.41	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	392.41	392.41	463.21	622.30	911.13	
10	Tax expense	67.00	44.06	110.00	111.06	181.00	276.50	110.03	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	282.38	282.38	351.90	441.27	634.54	
12	Minority interest	-	-	-	-	-	0.80	-	-	(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	282.38	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	28.22	28.22	28.29	28.22	28.26	
15	Paid-up debt capital (Face value - ₹15 per debenture)	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	Debit redemption reserve	-	-	-	-	-	-	-	-	-	-	-	
18	Earnings per share (of ₹1 each) (for the period - not annualised)	8.26	4.53	9.89	12.80	15.54	24.57	10.02	10.02	12.45	15.65	22.64	
	- Basic (₹)	8.24	4.52	9.82	12.75	15.43	24.43	9.95	9.95	12.40	15.54	22.51	
	- Diluted (₹)	-	-	-	0.33	-	-	-	-	-	-	-	
19	Debt service coverage ratio	-	-	-	37.09	-	-	-	-	-	-	-	
	a) Debt service coverage ratio	-	-	-	37.09	-	-	-	-	-	-	-	
	b) Interest service coverage ratio	-	-	-	37.09	-	-	-	-	-	-	-	
A	Particulars of Shareholding	102,278,194	102,100,414	101,588,398	102,278,194	101,588,398	101,984,374	101,588,398	101,588,398	102,278,194	101,588,398	101,984,374	
1	Public Shareholding	36.157%	36.118%	35.998%	36.157%	35.998%	36.092%	35.998%	35.998%	36.157%	35.998%	36.092%	
2	Promoters and Promoter group Shareholding	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
	a) Pledged/encumbered	0.006%	0.006%	0.005%	0.006%	0.005%	0.006%	0.005%	0.005%	0.006%	0.005%	0.006%	
	- Number of shares	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	180,585,664	180,575,168	180,601,768	180,585,664	180,601,768	180,575,168	180,601,768	180,585,664	180,601,768	180,575,168	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%	99.995%	99.994%	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%	63.998%	63.998%	63.839%	63.998%	63.904%	



10/11

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

SL No	Particulars	Standalone		Consolidated	
		Unaudited As at 30 September 2012	Audited As at 31 March 2012	Unaudited As at 30 September 2012	Audited As at 31 March 2012
A	EQUITY AND LIABILITIES				
1	Shareholders' funds	28.29	28.26	28.29	28.26
	(a) Share capital	2,213.10	2,342.93	2,231.64	2,372.08
	(b) Reserves and surplus	2,241.39	2,371.19	2,259.93	2,400.34
2	Minority interest	-	-	15.63	15.77
3	Non-current liabilities	700.30	272.79	1,014.21	586.27
	(a) Long-term borrowings*	133.47	67.45	133.60	67.45
	(b) Deferred tax liabilities (net)	30.16	33.99	30.16	33.99
	(c) Other long-term liabilities	16.89	16.29	18.50	17.61
	(d) Long-term provisions	880.82	390.52	1,196.47	705.32
4	Current liabilities	1,376.86	2,144.75	1,548.09	2,289.69
	(a) Short-term borrowings	2,994.18	2,042.72	3,130.86	2,116.28
	(b) Trade payables	309.27	224.51	376.72	305.03
	(c) Other current liabilities	56.84	132.34	57.39	132.63
	(d) Short-term provisions	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	1,075.41	940.23	1,609.69	1,475.56
	(a) Fixed assets	628.47	627.90	347.02	347.02
	(b) Goodwill on consolidation	39.84	51.40	154.89	149.47
	(c) Non-current investments	1,743.72	1,619.53	59.97	67.36
	(d) Long-term loans and advances	0.04	0.04	0.04	0.04
2	Current assets	2,655.98	1,855.61	2,725.03	1,921.75
	(a) Current investments	1,312.38	887.02	1,465.89	957.93
	(b) Inventories	471.61	917.85	520.52	984.72
	(c) Trade receivables	1,670.71	2,013.38	1,697.02	2,048.60
	(d) Cash and bank balances	4.92	12.60	5.02	12.61
	(e) Short-term loans and advances	6,115.64	5,686.50	6,413.52	5,925.65
	(f) Other current assets	7,859.36	7,306.03	8,585.09	7,965.06
	Total - Assets	7,859.36	7,306.03	8,585.09	7,965.06

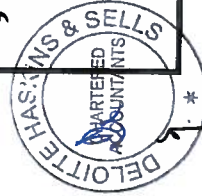
*includes ₹424.23 Crores bonus debentures. Refer Note 5



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 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.



Kapil Mehan

Kapil Mehan
Managing Director

Secunderabad
22 October 2012

**AUDITORS' REPORT TO
THE BOARD OF DIRECTORS OF
COROMANDEL INTERNATIONAL LIMITED**

1. We have reviewed the Unaudited Standalone Financial results of Coromandel International Limited ("the Company") and the Unaudited Consolidated Financial results of the Company, its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter ended and half year ended 30 September 2012 presented in the accompanying "Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2012" ("the Statement").

The Statement includes the results and financial information of the following entities:

Subsidiaries: (a) Sabero Organics Gujarat Limited (including its subsidiaries); (b) Parry Chemicals Limited and its subsidiary; (c) CFL Mauritius Limited, Mauritius and (d) Coromandel Brasil Limitada, LLP, Brazil.

Jointly Controlled Entities: (a) Tunisian Indian Fertilisers SA. (TIFERT), Tunisia; (b) Coromandel Getax Phosphates Pte. Limited, Singapore and (c) Coromandel SQM (India) Private Limited.

2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an opinion.
4. (i) The Statement reflects (a) the Group's share of Revenue of ₹ 125.22 Crores and ₹ 230.54 Crores for the quarter and half year ended 30 September 2012, respectively; (b) Profit after Taxes of ₹ 4.13 Crores and ₹ 2.33 Crores for the quarter and half year ended 30 September 2012, respectively and (c) total assets (net) of ₹ 484.54 Crores as at 30 September 2012 relating to certain subsidiaries whose financial results and other financial information have been reviewed by other auditors.

4
2

- (ii) The Statement reflects (a) the Group's share of Revenue of ₹ 1.04 Crores for the quarter and half year ended 30 September 2012; (b) Profit after Taxes of ₹ 0.33 Crores and ₹ 0.80 Crores for the quarter and half year ended 30 September 2012, respectively and (c) total assets (net) of ₹ 14.51 Crores as at 30 September 2012 relating to a jointly controlled entity whose financial results and other financial information have been reviewed by an other auditor.
- (iii) The Statement reflects the Group's share of (Loss) after taxes of ₹ (10.13) Crores representing adjustment for differences between management accounts and audited accounts for the year ended 31 December 2011 of a jointly controlled entity audited by an other auditor.

The reports of those auditors have been furnished to us and our report in so far as it relates to the amounts included in respect of the subsidiaries and jointly controlled entities is based solely on the reports of those auditors.

- 5. (i) The Statement reflects (a) the Group's share of Revenue of ₹ 2.64 Crores for the quarter and half year ended 30 September 2012; (b) Profit after taxes of ₹ 0.39 Crores and (Loss) after Taxes of ₹ (0.23) Crores for the quarter and half year ended 30 September 2012, respectively and (c) total assets (net) of ₹ 525.87 Crores as at 30 September 2012 relating to 3 subsidiaries and 2 jointly controlled entities which are based on management accounts.
 - (ii) The financial results of a jointly controlled entity are not available for the quarter ended 30 September 2012 hence not considered the same for the purposes of consolidation.
6. Based on our review conducted as stated in para 3 above, and read with our comments in para 4 above and subject to our comments in para 5 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7.

21

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars of the Company.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 0080726)



Ganesh Balakrishnan
Partner
(Membership No. 201193)

SECUNDERABAD, 22 October 2012

5
T