

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

1. We have reviewed the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of **Coromandel International Limited** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the loss of its associate for the Quarter ended 30 June 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. This 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the 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 audit opinion.
3. The Statement includes the results of the following entities:

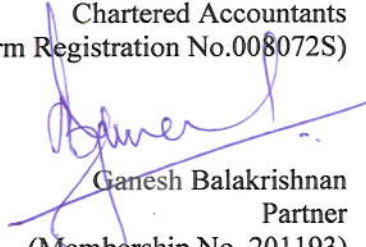
Subsidiaries: (a) Sabero Organics Gujarat Limited (including its subsidiaries and associate); (b) Liberty Phosphate Limited (including its subsidiary); (c) Liberty Urvarak Limited; (d) Parry Chemicals Limited; (e) Dare Investments Limited (f) CFL Mauritius Limited, Mauritius and (g) Coromandel Brasil Limitada, LLP, Brazil.

Jointly Controlled Entities: (a) Coromandel Getax Phosphates Pte Limited, Singapore and (b) Coromandel SQM (India) Private Limited.
4. We did not review the interim financial statements/information/results of four subsidiaries and a jointly controlled entity included in the consolidated financial results, whose interim financial statements/information/results reflect total revenues of ₹ 237.61 Crores and ₹ 5.05 Crores for the Quarter ended 30 June 2013, respectively, and total profit after tax of ₹ 11.24 Crores and total loss after tax of ₹ 0.07 Crores for the Quarter ended 30 June 2013, respectively, as considered in the consolidated financial results. These interim financial statements/information/results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity is based solely on the reports of the other auditors.
5. The financial statements/information/results of a jointly controlled entity for the quarter ended 31 March 2013 are not available and hence not considered the same for purposes of consolidation. The unaudited financial statements/information/results of the above entity were considered for consolidation upto 31 December 2012. Any differences arising based on audited financials will be adjusted in subsequent period.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, based on the consideration of the unreviewed financial statements/ information/ results of subsidiaries, a jointly controlled entity and an associate referred to in paragraph 7 below and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying 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. The consolidated financial results includes the interim financial statements/information /results of nine subsidiaries and a jointly controlled entity which have not been reviewed by their auditors, whose interim financial statements/information/results reflect total revenue of ₹ 12.50 Crores and ₹ Nil for the Quarter ended 30 June 2013, respectively, and total loss after tax of ₹ 0.75 Crores and ₹ 0.29 Crores for the Quarter ended 30 June 2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.003 Crores for the Quarter ended 30 June 2013, as considered in the consolidated financial results, in respect of an associate, based on their interim financial statements/information/results which have not been reviewed by their auditors. These interim financial statements/information/ results have been certified by the Management of the Company and our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such certified interim financial statements/information/results. Any adjustment to these interim financial statements/information/results could have consequential effects on the attached Statement. However, the size of these entities in the context of the Group is not material. Our report is not qualified in respect of this matter
8. 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 investor complaints disclosed in Part II - Select Information for the Quarter ended 30 June 2013 of the Statement, from the details furnished by the Registrars of the Company.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No.008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Secunderabad, 23 July 2013