

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	Standalone results					Consolidated results				
		Unaudited			Audited	Year ended	Unaudited			Audited	Year ended
		Quarter ended	31 December	31 December			Quarter ended	31 December	31 December		
		30 September	31 December	31 December	31 March	31 March	30 September	31 December	31 December	31 March	31 March
		2013	2012	2013	2013	2013	2013	2012	2013	2012	2013
Part I											
1	Income from operations	2,480.53	2,293.99	7,018.14	8,520.59	8,520.59	3,201.44	2,400.93	7,822.05	6,904.29	8,970.26
	(a) Net sales/income from operations (net of excise duty)	11.19	7.41	25.42	31.82	31.82	18.33	23.54	47.20	49.90	63.46
	(b) Other operating income	2,500.72	2,998.76	7,043.56	8,560.24	8,560.24	3,215.39	2,424.47	7,869.25	6,954.39	9,033.72
2	Total income from operations (net)	1,792.69	1,482.54	4,607.68	4,112.86	4,112.86	2,107.56	1,561.46	5,137.20	4,330.76	5,172.89
	(a) Cost of materials consumed	296.31	318.55	1,091.42	1,491.89	1,491.89	415.11	316.00	1,094.34	1,484.98	1,520.71
	(b) Purchases of stock-in-trade	(219.80)	(94.23)	(362.93)	(643.53)	(643.53)	(75.13)	23.46	(349.59)	(653.00)	125.37
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	62.05	58.33	175.19	154.90	205.02	68.00	57.52	204.10	172.99	229.76
	(d) Employee benefits expense	19.71	19.95	59.17	43.49	58.54	25.21	24.92	74.38	52.08	71.11
	(e) Depreciation and amortisation expense	170.50	139.69	434.56	364.47	477.56	182.37	143.76	478.96	378.34	498.51
	(f) Freight and distribution expense	190.27	171.33	540.81	469.25	607.27	219.89	193.91	678.24	556.20	718.54
	(g) Other expenses	2,311.73	2,206.36	6,545.90	5,993.33	7,884.27	2,942.72	2,314.12	7,317.63	6,322.35	8,336.89
3	Total expenses	188.99	243.37	497.66	618.60	675.97	272.67	110.35	551.62	631.84	696.83
4	Profit from operations before other income, finance costs and exceptional items (1-2)	12.55	14.44	40.92	51.79	67.03	12.99	14.25	41.77	54.47	70.07
5	Profit before finance costs and exceptional items (3+4)	201.54	255.99	538.88	670.39	743.00	285.66	124.60	593.39	686.31	766.90
6	Finance costs	50.69	43.49	155.14	126.99	176.67	60.84	53.64	183.60	152.14	210.16
7	Profit after finance costs but before exceptional items (5-6)	150.85	212.50	383.44	543.40	566.33	233.01	70.96	409.79	534.17	556.74
8	Exceptional items (Refer Note 5)	-	(12.61)	(2.63)	-	-	(12.61)	-	(12.61)	-	-
9	Profit before tax (7+8)	150.85	199.89	370.81	543.40	566.33	220.40	70.96	397.18	534.17	556.74
10	Tax expense	48.77	54.56	109.07	113.01	122.34	55.91	2.10	112.64	113.41	123.09
11	Net Profit after tax (9-10)	102.08	145.33	261.76	430.39	443.99	164.49	68.86	284.54	420.76	433.65
12	Minority interest	-	-	-	-	-	1.36	4.41	8.83	0.44	1.66
13	Net Profit after taxes and minority interest (11-12)	102.08	145.33	261.76	430.39	443.99	163.13	64.45	275.71	420.32	431.99
14	Paid-up equity share capital (Face value ₹1 per equity share)	28.32	28.31	28.32	28.31	28.31	28.32	28.32	28.32	28.32	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
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-
17	Debiture redemption reserve	-	-	-	-	-	-	-	-	-	-
18	Earnings per share (of ₹1 each) for the period - not annualised	3.60	5.13	9.24	15.22	15.70	5.65	2.42	9.74	14.86	15.27
	- Basic (₹)	3.60	5.12	9.23	15.17	15.65	5.64	2.41	9.72	14.82	15.23
	- Diluted (₹)										
Part II - Select information for the quarter and nine months ended 31 December 2013											
A	Particulars of Shareholding										
1	- Number of shares	102,534,558	102,504,154	102,534,558	102,534,554	102,422,554	102,534,558	102,534,554	102,534,558	102,534,554	102,422,554
	- Percentage of shareholding	36.210%	36.203%	36.210%	36.174%	36.184%	36.210%	36.174%	36.210%	36.174%	36.184%
2	Promoters and Promoter group Shareholding										
	- Number of shares	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%
	- 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%
	- Non-encumbered										
	- Number of shares	180,625,264	180,625,264	180,625,264	180,585,664	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%
	- Percentage of shares (as a % of the total share capital of the Company)	63.787%	63.794%	63.787%	63.822%	63.812%	63.787%	63.794%	63.787%	63.822%	63.812%

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

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 Pvt 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



**INDEPENDENT AUDITORS' REVIEW 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 profit/(loss) of its associates for the Quarter and Nine Months ended 31 December 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 7 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 misstatement. 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; (b) Coromandel SQM (India) Private Limited and (c) Tunisian Indian Fertilisers SA (TIFERT) upto March 31, 2013.
 4. (i) We did not review the interim financial statements /information / results of five subsidiaries and two jointly controlled entities included in the consolidated financial results, whose interim financial statements/information/results reflect total revenues of ₹ 237.89 Crores and ₹ 775.62 Crores for the Quarter and Nine Months ended 31 December 2013, respectively, and total profit after tax of ₹ 3.75 Crores and ₹ 34.14 Crores for the Quarter and Nine Months ended 31 December 2013, respectively, as considered in the consolidated financial results.

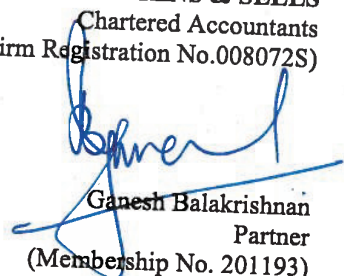
(ii) The Statement reflects the Group's share of Revenue of ₹ 0.02 Crores and (Loss) after Taxes of ₹ (9.92) Crores representing adjustment for differences between Management accounts and audited accounts for the year ended December 31, 2012 of a jointly controlled entity audited by an other auditor. This amount has been included in the consolidated unaudited financial results of the Company during the quarter ended December 31, 2013.
- 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 two jointly controlled entities are based solely on the reports of the other auditors.

Deloitte Haskins & Sells

5. 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.
6. The consolidated financial results includes the interim financial statements /information /results of eight subsidiaries and a jointly controlled entity which have not been reviewed by their auditors, whose interim financial statements /information /results reflect total revenue of ₹ 19.12 Crores and ₹ 59.68 Crores for the Quarter and Nine months ended 31 December 2013, respectively, and total (loss) after tax of ₹ (0.27) Crores and ₹ (1.39) Crores for the Quarter and Nine months ended 31 December 2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit/(loss) after tax of ₹ 0.0001 Crores and ₹ (0.007) Crores for the Quarter and Nine months ended 31 December 2013, respectively, 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.
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 investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended 31 December 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, 24 January 2014