

November 01, 2014

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

Dear Sirs,

Scrip Code: COROMANDEL

We wish to inform you that the Board of Directors of the Company at their meeting held on November 01, 2014 have, inter alia, considered and approved Un-audited Financial Results of the Company for the quarter ended 30th September, 2014.

A copy of the aforesaid Un-audited Financial Results as approved by the Board and copy of Independent Auditors Report on Limited Review by our Statutory Auditors M/s Deloitte Haskins & Sells in respect of said results duly taken on record by the Board, is enclosed for your records.

Thanking you,

Yours faithfully,
For Coromandel International Limited



P Varadarajan
Vice President – Legal &
Company Secretary

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COROMANDEL INTERNATIONAL LIMITED

Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half year ended 30 September 2014

Sl. No.		Particulars	Standalone results						Consolidated results						(₹ in Crores)
			Unaudited			Audited	Unaudited			Audited					
			Quarter ended	Half year ended	Year ended		Quarter ended	Half year ended	Year ended						
		30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	31 March 2014	30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	Year ended 31 March 2014		
Part I															
1	Income from operations (a) Net sales/income from operations (net of excise duty) (b) Other operating income Total income from operations (net)														
2	Expenses a) Cost of materials consumed b) Purchases of stock-in-trade c) Changes in inventories of finished goods, work-in-process and stock-in-trade d) Employee benefits expense e) Depreciation and amortisation expense f) Freight and distribution expense g) Other expenses Total expenses														
3	Profit from operations before other income, finance costs and exceptional items (1-2)														
4	Other income														
5	Profit before finance costs and exceptional items (3+4)														
6	Finance costs														
7	Profit after finance costs but before exceptional items (5-6)														
8	Exceptional items (Refer Note 5)														
9	Profit before tax (7+8)														
10	Tax expense														
11	Net Profit after tax (9-10)														
12	Minority interest														
13	Net Profit after taxes and minority interest (11-12)														
14	Paid-up equity share capital (face value ₹1 per equity share)														
15	Paid-up debt capital (face value - ₹15 per debenture)														
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year														
17	Earnings per share (of ₹1 each) (for the period - not annualised) - Basic (₹) - Diluted (₹)														
18	a) Debt equity ratio b) Debt service coverage ratio c) Interest service coverage ratio														
Part II - Select information for the quarter and half year ended 30 September 2014															
A	Particulars of Shareholding														
1	Public Shareholding														
2	- Number of shares - Percentage of shareholding Promoters and Promoter group Shareholding														
	a) Pledged/encumbered														
	-Number of shares														
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)														
	-Percentage of shares (as a % of the total share capital of the Company)														
	b) Non-encumbered														
	-Number of shares														
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)														
	-Percentage of shares (as a % of the total share capital of the Company)														



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Particulars	Quarter ended 30 September 2014
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	-

Standalone and Consolidated Statement of Assets and Liabilities

SL No	Particulars	(₹ in Crores)			
		Standalone		Consolidated	
		Unaudited As at 30 September 2014	Audited As at 31 March 2014	Unaudited As at 30 September 2014	Audited As at 31 March 2014
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	28.58	28.32	28.58	28.32
(b)	Share capital suspense*	-	0.26	-	0.26
(c)	Reserves and surplus	2,393.58	2,204.74	2,463.09	2,252.64
		2,422.16	2,233.32	2,491.67	2,281.22
2	Minority interest	-	-	30.79	25.38
3	Non-current liabilities				
(a)	Long-term borrowings	214.14	231.32	238.83	266.85
(b)	Deferred tax liabilities (net)	175.38	186.86	185.93	188.96
(c)	Other long-term liabilities	30.01	30.09	30.01	30.09
(d)	Long-term provisions	15.87	17.11	16.29	17.24
		435.40	465.38	471.06	503.14
4	Current liabilities				
(a)	Short-term borrowings	1,682.16	1,161.74	1,953.79	1,404.29
(b)	Trade payables	2,656.53	2,572.42	2,850.46	2,708.10
(c)	Other current liabilities	416.30	454.88	445.89	507.13
(d)	Short-term provisions	20.32	174.59	22.03	175.50
		4,775.31	4,363.63	5,272.17	4,795.02
	Total - Equity and Liabilities	7,632.87	7,062.33	8,265.69	7,604.76
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	1,211.67	1,238.03	1,431.46	1,460.16
(b)	Goodwill on consolidation	-	-	348.29	348.29
(c)	Non-current investments	749.75	743.83	347.53	341.58
(d)	Long-term loans and advances	56.75	57.68	81.23	77.68
		2,018.17	2,039.54	2,208.51	2,227.71
2	Current assets				
(a)	Current investments	0.18	0.18	0.19	0.19
(b)	Inventories	2,693.35	1,671.40	2,204.96	1,752.88
(c)	Trade receivables	1,493.65	1,294.14	1,740.97	1,483.45
(d)	Cash and bank balances	290.91	457.03	310.69	472.16
(e)	Short-term loans and advances	1,727.91	1,586.05	1,791.28	1,654.20
(f)	Other current assets	8.70	13.99	9.09	14.17
		5,614.70	5,022.79	6,057.18	5,377.05
	Total - Assets	7,632.87	7,062.33	8,265.69	7,604.76

*Refer Note 3(b) below



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 1 November 2014. The Statutory Auditors have carried out a limited review of these financial results.
- 3 (a) During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 35,018 (Quarter ended 30 September 2013: 81,600) equity shares of ₹1 each at the respective exercise price.
(b) Pursuant to the Amalgamation of Liberty Phosphate Limited (LPL) and Liberty Urvarak Limited (LUL), the Company has allotted 25,74,193 equity shares of ₹1 each of the Company to the public shareholders of LPL. LUL being a wholly-owned subsidiary of the Company, no equity shares were issued to the shareholders of LUL. The shares held by the Company in LPL and LUL have accordingly been extinguished.
- 4 Update on Amalgamation of Sabero Organics Gujarat Limited (Sabero) with the Company: The Petition filed by the Company has been approved by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh. In respect of petition filed by Sabero sanction of the Hon'ble High Court of Judicature of Gujarat is awaited.
As per the Scheme, the Appointed/ Transfer date for amalgamation is 1 April 2014 and on the Record Date to be fixed after receipt of all approvals, the shareholders of Sabero shall be issued 5 equity shares of ₹1 each in the Company for every 8 equity shares of ₹10 each held in Sabero. The shares held by the Company in Sabero shall accordingly get extinguished.
- 5 Exceptional item of the previous period/year represents interest demand in respect of disputed taxes relating to earlier years.
- 6 On 12 October 2014, the "Hudhud" cyclone hit Vishakapatnam and impacted the Company's manufacturing unit causing certain damages/stoppages of operations related to that Unit. The Company has adequate insurance coverage under the Industrial All Risks Insurance Policy and will be lodging the claim.
- 7 Pursuant to the joint venture agreement entered into by the Company with Yanmar Co. Ltd and Mitsui & Co. (Asia Pacific) Pte. Ltd, a joint venture Company Yanmar Coromandel Agrisolutions Private Limited (Yanmar India), was incorporated (on 14 July 2014) to engage in the business of manufacture, sales and after-sales service of agricultural machinery. In terms of the aforesaid agreement, capital contributions have been made into Yanmar India in the current quarter.
- 8 The Consolidated Results for the quarter and half year ended 30 September 2014 include consolidated results of subsidiaries - Sabero Organics Gujarat Limited, its subsidiaries and associate, results of wholly-owned subsidiaries - Liberty Pesticides and Fertilisers 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 Yanmar Coromandel Agrisolutions Private Limited.
- 9 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.
- 10 Figures of the previous quarters/year have been regrouped and reclassified wherever considered necessary to correspond with current quarter presentation.



Kapil Mehan

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 loss of its associate for the Quarter and Half year ended 30 September 2014 ("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 Pesticides and Fertilisers Limited; (c) Parry Chemicals Limited; (d) Dare Investments Limited; (e) CFL Mauritius Limited, Mauritius, and (f) Coromandel Brasil Limitada, LLP, Brazil.

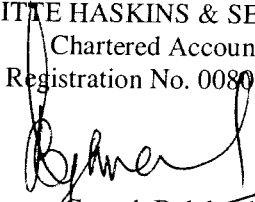
Jointly Controlled Entities: (a) Coromandel Getax Phosphates Pte Ltd, Singapore; (b) Coromandel SQM (India) Private Limited, and (c) Yanmar Coromandel Agrisolutions Private Limited (w.e.f. 14 July 2014).
4. We did not review the interim financial statements/ information/ results of two subsidiaries and one jointly controlled entity included in the consolidated financial results, whose interim financial statements/ information/ results reflect total assets of ₹ 32.90 Crores as at 30 September 2014, total revenues of ₹ 3.34 Crores and ₹ 6.22 Crores for the Quarter and Half year ended 30 September 2014, respectively, and total profit after tax of ₹ 0.47 Crores and ₹ 0.84 Crores for the Quarter and Half year ended 30 September 2014, 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 jointly controlled entity, is based solely on the reports of the other auditors.

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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 and having regard to our comments in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 two jointly controlled entities which have not been reviewed by their auditors, whose interim financial statements/ information/ results reflect total assets of ₹ 186.49 Crores as at 30 September 2014, total revenue of ₹ 0.56 Crores and ₹ 0.56 Crores for the Quarter and Half year ended 30 September 2014, respectively, and total loss after tax of ₹ 0.71 Crores and ₹ 1.52 Crores for the Quarter and Half year ended 30 September 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of ₹ 0.003 Crores and ₹ 0.006 Crores for the Quarter and Half year ended 30 September 2014, respectively, as considered in the consolidated financial results, in respect of an associate, based on its interim financial statement/ information/ results which have not been reviewed by its 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half year ended 30 September 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Secunderabad, ^{sr} November 2014