

January 23, 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 Sirs

Sub: **Board Meeting**

We enclose the statement of Unaudited Financial Results of the Company for the quarter ended December 31, 2011 approved by the Board and signed by the Managing Director at a meeting of the Board of Directors held today (23/01/2012).

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

This is for your information and records please.

Thanking you.

Yours faithfully
for Coromandel International Limited



M R Rajaram
Company Secretary

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COROMANDEL INTERNATIONAL LIMITED
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003 A.P
Unaudited Financial Results for the Quarter and Nine months ended December 31, 2011

Sl. No	Particulars	Stand-alone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		December 31, 2010	Nine months ended		March 31, 2011	Quarter ended		December 31, 2010	Nine months ended		March 31, 2011
		December 31, 2011	September 30, 2011		December 31, 2011	December 31, 2010		December 31, 2011	September 30, 2011		December 31, 2011	December 31, 2010	
1	(a) Net sales/Income from operations	2,550.09	2,711.44	2,047.07	7,051.64	6,353.20	7,527.95	2,550.08	2,711.46	2,043.25	7,051.65	6,349.38	7,527.95
	(b) Other operating income (Refer Note 8)	10.47	81.53	14.17	97.56	34.22	108.43	11.20	81.50	13.73	98.26	33.78	108.46
	Total	2,560.56	2,792.97	2,061.24	7,149.20	6,387.42	7,636.38	2,561.28	2,792.96	2,056.98	7,149.91	6,383.16	7,636.41
2	Expenditure												
	a) (Increase)/Decrease in stock in trade and work in progress	(630.09)	(63.15)	(37.42)	(788.73)	(178.64)	(219.97)	(630.09)	(63.15)	(33.67)	(788.73)	(173.32)	(219.97)
	b) Consumption of raw materials	1,588.19	1,428.32	1,326.21	4,296.85	3,951.67	4,934.10	1,588.19	1,428.32	1,328.93	4,296.85	3,963.82	4,934.10
	c) Purchase of traded goods	1,057.70	708.27	303.05	1,873.68	929.65	891.21	1,057.72	708.27	290.50	1,873.70	903.32	891.21
	d) Employee costs	52.90	52.88	47.04	154.49	136.21	181.72	53.51	53.27	47.28	155.78	136.98	182.90
	e) Depreciation	13.78	13.55	16.14	41.54	46.88	61.74	13.94	13.64	16.28	41.87	47.30	62.07
	f) Other expenditure (Refer Note 8)	244.81	264.00	187.54	713.39	592.73	794.66	246.89	264.63	188.84	716.08	597.06	794.67
	Total	2,327.29	2,403.87	1,842.56	6,291.22	5,478.50	6,643.46	2,330.16	2,404.98	1,838.16	6,295.55	5,473.16	6,644.98
3	Profit from operations before Other Income, Interest and Exceptional items (1-2)	233.27	389.10	218.68	857.98	908.92	992.92	231.12	387.98	218.82	854.36	908.00	991.43
4	Other Income	20.72	18.50	18.79	58.30	60.20	79.76	21.15	23.67	19.36	63.91	63.91	81.11
5	Profit before Interest and Exceptional items (3+4)	253.99	407.60	237.47	916.28	969.12	1,072.68	252.27	411.65	238.18	918.45	971.91	1,072.54
6	Interest	29.21	18.78	21.18	72.33	62.28	84.22	30.39	19.24	21.82	74.27	64.19	86.82
7	Profit after Interest but before Exceptional Items (5-6)	224.78	388.82	216.29	843.95	906.84	988.46	221.88	392.41	216.36	844.18	907.72	985.72
8	Exceptional items (Refer Note 6)	(35.53)	-	-	(35.53)	-	-	(35.53)	-	-	(35.53)	-	-
9	Profit (+) / (Loss) (-) before tax (7+8)	189.25	388.82	216.29	808.42	906.84	988.46	186.35	392.41	216.36	808.65	907.72	985.72
10	Tax expense	55.69	110.00	66.00	236.69	285.00	294.00	55.72	110.03	65.91	236.75	285.04	292.05
11	Net Profit (+) / (Loss) (-) after tax (9-10)	133.56	278.82	150.29	571.73	621.84	694.46	130.63	282.38	150.45	571.90	622.68	693.67
12	Paid-up equity share capital	28.24	28.22	28.17	28.24	28.17	28.18	28.24	28.22	28.17	28.24	28.17	28.18
13	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						1,875.93						1,928.56
14	Earnings per share												
	(for the period - not annualised)												
	- Basic (Rupees)	4.73	9.89	5.34	20.27	22.12	24.69	4.62	10.02	5.34	20.27	22.15	24.66
	- Diluted (Rupees)	4.71	9.82	5.29	20.14	21.91	24.46	4.61	9.95	5.30	20.15	21.93	24.44
15	Public Shareholding												
	- Number of shares	101,769,290	101,588,398	101,072,262	101,769,290	101,072,262	101,256,330	101,769,290	101,588,398	101,072,262	101,769,290	101,072,262	101,256,330
	- Percentage of shareholding	36.038%	35.998%	35.885%	36.038%	35.885%	35.927%	36.038%	35.998%	35.885%	36.038%	35.885%	35.927%
16	Promoters and Promoter group Shareholding												
	a) Pledged/encumbered												
	-No of shares	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%	0.005%	-	0.006%	-	0.006%	0.006%	0.005%	-	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%
	b) Non-encumbered												
	-No of shares	180,611,768	180,601,768	180,586,864	180,611,768	180,586,864	180,567,868	180,611,768	180,601,768	180,586,864	180,611,768	180,586,864	180,567,868
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.994%	99.995%	100.000%	99.994%	100.000%	99.994%	99.994%	99.995%	100.000%	99.994%	100.000%	99.994%
	-Percentage of shares (as a % of the total share capital of the company)	63.958%	63.998%	64.115%	63.958%	64.115%	64.069%	63.958%	63.998%	64.115%	63.958%	64.115%	64.069%

12/10/11

Notes :

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2012. The Statutory Auditors have carried out a limited review of these financial results.
- 3 The Board of Directors at their meeting held on January 23, 2012 have approved an interim dividend of Rs. 4 per share (400 % on face value of Re 1/- share).
- 4 During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 190,892 (Quarter ended December 31, 2010: 328,402) equity shares of Re1/- each at the respective exercise price
- 5 During the quarter the Company, pursuant to the approval from Securities Exchange Board of India (SEBI) for the Open Offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, acquired 1,05,00,000 (31%) equity shares of Sabero Organics Gujarat Limited (Sabero) at a price of Rs.160/- per share. Further, pursuant to the Share Purchase Agreement entered into with the erstwhile promoters of Sabero, the Company completed the acquisition of 1,24,44,453 (36.75%) equity shares of Sabero. The Company along with its wholly owned subsidiary (Parry Chemicals Ltd.) holds 69.10% of the equity share capital of Sabero and effective December 17, 2011 Sabero became a subsidiary of the Company. The acquisition being recent, and considering the scale of operations of Sabero between December 17, 2011 and December 31, 2011, the same has not been considered for consolidation
- 6 Exceptional item represents Non Compete fee paid to erstwhile Indian promoters of Sabero as per the Share Purchase Agreement
- 7 The Company has recognized subsidy income (included in the Net sales / Income from operations), as per the prevalent Nutrient Based Subsidy Policy (NBS). The subsidy income for the quarter and nine months ended December 31, 2011 includes Rs.11.55 Crores and Rs.40.76 Crores respectively (quarter and nine months ended December 31, 2010: Rs.10.98 Crores and Rs.226.03 Crores respectively) relating to earlier periods consequent to the determination of final rates of concession. Further, in respect of the Office Memorandum dated July 11, 2011 issued by the Department of Fertilisers with regard to recognition of subsidy income on the opening inventories as at April 1, 2011, the Company has recognized subsidy income based on estimates and the legal opinion obtained in this regard and changes in estimates, if any, shall be made upon final determination of the matter
- 8 During the previous quarter, the Company sold remaining quantum of the Government of India Special Bonds pursuant to the decision of Government of India to buy back outstanding bonds and compensate atleast 50% of the loss on such sale. Accordingly during the previous quarter, the Company accounted for the loss of Rs. 42.67 Crores (Year ended March 31, 2011: Rs.37.17 Crores) (net of compensation receivable from Government of India) and the same is included under 'Other Expenditure'. Consequently, the provision towards Mark to Market loss made earlier on such bonds amounting to Rs. 68.89 Crores (Year ended March 31, 2011: Rs.68.89 Crores) has been reversed and is included under 'Other Operating Income'.
- 9 In October 2011, the Board approved, subject to the approval of shareholders, stock exchanges, regulatory authorities and the High Court of Andhra Pradesh, issue of bonus debentures by appropriating General Reserve through a Scheme of Arrangement (Scheme). During the quarter, the company obtained from National Stock Exchange and Bombay Stock Exchange approvals of the Scheme for issue of one 9% Unsecured Redeemable Non-convertible Fully Paid Bonus Debentures of Rs.15 each for every equity share from the General Reserve, and is in the process of filing the Scheme with the High Court of Andhra Pradesh.
- 10 During the quarter, the Members of the Company pursuant to the provisions of Section 293(1)(a) of the Companies Act, 1956 approved the transfer/assigning of the lease rights on the land located at Navi Mumbai to the prospective buyers.
- 11 The Consolidated Results for the quarter and nine months period include results of Parry Chemicals Limited, CFL Mauritius Limited, Coromandel Brasil Limitada, wholly owned subsidiaries and Tunisian Indian Fertiliser SA (TIFERT), Coromandel Getax Phosphates Pte Limited and Coromandel SQM (India) Private Limited, Joint venture Companies. In respect of CFL Mauritius Limited, Coromandel Brasil Limitada, TIFERT and Coromandel Getax Phosphates Pte Limited, un-reviewed results have been used for preparing the consolidated results for the quarter and nine months ended December 31, 2011. This matter has been referred to in the Auditor's Report for the quarter and nine months ended December 31, 2011.
- 12 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.
- 13 During the quarter, one investor complaint was received and resolved. There was no investor complaint pending at the beginning or at the end of the quarter
- 14 Figures of the previous quarters/period/year have been regrouped and reclassified, wherever considered necessary.

Secunderabad

January 23, 2012

Kapil Mehan

Kapil Mehan
Managing Director