

January 23, 2015

To
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1
'G' Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Dear Sirs,

Scrip Code: COROMANDEL / 506395

Sub: Submission under Clause 41 of the Listing Agreement

We wish to inform you that the Board of Directors of the Company at their meeting held on January 23, 2015 have, inter alia, considered and approved Un-audited Financial Results of the company for the quarter and nine months ended 31st December, 2014.

A copy of the aforesaid Un-audited Financial Result 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 the said results duly taken on record by the Board are enclosed for your records.

Thanking you,

Yours faithfully,
For Coromandel International Limited



P. Varadarajan
Vice President - Legal &
Company Secretary

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 Nine months ended 31 December 2014

(' in Crores)

Sl. No	Particulars	Stand-alone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		31 December 2014	30 September 2014	31 December 2013	31 December 2014	31 December 2013	31 March 2014	31 December 2014	30 September 2014	31 December 2013	31 December 2014	31 December 2013	
	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))	3,338.95 30.78 3,369.73	3,240.76 4.59 3,245.35	2,489.53 11.19 2,500.72	8,257.23 43.26 8,300.49	7,018.14 25.42 7,043.56	9,338.69 41.83 9,380.52	2,943.11 18.97 2,962.08	3,455.16 10.88 3,466.04	2,737.85 18.33 2,756.18	8,264.99 43.85 8,308.84	7,822.05 47.20 7,869.25	9,986.33 66.88 10,053.21
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 benefit expense e) Depreciation and amortisation expense f) Freight and distribution expense g) Other expenses (Total expenses)	2,303.52 589.47 (366.96) 84.21 32.68 188.25 292.35 3,123.52	1,661.98 422.69 398.12 62.19 22.45 196.83 186.13 2,950.39	1,792.69 296.31 (219.80) 62.05 19.71 170.50 190.27 2,311.73	5,197.29 1,477.03 (425.36) 203.60 76.74 509.58 644.56 7,683.44	4,607.68 1,091.42 (362.93) 175.19 59.17 434.56 540.81 6,545.90	5,347.55 1,229.22 (123.95) 243.76 25.62 595.13 750.20 8,723.94	2,033.39 588.75 (349.68) 72.38 25.62 175.65 216.43 2,762.54	1,814.14 423.16 382.27 69.36 26.40 203.10 227.36 3,145.79	1,968.81 299.21 (226.24) 72.78 25.21 183.35 237.07 2,562.19	5,208.85 1,475.46 (429.17) 205.26 74.38 509.59 678.24 7,317.63	5,137.20 1,094.34 (340.59) 204.10 74.38 478.96 880.76 9,344.05	6,352.05 1,226.60 (98.09) 270.49 96.08 616.16 880.76 9,344.05
3	Profit from operations before other income, finance costs and exceptional items (1+2)	246.21	294.96	188.99	617.05	497.66	656.58	199.54	320.25	193.99	616.05	551.62	709.16
4	Other income	12.52	13.51	12.55	42.56	40.92	61.37	12.82	13.93	12.63	43.26	41.77	60.76
5	Profit before finance costs and exceptional items (3+4)	258.73	308.47	201.54	659.61	538.58	717.95	212.36	334.18	206.62	659.31	593.39	769.92
6	Finance costs	55.73	53.95	50.69	165.34	153.14	210.96	44.62	60.10	60.84	165.65	183.60	240.26
7	Profit after finance costs but before exceptional items (5-6)	203.00	254.52	150.85	494.27	383.44	506.99	167.74	274.08	145.78	493.66	409.79	529.66
8	Exceptional items (Refer Note 5)	(3.94)	-	-	(3.94)	(12.61)	(12.61)	(3.94)	274.08	145.78	(3.94)	(12.61)	(12.61)
9	Profit before tax (7+8)	199.06	254.52	150.85	490.33	370.83	494.38	163.80	274.08	145.78	489.72	397.18	517.05
10	Tax expense	60.26	84.14	48.77	153.83	109.07	149.53	48.62	91.08	50.21	156.59	112.64	132.11
11	Net Profit after tax (9-10)	138.80	170.38	102.08	334.50	261.76	344.85	115.18	183.00	95.57	333.13	284.54	384.94
12	Minority interest [Refer Note 4(c) below]	-	-	-	-	-	-	(5.51)	3.11	8.83	-	8.83	8.40
13	Net Profit after taxes and minority interest (11-12)	138.80	170.38	102.08	334.50	261.76	344.85	120.69	179.89	94.21	333.13	275.21	356.34
14	Paid-up equity share capital (Face value- ₹1 per equity share)	28.59	28.58	28.32	28.59	28.32	28.32	28.59	28.58	28.32	28.59	28.32	28.32
15	Paid-up debt capital (Face value - ₹15 per debenture)	-	-	424.23	-	424.23	-	-	-	424.23	-	424.23	-
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	-	-	-	-	-	2,204.74	-	-	-	-	-	2,252.64
17	Earnings per share (of ₹1 each) (for the period - not annualised)	4.77 - Diluted (₹)	5.96 5.96	3.60 3.60	11.49 11.47	9.24 9.23	12.05 12.03	4.15 4.14	6.29 6.28	3.33 3.32	11.44 11.42	9.74 9.72	12.46 12.44
	Part II - Select information for the quarter and nine months ended 31 December 2014												
A	Particulars of Shareholding												
1	Public Shareholding - Number of shares - Percentage of shareholding	105,272,348 36.824%	105,182,119 36.804%	102,534,538 36.210%	105,272,348 36.824%	102,534,538 36.210%	102,549,058 36.213%	105,272,348 36.824%	105,182,119 36.804%	102,534,538 36.210%	105,272,348 36.824%	102,534,538 36.210%	102,549,058 36.213%
2	Promoters and Promoter group Shareholding a) Pledged/unencumbered - 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)	10,000 0.006% 0.003%	10,000 0.006% 0.003%	10,000 0.006% 0.004%	10,000 0.006% 0.003%	10,000 0.006% 0.004%	10,000 0.006% 0.004%	10,000 0.006% 0.003%	10,000 0.006% 0.003%	10,000 0.006% 0.003%	10,000 0.006% 0.004%	10,000 0.006% 0.003%	10,000 0.006% 0.004%
		180,598,914 99.994% 63.173%	180,598,914 99.994% 63.193%	180,625,264 99.994% 63.787%	180,598,914 99.994% 63.173%	180,625,264 99.994% 63.787%	180,622,764 99.994% 63.783%	180,598,914 99.994% 63.173%	180,598,914 99.994% 63.193%	180,625,264 99.994% 63.787%	180,598,914 99.994% 63.173%	180,625,264 99.994% 63.787%	180,622,764 99.994% 63.783%



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Particulars	Quarter ended 31 December 2014
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

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 at its meeting held on 22 January 2015 and approved by the Board of Directors at its meeting held on 23 January 2015. 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 90,229 (Quarter ended 31 December 2013: 30,404) equity shares of ₹1 each at the respective exercise price.
- (a) Update on the Scheme of Amalgamation (the Scheme) of Sabero Organics Gujarat Limited (Sabero) with the Company: Pursuant to the Scheme sanctioned by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh and by the Hon'ble High Court of Judicature of Gujarat vide their respective orders, the entire business undertaking of Sabero including all assets and properties, debts, liabilities and duties and obligations have been transferred to and vested in the Company with effect from 1 April 2014 (the Appointed Date as per the Scheme). The certified copies of the aforesaid High Court Orders approving the Scheme have been filed with the Ministry of Corporate Affairs on 24 November 2014 and 31 December 2014, and consequently the Scheme has been given effect to in these financial results.
In terms of the Scheme, the Company is required to allot 53,09,210 equity shares of ₹1 each as fully paid up to the shareholders of Sabero in the proportion of 5 equity shares of ₹1 each in the Company for every 8 equity shares of ₹10 each held in Sabero. The Company has fixed 19 January 2015 as the Record Date for allotment of shares to the shareholders of Sabero and the allotment shall be made on 23 January 2015. The equity shares held by the Company in Sabero totaling 2,53,56,361 shall get extinguished and annulled.
The Amalgamation has been accounted for under the 'Pooling of interests method' as prescribed under Accounting Standard 14 'Accounting for Amalgamations'.
(b) Consequent to giving effect to the Scheme during the quarter ended 31 December 2014, the standalone figures relating to this quarter include 9 months' figures of Sabero. The summary of the standalone figures relating to the quarter ended 31 December 2014 including those relating to Sabero for the same quarter is given in Note 10.
(c) Minority interest as appearing in the Part-I to the consolidated results for the quarter ended 31 December 2014 has been accordingly adjusted to give effect of the Scheme.
- Exceptional item:
(a) Update on the 'Hudhud' cyclone of 12 October 2014 which impacted the Company's operations at Vishakapatnam - The Company's operations at Vishakapatnam have normalised and production has commenced. The Company is adequately insured and has filed claim (including for loss of profits) with the Insurance Company, survey of which is under progress. The Company has set up a receivable based on its current best estimates and reasonable certainty, which is equivalent to the losses (including for inventories, repairs to fixed assets to the extent incurred, etc.) and, the net loss of ₹Nil has been disclosed as Exceptional item. On grounds of prudence, the loss of profits claim has not been recognised as income during the quarter.
(b) Exceptional item for the current quarter represents interest expense of ₹3.94 crores on enhanced compensation payable pursuant to the Court Order on land acquired by the Company in the earlier years.
(c) Exceptional item of the previous period/ year represents interest demand in respect of disputed taxes relating to earlier years.
- Update on joint venture company Yannar Coromandel Agrosolutions Private Limited (Yannar India) - During the quarter, Yannar India has commenced commercial operations.
- The Consolidated Results for the quarter and nine months ended 31 December 2014 include results of subsidiaries - Sabero Argentina S.A., Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe B.V., Sabero Organics Mexico S.A. de C.V., Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Coromandel Brasil Limitada, Joint venture Companies - Coromandel Getax Phosphates Pte Limited, Coromandel SQM (India) Private Limited and Yannar Coromandel Agrosolutions Private Limited and Associate company Sabero Organics Philippines Asia Inc.
The Company, its subsidiaries, its joint ventures and associate are primarily engaged in the farm inputs business, which in the context of Accounting Standard 17 - Segment Reporting, is considered the only significant business segment.



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9 Figures of the previous quarters/period/year have been regrouped and reclassified wherever considered necessary.

10 The quarterly performance of the Company (Standalone) including those relating to erstwhile Sabero for the same quarter i.e. quarter ended 31 December 2014 is as under:

(₹ in Crores)

Sl. No.	Particulars	Quarter ended	
		31 December 2014*	31 December 2013**
1	Income from operations		
	(a) Net sales/income from operations (net of excise duty)	2,940.24	2,489.53
	(b) Other operating income	18.42	11.19
	Total income from operations (net)	2,958.66	2,500.72
2	Expenses		
	a) Cost of materials consumed	2,029.11	1,792.69
	b) Purchases of stock-in-trade	589.47	296.31
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(349.03)	(219.89)
	d) Employee benefits expense	71.53	62.05
	e) Depreciation and amortisation expense	25.36	19.71
	f) Freight and distribution expense	174.51	170.50
	g) Other expenses	218.05	190.27
	Total expenses	2,759.00	2,311.73
3	Profit from operations before other income, finance costs and exceptional items (1-2)	199.66	188.99
4	Other income	12.51	12.55
5	Profit before finance costs and exceptional items (3+4)	212.17	201.54
6	Finance costs	43.99	50.69
7	Profit after finance costs but before exceptional items (5-6)	168.18	150.85
8	Exceptional items (Refer Note 5)	(3.94)	-
9	Profit before tax (7+8)	164.24	150.85
10	Tax expense	48.35	48.77
11	Net Profit after tax (9-10)	115.89	102.08
12	Earnings per share (of ₹1 each) (for the period - not annualised)		
	- Basic (₹)	3.98	3.60
	- Diluted (₹)	3.97	3.60

*31 December 2014 includes Coromandel International Limited and units vested in the Company from erstwhile Sabero Organics Gujarat Limited for the same quarter.

**31 December 2013 represents Coromandel International Limited standalone for the quarter as published and excludes the impact of the merger of erstwhile Liberty Phosphate Limited and erstwhile Liberty Urvarak Limited for the same quarter.

Secunderabad
23 January 2015

Kapil Mehan
Managing Director

Kapil Mehan



Deloitte Haskins & Sells

Chartered Accountants
1-8-384 & 385
3rd Floor, Gowra Grand
S. P. Road, Begumpet
Secunderabad - 500 003
India

Tel: +91 (40) 6603 2600
Fax: +91 (40) 6603 2714

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 associate for the Quarter and Nine Months ended 31 December 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 group entities:

Subsidiaries: (a) Liberty Pesticides and Fertilisers Limited; (b) Parry Chemicals Limited; (c) Dare Investments Limited; (d) CFL Mauritius Limited, Mauritius; (e) Coromandel Brasil Limitada, LLP, Brazil; (f) Sabero Australia Pty Ltd, Australia; (g) Sabero Europe BV, Netherlands; (h) Sabero Argentina S.A., Argentina; (i) Sabero Organics America S.A., Brazil; (j) Sabero Organics Mexico S.A de C.V. Mexico.

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).

Associate: (a) Sabero Organics Philippines Asia Inc, Philippines.
4. We did not review the interim financial statements /information / results of two subsidiaries and a jointly controlled entity included in the consolidated financial results, whose interim financial statements/information/results reflect total revenues of ₹ 4.05 Crores and ₹ 10.27 Crores for the Quarter and Nine Months ended 31 December 2014, respectively, and total profit after tax of ₹ 0.46 Crores and ₹ 1.30 Crores for the Quarter and Nine Months ended 31 December 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.

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 revenue of ₹ (0.04) Crores and ₹ 0.52 Crores for the Quarter and Nine months ended 31 December 2014, respectively, and total loss after tax of ₹ 1.07 Crores and ₹ 2.59 Crores for the Quarter and Nine months ended 31 December 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ Nil Crores and ₹ 0.006 Crores for the Quarter and Nine months ended 31 December 2014, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended 31 December 2014 of the Statement, from the details furnished by the Registrars of the Company.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No.008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Secunderabad, 23 January 2015