

April 23, 2013

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 Sir

Sub: **Board Meeting on 23/04/2013 : Important Decisions**

1. We enclose the statement of Audited Financial Results of the Company for the year ended March 31, 2013 approved by the Board and signed by the Managing Director at a meeting of the Board of Directors held today (23/04/2013).
2. The Board of Directors recommended a Dividend of Rs.4.50/- per share (450% on face value of Re.1/- per share) for the year ended March 31, 2013.

This is for your information and records please.

Thanking you.

Yours faithfully
for Coromandel International Limited



M R Rajaram
Company Secretary

/dcr

(₹ in Crores)

Sl. No	Particulars	Standalone results				Consolidated results														
		Audited Refer Note 14 below	Unaudited	Audited Refer Note 14 below	Audited	Audited Refer Note 14 below	Unaudited	Audited Refer Note 14 below	Audited	Audited Refer Note 14 below	Unaudited	Audited								
													Quarter ended		Year ended		Quarter ended		Year ended	
													31 March 2013	31 December 2012	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 December 2012	31 March 2012
1	Income from operations (a) Net sales/income from operations (net of excise duty) (b) Other operating income Total income from operations (net)	1,940.48 7.83 1,948.31	2,293.99 14.95 2,308.94	2,662.00 10.18 2,672.18	9,715.26 108.01 9,823.27	8,520.59 39.65 8,560.24	9,715.26 108.01 9,823.27	2,065.97 13.56 2,079.53	2,400.93 23.54 2,424.47	2,735.91 13.86 2,749.77	8,970.26 63.46 9,033.72	9,789.18 112.39 9,901.57								
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) Other expenses Total expenses	745.83 38.10 790.73 50.12 15.05 251.11 1,890.94	1,482.54 318.55 30.31 51.63 15.14 308.19 2,206.36	1,558.46 84.32 529.86 50.44 14.62 288.78 2,526.48	5,860.65 1,934.91 (258.87) 188.22 56.16 1,037.06 8,818.13	4,858.69 1,529.99 147.20 205.02 58.54 1,084.83 7,884.27	5,860.65 1,934.91 (258.87) 188.22 56.16 1,037.06 8,818.13	842.13 35.73 778.37 56.77 19.03 282.51 2,014.54	1,561.46 316.00 23.46 57.52 18.01 337.67 2,314.12	1,604.04 86.02 530.72 55.31 17.83 316.93 2,610.85	5,172.89 1,520.71 125.37 229.76 71.11 1,217.05 8,336.89	5,906.23 1,936.63 (258.01) 194.38 59.70 1,067.90 8,906.83								
3	Profit from operations before other income, finance costs and exceptional items (1-2)	57.37	102.58	145.70	1,005.14	675.97	1,005.14	64.99	110.35	138.92	696.83	994.74								
4	Other income	15.24	14.44	58.37	116.67	67.03	116.67	15.60	14.25	13.95	70.07	78.04								
5	Profit before finance costs and exceptional items (3+4)	72.61	117.02	204.07	1,121.81	743.00	1,121.81	80.59	124.60	152.87	766.90	1,072.78								
6	Finance costs	49.68	46.42	42.72	116.51	176.67	116.51	58.02	53.64	50.39	210.16	126.12								
7	Profit after finance costs but before exceptional items (5-6)	22.93	70.60	161.35	1,005.30	566.33	1,005.30	22.57	70.96	102.48	556.74	946.66								
8	Exceptional items	-	-	-	(35.53)	-	(35.53)	-	-	-	(35.53)	(35.53)								
9	Profit before tax (7+8)	22.93	70.60	161.35	969.77	566.33	969.77	22.57	70.96	102.48	556.74	911.13								
10	Tax expense	9.33	1.95	39.81	276.50	122.34	276.50	9.68	2.10	39.84	123.09	276.59								
11	Net Profit after tax (9-10)	13.60	68.65	121.54	693.27	443.99	693.27	12.89	68.86	62.64	433.65	634.54								
12	Minority interest	-	-	-	-	-	-	1.22	0.47	(4.25)	1.66	(4.25)								
13	Net Profit after taxes and minority interest (11-12)	13.60	68.65	121.54	693.27	443.99	693.27	11.67	68.39	66.89	431.99	638.79								
14	Paid-up equity share capital (Face value-₹1 per equity share)	28.31	28.29	28.26	28.26	28.31	28.26	28.31	28.29	28.26	28.31	28.26								
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	-								
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	-	-	-	2,342.93	2,147.30	2,342.93	-	-	-	2,168.26	2,372.08								
17	Debiture redemption reserve	-	-	-	-	25.53	-	-	-	-	25.53	-								
18	Earnings per share (of ₹1 each) (for the period - not annualised)	- Basic (₹) - Diluted (₹)	0.48 0.48	4.30 4.29	15.70 15.65	24.57 24.43	15.70 15.65	0.41 0.41	2.42 2.41	2.37 2.36	15.27 15.23	22.64 22.51								
19	a) Debt equity ratio b) Debt service coverage ratio c) Interest service coverage ratio	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -								
A	Particulars of Shareholding																			
1	Public Shareholding - Number of shares - Percentage of shareholding	102,422,554 36.184%	102,353,554 36.174%	101,984,374 36.092%	101,984,374 36.092%	102,422,554 36.184%	101,984,374 36.092%	102,422,554 36.184%	102,353,554 36.174%	101,984,374 36.092%	102,422,554 36.184%	101,984,374 36.092%								
2	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)	10,000 0.006% 0.004% 180,625,264 99.994% 63.812%	10,000 0.006% 0.004% 180,585,664 99.994% 63.822%	10,000 0.006% 0.004% 180,575,168 99.994% 63.904%	10,000 0.006% 0.004% 180,575,168 99.994% 63.904%	10,000 0.006% 0.004% 180,625,264 99.994% 63.812%	10,000 0.006% 0.004% 180,575,168 99.994% 63.904%	10,000 0.006% 0.004% 180,625,264 99.994% 63.812%	10,000 0.006% 0.004% 180,585,664 99.994% 63.822%	10,000 0.006% 0.004% 180,575,168 99.994% 63.904%	10,000 0.006% 0.004% 180,625,264 99.994% 63.812%	10,000 0.006% 0.004% 180,575,168 99.994% 63.904%								

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Particulars	Quarter ended 31 March 2013
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	10
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	1

Standalone and Consolidated Statement of Assets and Liabilities

SL No	Particulars	₹ in Crores)			
		Standalone		Consolidated	
		As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	28.31	28.26	28.31	28.26
(b)	Reserves and surplus	2,147.30	2,342.93	2,168.26	2,372.08
		2,175.61	2,371.19	2,196.57	2,400.34
2	Minority interest	-	-	106.28	15.77
3	Non-current liabilities				
(a)	Long-term borrowings*	772.03	272.79	1,096.86	586.27
(b)	Deferred tax liabilities (net)	179.79	67.45	187.68	67.45
(c)	Other long-term liabilities	30.12	33.99	30.27	33.99
(d)	Long-term provisions	16.40	16.29	18.40	17.61
		998.34	390.52	1,333.21	705.32
4	Current liabilities				
(a)	Short-term borrowings	1,467.55	2,144.75	1,770.27	2,289.69
(b)	Trade payables	2,202.65	2,042.72	2,401.37	2,116.28
(c)	Other current liabilities	320.93	224.51	423.51	305.03
(d)	Short-term provisions	182.20	132.34	180.84	132.63
		4,173.33	4,544.32	4,775.99	4,843.63
	Total - Equity and Liabilities	7,347.28	7,306.03	8,412.05	7,965.06
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	1,169.99	940.23	1,807.30	1,475.56
(b)	Goodwill on consolidation	-	-	469.07	347.02
(c)	Non-current investments	879.51	627.90	159.69	149.47
(d)	Long-term loans and advances	87.79	51.40	101.29	67.36
		2,137.29	1,619.53	2,537.35	2,039.41
2	Current assets				
(a)	Current investments	0.04	0.04	0.19	0.04
(b)	Inventories	1,264.89	1,855.61	1,477.54	1,921.75
(c)	Trade receivables	1,610.89	887.02	1,820.09	957.93
(d)	Cash and bank balances	452.76	917.85	534.59	984.72
(e)	Short-term loans and advances	1,874.17	2,013.38	2,029.70	2,048.60
(f)	Other current assets	7.24	12.60	12.59	12.61
		5,209.99	5,686.50	5,874.70	5,925.65
	Total - Assets	7,347.28	7,306.03	8,412.05	7,965.06

*Includes ₹424.23 Crores bonus debentures. Refer Note 10

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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 23 April 2013.
- 3 The Board of Directors at their meeting held on 23 April 2013 have recommended a dividend of ₹4.50/- per share (450% on face value of ₹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 108,600 (Quarter ended 31 March 2012: 178,484) equity shares of ₹1 each at the respective exercise price.
- 5 Consequent to the share purchase agreement entered into by the Company on 24 January 2013 with the erstwhile promoters of Liberty Phosphate Limited (LPL), the Company on 7 March 2013 acquired 70,19,406 equity shares (representing 48.62%) from the promoters of LPL at a price of ₹241/- per share. The Company also made a detailed public announcement to acquire upto 37,53,933 equity shares (26% of the equity share capital) of LPL at a price of ₹241/- per share through an open offer from the shareholders in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The draft letter of offer has been filed with SEBI and approval is awaited. LPL has become a subsidiary of the Company with effect from 7 March 2013.
- Consequent to the share purchase agreement entered into by the Company on 24 January 2013 with the shareholders of Liberty Urvarak Limited (LUL), the Company has acquired 100% equity shares of LUL which has become its subsidiary with effect from 20 March 2013. LUL holds 5% equity shares of LPL and consequent to LUL becoming wholly owned subsidiary of the Company, the Company along with LUL now holds 53.62% equity shares of LPL.
- The Company has also signed a term sheet with Tungbhadra Fertilisers and Chemicals Company Limited (TFCCCL) for acquiring the business on a slump sale basis.
- During the quarter, the Company has entered into a share purchase agreement to acquire 59,28,160 (8.13%) equity shares in Andhra Pradesh Gas Power Corporation Limited (APGPCL). These shares have been transferred in the name of the Company subsequent to the year-end.
- During the quarter, the Company commissioned its third complex fertiliser plant (C-Train) at Kakinada and has commenced production of phosphatic fertilisers.
- Other income for the quarter and year ended 31 March 2013 includes ₹Nil (quarter and year ended 31 March 2012: ₹44.83 Crores) relating to dividend received from a subsidiary.
- The Company has recognised subsidy income as per the prevalent Nutrient Based Subsidy Policy (NBS). Net sales/ income from operations for the quarter and year ended 31 March 2013 includes ₹1.47 Crores and ₹108.84 Crores respectively (quarter and year ended 31 March 2012: ₹5.36 Crores and ₹46.12 Crores respectively) relating to earlier periods.
- During the year, the Company has issued and allotted 28,28,17,658 9% Unsecured Redeemable Non-convertible Fully Paid Bonus Debentures of ₹15/- each for every equity share, aggregating ₹424.23 Crores to the shareholders by appropriating the General Reserve through a Scheme of Arrangement (Scheme) approved by Hon'ble High Court of Andhra Pradesh and other relevant authorities. Further, in terms of the accounting treatment set out in the Scheme, dividend distribution tax paid on the aforesaid Debentures aggregating ₹68.82 Crores was also transferred from the General Reserve. The Company has also created a debenture redemption reserve of ₹25.53 Crores.
- The Consolidated Results for the quarter and year ended 31 March 2013 include consolidated results of Sabero Organics Gujarat Limited and its subsidiaries, consolidated results of Liberty Phosphate Limited and its subsidiary, the results of Liberty Urvarak Limited, Parry Chemicals Limited, Dare Investments 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 TIFERT, as financials for the year ended 31 March 2013 are not available, un-audited financial results upto 31 December 2012 have been considered. Further in respect of CFL Mauritius Limited, Coromandel Brasil Limitada and Coromandel Getax Phosphates Pte. Ltd., un-audited results have been used for preparing the consolidated results for the current quarter and year. This matter has been referred to by the Auditors in their report on the consolidated financial statements.
- 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.
- Ratios have been computed as follows:
 - a) Debt equity ratio = Debt/ Net worth [Debt is long-term borrowings (Current and non-current portion)]
 - b) Debt service coverage ratio = Earnings before interest and tax/ (Interest expense during the period on long-term borrowings + Principal repayment for long-term borrowings during the period)
 - c) Interest service coverage ratio = Earnings before interest and tax/ Interest expense during the period on long-term borrowings
 - d) Earnings before interest and tax = Profit before tax + Interest expense during the period on long-term borrowings
- The figures of the current quarter and quarter ended 31 March 2012 are the balancing figures between the audited figures of the full financial year ended 31 March 2013 and 31 March 2012, respectively and the published year to date figures upto third quarter ended 31 December 2012 and 31 December 2011, respectively.
- Figures of the previous quarters/period/year have been regrouped and reclassified, wherever considered necessary.



Kapil Mehan
Managing Director