

October 27, 2015

National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Plot No.C/1, G Block, Bandra-Kurla
Complex, Bandra (E), Mumbai-51

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

Dear Sir

Scrip Code: COROMANDEL/506395

Sub: Compliance of Clause 41 of the Listing Agreement

We enclose the statement of Unaudited Financial Results of the Company for the quarter ended September 30, 2015 approved by the Board at its meeting held today (27.10.2015), duly signed by the Managing Director.

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

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Coromandel International Limited



P Varadarajan
Company Secretary

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COROMANDEL INTERNATIONAL LIMITED
Registered Office: 'Coramandel 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 2015

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended	Half year ended	Year ended	Quarter ended	Half year ended	Year ended	Quarter ended	Half year ended	Year ended	Quarter ended	Half year ended	Year ended
		30 September 2015	30 June 2015	30 September 2014 Refer Note 7 below	30 September 2015	30 September 2014 Refer Note 7 below	31 March 2015	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
1	Income from operations												
	(a) Net sales/income from operations (net of excise duty)	3,517.29	2,153.93	3,340.76	5,701.22	4,918.28	11,226.47	3,552.38	2,162.43	3,453.16	5,714.81	3,321.88	11,244.95
	(b) Other operating income	12.04	18.74	4.59	30.78	12.48	58.79	12.04	18.75	10.88	30.79	23.88	61.48
	Total income from operations (net)	3,559.33	2,172.67	3,345.35	5,732.00	4,930.76	11,285.26	3,564.42	2,181.18	3,464.04	5,745.60	3,345.76	11,306.43
2	Expenses												
	a) Cost of materials consumed	1,850.12	1,331.53	1,661.98	3,181.65	2,893.77	7,097.00	1,854.06	1,335.09	1,814.14	3,189.15	3,175.46	7,109.30
	b) Purchases of stock-in-trade	986.84	463.25	422.69	1,450.09	887.56	1,916.23	986.29	469.26	423.16	1,455.55	886.71	1,921.50
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(133.49)	(169.93)	398.12	(303.42)	(58.40)	(407.56)	(132.97)	(172.26)	382.27	(305.25)	(79.49)	(408.34)
	d) Employee benefits expense	71.78	71.32	62.19	143.10	119.39	275.48	72.40	71.90	69.36	144.30	132.88	277.94
	e) Depreciation and amortisation expense	27.93	25.91	22.45	53.84	44.06	103.31	28.17	26.16	26.40	54.33	52.11	104.57
	f) Freight and distribution expense	225.24	171.37	196.83	396.61	321.33	695.19	225.24	171.37	203.10	396.61	333.94	695.19
	g) Other expenses	213.86	213.86	186.13	459.04	352.21	855.51	213.48	213.48	227.36	459.23	428.64	857.36
	Total expenses	3,273.60	2,107.31	2,950.39	5,380.91	4,559.92	10,535.16	3,278.94	2,114.98	3,145.79	5,393.92	4,930.25	10,557.52
3	Profit from operations before other income, finance costs and exceptional items (1-2)	285.73	65.36	294.96	351.09	370.84	750.10	285.48	66.20	320.25	351.68	416.51	748.91
4	Other income	23.66	14.84	13.51	38.50	30.04	55.60	24.46	15.35	13.93	39.81	30.44	56.60
5	Profit before finance costs and exceptional items (3+4)	309.39	80.20	308.47	389.59	400.88	805.70	309.94	81.55	334.18	391.49	446.95	805.51
6	Finance costs	49.28	59.46	53.95	108.74	109.61	209.32	49.65	59.82	60.10	109.47	121.03	209.59
7	Profit after finance costs but before exceptional items (5-6)	260.11	20.74	254.52	280.85	291.27	596.38	260.29	21.73	274.08	282.02	325.92	595.92
8	Exceptional items (Refer Note 4)	-	-	-	-	-	(3.94)	-	-	-	-	-	(3.94)
9	Profit before tax (7+8)	260.11	20.74	254.52	280.85	291.27	592.44	260.29	21.73	274.08	282.02	325.92	591.98
10	Tax expense	86.52	7.11	84.14	93.63	95.57	189.30	86.82	7.26	91.08	94.08	107.97	190.19
11	Net Profit after tax (9-10)	173.59	13.63	170.38	187.22	195.70	403.14	173.47	14.47	183.00	187.94	217.95	401.79
12	Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit after taxes and minority interest (11-12)	173.59	13.63	170.38	187.22	195.70	403.14	173.47	14.47	179.89	187.94	212.44	401.79
14	Paid up equity share capital (Face value ₹1 per equity share)	29.13	29.13	28.58	29.13	28.58	29.13	29.13	29.13	28.58	29.13	28.58	29.13
15	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	-	-	-	-	-	2,135.40	-	-	-	-	-	2,172.88
16	Earnings per share (of ₹1 each) (for the period - not annualised)												
	- Basic (₹)	5.96	0.47	5.96	6.43	6.85	13.85	5.95	0.50	6.29	6.45	7.43	13.80
	- Diluted (₹)	5.95	0.47	5.96	6.42	6.84	13.82	5.94	0.50	6.28	6.44	7.42	13.77
Part II - Select information for the quarter and half year ended 30 September 2015													
A	Particulars of Shareholding												
1	Public Shareholding	110,377,078	110,338,378	105,182,119	110,377,078	105,182,119	110,530,270	110,377,078	110,338,378	105,182,119	110,377,078	105,182,119	110,530,270
	- Percentage of shareholding	37.802%	37.884%	36.804%	37.802%	36.804%	37.950%	37.892%	37.884%	36.804%	37.892%	36.804%	37.950%
2	Promoters and Promoter group Shareholding												
	a) Pledged/encumbered	45,000	45,000	10,000	45,000	10,000	45,000	45,000	45,000	10,000	45,000	10,000	45,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.025%	0.025%	0.006%	0.025%	0.006%	0.025%	0.025%	0.025%	0.006%	0.025%	0.006%	0.025%
	-Percentage of shares (as a % of the total share capital of the Company)	0.015%	0.015%	0.003%	0.015%	0.003%	0.015%	0.015%	0.015%	0.003%	0.015%	0.003%	0.015%
	b) Non-encumbered	180,872,087	180,870,887	180,598,914	180,872,087	180,598,914	180,675,087	180,872,087	180,870,887	180,598,914	180,872,087	180,598,914	180,675,087
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.975%	99.975%	99.994%	99.975%	99.994%	99.975%	99.975%	99.975%	99.994%	99.975%	99.994%	99.975%
	-Percentage of shares (as a % of the total share capital of the Company)	62.093%	62.101%	63.193%	62.093%	63.193%	62.035%	62.093%	62.101%	63.193%	62.093%	63.193%	62.035%



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Particulars	Quarter ended 30 September 2015
B Investor complaints	-
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

Standalone and Consolidated Statement of Assets and Liabilities

(₹ in Crores)

Sl. No	Particulars	Standalone		Consolidated	
		Unaudited As at 30 September 2015	Audited As at 31 March 2015	Unaudited As at 30 September 2015	Audited As at 31 March 2015
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	29.13	29.13	29.13	29.13
(b)	Reserves and surplus	2,318.87	2,135.40	2,361.88	2,172.88
		2,348.00	2,164.53	2,391.01	2,202.01
2	Minority interest	-	-	-	-
3	Non-current liabilities				
(a)	Long term borrowings	48.00	66.81	48.00	66.81
(b)	Deferred tax liabilities (net)	181.82	187.40	181.98	187.54
(c)	Other long term liabilities	16.28	30.01	16.28	30.01
(d)	Long term provisions	17.23	16.78	17.24	16.78
		263.33	301.00	263.50	301.14
4	Current liabilities				
(a)	Short term borrowings	2,498.86	2,033.40	2,501.86	2,039.28
(b)	Trade payables	3,277.85	3,079.68	3,281.42	3,087.98
(c)	Other current liabilities	461.15	623.89	462.07	625.30
(d)	Short term provisions	22.63	106.06	22.74	105.97
		6,260.49	5,843.03	6,268.09	5,858.53
	Total - Equity and Liabilities	8,871.82	8,308.56	8,922.60	8,361.68
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	1,394.96	1,411.72	1,406.24	1,425.77
(b)	Goodwill on consolidation	-	-	0.32	0.32
(c)	Non-current investments	352.02	352.02	358.96	351.97
(d)	Long term loans and advances	65.66	68.25	64.51	68.91
		1,812.64	1,831.99	1,830.06	1,846.97
2	Current assets				
(a)	Current investments	0.19	0.19	0.19	0.20
(b)	Inventories	2,846.30	2,252.35	2,853.50	2,259.22
(c)	Trade receivables	1,805.02	1,436.68	1,810.51	1,446.38
(d)	Cash and bank balances	226.84	296.16	244.76	317.58
(e)	Short term loans and advances	2,172.60	2,487.79	2,175.20	2,487.75
(f)	Other current assets	8.23	3.40	8.38	3.58
		7,059.18	6,476.57	7,092.54	6,514.71
	Total - Assets	8,871.82	8,308.56	8,922.60	8,361.68



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Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 These results were reviewed and recommended by the Audit Committee at its meeting held on 26 October 2015 and approved by the Board of Directors at its meeting held on 27 October 2015. The Statutory Auditors have carried out a limited review of these financial results.
- 3 During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 40,700 (Quarter ended 30 September 2014: 35,018) equity shares of ₹1 each at the respective exercise price.
- 4 Exceptional item:
 - (a) For the year ended 31 March 2015 and quarter and half year ended 30 September 2015: In respect of the 'Hudhud' cyclone which impacted the Company's operations at Vishakapatnam in the previous year, the Company has filed the 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.
 - (b) For the year ended 31 March 2015 also includes 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.
- 5 The Consolidated Results for the quarter and half year ended 30 September 2015 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 Gerax Phosphates Pte Limited, Coromandel SQM (India) Private Limited and Yannar Coromandel Agriolutions Private Limited and Associate company Sabero Organics Philippines Asia Inc.
- 6 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.
- 7 Consequent to giving effect to the Scheme of Amalgamation of Sabero Organics Gujarat Limited with the Company w.e.f 1 April 2014 during the previous year, the standalone figures relating to the quarter and half year ended 30 September 2015 are not comparable with the corresponding figures of previous quarter and half year ended 30 September 2014.
- 8 Figures of the previous quarters/period/year have been regrouped and reclassified wherever considered necessary.

Secunderabad

27 October 2015



Sameer Goel
Managing Director



Sameer Goel

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 loss of its associate for the Quarter and Half year ended 30 September 2015 ("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) 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 and (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.

Associate: Sabero Organics Philippines Asia Inc, Philippines.
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 ₹ 31.93 Crores as at 30 September 2015, total revenues of ₹ 4.15 Crores and ₹ 8.12 Crores for the Quarter and Half year ended 30 September 2015, respectively, and total profit after tax of ₹ 0.57 Crores and ₹ 0.82 Crores for the Quarter and Half year ended 30 September 2015, 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 consideration of 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 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 ₹ 199.63 Crores as at September 30, 2015, total revenue of ₹ 1.95 Crores and ₹ 7.30 Crores for the Quarter and Half year ended 30 September 2015, respectively, and total loss after tax of ₹ 0.69 Crores and ₹ 0.11 Crores for the Quarter and Half year ended 30 September 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of ₹ Nil for the Quarter and Half year ended 30 September 2015, 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 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 Half year ended 30 September 2015 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, 27 October 2015