

July 04, 2016

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 Sirs,

Scrip Code:COROMANDEL/506395

Sub: Disclosure under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With the reference to captioned subject matter, we enclose a soft copy of the Annual Report of 2015-16 of the Company, circulated to the shareholders of the Company.

We would like to inform you that 54th Annual General Meeting of the Company will be held on Tuesday, July 26, 2016.

Kindly take this on your record.

Thanking you,

Yours faithfully,
For Coromandel International Limited



P. Varadarajan
Company Secretary

annadaata dukhi bhava

May the Provider be Happy





annadaata इुकेहि भववा

May the Provider be Happy

Farming stands paramount for sustainability of any civilization. Out of the three basic necessities for survival, Food and Clothing is largely sourced from farms. With dwindling cultivation area and the ever growing need for food and clothing, today farmers' significance in fueling nation's growth stands unparalleled.

However, even after decades of progress, the farming reforms have largely remained marginalized. The farmer still works under the strenuous conditions, without being certain of his output, to ensure our food security. We, at Coromandel, salute this selfless spirit of the farmer, who secures our future by giving up his present. We believe in our mission of enhancing farmer prosperity through offering quality farm solutions with sustainable value to all our stakeholders.

We touch the life of farmers through our presence across his value chain – From soil health, seed, crop nutrition, crop protection and harvesting solutions - to empower him with high quality yields and informed decisions. To make the farm inputs and services readily available to the farmers, we have set up our own distribution network in key states and are steadily enhancing our reach.

The challenge to touch each farmer's life may be arduous but our determination is steadfast. Our efforts are channelized towards making our farmers happy and we religiously pray before our every meal "Annadaata Sukhi Bhava".

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*“To forget how to dig the earth and
to tend the soil is to forget ourselves”*

– Mahatma Gandhi

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Forward-looking Statements

Statements in the Annual Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Since these statements are based on certain assumptions and expectations of future events, the actual results could differ materially from those expressed or implied. The important factors that could make a difference to the Company's operations include the economic conditions affecting the domestic demand-supply conditions, prices of finished goods, the changes in government regulations because of the tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

CHAIRMAN'S MESSAGE



The fortunes of Coromandel are closely tied to Agriculture, a sector that has been severely challenged for the last few years due to vagaries of the monsoon and the down-trend in output prices for major crops. However, Agriculture continues to be the mainstay of Indian economy, employing close to half the population and contributing 10 percent to exports earnings. For nation to continue its growth and maintain inclusive progress, agriculture and farmer's role remains quintessential. However, it has vastly

remained insulated to the post liberalization growth. Farmer still bears the brunt of monsoon vagaries (historically thrice a decade), but continues to ensure the food availability to the masses.

Post-independence, India has transformed from being a chronic food deficit nation to a food exporter, thanks to the advent of green revolution in food grains, technology interventions in cash crops and use of modern agri inputs like fertilisers and pesticides. However, the Indian consumer is fast changing post liberalization and this has led to shift in dietary pattern. As nation grows at a steady pace, the second wave of agriculture revolution is the need of the moment to satiate the growing aspiration and consumption needs. We still lag far behind in the global agriculture productivity parameters. The systemic bottlenecks like low irrigation coverage, fragmented landholdings, lower farm mechanization penetration, weak research, limited credit access and poor soil health continue to bog down the crop yields and farm income. We, at Coromandel, are poised to work towards developing the required agri solutions to enhance farmer prosperity.

The year 2015-16 was a challenging one for the Indian agriculture, experiencing two consecutive drought years. The lower reservoir levels and prolonged moisture stress impacted the Kharif and Rabi crop sowings. Coupled with low global agri commodity prices, the farming sector witnessed one of its most difficult operating environment in recent times. Indian agriculture experienced low growth and its agri GDP grew at a rate of 1.2 percent in 2015-16 with food grain output maintained at last year levels. Considering the environmental severities, it is a welcome trend, underscoring resilience of the farming sector. I hail the indomitable spirit showed by our farming community in second consecutive year of drought and thank them for ensuring food security to the nation.

During the year, Coromandel had a satisfactory performance considering that the Southern markets were affected by weak monsoon and lower crop sowings. We improved our phosphatic fertiliser volumes and gained market share in our primary markets of Andhra Pradesh and Telangana. Crop Protection's exports segment improved its performance due to higher demand for its key molecules and fall in utilities cost which expanded margins for the technical business. Specialty Nutrients and Organic Business remained more or less at last year levels, and added to our presence and value offering in this fast growing agri input space. In SSP, our major thrust on quality helped in gaining market share and strengthen our brand presence. Retail Mana Gromor Centers are fast becoming the face of the Company and helped in further enhancing the farmer trust and generating equity.

In terms of farming solutions, we expanded our coverage in the farm mechanization space. Our Retail centers leveraged technology tools for knowledge dissemination and agri extension services. Crop specific new product launches in Specialty nutrients received positive response from the growers. We tested our new fortified Zincated SSP offering and the initial results have shown an improvement in nutrient delivery for farmers of oilseed and pulses segment. Unique phosphatic grades have addressed the nutrient imbalance, improving soil health and crop yields. Crop protection business's campaign focusing on customer health and safety during usage of crop protection chemicals has generated goodwill in our operating areas.

On the policy side, Government has ushered a series of agricultural reforms targeting the key issues of output price discovery, price support, soil health and insurance coverage. I am confident that these changes will act as enablers to the Government's ambitious vision of doubling farmer income over next six years. Direct Benefit Transfer of fertiliser subsidy is likely to be pilot tested across few districts from Rabi'16, which is a welcome sign for the industry and the farming community. However, fertiliser subsidy reforms still remains elusive, creating a disparity in pricing between Urea and NPKs and leading to imbalanced usage of crop nutrients. During the year, the nutrient application ratios for N:P:K continued to remain at unstable levels of 7.8:3.2:1 against the optimum levels of 4:2:1. This distortion in increased urea usage affected balanced nutrition and farm level productivity which is due to the distortion in urea versus DAP prices. World over, urea prices are around 50% of DAP prices. However, in India due to excessive subsidy being given to urea as against phosphatics, the urea price is only 20-25% of DAP price. This is the main cause for excessive usage of urea which is perceived as a cheaper fertiliser but in reality distorts the balanced nutrition and affects farm level productivity.

In addition to the subsidy reforms, we expect corrections to happen in duty structure of raw materials to make domestic manufacturing more sustainable and foster innovation. This may reduce the imports of finished goods and promote manufacturing self-sufficiency which bodes well with 'Make in India' theme. Also, we expect the extension of freight subsidy reforms to SSP segment to promote its usage among small and marginal farmers. Going forward, we expect the policy corrections to happen in this direction that can improve the productivity levels and farm returns.

I am confident that Coromandel can contribute significantly towards achieving the goal of self-sufficiency in fertiliser production. Over course of a decade, Coromandel has transformed from being product centric to a service oriented, customer centric organization. Our presence across the farming value chain, from Seed to Harvest stage, positions us uniquely to understand the farming needs and deliver innovative solutions. With presence of around 800 Mana Gromor Centers, we have moved closer to the farming fraternity and are leveraging the technology and knowledge platform to bring difference to the farmer's life. We are committed towards partnering with the agriculture fraternity to usher a new phase of growth and prosperity.

A. Vellayan
Chairman

MANAGING DIRECTOR'S MESSAGE



The year passed by reflected the resilient nature of Indian agriculture. Back to back drought years and sluggish global demand of agricultural commodities tested the resolve of our farming community. I am happy to witness the resolute character displayed by our farmers to withstand the challenging times. As we step into the next agriculture season, the positive prospects of above normal monsoon beckons and I am hopeful that it will

bring relief and prosperity to our farms and farming community. At Coromandel, we continuously partner with the farming community to develop agri solutions built around knowledge, care and fulfillment.

During last year, weak demand in the emerging markets and soft commodity prices marked an uncertain global economic environment. Further, high global food grain inventory, soft agri commodity prices and back to back El Nino occurrence impacted agriculture adversely. Amidst this, the Indian agriculture economy grew at 1.2 percent with food grain production maintained at previous year levels.

Your Company's fertiliser business registered good numbers in a difficult agriculture year, especially in Southern India, improving its phosphatic volumes by 5 percent over 2014-15 levels. Our key operating markets in Andhra-Telangana, Tamil Nadu and West Bengal improved on volumes and market share. Significant portion of this growth has come from the unique grades, which presently accounts for one third of the sales. Manufacturing team's operational flexibility to produce multiple grades across different plant locations helped in overcoming the phosphoric acid constraints.

Crop protection business's export segment registered robust growth numbers despite lower consumption of Glyphosate in Brazil. One of our key molecules Mancozeb received strong demand in global and domestic markets. Mancozeb production facility at Sarigam plant underwent debottlenecking which has improved the product availability. On the domestic front, formulation segment had a tough year due to weak environmental conditions. With umbrella branding under Gromor Suraksha and channel engagement initiatives improving our brand presence and focused marketing approach in LatAm and Africa, we expect strong performance from Crop Protection business, going forward.

The Retail business improved its operational efficiency and increased the share of non fertiliser business. Various technology initiatives to improve farmer reach and delivering soil based nutrient

recommendations were expanded. Recognizing the value these centers add to the farmer's life, government has announced to scale up the concept of model retail outlets throughout the country.

Specialty nutrients and Organic manure businesses continued to offer balanced nutrition and customized crop solutions. It was heartening to see Government noting the importance of balanced nutrition as its reform initiatives spanned around soil health aspect and promoting organic manure usage through market development assistance. In addition, Single Super Phosphate(SSP) business improved its volume and market share, though margins remain under pressure. Our initiatives in SSP spanned around building quality differentiation through farmer awareness campaigns and usage of Quick test kits for nutrient analysis. R&D and field agronomy team helped in new product launches across all business segments.

We continued to strengthen our commitment towards environment, education, health and community development. Coverage under Visaka project for converting phospho gypsum heaps at the Vizag unit into green belt expanded by further 20 acres. Plant safety remained a key focus area for the Company and with training interventions and Process Safety Management System implementation, we expect to further enhance our culture of safety. Overall, it was a satisfactory year for the Company under trying circumstances and I commend the support extended by our employees, shareholders, channel and institutional partners, suppliers and other stakeholders to stand by us during these challenging times.

As we move into the next year, I expect the agriculture reforms announced during 2015-16 to take shape and contribute in a significant way towards doubling the farm income. I would like to reiterate Coromandel's commitment towards partnering with all the stakeholders to ensure food security and farmer prosperity. With around 55 years of experience in serving the Indian fields, your Company is well positioned in terms of delivering quality farming solutions and strive towards excellence to fulfill farmer expectations and shape the future of Indian agriculture. I expect Coromandel to touch farmer's heart every moment and be his advisor and companion in his success story.

Lastly, on behalf of Coromandel, I thank the farming fraternity for their unflagging belief and commitment to ensure food security year after year and hope that Coromandel continues to add value in the farmer's life... Annadaata Sukhi Bhava... May the Provider Be Happy.

A stylized, dark ink signature of Sameer Goel.

Sameer Goel
Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

A Vellayan (DIN 00148891)
Chairman

V Ravichandran (DIN 00110086)
Vice Chairman

B V R Mohan Reddy (DIN 00058215)
Director

Prasad Chandran (DIN 00200379)
Director

Ranjana Kumar (DIN 02930881)
Director

Sumit Bose (DIN 03340616)
Additional Director (from 21.03.2016)

Uday Chander Khanna (DIN 00079129)
Director (upto 21.03.2016)

M M Venkatachalam (DIN 00152619)
Director

Sameer Goel (DIN 07298938)
Managing Director (from 1.10.2015)

MANAGEMENT TEAM

G Veerabhadram
President - Crop Protection

Amir Alvi
Executive Vice President & Head Manufacturing (Fertilisers)

Arun Leslie George
Executive Vice President & Head – Business (SSP)

P Gopalakrishna
Executive Vice President - Specialty Nutrients &
Business Development

S Govindarajan
Executive Vice President & Head of Commercial

Kalidas Pramanik
Executive Vice President – Marketing (Fertilisers & Organic)

B Prasannatha Rao
Executive Vice President & Head-HR

Ripu Daman Singh
Executive Vice President & Head – Retail

S Sankarasubramanian
Executive Vice President & Chief Financial Officer

COMPANY SECRETARY

P Varadarajan
Vice President - Legal & Company Secretary

BANKERS

State Bank of India
HDFC Bank
ICICI Bank
Axis Bank
Yes Bank

AUDITORS

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

COST AUDITORS

V Kalyanaraman
Jyothi Satish

REGISTRARS & SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032, Telangana

REGISTERED OFFICE

“Coromandel House”
1-2-10, Sardar Patel Road, Secunderabad - 500 003
CIN No.: L24120TG1961PLC000892
Tel.: +91 40 2784 2034
E-mail: mail@coromandel.murugappa.com
Website: www.coromandel.biz

BOARD OF DIRECTORS



A. Vellayan

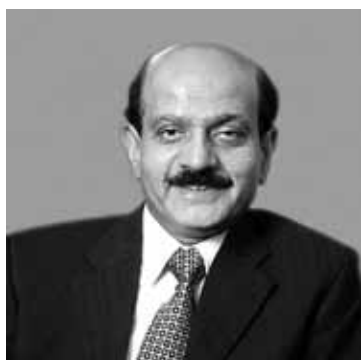
Chairman

Aged 63 years, he holds a Diploma in Industrial Administration from Aston University, Birmingham, UK, and Masters in Business Studies from the University of Warwick, Business School, UK. He is also the Executive Chairman of the Murugappa Group and a Director on the Board of Governors, Doon School, Dehra Dun. In the past, he has held the position of Vice President, Federation of Indian Export Organisation (FIECO) and member of National Export Committee - Confederation of Indian Industry (CII). He was the Managing Director of Tube Investments of India Limited and TI Diamond Chain Limited. He is presently the Chairman of Coromandel International Limited and EID Parry (India) Limited. He has got work experience of more than three decades.

V. Ravichandran

Vice Chairman

Aged 60 years, he is an Engineering Graduate and holds a Post Graduate Diploma in Management from IIM, Ahmedabad. He is also a Cost Accountant and a Company Secretary. After having served Ashok Leyland Limited initially for a short period, he joined the Murugappa Group and worked in the Parry Group of Companies mainly in the fields of Finance and Marketing. He was the Managing Director of Coromandel International Limited. Currently, he is Lead Director (Fertilisers & Sugars) on the Murugappa Corporate Board.



Dr. B. V. R. Mohan Reddy

Non-Executive & Independent Director

Aged 65 years, he holds a degree in Mechanical Engineering from the College of Engineering, Kakinada, and postgraduate degrees from IIT, Kanpur, and University of Michigan, Ann Arbor, U.S.A. He is the Chairman of NASSCOM. He has served as Chairman of CII, Southern Region. He is the Chairman of the Board of Governors of IIT Hyderabad and is a proud recipient of an Honorary Doctorate from JNTU Hyderabad; Distinguished Alumnus Award from IIT Kanpur and ASME (American Society of Mechanical Engineers) CIE Leadership Award for outstanding leadership in advancing the use of computers in Information Engineering. He is the Founder and Executive Chairman of Cyient Limited. He is also on the Boards of Vizag IT Park Limited and Infotech HAL Limited. Hyderabad Management Association has awarded him with the "Life Time Achievement Award" in the year 2015.

Prasad Chandran

Non-Executive & Independent Director

Aged 64 years, he has graduated in Chemistry from Bombay University and done his MBA from University Business School, Chandigarh. He pursued advanced management education in Wharton Business School, University of Pennsylvania, and AOTS from Tokyo University, Japan. He has opted to superannuate after thirty seven years of corporate life, of which the last 13 years was as Chairman & Managing Director of BASF India Limited. He is an Independent Director on the Board of Bosch India Limited and HDFC Standard Life Insurance Co. Ltd.





Ranjana Kumar

Non-Executive & Independent Director

Aged 70 years, she holds a Bachelor of Arts, and is a Gold Medalist. She had an illustrious career in the Indian banking industry spanning over four decades. She started her career with Bank of India in the year 1966 as a probationary officer and held several senior positions in the Bank. She was CEO of US operations of Bank of India based in New York. She moved to Canara Bank as its Executive Director holding concurrent charge as Chairperson of Canara Bank. Thereafter, she became the Chairperson of Indian Bank and continued for a period of three and half years. She is also credited with turning around the ailing Indian Bank as its Chairperson within a period of 3 years and has authored a book on the turnaround. She also headed the National Bank of Agriculture and Rural Development (NABARD). She retired as Vigilance Commissioner of Central Vigilance Commission, Government of India. She is on the Board of various companies, including Britannia Industries Limited, Tata Global Beverages Limited, Rane Brake Lining Limited, International Paper APPM Limited, etc.

Sumit Bose

Non-Executive & Independent Director

Aged 62 years, he holds a Master degree in Social Policy and Planning from London School of Economics and is a Master of Arts from St. Stephen's College, Delhi. Mr. Sumit Bose has joined Indian Administrative Service in 1976. He has served with various Governmental departments of India. He was the Union Finance Secretary (as Secretary, Department of Revenue). He had also served as Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission, consecutively in the Ministry of Finance, GOI since August 2007 till superannuation. He was member of the core group for the Union Budget from 2010 to 2015. He served the Government of Madhya Pradesh as Principal Secretary (Finance) during which tenure various reforms including fiscal responsibility legislation, outcome budgeting, extensive use of the PPP mechanism, contributory pension scheme was introduced in MP. He had also done an early stint in the Department of Economic Affairs, MOF, GOI as Deputy Secretary in the Fund Bank Division.



M M Venkatachalam

Non-Executive Director

Aged 57 years, he graduated from the University of Agricultural Sciences in Bangalore and holds a Masters Degree in Business Administration from George Washington University, USA. He has held senior positions in the Murugappa Group of Companies spanning over a period of two and a half decades. He is presently the Chairman of Coromandel Engineering Company Limited and Parry Agro Industries Limited. He also serves on the Boards of Ramco Cements Ltd. and Ramco Systems Ltd.

Sameer Goel

Managing Director

Aged 53 years, he holds a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad, and Bachelor's degree in Economics from St. Stephens College, New Delhi. He started his career in 1987 with GlaxoSmithKline Consumer Healthcare (GSK) as Area Sales Manager. In his career with GSK, spanning more than 25 years, he has held various roles in India, UK, UAE, Nigeria and South Africa and was Vice President for Africa when he moved from GSK. Prior to joining Coromandel, he was with Cipla Limited as Country Head - India. He has extensive experience in managing businesses, driving sales across multiple geographies and building B2C businesses. Mr. Sameer Goel had served on the Advisory Board of Lagos Business School; he was a Member of Africa Economist Forum and a Member of the Commercial Directors Forum in India.





FINANCIAL HIGHLIGHTS

TEN YEARS' FINANCIAL (STANDALONE)

₹ Crore

Particulars	Year Ended 31st March									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Gross revenue	11,564	11,341	9,442	8,627	9,940	7,719	6,527	9,668	3,800	2,084
EBITDA	861	905	787	802	1,142	1,136	843	949	455	218
Depreciation and Amortisation expense	106	103	82	59	56	62	59	56	52	40
Finance costs	220	209	211	177	117	86	75	85	70	32
Profit before tax	535	592	494	566	970	988	708	808	333	146
Profit after tax	361	403	345	444	693	694	468	496	210	101
Net fixed assets	1,387	1,412	1,238	1,170	940	814	817	792	735	382
Networth	2,381	2,165	2,233	2,176	2,371	1,904	1,435	1,127	794	512
Borrowings	2,254	2,282	1,518	2,270	2,464	1,370	1,918	1,720	1,043	549
Deferred tax liabilities (net)	171	187	187	180	67	81	85	79	82	71
Total capital employed	4,806	4,634	3,938	4,626	4,903	3,355	3,438	2,927	1,920	1,133
Earnings per share (₹)*	12.41	13.85	12.05	15.70	24.57	24.69	16.72	17.74	7.50	3.97
Dividend on equity (%)	400	450	450	450	700	700	500	500	175	100
Book value per share (₹)*	81.72	74.30	78.86	76.90	83.92	67.56	51.16	40.28	28.39	20.17

*Earnings per share and book value per share upto the year 2010 recomputed based on split face value of ₹ 1/- per share.

Notes:

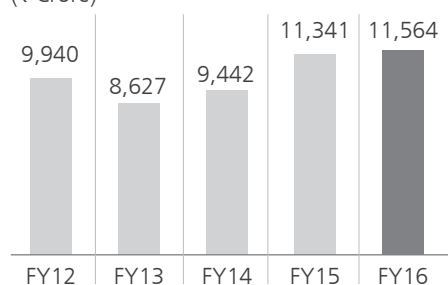
1. Financials from 2010-11 onwards are presented as per Revised Schedule VI
2. Financials for 2014-15 include erstwhile Sabero Organics Gujarat Limited which merged with Coromandel effective April 1, 2014
3. Financials from 2013-14 include erstwhile Liberty Phosphate Limited and erstwhile Liberty Urvarak Limited which merged with Coromandel effective April 1, 2013
4. Financials from 2007-08 include erstwhile Godavari Fertilisers and Chemicals Limited which merged with Coromandel effective April 1, 2007



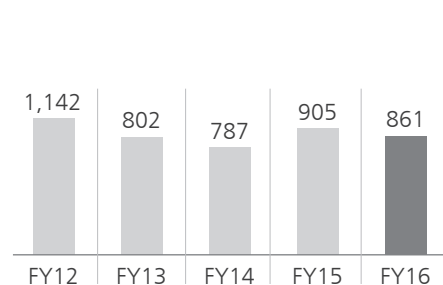
Coromandel's Integrated Phosphatic manufacturing facility at Visakhapatnam

GROSS REVENUE

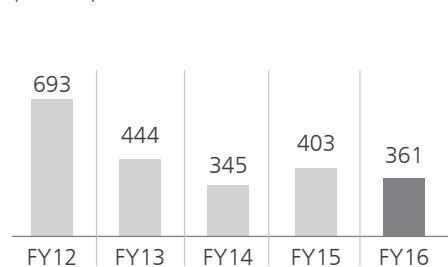
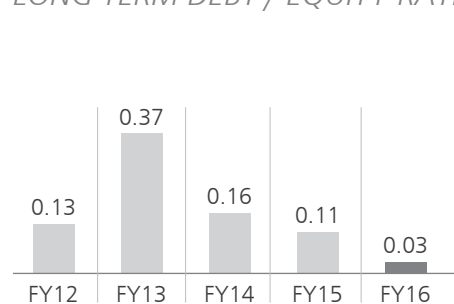
₹ Crore)

*EBITDA*

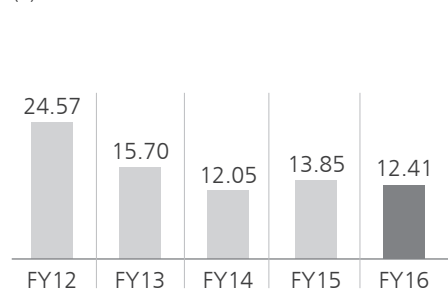
₹ Crore)

*PROFIT AFTER TAX*

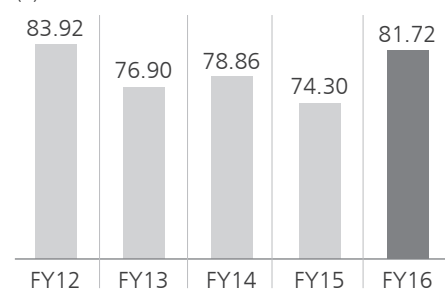
₹ Crore)

*LONG TERM DEBT / EQUITY RATIO**EARNINGS PER SHARE*

₹)

*BOOK VALUE PER SHARE*

₹)





MAKING FARMING MORE PROSPEROUS

annadaata hukhe bhava

As the farm size continues to go down with every generation, increasing the yields becomes imperative for the farmers for their sustenance. The significantly lower yields, as compared to the world average, indicates that this is the time to intensify efforts to use balanced fertilisers.

At Coromandel, we bring prosperity to the farmer fields through offering unique fertiliser grades that provide balanced nutrition to the crops. To improve health of Indian soils, we ventured into Organic manure and have been enhancing our offerings in this segment.

One of the key factors for imbalanced use of fertilisers is the lack of information amongst the farmers. To empower them with the right knowledge, we have introduced a complete nutrition programme "Gromor Sampoorthi". Under this, we provide a crop-wise nutrition schedule developed by our expert panel on the basis of crop nutrient uptake, the soil

nutrient status and target yield. We also provide value added services to the farmers such as Soil Test, Petiole Test and Crop Advisory Services.

Our efforts centre around developing and introducing more and more specialized crop solutions that will add value and bring prosperity to our farmers.



**"Gromor
Sampoorthi"**

*A complete crop
nutritional programme*

GROMOR SAMPOORTH

BALANCING CROP NEEDS FOR HIGHER YIELDS

Under our Complete Crop Nutrition programme "Gromor Sampoorthi", we have taken a trial on Cotton in the field of Mr. Harish Dhote at Waigaon village, Wardha, Maharashtra during Kharif 2015. After studying the requirements, we developed a detailed Crop nutrition schedule which was implemented in his field.

Sowing of the crop was taken up in June'15 and the crop was harvested in Dec'15 with three pickings:

Sr. No.	Observation Recorded	Treated (Sampoorthi)	Control (Farmers Practice)
1	Plant Height (cm) Average	180-190	160-170
2	No. of Bolls per Plant	100-110	70-80
3	Yields from three pickings		
	First Picking Yield (kg)	600	450
	Second Picking Yield (kg)	500	400
	Third Picking Yield (kg)	200	150
	TOTAL YIELD (Kg/ Acre)	1,300	1,000

By adopting Gromor Sampoorthi Programme, farmer got an additional income over the prevalent control practices with small investment.

Harvesting of Sampoorthi Plot





MAKING 'SHIELD TO YIELD'

अन्नदाता इन्फेक्शन रोक्ना

As per a research conducted by Assocham, India annually loses crops worth close to ₹ 50,000 crore to pests & diseases. Surely this is avoidable.

We have been participating in reducing this loss by manufacturing and distributing crop protection products such as Insecticides, Fungicides and Herbicides. We, under our umbrella brand "Gromor Suraksha", offer a host of high impact crop protection products. These products help millions of farmers every day to address their crop protection related concerns. Our strong in-house R&D centre focuses on developing technologically superior products for farmers.

We also conduct many practical training sessions for farmers on right methods of using pesticides. We value the well-being and happiness of our farmers and always work on the maxim that 'a healthy farm produces a wealthy farmer'.



Our Technical manufacturing facility at Sarigam, Ankleshwar & Dahej and Formulation units at Jammu & Ranipet produce high impact crop protection products.

GROMOR SURAKSHA

SAFETY COMES FIRST IN A HAPPY FARM

The lack of knowledge on methods of using pesticides generally leads to its over or under usage. This can have an adverse impact on the farm as well as the farmer if the right methods of application are not used.

We have initiated a campaign “Gromor Suraksha Day” for creating awareness at the farm level. Under this campaign, we impart theoretical lessons and practical demonstration to farmers regarding the safe use of pesticides - the method of spraying, handling of equipments, safe use and storage of pesticides, etc. Personal protection kits (consisting of a water proof apron, gloves, goggles, cap and mask) are distributed to the farmers.

The initiative has been well received by our farming community and has led to improved awareness about right practices while handling the crop protection chemicals leading to better health of farm and farmers.





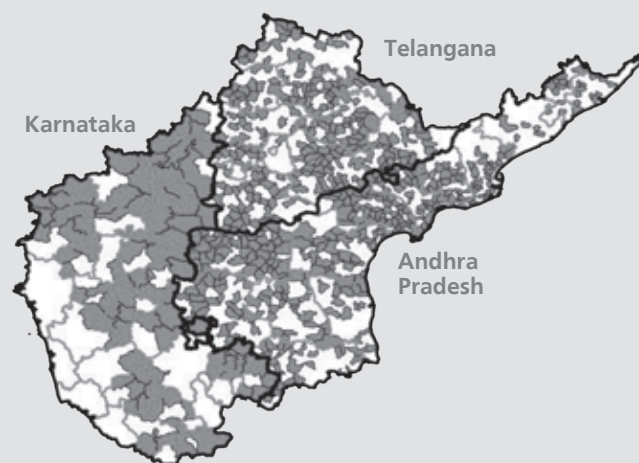
MAKING IT ACCESSIBLE

annadaata isukhe bhava

Coromandel moved closer to the customer through its Retail channel Mana Gromor Centers in 2007 to deliver quality farm inputs and services at reasonable prices to the farmers. Today, the total network stands around 800 outlets spread across Andhra Pradesh, Telangana and Karnataka.

Each retail center has an average area of 1,500 square feet, with a catchment area of 30-40 villages and about 5,000 farmer families. Our Retail centers have become 'One Stop Solution' for the farming needs, offering an entire range of agri products and services with Best Quality at the Right Price.

Mana Gromor/Namma Gromor Centers' Coverage



Our retail centers improve farmer connect and knowledge dissemination

TEAM MANA GROMOR

FARMER'S BEST FRIEND

Our Retail centres provides best in class agri-advisory to the farmers, customized to their crops and locations. In order to showcase the benefits of its recommendations, Mana Gromor centers organize crop demonstrations to enhance farmers' return.

During the beginning of Kharif season 2015, the team at Mana Gromor Center Mallikipuram visited Lakkavaram village in East Godavari to demonstrate to Mr.K. Ramaraju the importance of soil test and balanced fertilizer application. A half acre demo was conducted in his paddy field and after analysing soil analysis reports, the team gave a customized nutrient recommendation that included application of organic, micro nutrients and NPK fertilisers.

It was observed that there was an increase in root length as well as the number of tillers in the demo plot over the control plot. The number of grains per panicle also increased with improved grain quality. By following the practices of Mana Gromor, the cost of cultivation compared to existing farmer practices reduced. The pest incidence was also less compared to the control plot. The 1,000 grain weight in demo plot was 25.95 gm as against 25.20 gm in control plot.

By following Mana Gromor recommendations, Mr Ramaraju received an additional income of ₹ 6,000/acre as against his regular practices.





MAKING FARMING TECHNOLOGY DRIVEN

अन्नदाता इतके भीतर

Despite being amongst the biggest technology providers globally, India's technology penetration in the farming landscape has been low. With resources becoming more scarce, it is a growing concern in India.

To address this, we started providing Farm Mechanization Services (FMS) through our Retail network. To further augment our service to our farmers, we entered into a joint venture with Mitsui and Yanmar, a leader in farm mechanization technology and started Yanmar Coromandel Agrisolutions. By leveraging our knowledge of farm requirements for India and utilizing the technological skills of Yanmar, we are developing equipment tailored for Indian farms.

We have also been steadily augmenting the use of technology to better serve the needs of our farmers. We have introduced the IT enabled technical advisory like Gromor Nutrient Manager, Webinars and Gromor Scientist to aid knowledge dissemination amongst farmers.

To develop quality consciousness amongst the SSP users, we developed Quick Test Kits to measure nutrient content in the product.

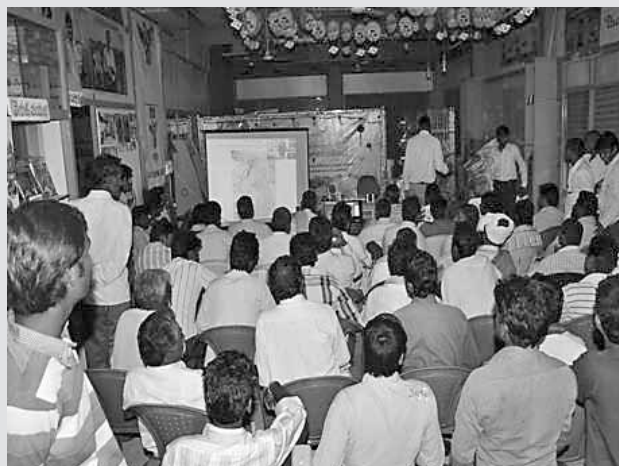
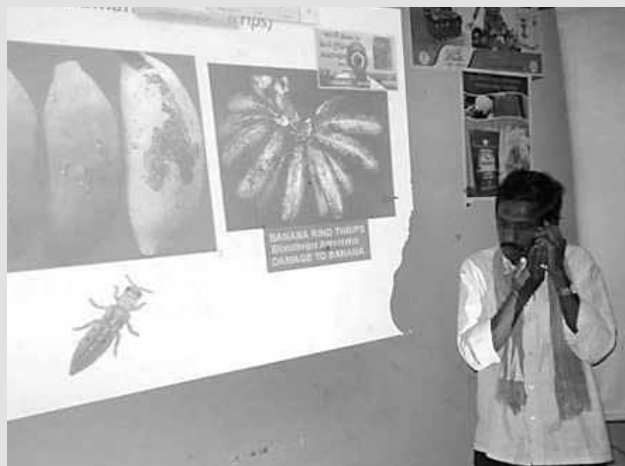


SSP analysis being carried out through Quick test kit

GROMOR WEBINARS

To extend the reach of high quality technical advisory by subject matter specialists / agricultural scientists to our farmers, we have started "Gromor Webinar". Under this initiative a crop seminar / farmer meeting is conducted from a central location wherein an Agri Scientist / Subject Matter Specialist connects to the farmers at remote store locations through Web. In order to enable the participation in webinars,

the stores are provided with IT accessories like webcam, speakers, mic and the interactive webinar is shown live to farmers on a screen. A total of 167 crop webinars were organized during 2015-16 and 18,347 farmers were reached through the program directly by the scientists. Through this initiative we have leveraged technology to address the queries of our farmers.



FARM MECHANIZATION

Mr. G Chandra Mohan Raju from Rajula Kandriga village has been a first time user of our Farm Mechanization Services. He was suggested to use Paddy Planting Machine service and the result has been very exciting. In 10 acres of land, the yield has

jumped by 525 kgs per acre which amounts to a yield growth of 18%. This service also enabled time-saving and convenience to the farmer. Being a satisfied user and understanding the value that we provide through FMS, he has been advocating its use to many of his co-farmers.



COROMANDEL INTERNATIONAL IN BRIEF

OUR PRODUCTION FACILITY

A flagship company of ₹ 295 billion Murugappa group, Coromandel International Limited is India's second largest Phosphatic fertiliser player having presence across major nutrient segments. Our business divisions include Fertilisers, Specialty Nutrients, Crop Protection and Retail. We manufacture a wide range of fertilisers and market around 4 million tons annually, making us a leader in our addressable markets.



Business Highlights:

1. Implementation of Process Safety Management System across fertiliser plants
2. Strengthened structural safety and completed Vishakhapatnam plant restoration post hud hud cyclone damage in 2014-15
3. Improved unique fertiliser sales volumes and overall phosphatic sales
4. Maintained market leadership in phosphatic fertiliser segment in key markets of Andhra Pradesh and Telangana (60% market share)
5. Capacity enhancement carried out for Mancozeb by debottlenecking at Sarigam plant
6. Strengthened R&D and Agronomy teams - New products introduced across the Businesses
7. Employee productivity tracking through computer tablet based systems
8. Improved farm mechanization service coverage

FERTILISER

We are among the market leaders in phosphatic fertiliser segment with total production capacity of 3.6 million MT. We offer a complete bouquet of products in fertilizer segment- Nitrogen (N), Phosphatic (P) and Potassic (K) in various grades.

We have made several strategic investments through acquisition & joint ventures towards improving our production capacity & securing raw material. We also market Urea, DAP & Potash grade to offer complete nutrient solutions.

KEY HIGHLIGHTS 2015-16

1. Higher Phosphatic sales: 5% volume growth
2. Improved Market share: Andhra Pradesh, Telangana, Tamil Nadu, West Bengal, Chhattisgarh and Madhya Pradesh.
3. New product launches- Gromor Max, 17:17:17
4. TRIR maintained below 1

CROP PROTECTION

After the acquisition of erstwhile Sabero Organics, Coromandel's Crop Protection business has expanded its presence globally. With its coverage across wide range of products consisting of Insecticides, Fungicides and Herbicides, currently the business ranks among the top players in India. Our production facilities at Sarigam, Ankleshwar, Dahej, Jammu and Ranipet and R&D centre at Hyderabad helps in developing quality crop solutions.

KEY HIGHLIGHTS 2015-16

1. Higher volumes & realization of key molecule Mancozeb
2. Improved Export Registrations capability
3. Enhanced Mancozeb capacity by plant de-bottlenecking
4. Process development and Process improvement through R&D team
5. New product launches - Platina and Ferotia Gold

SPECIALTY NUTRIENT

Due to imbalanced nutritional practices and low manure usage, the Indian soils have become less responsive to the nutrient application. Recognizing this, Coromandel has developed solutions around improving nutrient uptake efficiency and balanced crop nutrition. We have been among the pioneers to introduce Specialty Nutrient fertiliser in India. Specialty nutrients, which comprises of Water soluble fertiliser, Sulphur products, Micro nutrients and Organic manure offers significant growth opportunities in India.

We command market leadership position in most of the segments and continue to innovate ourselves to offer best farming solutions.

KEY HIGHLIGHTS 2015-16

1. New product introduction - Speedfol Cotton, Prilled Potassium Nitrate, Micronized sulphur
2. Strengthened crop based marketing structure through Gromor Sampoorathi program
3. Improved sales of value added Organic variants
4. Strengthened sourcing and distribution efficiency for Organic products



RETAIL

Coromandel started its retail outlets “Mana Gromor Centers” during 2007 in Andhra Pradesh with the objective to provide ‘Complete farming solution platform’ to the farmers. In its eight year journey, these retail outlets have become the face of the Company, generating significant brand equity and trust among the farmers.

Currently, with around 800 stores spread across 3 states (AP, Telangana and Karnataka) and a total retail space of 7 Lacs sft, the centers have been established as a leading rural retail chain in India. Our retail centers offer a customer value proposition of Quality, Trust and Farm Advice. With strong emphasis towards delivering these values to the farmers in form of high quality inputs, soil testing, field demos, nutrient and pesticide recommendations, the stores have been much sought after by the farmers.

KEY HIGHLIGHTS 2015-16

1. Improved the Non Fertiliser turnover and its share in the overall Business.
2. Strengthened operational efficiencies to improve store performance
3. Rewards & Recognition
 - a. CMO Asia Retail excellence Awards- Retailer of the year & Retail marketing campaign
 - b. Flame Asia Awards 2016- ROI concept, Gromor Webinars, Organic manure promotion, Customer Satisfaction Survey



SINGLE SUPER PHOSPHATE

SSP, which is a low 'P' fertiliser, is ideally suited for pulses and oilseed growers, and offers a low cost alternate over other conventional grades. With the integration of erstwhile Liberty Phosphate operations in 2013, Coromandel has expanded its presence across India and currently ranks amongst the market leaders in the SSP segment. With quality being a major concern in the industry, we have aligned our business approach towards developing quality linked awareness among the farmers. In relation to it, we developed Quick Test kits to demonstrate 'P' content in the product.

KEY HIGHLIGHTS 2015-16

1. Achieved Volume growth of 13%
2. Market share improved: 13.2% to 13.5%
3. Launch of Magik- SSP (powder) with Zinc
4. Quality Testing kits rolled out across India to create awareness on product quality attributes
5. Received British Standards Institution certificate- ISO 9001, ISO 14001 & OHSAS 18001 Management

SOCIETY & ENVIRONMENT



As an Organization, we firmly believe in giving back to the society. Our initiatives have centered in the areas of Education, Health and Community Development with an objective to enhance societal capabilities and empower the under privileged.

EDUCATION

We have been working with government schools across many locations like Visakhapatnam, Kakinada, Jammu, Sarigam, Ankleshwar, Ranipet and Hospet. The girl child education scheme provides assistance to the girls in IX and X classes and encourages them to continue their education.

Ongoing class at Sarigam in Valsad, Gujarat



Coromandel has partnered with IIM Ahmedabad Alumni Association, Hyderabad Chapter to provide quality education to the under privileged children at Udbhav School. In addition to the monetary support, our employees volunteer in this education initiative to improve various aspects of child development.

Republic day function at Udbhav School, Hyderabad



HEALTH

Our Coromandel Medical Centres at Visakhapatnam, Kakinada and Ennore provide medical facilities to more than 4,000 people every month. We also organize medical and awareness camps in the area of Diabetes, Anemia, Nebulization, Eye testing etc, where we provide free consultation and medicine and undertake surgeries.

We place significant focus towards improving health facilities for the children. In line with this, we have a PPP arrangement with Kakinada Government General Hospital to improve the quality of the Pediatric Ward and Neo Natal Intensive Care Unit. We support Hrudaya Foundation which treats underprivileged children with congenital and acquired heart diseases.

Awareness on Anemia at Medical Camp in Vizag



Mr. A Vellayan visit to Hrudaya Foundation



Balavidyalaya School at Chennai- The first oral school for infants with hearing impairment



Coromandel Medical Centre at Kakinada



A child handled with care and with best equipments at Neo Natal Intensive Care Unit, Kakinada Govt. Hospital





Women engaged in Tailoring in livelihood Creation, Visakhapatnam

COMMUNITY DEVELOPMENT

Coromandel firmly believes that women empowerment can bring a sea change among communities and has been generously contributing towards it for creating alternative livelihood activities. We have partnered with the Punjab Agricultural University and Aston University to conduct a three years' study to develop

technology to improve usage of bio char as a crop nutrient source. Our intervention to build toilets at Sarigam and provide safe drinking water at schools has resulted in improving health standards of the communities.



We have generously contributed towards Chief Minister's Relief Fund for people affected by Chennai Floods and extended basic amenities like safe drinking water and cooked food.

ENVIRONMENT

Coromandel has always conducted business in a sustainable manner that has created value for its stakeholders. Environment focus remains at the core of our commitment towards ensuring healthy and safe work place. Our coverage under Green Visaka

project, which aims at reclaiming the Phospho Gypsum heaps, expanded by further 20 acres, with plantation of additional 13,000 saplings around the Vizag plant ecosystem. Similar green belts expansions were developed around other manufacturing locations.

Plantation drive, Kakinada



Phospho Gypsum Heap conversion to Green belt

Before



After



In harmony with nature: Bird Sanctuary at Kakinada Unit



NOTICE

Notice is hereby given that the Fifty Fourth Annual General Meeting of the Members of Coromandel International Limited will be held on Tuesday, July 26, 2016 at 10.30 AM at Hotel Minerva Grand, SD Road, Secunderabad-500003, to transact the following business:

Ordinary Business

1. To receive, consider and adopt:
 - a) The Audited Financial Statements of the Company for the financial year ended March 31, 2016, the Report of the Board of Directors and the Report of the Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 and the Report of the Auditors thereon

2. To declare a dividend for the year ended March 31, 2016.

3. To appoint a Director in place of Mr. A Vellayan (DIN 00148891), who retires by rotation and being eligible, offers himself for re-appointment and in this connection to consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. A Vellayan, having DIN 00148891 be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To ratify appointment of M/s. Deloitte Haskins & Sells, as Auditors of the Company for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and in this connection, to consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other Rules framed thereunder, as amended from time to time, the appointment of Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S) as Auditors of the Company for a period of 5 consecutive years, made at the Fifty Second Annual General Meeting (AGM), be and is hereby ratified for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration of ₹ 55 Lakhs (Rupees Fifty Five Lakhs) plus reimbursement of out of pocket expenses and applicable taxes and the Board of Directors of the Company are hereby authorised to pay such increased audit fee as they may deem fit."

Special Business

5. To appoint a Director in place of Mr. Sumit Bose who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and being eligible, offers himself for appointment and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, Mr. Sumit Bose, having DIN 03340616, be and is hereby appointed as

an Independent Director of the Company to hold office for a period of five years, not liable to retire by rotation."

6. To appoint a Director in place of Mr. Sameer Goel who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and being eligible, offers himself for appointment and in this regard, to consider and thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Sameer Goel, having DIN 07298938, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

7. To approve appointment of Mr. Sameer Goel as Managing Director of the Company, for a period of five years w.e.f. October 1, 2015 and in this connection, to consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Article 130 of the Articles of Association of the Company and the provisions of Sections 196, 197, 198, 203 and all other related and applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) the approval of the members of the Company be and is hereby accorded for appointment of Mr. Sameer Goel as the Managing Director of the Company for a period of five years from October 1, 2015 to September 30, 2020.

RESOLVED FURTHER THAT Mr. Sameer Goel, Managing Director, be paid remuneration by way of salary, allowances, incentive and perquisites, subject to a maximum limit of 5% of the net profits of the Company, as determined by the Nomination and Remuneration Committee and approved by the Board, for each of the financial year computed as per the provisions of Section 198 of the Act read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), with effect from October 1, 2015.

RESOLVED FURTHER THAT within the maximum limit of 5% of the net profits of the Company, Mr. Sameer Goel be paid the following remuneration with effect from October 1, 2015.

i)	Salary	₹ 8,50,000/- p.m. Increments as may decided by the Nomination and Remuneration Committee, from time to time.
ii)	Allowances and Perquisites	Allowances like House Rent Allowance, Leave Travel Allowance, Special Allowance, Additional Special Allowance and/or any other allowance as determined by the Nomination and Remuneration Committee.
iii)	Incentive	As may be determined by the Nomination and Remuneration Committee, based on the achievement of the performance parameters laid down.

iv)	Retirement Benefits	i. Contribution to Provident Fund, Superannuation Fund and Gratuity as per the approved scheme of the Company in force from time to time. ii. Encashment of leave as per rules of the Company in force
v)	ESOP	Grant of stock options under the Company's ESOP Scheme as may be determined by the Nomination and Remuneration Committee, from time to time.

General

- (i) Perquisites shall include provision of furnished/unfurnished accommodation, personal accident insurance, reimbursement of medical expenses incurred for self and family, club subscription, provision of cars as per the rules of the Company in force from time to time and any other perquisites, benefits, amenities as may be decided from time to time and approved by the Nomination and Remuneration Committee.
- (ii) Perquisites shall be valued in terms of actual expenditure incurred by the Company in providing benefit to the employees. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy (including car provided for official and personal purposes and loans) the perquisites shall be valued as per income tax rules.
- (iii) Provision of telephone at residence and expenses on account of car for official use shall not be reckoned as perquisites.
- (iv) Mr. Sameer Goel, Managing Director will not be entitled to any sitting fees for attending meetings of the Board or of any Committee thereof.
- (v) Mr. Sameer Goel, Managing Director will be subject to all other service conditions as applicable to any other senior management employee of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration by way of salary, allowances, perquisites, amenities, facilities, incentive and retirement benefits to Mr. Sameer Goel, Managing Director as may be determined by the Board or Nomination and Remuneration Committee, shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 2013 and rules made there under or any statutory modification or re-enactment thereof."

8. To approve appointment of Mr. S Govindarajan as Manager of the Company, for a period of two months w.e.f. August 1, 2015 and in this connection, to consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other related and applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, (including any statutory modification(s) or re-

enactment thereof for the time being in force) the approval of the members of the Company be and is hereby accorded for appointment of Mr. S Govindarajan as the Manager of the Company for a period of two months w.e.f. August 1, 2015 to September 30, 2015.

RESOLVED FURTHER THAT Mr. S Govindarajan, Manager, be paid remuneration by way of salary, allowances, incentive and perquisites, subject to a maximum limit of 5% of the net profits of the Company, as determined by the Nomination and Remuneration Committee and approved by the Board, for each of the financial year computed as per the provisions of Section 198 of the Act read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), with effect from August 1, 2015.

RESOLVED FURTHER THAT within the maximum limit of 5% of the net profits of the Company, Mr. S Govindarajan be paid the following remuneration with effect from August 1, 2015.

i)	Salary	₹ 2,68,275/- per month.
ii)	Allowances and Perquisites	House Rent Allowance: ₹ 1,60,965/- per month Special Allowance: ₹ 1,15,580/- per month. Such other allowance as may be determined by the Nomination and Remuneration Committee
iii)	Incentive	₹ 23,04,800/- per year at 100% level, and actual amount based on performance to be determined by the Nomination and Remuneration Committee for each year.
iv)	Retirement Benefits	i. Contribution to Provident Fund, Superannuation Fund and Gratuity as per the approved scheme of the Company in force from time to time. ii. Encashment of leave as per rules of the Company in force
v)	ESOP	Grant of stock options under the Company's ESOP Scheme as may be determined by the Nomination and Remuneration Committee, from time to time.

General

- a. Perquisites shall include provision of personal accident insurance, reimbursement of medical expenses incurred for self and family, club subscription, provision of cars as per the rules of the Company in force from time to time and any other perquisites, benefits, amenities as applicable to Senior Management Staff of the Company from time to time.
- b. Perquisites shall be valued in terms of actual expenditure incurred by the Company in providing benefit to the employees. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy (including car provided for official and personal purposes) the perquisites shall be valued as per Income Tax Rules.
- c. Provision of telephone at residence and expenses on account of car for official use shall not be reckoned as perquisites.

- d. Mr. S. Govindarajan would be subject to all other service conditions as applicable to any other employee of the Company in that cadre.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. S. Govindarajan as Manager, the remuneration by way of salary, perquisites, special allowance, benefits, amenities and facilities shall not, unless approved by the Central Government, exceed the limits prescribed under the Companies Act, 2013 and rules made there under or any statutory modifications or re-enactment thereof."

9. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2017 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration as set out in the statement hereunder:

Name of the Cost Auditor	Unit/Area of the Audit	Audit Fees payable*
Mr. V Kalyanaraman	All units of the Company at Visakhapatnam, Kakinada, Ennore, Ranipet (pesticides), Ankleshwar and Jammu	₹ 7 Lacs
Ms. Jyothi Satish	All units of the Company manufacturing Single Super Phosphate and Pesticides Units at Sarigam and Dahej	₹ 3 Lacs

* Excluding reimbursement of out of pocket expenses and applicable taxes

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For Coromandel International Limited



P Varadarajan
Company Secretary

Registered Office:
"Coromandel House"
1-2-10, Sardar Patel Road
Secunderabad 500 003
Date: April 27, 2016

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend and vote on a poll, instead of himself/herself and the proxy need not be a member of the Company.

The instrument appointing the proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members upto and not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Brief profile of Mr. A Vellayan, Mr. Sumit Bose and Mr. Sameer Goel, Directors proposed to be appointed/re-appointed along with names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and their relationship with other directors inter-se are provided in the Report on Corporate Governance forming part of the Annual Report.
4. An Explanatory Statement under Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Meeting is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, July 16, 2016 to Tuesday, July 26, 2016** (both days inclusive).
6. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act 1956 and the corresponding provision under the Companies Act 2013, the amount of dividend remaining unclaimed up to the interim dividend for the financial year 2008-09 has been transferred, from time to time on due dates, to the Investors Education & Protection Fund. Details of unpaid/unclaimed dividends lying with the Company as on the last Annual General Meeting of the Company is available on the website of the Company.
7. Members/Proxies attending the Meeting are requested to bring the Attendance Slip enclosed with the Annual Report, duly filled in & signed, and hand over the same at the entrance of the meeting hall.
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Karvy Computershare Private Limited ("Karvy") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the concerned Depository Participant by the members.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank

mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Karvy.

10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy, for consolidation into a single folio.
11. Non-Resident Indian Members are requested to inform Karvy, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with Company or Karvy for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Karvy.

14. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and the rules made thereunder and the Listing Regulations, the Company is pleased to provide the members, facility to exercise their right to vote at the 54th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Karvy Computershare Private Limited. The procedure for participating in the e-voting is given below:

E-Voting Instructions:

- A. In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/ Depository Participants (s)]:
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN number 2389 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change menu where in you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-
 - z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., Coromandel International Limited.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together not exceeding your total shareholding. You may also choose the option ABSTAIN. If the share holder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm; else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.,) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) to the Scrutinizer at mrtumuluruk@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Coromandel – 54th AGM".
- B. In case of Members receiving physical copy of Notice [for members whose email IDs are not registered with the Company/Depository Participants (s)]
 - (i) **E-Voting Event Number** – 2389 (EVEN), User ID and Password is provided in the Attendance Slip.
 - (ii) Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- C. Voting at AGM: The Members, who have not cast their vote electronically, can exercise their voting rights at the AGM. The Company will make necessary arrangements (e-voting/ballot) in this regard at the AGM Venue. Members, who cast their votes by e-voting prior to AGM may attend the AGM, but will not be entitled to cast their votes again.

Other Instructions:

- i. In case of any queries, you may refer Help & FAQ section of Karvy at <https://evoting.karvy.com> or call Karvy on +91 40 67161616 & Toll Free No.1800 3454 001.
- ii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- iii. The e-voting period commences on **Friday, July 22, 2016 (9.00 a.m. IST)** and ends on **Monday, July 25, 2016 (5.00 p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **July 20, 2016**, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled for voting there after. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- iv. Those who become Members of the Company after despatch of the AGM Notice but on or before **July 20, 2016** (cut-off date) may write to Karvy at evoting@karvy.com or to the Company at investorsgrievance@coromandel.murugappa.com requesting for user ID and password. On receipt of user ID and password, the steps from Sl. Nos. (i) to (vii) mentioned in (A) above should be followed for casting of vote.
- v. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **July 20, 2016**.
- vi. The Board of Directors has appointed Mr. Tumuluru Krishna Murthy (Membership No. FCS 142 and PCS No. 1293), Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- vii. The scrutinizer shall immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding three (3) days from the conclusion of the meeting submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman for counter signature.
- viii. The Results shall be declared either by the Chairman or by an authorized person of the Chairman and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- ix. Immediately after declaration of voting results, the same shall be placed along with the Scrutinizer's Report on the Company's website www.coromandel.biz and on the website of Karvy at <https://evoting.karvy.com>, and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same on their website.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act").

ITEM NO. 5

Mr. Sumit Bose was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on March 21, 2016 pursuant to Article 109 of the Articles of Association of the Company and Section 161 of the Act. In terms of the said Section Mr. Sumit Bose holds office only upto the Annual General Meeting of the Company. Further, in terms of Section 149 and 152 read with Schedule IV of the Act, the Board of Directors have reviewed the declaration made by Mr. Sumit Bose that he meets criteria of independence as provided in Section 149(6) of the Act and formed opinion that he fulfills the conditions specified in the Act and rules made thereunder and is independent of the management.

In terms of Section 149 (10) of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company.

In view of above said provisions, the proposal for approval of his appointment as an Independent Director, not liable to retire by rotation, for a period of five years has been proposed for the approval of shareholders.

Notice in writing under Section 160 of the Act, has been received from a Member signifying his intention to propose Mr. Sumit Bose as a Director of the Company along with a deposit of ₹ 1 Lakh as required under the provisions of the said Section of the Act, which will be refunded to the Member if Mr. Sumit Bose is elected as a Director.

Mr. Sumit Bose is interested in the Resolution at this item of the Notice since it relates to his own appointment. The relatives of Mr. Sumit Bose may also be deemed to be interested in the resolution set out at Item No.5 of the Notice, to the extent of their shareholding interest in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, in this resolution.

A brief resume, as required pursuant to Regulation 36 (3) of the Listing Regulation and Secretarial Standards on General Meeting (SS-2), is set out in the "Report on Corporate Governance" appearing at page 76 of the Annual Report.

The Board commends the Ordinary Resolution set out at Item No.5 for approval by shareholders.

ITEM NO.6

Mr. Sameer Goel was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on September 26, 2015 pursuant to Article 109 of the Articles of Association of the Company and Section 161 of the Act. In terms of the said Section, Mr. Sameer Goel holds office only upto this Annual General Meeting of the Company.

In view of above said provisions, the proposal for approval of his appointment as a Director, not liable to retire by rotation, has been proposed for the approval of shareholders.

Notice in writing under Section 160 of the Act, has been received from a Member signifying his intention to propose Mr. Sameer Goel as a Director of the Company along with a deposit of ₹ 1 Lakh as provided in the said Section of the Act, which will be refunded to the Member if Mr. Sameer Goel is elected as a Director.

Mr. Sameer Goel is interested in the Resolution at this item of the Notice since it relates to his own appointment. The relatives of Mr. Sameer Goel may also be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, in this resolution.

A brief resume, as required pursuant to Regulation 36 (3) of the Listing Regulation and Secretarial Standards-2, is set out in the "Report on Corporate Governance" appearing at page 76 of the Annual Report.

The Board commends the Ordinary Resolution set out at Item No.6 for approval by shareholders.

ITEM NO. 7

The Board of Directors at their meeting held on September 26, 2015 have appointed Mr. Sameer Goel as the Managing Director of the Company for a period of 5 years from October 01, 2015 to September 30, 2020. Brief particulars of the terms of appointment and remuneration are given under Item No.7 of this Notice.

In terms of provisions of Section 196, 197 read with Schedule V of the Act, the appointment of Mr. Sameer Goel as the Managing Director needs to be approved by the shareholders at the next general meeting held immediately after his appointment by the Board of Directors.

In view of above said provisions, the proposal for approval of his appointment as a Managing Director, for a period of five years w.e.f. October 01, 2015, has been proposed for the approval of shareholders.

Mr. Sameer Goel is interested in the Resolution at this item of the Notice since it relates to his own appointment. The relatives of Mr. Sameer Goel may also be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, in this resolution.

A brief resume, as required pursuant to Regulation 36 (3) of the Listing Regulation and Secretarial Standards-2, is set out in the "Report on Corporate Governance" appearing at page 76 of the Annual Report.

The Board commends the Ordinary Resolution set out at Item No.7 for approval by shareholders.

ITEM NO.8

The Board of Directors at their meeting held on July 27, 2015 have appointed Mr. S Govindarajan as the Manager of the Company for a period of 2 years from August 01, 2015 to July 31, 2017. However, he resigned from the position of Manager with effect from September 30, 2015. Brief particulars of the terms of appointment and remuneration are given under Item No.8 of this Notice.

In terms of provisions of Section 196, 197 read with Schedule V of the Act, the appointment of Mr. S Govindarajan as the Manager and the Remuneration to be paid to him as a Manager needs to be approved

by the shareholders at the next general meeting held immediately after his appointment by the Board of Director at their meeting.

In view of above said provisions, the proposal for approval of his appointment as the Manager and the remuneration paid to him for a period of two months w.e.f. August 01, 2015, has been proposed for the approval of shareholders.

Mr. S Govindarajan holds a degree of B. Tech in Mechanical Engineering. He is also a Graduate Diploma in Materials Management from Indian Institute of Materials Management. He is associated with Company since 1992 and presently working as Executive Vice President & Head of Commercial in the Company.

None of the other Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, in this resolution.

The Board commends the Ordinary Resolution set out at Item No.8 for approval by shareholders.

ITEM NO.9

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017 as per the following details:

Name of the Cost Auditor	Unit/Area of the Audit	Audit Fees payable*
Mr. V Kalyanaraman	All units of the Company at Visakhapatnam, Kakinada, Ennore, Ranipet (pesticides), Ankleshwar and Jammu	₹ 7 Lacs
Ms. Jyothi Satish	All units of the Company manufacturing Single Super Phosphate and Pesticides Units at Sarigam & Dahej	₹ 3 Lacs

*Excluding reimbursement of out of pocket expenses and applicable taxes

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board commends the Ordinary Resolution set out at Item No.9 for approval by shareholders.

By Order of the Board
For **Coromandel International Limited**



P Varadarajan
Company Secretary

Place: Secunderabad
Date: April 27, 2016

Directors' Report

Your Board of Directors have pleasure in presenting the 54th Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2016.

Summary of Financial Results

	₹ In crore	
	2015-16	2014-15
Revenue:		
From Operations	11500	11285
Other	64	56
Total Revenue	11564	11341
Profit:		
Profit before Interest, Depreciation and Taxation	836	908
Less: Interest	220	209
Depreciation	106	103
Profit Before Exceptional Items & Tax	510	596
Exceptional Item	25	(4)
Profit Before Tax	535	592
Less: Provision for Tax (including deferred tax credit)	174	189
Profit After Tax	361	403

Transfer to Reserves

The Company proposes to transfer ₹ 300 crore to the General Reserves of the Company and retain ₹ 532.11 crore in the Statement of Profit and Loss.

Dividend

Your Directors are pleased to recommend a Dividend of ₹ 4/- per equity share of ₹ 1/- each. The total outgo for the year would be ₹ 140.25 crore, including dividend distribution tax of ₹ 23.72 crore.

Operations

It was a challenging year for Indian agriculture, where second consecutive El Nino occurrence (17 per cent rain deficit over normal levels) affected crop sowings and likely to result in a flat food grain output. Reservoir levels in the Company's primary markets of Andhra Pradesh, Telangana, Karnataka and Maharashtra remained low, impacting nutrient applications. Coupled with softening commodity environment and low rural wage growth, the agrarian landscape was subdued during the year.

In spite of these tough market conditions, the fertiliser industry improved its volumes by 18 per cent. However, with consumption falling due to lower rains, the channel is expected to carry higher inventory compared to previous year. Globally also, the nutrient and agro chemical segments declined as falling crop prices, depreciating currency and El Nino phenomenon impacted the demand for agri inputs.

Amidst the global and seasonal headwinds, your company displayed resilience to improve its performance during the year. With topline growth of 2 per cent, your Company consolidated its position as

a leading agri solutions provider. Your Company strengthened its brand presence across major markets by offering its bouquet of agri inputs, comprising of fertilisers and organic manure, specialty nutrients and crop protection products. The Retail SBU improved its operational performance and strengthened its value proposition of trust, quality and farm advice across Andhra Pradesh, Telangana and Karnataka.

During the year, the phosphatic fertiliser business increased its sales volumes by 5 percent, though market share witnessed a drop on account of higher industry sales in non-operating markets. In its primary markets of Andhra Pradesh, Telangana and Tamil Nadu, the Company improved its market share and secondary markets of West Bengal, Madhya Pradesh and Chhattisgarh also witnessed a turnaround. Company's unique product offerings have been well received by the customers, which resulted in significant improvement in brand equity score and higher acceptance by the farming community. The unique grades, which currently constitute a third of the portfolio sales, have helped in strengthening the brand and offered differentiated nutrient solutions. With new grades like 17:17:17 and 20:20:0 (with 13 percent elemental Sulphur) launched during the year, your Company has positioned itself towards offering unique value proposition to its customers.

On the operations front, the Company continued its focus towards employee safety which resulted in Total Reportable Injuries Rate (TRIR) per million man hours at less than 1 level. Process Safety Management System (PSMS) was implemented across all the fertiliser units that has improved operational environment. Vishakhapatnam unit completed its restoration during 1st half of 2015-16 post the damages caused by Hud hud cyclone in 2014 and investment on structural integrity continued across the fertiliser units. The phosphoric acid constraints were effectively managed by altering the product mix and developing operational flexibility to manufacture grades at multiple sites. Cost reduction initiatives through cross functional teams rolled out during the year improved the operational efficiencies and reduced manufacturing costs across the plants.

Crop protection business achieved healthy turnover in export markets, due to high demand of its key molecule Mancozeb and better profitability facilitated by higher margins, lower raw material and utilities cost and depreciating rupee. The improved performance of Technical segment partially cushioned the drop in domestic formulations business, which was impacted by seasonal failure. The capacity augmentation projects were undertaken at Sarigam unit in Gujarat and the plants have improved on effluent treatment systems. R&D product synthesis lab at Hyderabad worked closely in areas of improving product quality, process improvement, product development (off patent and combinations) and building technical capabilities.

Specialty Nutrients business, which comprise of Water Soluble Fertilizers (WSFs), Sulphur products and Micronutrients continued its shift towards crop based approach. It launched crop specific product, Speedfol Cotton, which was well received by the market. In addition, prilled variant of Potassium Nitrate and micronized sulphur were introduced to address the application related gaps. Brand building initiatives through crop focused campaigns received good mileage from the dealers and farmers.

The Organic manure SBU continues to be the market leader in the organized space and business further consolidated its position by introducing value added granulated product offerings. While volumes remained at last year levels, the SBU improved its sourcing efficiency and handling operations. With Government's increased focus towards Organic manure promotion in form of market development assistance and organic farming, Business is well positioned to partner with the farming community to improve soil health and crop output.

The Retail SBU put up a creditable performance despite adverse seasonal conditions impacting sowings and agri input consumption in its operating areas of Andhra Pradesh, Telangana and Karnataka. Business improved its performance in non fertiliser segment, increasing its share over the previous year. Inventory management, field force productivity activities and cost optimization initiatives were undertaken to improve operational efficiencies. Retail SBU expanded its digital presence to augment customer connect, product promotion & delivery approach. Business conducted more than 150 webinars across the retail outlets that improved farmer reach and knowledge dissemination through agri experts. Nutrient recommendations based on soil maps through "Gromor Nutrient Manager" tool were extensively used to improve farm productivity. For its innovative approach towards plant nutrition, the Company won prestigious "Flame Asia Awards 2016" organized by "Rural Marketing Association of India.

In SSP business, post-acquisition of erstwhile Liberty Phosphate Ltd in 2013-14, the Company has expanded its presence across western, central and northern India. During the year, the Company improved its market share to 13.5 percent through its continued focus towards delivering quality solutions to the farming community. Quick test kits, developed to demonstrate the 'P' content in the product, were aggressively promoted across the locations to improve the quality awareness among the farmers. Business was certified for Integrated Management System (ISO 9001 for Quality Management, ISO 14001 for Environment Management and OSHAS 18001 for Occupational Health and Safety Management System) by British Standards Institution. Zincated SSP variant 'Magik' was introduced and has received positive feedback from the market.

Overall, your Company has recorded a total revenue of ₹ 11,564 Crore. Profit for the year before depreciation, interest and taxation was ₹ 861 crore and Profit before tax was ₹ 535 crore. Net Profit after tax was ₹ 361 crore.

Management Discussion & Analysis

The Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately and forms part of this Directors' Report.

Directors' Responsibility Statement

The Directors' Responsibility Statement pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 ("the Act") is appended as *Annexure A* to this Report.

Consolidated Financial Results

Consolidated Financial Statements incorporating the operations of the Company, its Subsidiaries, Associates and Joint Venture Companies is appended. As required under the provisions of Companies Act 2013, a statement showing the salient features of the financial statements of the subsidiaries, associates and joint ventures is enclosed as *Annexure B* to this Report.

The financial statements of the subsidiary companies will be made available to the members of the Company and its subsidiary companies on request and will also be kept for inspection in the Registered Office of the Company.

Subsidiary Companies:

Brief details of the performance of the subsidiaries of the Company are given below.

a) CFL Mauritius Limited:

CFL Mauritius Limited, a wholly owned subsidiary, incurred loss of US \$ 0.04 million (equivalent to ₹ 0.23 crore) during the year ended December 31, 2015. Primary source of income for this subsidiary is dividend income from Foskor (Pty) Ltd. and the subsidiary did not receive any dividend from Foskor during the year 2015.

b) Parry Chemicals Limited (PCL):

PCL, a wholly owned subsidiary of the Company, earned a total revenue of ₹ 1.21 crore for the year ended March 31, 2016 and Profit after Tax was ₹ 0.49 crore.

c) Dare Investments Limited (DIL):

DIL, a wholly owned subsidiary of the Company, did not have any significant operations and incurred a loss of ₹ 0.01 crore for the year ended March 31, 2016.

d) Liberty Pesticides and Fertilisers Limited (LPFL):

LPFL, a wholly owned subsidiary of the Company, did not have any significant operations during the year 2015-16. It earned a profit of ₹ 0.11 crore for the year ended March 31, 2016.

e) Coromandel Brasil Limitada (CBL):

CBL, a Limited Liability Partnership, owned 100% by the Company and its subsidiary CFL Mauritius Ltd., is primarily engaged in getting product registrations in Brazil and procuring orders for supplies from India. It incurred net loss of Brazilian Reals 0.19 million (equivalent to ₹ 0.37 crore) for the year ended December 31, 2015.

f) Sabero Organics America SA (SOAL)

SOAL is primarily engaged in getting product registrations in Brazil and procuring orders for supplies from India. It made a net profit of Brazilian Reals 0.03 million (equivalent to ₹ 0.06 crore) for the year ended December 31, 2015.

g) Sabero Australia Pty Ltd. (SAPL)

SAPL did not have any significant operations during the year 2015-16. It incurred a net loss of AUD 0.03 million (equivalent to ₹ 0.17 crore) for the year ended March 31, 2016.

h) Sabero Europe BV (SEBV)

SEBV is primarily engaged in getting product registrations in Europe and procuring orders for supplies from India. It did not have any significant operations during the year ended March 31, 2016.

i) Sabero Argentina SA (SA)

SA is primarily engaged in getting product registrations in Argentina and procuring orders for supplies from India. It made a net profit of Peso 0.01 million (equivalent to ₹ 0.01 crore) for the year ended December 31, 2015.

j) Coromandel Agronegocios De Mexico SA de CV (CAM)

During the financial year, name of subsidiary viz. Sabero Organics Mexico SA De CV was changed to Coromandel Agronegocios De Mexico SA de CV. CAM is primarily engaged in getting product registrations in Mexico and procuring orders for supplies from India. It made a net profit of Peso 3.56 million (equivalent to ₹ 1.44 crore) for the year ended December 31, 2015.

Joint Venture Companies

Brief details of the performance of the Joint Venture (JV) companies of the Company are given below:

a) Coromandel SQM (India) Pvt Ltd. (CSQM)

CSQM manufactures Water Soluble Fertilisers (WSF) at Kakinada, Andhra Pradesh and offers Speciality Nutrition Solutions to institutional clients. During the year, the JV launched WSF product 'Speedfol Cotton SP' and undertook efficacy trials for developing other crop solutions. The JV Company has earned a total income of ₹ 45.84 crore for the year ended March 31, 2016 and the net Profit was ₹ 1.51 crore.

b) Yanmar Coromandel Agrisolutions Private Limited (YCAPL)

YCAPL, a Joint venture company that commenced operations in July 2014, recorded a sales of ₹ 14.47 crore in FY 2015-16 and a net loss of ₹ 6.46 crore. The Company is currently in the business of importing and marketing of rice transplanters in the Indian market. With rising pressure on resources and significant benefits of mechanical transplanting over manual transplanting, the sector offers a positive outlook. During the year, the JV Company has started a state of the art service center in West Godavari district of Andhra Pradesh in order to provide efficient and timely after sales service. The JV company is also evaluating other products that are suitable for the Indian market. Coromandel holds 40% equity in the JV Company and the balance is held by Yanmar (40%) and Mitsui (20%).

c) Coromandel Getax Phosphates Pte. Ltd (CGPL)

CGPL, a Joint Venture Company based in Singapore was formed for leveraging opportunities for rock phosphate mining. It incurred a loss of US \$ 0.10 million (equivalent to ₹ 0.67 crore) for the year ended March 31, 2016.

The Board at its meeting held on April 27, 2016 has decided to close this Joint venture (JV) as the JV could not achieve the objective of identifying opportunities for rock phosphate mining / sourcing, even after a lapse of 8 years.

Associate Company

a) Sabero Organics Philippines Asia Inc (SOPA)

SOPA, an associate company, is based in Philippines and did not have any significant operations during the year 2015-16.

Strategic Investment

a) Tunisian Indian Fertilisers S.A., Tunisia (TIFERT)

TIFERT, a company based in Tunisia, manufactures phosphoric acid which is a key raw material for operating Phosphatic fertiliser plants. Your Company's strategic investment in TIFERT (15% equity) is aimed at securing uninterrupted supply of phosphoric acid for the Company's operations at Kakinada and Visakhapatnam. During the year, TIFERT could not operate at desired capacity due to lower supplies of phosphate rock on account of social unrest in the region. However, the situation is beginning to improve and the Plant operations remained uninterrupted during the last quarter of 2015-16 which resulted in improved rock supplies and higher acid production. Coromandel has extended technical assistance to the plant by providing Instrumentation support and undertaking improvement jobs during the year.

b) Foskor (Pty) Limited, South Africa (FOSKOR)

Your Company, along with CFL Mauritius Limited, holds 14% equity of Foskor (Pty) Limited. During the year, Foskor production got impacted due to operational issues in the plant and union strike which disrupted the acid output. However, the situation has stabilized since and the plant is expected to improve its performance in the financial year 2016-17.

Safety, Health and Environment (SHE)

Your Company gives utmost importance to employee health and safety, given the sensitive nature of operations that involve handling of chemical products. Company has put in robust processes and safety performance indicators to track its SHE performance. During the year, your Company restricted the Total Recordable Injury Rate (TRIR) per million man hours at less than 1. In order to promote employees' involvement in safety management system, SHE performance indicators were linked with the employee performance management system.

All the key manufacturing facilities of the Company are certified for International standards of Quality, Safety and Health & Environment (ISO 9001 / ISO 14001 and OHSAS 18001). The Company has voluntarily implemented Process Safety Management System (PSMS) to reduce Process hazardous incidents. Fertiliser sites periodically undergo PSMS audits by external experts and during the year achieved an audit score of 4/4 for its Visakhapatnam site.

Your Company continued its efforts to track health indicators of its operating staff working in critical areas through its own occupational health centers. Your Company has also laid special emphasis on contract workmen safety training and encourages safe work culture through safety rewards.

Your Company maintained high standards of environmental performances with all manufacturing facilities operating well within stipulated norms. Kakinada site and all SSP sites demonstrated Zero discharge during the year. To increase transparency, strengthen the environmental performance and standardise compliance through self-monitoring, all manufacturing sites have installed online effluent and emission monitoring devices that continuously upload the data to Pollution Control Board websites which are available to all stakeholders. All manufacturing sites have also significantly contributed to increase in plantation area within the factory premises. Visakhapatnam site continued its commitment towards "Green Visakha", an ambitious plantation project taken up by the District authorities. During the year across the sites, your Company has planted 17,000 units of tree and converted an approximate 30 acres of land as Green Belt.

Corporate Social Responsibility Initiatives

Corporate Social Responsibility (CSR) has been an integral part of your Company's culture and the Company has been associated in the past directly and through AMM Foundation (an autonomous public charitable trust engaged in philanthropic activities in the field of Education and Healthcare) for contributing towards society's development. During the year, your Company has undertaken various CSR projects in the areas of education, health and community development targeting inclusive growth and social capital improvement. The Company has also created access to opportunities and resources through its economic development and infrastructure & environment support initiatives. In accordance with the CSR provisions in the Companies Act, 2013 (Act), the Company has formed a CSR Committee and a CSR Policy is in conformity with the provisions of the Act. The CSR Policy can be accessed on the Company's website at http://coromandel.biz/inv_investorsinformation.html. The projects undertaken during the year are in accordance with Schedule VII of the Act. Details of composition of CSR Committee and CSR Projects undertaken during the year and reasons for not spending the balance amount are given in the *Annexure C* to this Report.

Awards/Recognition

Your Company continues to receive many awards and accolades from industry associations. During the year the Company received the following awards/accolades:

- CMO Asia Retail Excellence Awards – Retailer of the year (Rural Impact & CSR) and Retail Marketing Campaign of the Year (Organizational).
- Awards from Rural Marketing Association of India – Gold Award for ROI Concept; Silver Award for "Gromor Webinars" and Bronze Awards for "Organic Manure promotion" and "Customer Satisfaction Study".
- National Awards from Public Relations Society of India in the categories of "Best Employee Communication" and "Best House Journal".
- Commendation Award for the Kakinada Plant from Bureau of Energy Efficiency.
- Best Performance for operating Phos Acid plant Award for the Vizag Plant from FAI.

- Best Plant Award for Vizag Unit - Energy Efficient Unit Award from CII.

Particulars of Loans, Guarantees and Investments

Details of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 ("the Act") are given in the Notes to the Financial Statements.

Public Deposits

The Company has not accepted any deposit from the public under Chapter V of the Companies Act, 2013 or under the corresponding provisions of Section 58A of the Companies Act, 1956, since 2003 and no amount of principal or interest was outstanding as on the Balance Sheet date.

Share Capital

The paid up equity share capital of the Company as on March 31, 2016 was ₹ 29.13 crore. During the year the Company had allotted 70,108 equity shares of ₹ 1 each under ESOP Scheme 2007.

Internal Control Systems

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

The Company has its own corporate internal audit function to monitor and assess the adequacy and effectiveness of the Internal Controls and System across all key processes covering various locations. Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board.

Vigil Mechanism / Whistle Blower Policy

The Company has a Whistle Blower Policy which provides the employees, customers, vendors and directors an avenue to raise concerns on ethical and moral standards and legal provisions in conduct of the business operations of the Company. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith. The Vigil Mechanism is also placed on the website of the Company.

Directors

In accordance with Article 121 of the Company's Articles of Association, read with Section 152 of the Act, Mr. A Vellayan retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mrs. Ranjana Kumar, who was appointed as an Independent Director by the shareholders at the Annual General Meeting held on July 23, 2014 for a period of two years, has expressed her desire not to seek re-appointment.

Mr. Uday Chander Khanna resigned from the Board on March 21, 2016. The Board placed on record its deep appreciation of the

valuable contribution made by Mr. Uday Chander Khanna, during his tenure as an Independent Director, as the Chairman of the Audit Committee and also as Chairman of the Board during July – October 2015.

Mr. Sameer Goel was appointed as an Additional Director and then as Managing Director of the Company with effect from October 1, 2015, for a period of five years, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

Mr. Sumit Bose was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from March 21, 2016.

All the Independent Directors of the Company have given declarations under sub-section (6) of Section 149 of the Act, and the same have been considered and taken on record by the Board.

Board Evaluation

In accordance with the provisions of Section 134 of the Act and Regulation 17 of the Listing Regulations, the Board has carried out evaluation of its own performance, the performance of Committees of the Board, namely, Audit Committee, CSR Committee, Risk Management Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee and also the directors individually. The manner in which the evaluation was carried out and the process adopted has been mentioned in the Corporate Governance Report.

Familiarisation Programme for Independent Directors

On their appointment, Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business Heads and key executives of the Company is also facilitated. Detailed presentations on the business of each of the Division are also made to the Directors. A manual containing all important Policies of the Company is also given to the directors. Direct meetings with the Chairman and the Managing Director are further facilitated to familiarize him/her about the Company/its businesses and the group practices.

As part of the familiarization programme, a handbook is provided to all Directors including Independent Directors at the time of their appointment. The handbook provides a snapshot to the Directors of their duties and responsibilities, rights, appointment process and evaluation, compensation, Board procedure and stakeholders' expectations. The handbook also provides the Directors with an insight into the Group's practices. The details of familiarisation programme as above are also disclosed on the Company's website at http://coromandel.biz/Investorsinformation_IDFP

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration. Salient features of the Remuneration Policy is set out in the Corporate Governance Report.

Risk Management Policy

The Company has constituted a Risk Management Committee. Details of constitution of the Committee are set out in the

Corporate Governance Report. The Company has formulated a Risk Management Policy, under which various risks associated with the business operations are identified and risk mitigation plans have been put in place, details of which are set out in the Corporate Governance Report / Management Discussion and Analysis Report.

Material Subsidiary Policy

Company has adopted a policy for determining material subsidiary, in line with the requirements of the Listing Regulations/Listing Agreement. The Policy on Material Subsidiary is available on the website of the Company at <http://coromandel.biz/pdf/InvestorsInformation/PolicyOnMaterialSubsidiary.pdf>.

Board Meetings

A calendar of Board meetings is prepared and circulated in advance to the Directors. During the year 2015-16, six Board Meetings were held, the details of which are given in the Corporate Governance Report.

Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no material related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management Personnel which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. The related party transactions entered into are reviewed by an independent audit firm to confirm that they were in the ordinary course of business and at arm's length basis. The Company has formulated a policy for Related Party Transactions which has been approved by the Board and is placed on the website of the Company.

None of the Directors had any pecuniary relationship or transactions with the Company, except the payments made to them in the form of remuneration, sitting fee and commission.

Audit Committee

The Audit Committee comprises of four directors viz. Mr. Sumit Bose, Chairman, Dr. BVR Mohan Reddy, Mr. Prasad Chandran and Mr. M M Venkatachalam. All the recommendations made by the Audit Committee were accepted by the Board.

Auditors

M/s Deloitte Haskins & Sells, Chartered Accountants, were appointed as Auditors of the Company for a period of five years from the conclusion of the last Annual General Meeting held on July 23, 2014. As required under the provisions of Section 139 of the Act, a resolution for the yearly ratification of their appointment is being placed before the shareholders for their approval.

Cost Auditors

Pursuant to Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules 2014, the cost records of the Company

are required to be audited. Based on the recommendations of the Audit Committee, your Board has appointed the following practicing Cost Accountants, Mr. V Kalyanaraman and Ms. Jyothi Satish, to audit the cost records of the Company as per details given below:

Name of the Cost Auditor	Units covered by the Cost Auditor	Audit fees ₹ In lakhs
Mr. V Kalyanaraman	All units of the Company at Visakhapatnam, Kakinada, Ennore, Ranipet (pesticides), Ankleshwar and Jammu	7.00
Ms. Jyothi Satish	All units of the Company manufacturing Single Super Phosphate at Ranipet, Udaipur, Hospet, Nandesari – Baroda, Kota, Raigad, Nimrani, Raebareili and the Pesticides Units in Sarigam and Dahej	3.00

The Cost Audit Report for the year 2014-15 has been filed with Ministry of Corporate Affairs within the prescribed time limit as per the Act.

Particulars of Employees

A table containing the particulars in accordance with the provisions of Section 197 (12) of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as *Annexure D* to this Report.

A statement containing the name of every employee employed throughout the financial year and in receipt of remuneration of ₹ 60 lakh or more, or employed for part of the year and in receipt of ₹ 5 lakh or more a month, under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as *Annexure E* to this Report.

Extract of the Annual Return

In accordance with Section 134 (3) (a) of the Act, an extract of the Annual Return in the prescribed format is appended as *Annexure F* to this Report.

Corporate Governance

The Company is committed to maintain high standards of Corporate Governance. As stipulated under the requirements of the Listing Regulations, a report on Corporate Governance duly audited is appended as *Annexure G* for information of the Members. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had appointed M/s. R Sridharan & Associates., Practicing Company Secretaries, to undertake the secretarial audit of the Company for the financial year 2015-16. The report of the Secretarial Auditor is enclosed as *Annexure H* and forms part of this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Key Managerial Personnel

Mr. Sameer Goel, Managing Director, Mr. S Sankarasubramanian, Chief Financial Officer and Mr. P Varadarajan, Company Secretary are the Key Managerial Personnel (KMP) of the Company.

Mr. Sameer Goel joined as Managing Director of the Company on October 01, 2015.

Mr. S Govindarajan was appointed as Manager under the provision of Companies Act, 2013 effective from August 1, 2015. He resigned as the Manager with effect from September 30, 2015.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under Sub-section (3) (m) of Section 134 of the Act, read with Companies (Accounts) Rules, 2014, are enclosed as *Annexure I* to this Report.

Employees Stock Option Scheme

The Company has Employee Stock Option Scheme, 2007 and there has been no material change in the said Scheme during the year under review. The Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. The disclosures required to be made under Regulation 14 of the said Regulations are available on the Company's website.

Acknowledgement

The Directors acknowledge and would like to place on record the commitment and dedication on the part of the employees of your Company for their continued efforts in achieving good results. The Directors also wish to acknowledge and record their appreciation of the continued support and assistance received by the Company from State Bank of India and other Banks, financial institutions, mutual funds, as well as from various Government bodies both at the Centre and the State.

On behalf of the Board


A Vellayan
Chairman

Place: Secunderabad
Date: April 27, 2016

Management Discussion and Analysis

Coromandel International in Brief

Coromandel is a flagship company of the Murugappa Group and is a subsidiary of E.I.D. Parry (India) Limited (EIDP) which holds 60.81% of the equity share capital in the Company. The Company is engaged in the business of farm inputs comprising of Fertilisers, Crop protection, Specialty Nutrients and Organic compost. The Company also operates a network of around 800 rural retail outlets under its retail business across Andhra Pradesh, Telangana and Karnataka. The Company has 15 manufacturing facilities located in Andhra Pradesh, Tamil Nadu, Karnataka, Maharashtra, Madhya Pradesh, Uttar Pradesh, Rajasthan, Gujarat and Jammu & Kashmir. The Company's products are marketed all over the Country through an extensive network of dealers and its own retail centers. The crop protection products are exported to various countries.

The Company has following subsidiaries and joint ventures for its various business initiatives:

- a) CFL Mauritius Limited (CML)
- b) Parry Chemicals Limited (PCL)
- c) Dare Investments Limited (DIL)
- d) Liberty Pesticides and Fertilizers Limited (LPFL)
- e) Coromandel Brasil Limitada (CBL), LLP
- f) Sabero Organics America S.A. (SOAL)
- g) Sabero Australia Pty Ltd. (SAPL)
- h) Sabero Europe BV (SEBV)
- i) Sabero Argentina S.A. (SA)
- j) Coromandel Agronegocios De Mexico SA de CV (CAM) earlier known as Sabero Organics Mexico S.A. de C.V.
- k) Coromandel SQM (India) Pvt Ltd.
- l) Yanmar Coromandel Agrisolutions Private Limited (YCAS)
- m) Coromandel Getax Phosphates Pte. Ltd

In addition, the Company also holds 14% equity stake in Foskor Pty Ltd, South Africa, through combined holding of Coromandel and CFL Mauritius Limited and a 15% equity stake in TIFERT, a strategic investment of the Company to secure supply of Phosphoric acid.

Economic Review

During the year 2015, the global economic environment remained subdued and as per World Bank estimate, global economic growth is estimated to decline to 3.1 percent compared to 3.4 percent a year before. While US and Euro continued their recovery driven by strong domestic demand, the Emerging and Developing Economies were impacted by low consumption, weak capital inflows and subdued global trade. In China, the economic rebalancing led to growth contraction and resulted in corrections in property sector and weakness in industrial activities.

During the year, all the three commodity price indexes- Energy, Metal and Agriculture- remained soft due to falling consumption and excess supplies. Oil prices declined inspite of production cuts in US, partially offset by lifting of Iran's sanctions. Metal prices continued to reflect well-supplied markets and weaker demand from major emerging markets. The world cereal stock-to-use ratio,

a leading indicator of global world food security, still stands at a relatively comfortable level of around 25 percent inspite of regional disturbances due to El Nino occurrence.

Going forward, World Bank estimates the global economy to revive slightly to 3.2 percent levels in 2016, where the drag would be due to gradual slowdown and rebalancing in China. Growth is expected on account of continued recovery in major high-income countries and stabilization of commodity prices. However, sharper-than-expected slowdown in major Emerging and Developing Economies and financial market turmoil arising from a sudden increase in borrowing presents downside risk to growth.

Amidst this global volatility, Indian economy continued its revival and grew by 7.6% in 2015-16 on back of its strong domestic consumption. The country is well positioned in terms of macroeconomic stability than the previous years- indicators like inflation, fiscal deficit and current account balance have exhibited distinct signs of improvement. Rural wages, a key determinant of farm costs, recorded moderate growth in nominal terms and remained almost stagnant in real terms. Inflation has remained under control, which prompted RBI to cut repo rate by 150 basis points from 2015 onwards to April 2016. For the 17th month in a row, wholesale prices fell in Mar'16, but the rate of decline has started slowing down due to spike in food prices. Trade and current account deficits continue to be moderate due to fall in crude prices, partially offset by reduced exports. Rupee, though depreciated against US dollar, has strengthened with respect to other major currencies. The foreign exchange reserve has grown to an all time high of \$360 billion while net FDI was \$40 billion during FY16 as against \$30 billion last year.

Going forward, World Bank pegs the Indian economy to grow at 7.8% in 2016-17. Reduced external vulnerabilities, improved infrastructure, strong macroeconomic indicators, strengthened domestic business cycle, and a supportive policy environment (FDI reforms) are likely to keep Indian economy afloat amidst near-term headwinds and volatility in global financial markets. Further, with normal monsoon, low energy prices and key legislative reforms (GST and land acquisition) expected in 2016-17, India's growth prospects seem positive.

Agriculture Scenario

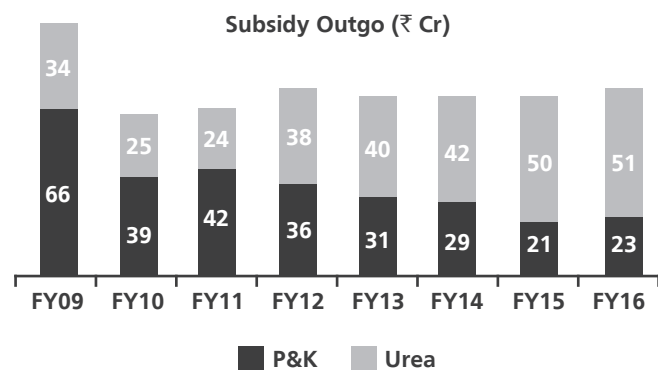
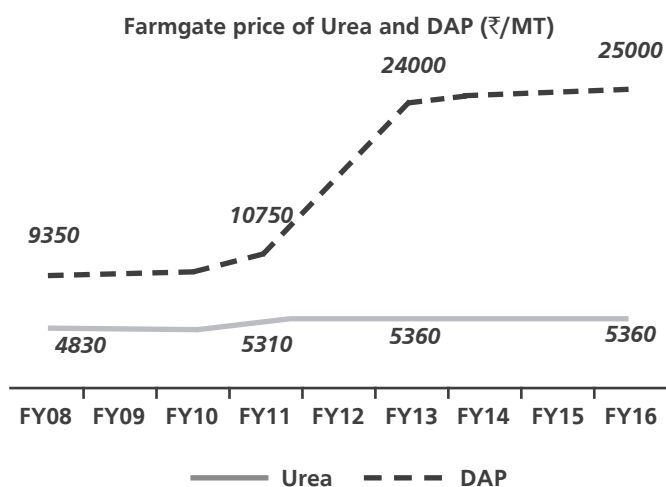
Globally, Food Price Index continued to decline for 5th consecutive year in 2015 due to strong global output and high stocks of food grains. Despite an anticipated drop in world production in 2015 from previous year's record levels, supplies are almost sufficient to meet the projected demand, requiring only a small reduction in global stocks by the end of the season. Food and Agriculture Organization (FAO) estimates the agri commodity prices to stay depressed in the 2016 as well due to comfortable Stock to Use ratio of the food stocks.

In India also, total food grain stocks are well above the norms specified under the Food Security Act. However, low pulse output and increased consumer demand created inflationary pressure in the food segment. Government resorted to imports and has currently established buffer levels for pulses to arrest future supply linked volatility.

Agriculture continues to be the major source of livelihood for nearly half of the Indian population. Although its share in the

overall GDP has dropped to 17.4 percent in 14-15, it continues to provide employment to nearly 49% of the population. With about 10 percent of overall exports basket coming from Agri and allied sector, it currently ranks fifth in terms of generating foreign currency reserves for India. During the last five years, its share in exports has steadily moved up from 7.1 percent in 2010-11 to 9.2 percent in 2015-16.

In spite of its social and economic importance in India in terms of ensuring food security and employment, Agriculture remains low on the productivity front. While structural gaps like low irrigation and mechanization and slow technological research persist, nutrient subsidy related policy void has led to improper application practice. The disproportionate subsidy difference between Urea and Phosphatic fertilisers has led to imbalanced consumption pattern resulting in poor soil health and lower crop output. During the year, policy driven interventions like soil health cards, neem coated Urea, irrigation focus, organic manure promotion, new crop insurance scheme and unified agriculture market were introduced, which bode well with the objective of making farming profitable. However, nutrient subsidy gaps still persist which continues to pull down the agriculture productivity.



Source: Market estimates & DoF

Growth in the agriculture sector in 2015-16 was lower than the average of last decade, mainly on account of it being the second

successive year of below normal monsoon rains. During the year, the South west monsoons recorded a 14 percent deficit over Long Period Average (LPA) levels, while North east monsoons showed a highly skewed spatial distribution with a 23 percent deficit over LPA. Though Central Statistics Office expects a growth of 1.2 percent in agriculture in 15-16 which is an improvement over 14-15 levels (-0.2 percent), it is mainly driven by the allied sectors consisting of livestock products, forestry and fisheries. As per the Third Advance Estimates for 2015-16 released in May 2016, food grains production is expected to be marginally higher at 252.2 million tons in 2015-16 compared to 252.0 million tons production during 2014-15.

Strategic Business Unit Review

Fertiliser

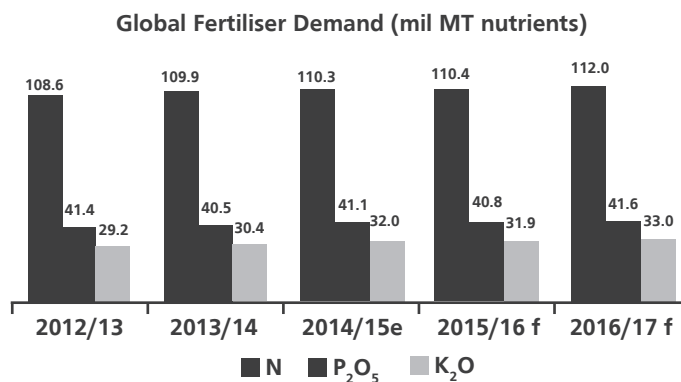
In Brief

Coromandel has been at the forefront of providing unique farming solutions since its inception in 1961. In the last 55 years of its operations, Coromandel has added in excess of 3 million tons phosphatic manufacturing capacity to emerge as the largest private sector phosphatic fertiliser player in India. Currently, with its manufacturing facilities in Kakinada and Visakhapatnam in Andhra Pradesh (AP) and Ennore in Tamil Nadu, Coromandel has a combined production capacity of 3.6 million tons. The Visakhapatnam and Ennore plants have integrated operations with captive phosphoric acid and sulphuric acid production facilities. Coromandel also markets imported DAP, Potash and NPKs to offer complete plant nutrient solutions to the farmers. In addition, it handles Urea operations under government contracts through Kakinada port in AP and Kandla port in Gujarat.

Fertiliser Industry Overview

Global Markets

During the year 2015-16, the global plant nutrient demand was impacted by soft agriculture commodity prices, depreciating currency in emerging markets and weak rainfall pattern across the major agricultural geographies. As per the International Fertilizer Industry Association (IFA), global nutrient demand in 2015-16 is estimated to retreat by 0.1 percent, to 183.1 million tons. Going forward, IFA estimates the global demand to expand by 2 percent in 2016-17.



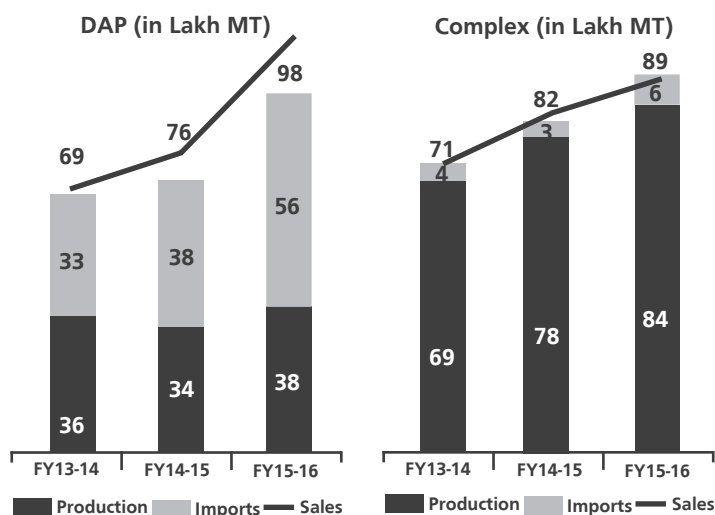
Globally, with the exception of increased DAP production, the fertiliser output remained stagnant in 2015. Potash production declined, while other products registered modest increases,

operating at 78 percent of the installed capacity. IFA estimates around 100 new expansion projects to come up between 2015 and 2016, which will add 20 million ton nutrients of incremental capacity for the manufacture of primary products (ammonia, phosphoric acid and potash). On the policy front, China reduced the export taxes for 2016 on ammonia, phosphoric acid and phosphate rock, which is likely to improve the raw material availability to India in future.

Indian Markets

The year 2015-16 witnessed second consecutive El Nino phenomenon causing sub par rainfall in Coromandel's major operating markets. Overall, the Kharif and Rabi seasons were rain deficit by 17%, which impacted crop sowing and subsequent nutrient application.

During the year, industry's phosphatic sales volumes improved by 18 percent - DAP volumes grew by 28 percent while Complex segment showed a moderate increase of 8 percent over last year levels.



Source: FAI

Industry resorted to higher DAP imports on expectation of better monsoons, and its imports went up by 45% to 56 Lakh MT during the year.

Despite high volume growth during the year, the industry faced headwinds in terms of seasonal vagaries and lower soil moisture that impacted fertiliser off take and consumption. This resulted in build up of channel inventory and stressed cash flows in the market. As per the industry estimate, it is likely to carry higher

stocks for 2016-17 as compared to previous year. However, with El Nino fading off in May'16, the excess inventory is likely to be liquidated during next season.

On the raw material front, global consumption slowdown resulted in drop in commodity prices and all major raw materials witnessed a decline during the year. Drop in crude oil and natural gas prices softened the Urea and Ammonia prices. Further, demand contraction due to lower nutrient offtake from Brazil and season failure in India affected the phosphatic prices during the 2nd half. However, rupee depreciation due to Yuan devaluation and tightening of US credit policy offset the gains partially.

With significant capacity expansion projects expected to come up in next 2-3 years domestically, the availability of phosphatic fertilisers will improve, going forward.

Government Policies

During the year, Government introduced a slew of measures towards reforming the agriculture and fertiliser sector. Neem coating of Urea has improved fertiliser use efficiency and brought transparency in its usage. Natural gas pooling mechanism of domestic gas with re-gasified LNG to provide feedstock at uniform delivered price for Urea manufacturing units has been a welcome step. On the farming front, in order to improve coverage and scope of crop insurance, Fasal Bima Yojana was announced during the year. In the backdrop of weather based crop losses over last two years, the scheme assumes high significance.

However, fertiliser subsidy reforms continue to elude the industry. The artificially low price of Urea has influenced the agricultural practices of the Indian farmers leading its excessive usage. This has not only resulted in depletion of soil quality, but has also affected the crop productivity. Current N:P:K nutrient ratio stand at 7.8:3.2:1.0 in comparison to recommended levels of 4:2:1. Although Government has planned to roll out the Direct Benefit Transfer for fertilisers on a pilot basis during 2016-17 to improve transparency, the long term benefit can only be realized if the price disparity between Urea and phosphatic is rationalized.

Post the implementation of Nutrient based Subsidy (NBS) policy, share of subsidy in overall realization for P and K fertilisers has come down to 34% against 62% six years before. For the financial year 2016-17, subsidy allocation to P&K fertilisers has been further reduced by ~ ₹ 3,500 Cr in line with dip in imported prices of phosphates. With the significant fall in international DAP prices and 'N' prices in form of Urea and Ammonia, the Government has revised the subsidy component of the nutrients for 2016-17. With the revised rates, the share of subsidy in the overall phosphatic realization is likely to come down to 27 percent.

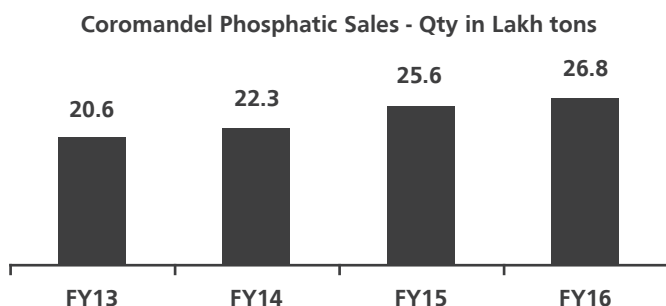
Per Kg NBS rates for nutrients

(in ₹ per kg)

Nutrient	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	% Change
N	23.227	27.153	24.000	20.875	20.875	20.875	15.854	-24%
P	26.276	32.338	21.804	18.679	18.679	18.679	13.241	-29%
K	24.487	26.756	24.000	18.833	15.500	15.500	15.470	0%
S	1.784	1.677	1.677	1.677	1.677	1.677	2.044	22%

Fertiliser Performance

Coromandel fertiliser SBU experienced a mixed year in 2015-16. Business improved its sales volumes by 5 percent but registered lower market share mainly on account of higher industry sales in its Northern markets.



Coromandel's performance in home markets of AP, Telangana and Tamil Nadu has shown signs of resilience, where inspite of seasonal headwinds, Company improved its market share. Secondary markets of Madhya Pradesh, Chhattisgarh and West Bengal also improved on volumes and market share.

During the year, Coromandel strengthened its brand promotion efforts that resulted in improved brand equity index and higher share of unique grades. In last 3 years, Business's focus towards differentiated offering has resulted in unique grade share going up from 28% in 2013-14 to 33% in 2015-16. With introduction of new unique grades (Shell technology based Gromor Max and 17:17:17) during the year, Coromandel is set to position itself as a differentiated solution provider.

During the year, Process Safety Management System was implemented across all the fertiliser sites. Business continued its focus towards creating a safe work environment through safety training, compliance audits and structural safety improvements. Coromandel's commitment towards improving the employee safety resulted in maintaining Total Reportable Injury Rate per million man hours (TRIR) at less than 1 level (0.95). Vizag plant restoration, post Hud hud cyclone in 2014, was effectively carried out during the first half of the year. Significant investments were made towards improving environmental compliances – online emission monitoring systems were deployed that captures and uploads information online and is available to all stakeholders. The coverage under Green Visaka Project expanded by further 20 acres, with plantation of additional 13000 saplings around the Vizag plant ecosystem. In addition, green belts were developed around the Kakinada and Ennore plants, covering around 15 acres and 4000 saplings, including fruits and herbs. All the units participated in various environmental awareness initiatives by celebrating World Environment Day, World Earth Day, World Ozone Day etc with employees and community members.

On the raw material front, phosphoric acid availability remained tight as Coromandel's partners TIFERT and Foskor's operations got impacted due to geo political and technical disturbances. Coromandel has been working closely with the TIFERT & Foskor teams through offering technical assistance for improving the production throughput.

Inspite of acid constraints, manufacturing operations responded to the market needs by swiftly altering product mix and at the same time maintaining the process efficiency. During 2015-16, the plant achieved operational flexibility by manufacturing unique grade (28:28:0) at multiple locations. Production of new grades, 17:17:17 and 20:20:0:13 (with elemental Sulphur), got stabilized for consistent throughput and further improvements are envisaged in 2016-17. Ennore unit conducted Phos acid production trials with various rock combinations and was successful in achieving desired yield. Cost optimization initiatives were successfully rolled out through cross functional teams across the manufacturing locations and this has resulted in significant savings through conversion cost reduction and improved efficiencies.

Overall, Coromandel manufactured 24.14 lakh tons of phosphatic fertilisers (DAP and Complex) through its production facilities which is similar to last year's levels.

Crop Protection

Industry Overview

The year 2015-16 was characterized by deficit monsoon conditions resulting in wide spread crop failure in domestic market, uncertain economic environment in export markets, softening commodity prices and depreciating currencies resulting in contraction of demand for the global agrochemical industry. Increased coverage of Genetically Modified (GM) soya, lower pest incidences and delayed sowings negatively affected the consumption pattern. Further, weakened Glyphosate prices and high channel inventory impacted the industry's performance. As per the market estimates, the Crop chemical segment declined by 9 percent to USD 52 billion from USD 57 billion a year ago.

Exhibit: Global Crop Protection Market, USD million

Region	2015	2014	Growth (%)
NAFTA	9,378	9,810	-4%
Latin America	14,490	16,147	-10%
Europe	11,694	13,885	-16%
Asia	14,100	14,644	-4%
Rest	2,173	2,169	0%
World	51,835	56,655	-9%

Source: Phillips McDougall

In India also, monsoon failure in major crop areas led to inventory built up and slow market cash flows that resulted in price erosion of key generic molecules. Further, lower reservoir levels in Coromandel's major operating markets during Rabi season reduced crop acreages and affected application opportunities.

Crop Protection Performance

Inspite of the environmental and economic challenges, exports segment registered good numbers. One of the key molecule for the Business, Mancozeb, witnessed strong export demand especially in LatAm markets. Also, low raw material cost and currency depreciation acted favorably and resulted in improved margins.

Domestic formulations business improved its sales spread and field focus and maintained the profitability of specialty products while bringing down the inventory and receivables. Umbrella branding through "Gromor Suraksha" was undertaken that resulted in

significant improvement in brand equity scores in key markets. Channel engagement and field force productivity initiatives were also rolled out which improved the customer connect. During the year, Business launched new combination product for paddy and cotton segments to expand its product offering.

On the manufacturing front, Mancozeb and Propineb plants underwent debottlenecking, that has increased the production capacities for the key molecules. With this, Coromandel is set to take advantage of the growing opportunity in the segment. Business continued its commitment towards improving the Safety, Health and Environment (SHE) at the plant ecosystem and engaged in multiple projects spanning around Environmental Management Systems (EMS) and structural stability. Performance of Multi Effect Evaporator (MEE) operations for effluent treatment improved and new scrubber systems were installed. R&D product synthesis lab at Hyderabad worked closely in areas of improving product quality, process improvement, product development (off patent and combinations) and building technical capabilities.

Specialty Nutrients

Coromandel has been a pioneer in introducing and promoting the concept of Crop Specialty Nutrition in India. With its presence across Water Soluble Fertilisers, Sulphur products and Micro Nutrients segments, Coromandel ranks among the market leader, providing crop specific solutions and quality agri inputs to the farming community. During the year, Government introduced slew of measures ranging from promoting micro irrigation, balanced crop nutrition and soil health awareness which bodes well with the business objectives. Though the adverse seasonal conditions impacted the industry's performance in 2015-16, the segment continues to offer attractive growth opportunities.

During the year, Business continued its shift towards crop based approach, strengthening its marketing initiatives under the umbrella brand "Gromor Sampoorathi". Under this, SBU offers crop specific solution package to address the plant's nutrient requirement across its life cycle. It expanded its coverage under the program to include new crop segments. SBU collaborated with its joint venture partner SQM Chile to introduce crop specific water soluble product, Speedfol Cotton. In addition, prilled variant of Potassium Nitrate and micronized sulphur were introduced to expand the product offerings and address customer needs. Overall, it was a challenging year for the SBU, but it continued its focus towards unlocking the mega opportunities in plant nutrition through combining innovation in new products and expanding to new crops and markets.

Retail

Coromandel's Retail arm, which started in 2007 with two outlets now operates around 800 stores. The Retail Centers (Mana Gromor/ Namma Gromor Centers) have developed as 'One Stop Solution' for the farmer needs offering entire range of agri input products and services. During the year, the Retail business improved its operational efficiencies and delivered good results despite operating in rain deficit markets in Andhra, Telangana and Karnataka. Focused sales approach, cost optimization and better working capital management helped in improving the business performance.

Apart from continuing the key initiatives like "Gromor Nutrient

Manager" (an IT enabled tool to increase farmers' returns on fertilisers), systematic demand generation and auto-indenting, the Business expanded its digital presence to improve customer connect.

The Retail Business has received many prestigious awards in 2015-16 in recognition of its contribution to agriculture.

- Retail SBU has won 2 awards at "CMO Asia Retail excellence Awards" in an event organized at Pan Pacific, Singapore
 - Retailer of the year – Rural impact & CSR
 - Retail marketing campaign of the year – Organizational
- Coromandel Retail won 4 awards in "Flame Asia Awards 2016" organized by "Rural Marketing Association of India":
 - Gold award for "ROI Concept" under Agriculture & allied - Innovative lab to farm model for farm profits
 - Silver award for "Gromor webinars" under Digital & Technology - Use of technology for customer engagement
 - Bronze award for "Organic manure promotion" under Integrated campaign of the year
 - Bronze award for "Customer satisfaction study" under Research project of the year - New insights

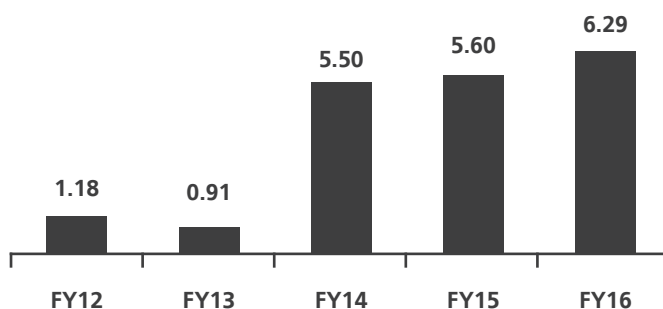
Single Super Phosphate (SSP)

Post integration of erstwhile Liberty Phosphate operations with Coromandel in 2013-14, the SSP sales has grown significantly and during 2015-16 volumes further surged by 13 percent. With this, Coromandel has now fully diversified its operations in terms of geography, product offering and crop segments.

However margins came under stress with SSP business's major operating markets in MP, Rajasthan and Maharashtra witnessing consecutive seasons of crop failure resulting in high inventory buildup and slow cash flows.

With some proportion of the industry sales coming from unorganized players, quality remains an area of concern for the sector. Recognizing this, Coromandel has realigned its business approach towards delivering superior crop solutions to the farming

Coromandel SSP Sales (in Lakh MT)



community. This involved revamping the manufacturing processes and promotion approach towards ensuring quality output. During the year, Business introduced Quick test kits, developed to demonstrate the 'P' content in the product to bring quality awareness among the farmers. In recognition to the efforts made towards bringing operational improvements, Business was certified with Integrated Management System (ISO 9001 for Quality Management, ISO 14001 for Environment Management and OSHAS 18001 for Occupational Health and Safety Management System) by British Standards Institution. Zinc fortified SSP was introduced and has generated positive response from the market. Going forward, Business expects to appropriate value out of the initiatives undertaken in 2015-16.

Opportunities and Strengths

Opportunities

- Higher budgetary allocation under agriculture and rural schemes in the Union Budget 2016-17 to increase investment in the sector. As Government plans to double farm income in 6 years, the industry will benefit from additional consumer spending
- Above normal monsoon forecast for 2016-17 season after two consecutive El Nino occurrence to recharge ground water levels and improve irrigation prospects
- Higher asset creation due to increased allocation under MGNREGA in 2016-17. With the commencement of National Agriculture Market from 2016 onwards, farmers to benefit from improved price discovery. Further, moderate growth in minimum support price for food grains, pulses and oilseeds during 2016-17 to improve farm returns for the coming period
- Enhanced focus on soil health and yield improvement through sustainable means to promote usage of complex, organic and specialty products. Also, with the micro irrigation schemes being aggressively advocated by the Government, water soluble fertiliser consumption to pick up
- Market development assistance for Organic manure to increase acceptability and scale of the segment
- Direct transfer of subsidy likely to reduce working capital requirement in the industry

Strengths

- Strong presence across major agri input consumption states in South and East India. Post the acquisition of erstwhile Liberty Phosphate, Coromandel has diversified its presence in North and Western markets as well
- Presence across major export markets in LatAm, Africa, Europe and Asia post acquisition of erstwhile Sabero Organics provides scope for Business expansion and market diversification
- Value added unique products portfolio offers differentiation and brand building opportunity to the Business. Currently, significant proportion of Coromandel sales comes from these differentiated offerings

- Highly efficient complex fertiliser plants located in strategic locations in Andhra Pradesh and Tamil Nadu to serve key markets of South and East India. Further, SSP plants spread across West, Central and North India, provide access to high SSP consumption pockets of oilseeds and pulses
- Strong fertiliser brands in Gromor and Godavari commands significant equity and farmer trust.
- Urea handling contract at Kandla and Kakinada ports provides access to the nitrogenous fertiliser
- Ability to manufacture products at multiple sites provides operational flexibility to work under various constraints
- Integrated facility to manufacture Phosphoric Acid and Sulphuric Acid at Vizag and Ennore improves cost structure and sourcing flexibility
- Dedicated set up in China to strengthen sourcing, marketing and registration opportunities across the Company
- Robust R&D set up at Vizag and strong agronomy team for new product development for Fertiliser. For Crop Protection chemicals, R&D centers located at Hyderabad, Sarigam and Ankleshwar for process improvement and new product development
- Vast network of Retail operations through around 600 Mana Gromor Centers located in Andhra Pradesh and Telangana and around 200 centers in Karnataka improves farmer connect, trust and brand equity
- Strategic investments in TIFERT and Foskor to ensure availability of key raw material Phosphoric Acid
- Joint venture in Water soluble fertiliser and farm implements with SQM, Chile and Yanmar respectively

Financial Review

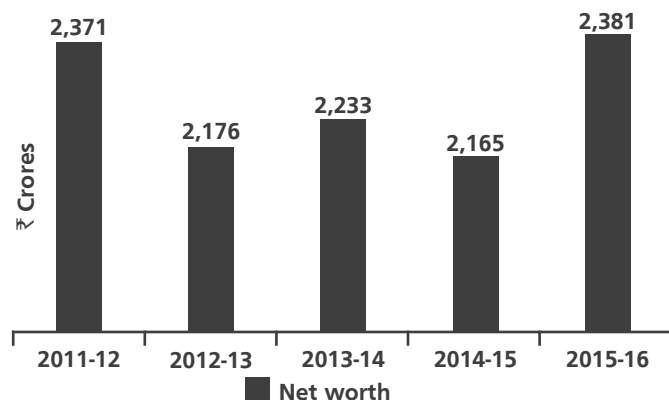
Coromandel's overall financial performance for the year 2015-16 has been satisfactory amid a difficult business scenario. The total revenue stood at ₹ 11,564 Cr in 2015-16 as compared to ₹ 11,341 Cr in the previous year. The Company's PBT stood at ₹ 535 Cr as compared to ₹ 592 Cr in the previous year.

Coromandel generated ₹ 944 Cr (2014-15: ₹ 974 Cr) of cash surplus from its operations, before changes in working capital and after adjusting for the changes in working capital, the net cash generated from operations is ₹ 413 Cr (2014-15: ₹ 85 Cr).

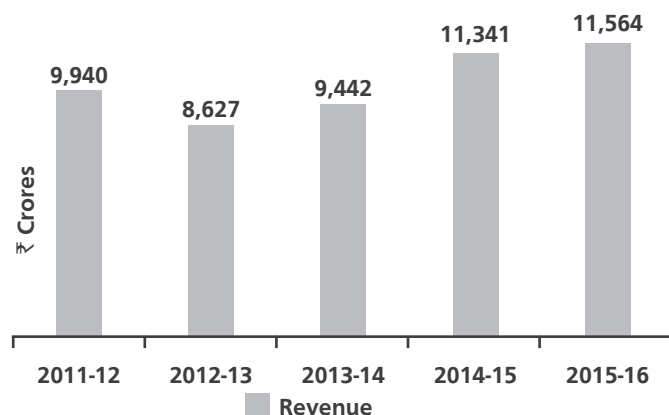
During the year, the net working capital came under stress due to increased trade receivables and delay in 10 % subsidy disbursements. The Company's long term Debt: Equity ratio has come down to 0.03 compared to 0.11 in the previous year. The total Debt : Equity ratio stood at 0.95 as against 1.05 in the previous year. The Company's liquidity position continues to remain healthy with year-end cash and bank balance of ₹ 183 Cr of temporary surplus retained in short term bank deposits/current accounts in addition to term deposits of ₹ 480 Cr with HDFC Limited. The Company's long term credit rating by 'CRISIL' continued to be 'CRISIL AA+ (stable)' and short term debt rating at 'CRISIL A1+'.

Value Creation and Financial Analysis

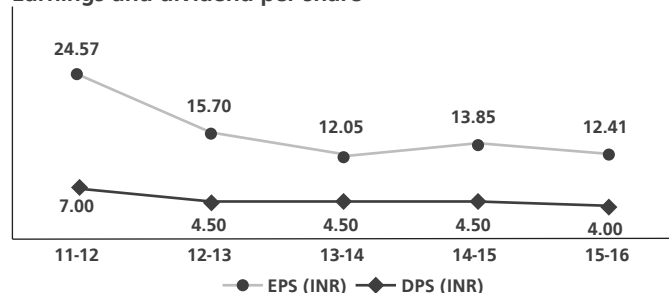
Net worth



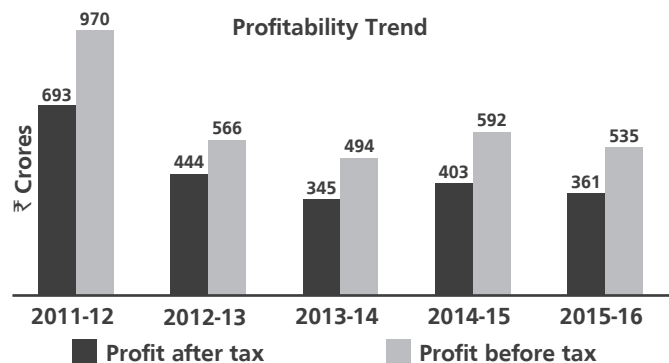
Revenue trend



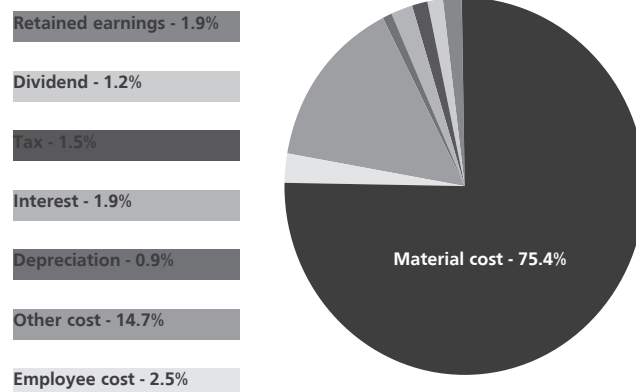
Earnings and dividend per share



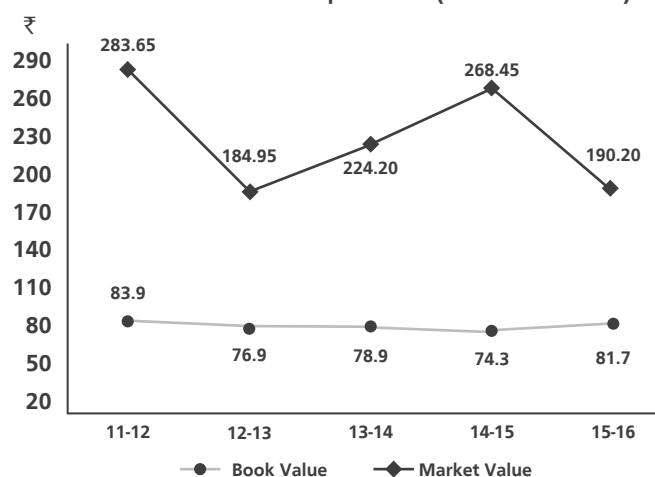
Profitability Trend



Distribution of income during 2015-16



Book value and market value per share (as at 31st March)



Outlook

As per the estimates of Food and Agriculture Organization of the United Nations, the global food price is likely to stay soft in 2016 as stock levels remain at comfortable levels. Combined with the weakening economic activity in emerging economies, fertiliser prices are expected to remain mild in 2016. However, world fertilizer demand in 2016 is seen as recovering around 2 percent as improved rainfall and currency stability will boost consumption in South Asia.

On the domestic front, with higher allocation for rural and agriculture provided in the Union Budget 2016-17, expectation of normal monsoon and structural reforms taking shape, the agrarian sector is likely to witness a growth momentum in 2016-17. Phosphatic segment growth during 2016-17 is projected to remain moderate at 2-5 percent levels on account of normal monsoons, partially offset by high pipeline inventory.

Coromandel's focus for 2016-17 will be differentiating itself through unique product offering and diversifying its market presence in geography of choice. It has identified Digital Initiatives, Technological Breakthrough and Customer Engagement as the key growth areas for augmenting its performance. Cost controls through improving operational efficiency, supply chain effectiveness and inventory and cash management will be specifically targeted to positively impact the profitability.

Fertiliser SBU plans to scale up its Unique product share through market development and brand building initiatives. While the focus will continue on improving market share in Complex fertiliser segment, Business will introduce new value added grades to enhance its product portfolio. The three pronged channel (Trade, Retail and Institutions) approach developed over last few years has been helping the Business in diversifying its operational risk and the SBU intends to build the synergy across these multiple channels to drive future growth. Customer engagement initiatives will be focused upon to further strengthen trust and generate stakeholder feedback. Customer based digital application will be rolled out for establishing faster connect and seamless communication channel with the farmers.

Safety remains a key focus area and plans are in place to strengthen the Process Safety Management System (PSMS) across all the manufacturing locations. Safety training man-days and behavior based safety will continue to play a vital part for ensuring 2016-17 as Incident Free Year. Environment initiatives like Green Visaka and Green belt development at Kakinada will be expanded during the year. Manufacturing strategy will work towards ensuring self sufficiency in raw material and cost optimization initiatives. Coromandel plans to work closely with its partners, TIFERT and Foskor, to improve acid availability and maximize capacity utilization of the plants.

Crop Protection SBU envisages growth through focus on exports and domestic brand business with improved margins. This is sought to be achieved by maximizing asset utilization and improving cost efficiencies in manufacturing plants, completing capacity expansion projects in time, leveraging registrations, branding and marketing initiatives in both domestic and export markets and improving working capital management to bring down interest costs. In addition, Business will expedite work on new product development through its R&D. Structural strengthening projects will be executed across the locations to improve the safety focus and bring down the TRIR levels.

For 2016-17, Specialty Nutrients SBU plans to bring focused marketing approach around high potential crop clusters to drive growth. Customer loyalty programs, high intensity brand promotion and field team's capability enhancement initiatives will be rolled out to expand coverage in the identified crop pockets. The partnership with SQM group will be utilized to test market and introduce innovative products. With increased budgetary allocation towards improving micro irrigation coverage in India, water soluble fertiliser segment is likely to witness higher consumption. Business will continue to work on developing crop solutions to increase farmer productivity through cost reduction and yield maximization.

Customer centricity will be a key aspect that the Retail Business will drive in 2016-17 primarily with the help of IT, analytics and improved agro-technology interventions. IT enabled technical advisory like Gromor Nutrient Manager, Webinars, Gromor Scientist, Scientists meetings, Mobile App will continue to aid knowledge dissemination and customer connect. The supply chain operations will be made more robust to ensure timely product availability and control inventory levels.

SSP Business will focus on brand and product differentiation by providing value added offering to the customers. Differentiators

such as free flowing, non-caking, correct nutrient content, correct weight and a unique packaging will be the key driver in all campaigns.

With a favorable monsoon projected in 2016-17, Coromandel expects the rural consumption to pick up in 2016-17, that will drive the agriculture output. With its presence across the farm value chain, Coromandel will leverage its strong brand presence and farmer trust to sustain its growth momentum.

Risk Management

Risk management is a very important part of the Company's business policy. Coromandel's Risk Management structure spans across different levels and the Company continuously identifies, classifies and formulates mitigation measures. Coromandel has a Risk Management Committee, comprising of three Directors, of which one is an independent director who chairs the committee meetings. The committee members along with the senior executives and Business Heads of the Company carry out regular review of risk management practices and evaluate their implementation status. The key risk management practices include risk assessment, measurement, monitoring, reporting, mitigation actions and integration with strategy and business planning. The key risks associated with various processes of Company's business are analyzed in detail, covering causes and sources of the risk, a logical sequence of triggering events (Key Risk Indicators), positive and negative consequences and the likelihood of occurrence of such consequences and the severity of the impact, both in qualitative and quantitative terms. The Key Risk Indicators are mapped to the job function of respective executives and the reporting and monitoring frequencies are also defined. The identified key risks at the Entity Level are evaluated on quantitative, semi-quantitative and qualitative aspects of impact for timely decision on its treatment.

Risk Categories

The risks associated with the Company's businesses are broadly classified into six major categories.

Environmental Risk: the Company may face litigation and penalty due to adverse impact of its effluents on eco-system.

Economic Risk: due to downturn or adverse political situations which may negatively impact on the Company's organizational objectives

Regulatory Risk: due to inadequate compliance to regulations, contractual obligations or any other statutory violations leading to litigations and loss of reputation.

Operational Risk: inherent to business operations including manufacturing & distribution operations, tangible or intangible property and any other business activity disruptions.

Financial Risk: to organization due to major fluctuations in currency market, rise in interest rates and possible non recovery of debts.

HR & Legal Risk: due to attrition of any Key Managerial Person or disruption of operations due to any other human resources issue.

The key risks associated with the Company's business, its likely impact and the mitigation mechanism evolved are discussed hereunder. The evaluation of risk is based on management's perception and the risks listed below are not exhaustive.

In addition, IT related risks can result in loss of important data etc., leading to disruption in operations. These are addressed through adequate back-up mechanism, including Disaster Recovery Centre, authorization verification, regular training programs, regular purchase of licenses in line with the business requirement and

other preventive measures.

The assets of the Company, including its plant and machinery, work in process inventory and finished stocks are adequately insured against loss or destruction by fire and allied perils.

Risk	Risk Impact	Mitigation Plan
Environmental / Economic / Regulatory Risks		
Handling and storage of hazardous materials incl., Ammonia, SO ₂ etc.	- Impact on operations - Stoppage of production - Accidents resulting from release of the hazardous materials and consequent claims	• Strict PSMS Implementation • Strict adherence to maintenance/ inspection schedules, training and emergency /disaster management plans. • Public Liability Insurance Policy • ISO 14001 & OHSAS 18001
Un-treated effluents causing pollution	- Revocation of factory license - Civil / criminal action	• Augmenting ETP facilities • Strict adherence to PC standards
Non-compliance with Legal / Regulatory / Tax Compliance -Including other Countries	- Disruption of operations - Legal proceedings against the Company and its officials.	• Understanding / awareness of regulations and statutes • Engagement / advice by renowned lawyers and experts • Monitoring regulatory changes
Non compliance with FCO Standards & Specifications	- Civil / criminal proceedings - Production stoppages - Disallowance of subsidy claims	• Rigid quality checks at Plants • Test verification of bags • Reprocessing of non-standard materials • Better bags handling procedures
Change in Government Subsidy Policies	- Impact on turnover / working capital - Change in product mix - Change in distribution pattern	• New NBS Policy – greater clarity / certainty • New grades / customized Fertilisers • Increased focus on non-subsidy Business • Optimisation of rail road transportation. • Liaison with Government
Restriction on sale / usage of some crop protection products in India / abroad	- Impact on turnover / profitability - Negative publicity	• Development of newer and safer technical; • Extension of product life-cycle

Operational Risks

Volatility in the price of key raw materials	- Impact on revenues. - Increased cost of production - Increase in working capital requirement - Volume shrinkage	• Close monitoring of international price of raw materials. • Tie-up for expanded product range
Product life-cycle obsolescence	- Impact on turnover / profitability	• Identification of new off-patent molecules • R&D initiatives
Introduction of pest / resistant BT crops or change in crop pattern		• Identification of emerging pests and suitable molecules • Introduction of new products

Risk	Risk Impact	Mitigation Plan
Loss due to shrinkage at Rural Retail Centers	- Impact on profitability - Financial loss	• Close monitoring of inventory, regular inspection / audit • Daily MIS

Financial Risks

Currency and exchange fluctuation risk	- Under recovery of Subsidy - Impact on profitability	• Close monitoring of exchange trend • Forward covers at appropriate time and level
Interest rate risk	- Increase in cost of borrowing - Impact on profitability	• Healthy debt-equity and interest cover ratio • Sustain good credit rating
Credit risk	- Impact on working capital - Dues becoming bad - Loss of interest	• Review of credit evaluation and limits • Close monitoring receivables
Liquidity risk - Delay in subsidy settlement	- Impact on working capital - Increase in cost of borrowing	• Close monitoring of subsidy dues • Increased working capital facilities • Securitization of subsidy dues

Legal & Human Resource

Contractual Liability Risk	- Disruption of operations - Impact on turnover & profitability	• Clearance from legal cell • Independent experts' services for important contracts
Attrition of skilled / trained manpower	- Disruption of operations - Knowledge dissipation	• Compensation revision in-line with market • Succession Planning • Career planning and training

Internal Financial Controls

Coromandel has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis.

Coromandel has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

The Company has its own corporate internal audit function to monitor and assess the adequacy and effectiveness of the Internal Controls and System across all key processes covering various locations. Deviations are reviewed periodically and due compliance is ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board.

Human Resources

Coromandel puts people capability building in the forefront of its human resource initiatives. All Learning & Development programs are specifically designed to realize the Company's vision and focus on areas that are critical for achieving the growth.

During the year, a new competency framework, covering all roles at Divisional Offices was created. The framework details proficiency levels for each position ensuring a platform for assessing and developing competencies to build a performance based culture. Coromandel's efforts in building functional and technical capabilities at the manufacturing plants received increased impetus with employee coverage of 92% and training in excess of 5000 man-days. Coromandel has been constantly looking to adopt latest trends and methodology to improve learning environment. In relation to it, Simulator based training for the phosphoric acid plant was undertaken at Vizag to ensure real time experience and improvement in learning curve. Retail business developed Field Force Competency Model to enable competency based hiring, elevation and talent development.

Coromandel continues to emphasize on employee engagement and its importance in constituting a workforce that can ideate, innovate and perform. Keeping this in mind, a survey was conducted to assess the effectiveness of engagement initiatives carried out across businesses and locations. The results have shown a marked improvement over the previous year and Coromandel plans to continue these activities to develop a highly engaged workforce.

As the organization is expanding its domestic and global footprint, it is imperative to keep the workforce across geographies connected to the Senior Leadership. Coromandel continued its enterprise

wide Communication Program “Chronicle” in which the Senior Leadership interacted with the employees across locations through webex on a quarterly basis. The initiative, along with the in house magazine ‘Voice’ were well recognized and Coromandel won National and International Awards for these connect programs.

- Global Award of Distinction (Silver) for in-house magazine ‘Voice’, Distinction for “Voice” Cover page and Excellence for Wall calendar from Academy of Interactive & Visual Arts, New York.
- National awards for ‘Chronicle’ in Best Employee Communication Category and ‘Voice’ in Best House Journal Category from Public Relations Society of India
- National Award for ‘Voice’ from Association of Business Communicators of India

Coromandel ensures total employees involvement towards delivering high quality product and services to customers through its integrated Total Quality Management (TQM) framework. During the year, Coromandel undertook various workforce development initiatives on Customer Orientation, Integrated Management System, Systematic Problem Solving, Quality Control Tools and Lean Techniques and reiterated its commitment to excellence. In its consistent drive to promote excellence, a knowledge sharing competitive forum ‘i-Quest’ was organized at manufacturing plant level. The Vizag unit participated in Indian Manufacturing Excellence Assessment as a part of regular external assessments for continuous improvement of systems & processes.

The company received various certifications and recognition for employee activities in external industry forums:

- Coromandel SSP Business Certified for Quality, Environment and Safety Management Systems by British Standards Institution (BSI)
- Excellence Awards for 5S implementation at Ranipet Unit, QCFL, Chennai Chapter
- Excellence in Suggestion Scheme under Fertilizer Industry, 2nd Rank, for FY 2014-15, Indian National Suggestion Scheme Association
- Par Excellence, Excellence and Gold Awards for Small Group Activity Projects, Quality Circle Forum of Indian, Regional and National Chapters
- Outstanding & Gold Awards for Kaizens, QCFL, Chennai Chapter

Industrial Relations

Industrial relations continue to be an essential part of employee engagement and align with the overall vision of the Company. During the year, the Industrial Relations across all the plants continued to remain cordial. As part of sensitization, line managers have been provided with training on industrial relations at Ankleshwar, Ennore & Visakhapatnam units. During the year, Visakhapatnam unit reached a four-year long term wage settlement between management and employees union amicably by tripartite meetings.

Prevention of Sexual Harassment at Workplace Policy

Coromandel has in place a Prevention of Sexual Harassment (POSH)

Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act). An Internal Compliance Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy. A certification based e-learning course on POSH was conducted across the Company to bring about awareness about the Policy. During the year 2015-16, there were no complaints received by the ICC.

CSR Activities

Coromandel is committed to improve the quality of lives of people it serves through long term value creation. Care and concern for the communities has been an integral part of all the interventions to ensure that the people the Company engages with gain from the association. Coromandel has focused its efforts towards sustainable development, accelerated inclusive growth and social equity and supports the communities that are socially and economically marginalized.

The activities target on inclusive growth and improving social capital through health and education initiatives. Coromandel has also created access to opportunities and resources through its economic development and infrastructure & environment support initiatives.

Education - Coromandel is committed to create an enabling environment for children and young people to develop and evolve as responsible citizens. Through the education initiatives, focus is given on access, equity and quality of education especially in government schools. The activities support the government programs of Swachh Vidyalaya and ensure the children get a conducive environment to study. The initiative has also focused on improving the facilities in the schools to ensure that the children are provided with the best possible atmosphere to continue education.

The Coromandel Girl Child Education Scheme was relaunched to achieve equity of educational opportunities and promote talent from rural areas. The scheme was conceptualized with the aim of providing educational assistance to girls to encourage them to continue their education. The scholarship has been designed to reach out to girls, who otherwise dropout from schools after standard IX and X and provide them an opportunity to continue their education.

Coromandel has partnered with the IIM Ahmedabad Alumni Association-Hyderabad Chapter to provide quality education for economically deprived first generation learners at Udbhav School. Coromandel not only supports the students monetarily, but also promotes its employees to participate and improve various aspects of child development.

Coromandel also supports education to the children born with hearing impairment. At Balavidyalaya, the children are taught to make use of their residual hearing through constant use of suitable hearing aids and develop age appropriate language skills.

The Murugappa Polytechnic College has been imparting quality education & training of international standards in Engineering and Technology to the impoverished.

Health - Coromandel is committed to the health and well-being of the communities across all areas of its operations. It recognizes the need to support the government health delivery system for effective

primary healthcare. Within this larger objective, Coromandel has undertaken several initiatives with rural communities focused on promoting integrated healthcare and developing health behavior. The Coromandel Medical Centres have been successful in imbibing the practice of preventive healthcare among the beneficiaries and inculcate awareness towards leading a healthy lifestyle. The Centres have gained tremendous popularity with the people and have emerged as trusted institutions. Sanitation has also become a prime focus for delivery to ensure people maintain the desired health standards. The provision of toilets, a concentrated 'Behavior Change' strategy towards its usage and provision of safe drinking water has resulted in improving health standards of the communities.

During the year, Coromandel conducted various medical camps in its operating areas. These camps were designed as per the health requirements of the communities and aim at improving their awareness levels to ensure disease free life.

The Coromandel Pediatric Ward in Government General Hospital in Kakinada was refurbished to improve the quality and service levels. During the year, Company donated four ventilators in addition to other medical equipment, which has helped in saving lives of critically ill children. The ward is projected as a Model Facility for the hospital and has been showcased to all other companies for replication. The initiative has been well recognized and appreciated at various platforms by the district administration.

Coromandel has partnered with 'Hrudaya – Cure a little Heart' Foundation to treat underprivileged children with Congenital and Acquired Heart Diseases (CHD) and gives them a chance to live normal, healthy life.

The commitment to ensure quality healthcare to the needy has been strengthened with the support to the AMM Foundation run hospitals namely the Sir Ivan Stedeford Hospital, AMM Hospital and AMM Arunachalam Hospital. These hospitals help in bridging the gap in the existing health care system.

Community Development- On the community development front, the programs initially started with health awareness sessions for women, were strengthened to provide livelihood intervention as well. Women from rural areas are engaged in a range of productive activities essential to household welfare, agricultural productivity and economic growth but there is no direct economic benefit to them. Through the experience of Federation of Farmers Associations, efforts are being made to engage with women in the backward area of Mehbubnagar district in Telangana to provide health awareness and diagnostics as well as create alternate livelihood opportunities for women farmers.

Coromandel conducted relief and recovery support activities in the flood affected areas in Chennai in 2015 through ensuring availability of basic amenities like safe drinking water and food.

Research and Development - Coromandel is working with Punjab Agricultural University and Aston University to do a three year study on analyzing bio-char as a fertilizer, analyze the energy output for rural application and do a cost benefit analysis for this technology for commercial applications. The commercial benefits for the technology will be huge for the farmer community and the technology will have positive environmental impact in the form of energy generation and use of biochar as a soil conditioner and fertilizer.

Studies have also been taken up to ensure environmental sustainability and ecological balance. This include projects managed by Murugappa Chettiar Research Centre (MCRC) in the field of water security and water use efficiency, climate change mitigation and developing solar energy based devices.

During the year, Coromandel's CSR initiatives have centered around the areas of Education, Health and Community Development and the Company will continue its commitment to ensure economic growth takes place within the paradigm of societal development and inclusiveness.

ANNEXURES TO DIRECTORS' REPORT

Annexure A

Directors' Responsibility Statement

Pursuant to the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors of Coromandel International Limited make the following statements, to the best of their knowledge and belief and according to the information and explanations obtained by them;

- a) That in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed and there have been no material departures therefrom;
- b) That the accounting policies mentioned in Note 49 of the Notes to the Standalone Financials Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profits of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) That proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

On behalf of the Board


A Vellayan
Chairman

Place: Secunderabad
Date: April 27, 2016

Statement showing salient features of the financial statements of subsidiaries, joint ventures and associates as per Companies Act, 2013

Part "A" : Subsidiaries

Name of entity	Parry Chemicals Limited		Dare Investments Limited		Liberty Pesticides and Fertilisers Limited		CFL Mauritius Ltd.		Coromandel Brasil Ltda		Sabero Australia Pty Ltd.		Sabero Organics America S.A.		Sabero Europe B. V.		Coromandel Agronegocios De Mexico S.A De C.V.		Sabero Argentina S.A.	
	1,000	500	500	75	10,281	12,744	(571)	471	30	888	19	(21)	(86)	2	18	(17)	*			
	559	(5)	12	5	11	114	22	102	2	199	*									
Reserves and surplus	7	507	500	235	23,036	22,747	-	1	418	115	1	-	-	-	-	-	-	-	-	
Total liabilities	1,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments (included in Total assets)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total income (including other income)	121	-	-	18	-	-	108	-	-	226	-	-	1,033	-	-	-	-	-	18	
Profit/(Loss) before tax	74	(1)	18	18	(23)	(23)	(29)	(17)	6	6	*	144	6	*	144	6	144	1	1	
Provision for tax	26	-	7	7	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	
Profit/(Loss) after tax	49	(1)	11	11	(23)	(23)	(37)	(17)	6	6	*	144	6	*	144	6	144	1	1	
Proposed dividend (including interim dividend and tax thereon)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	99.94%	100%	100%	99.94%	100%	100%	100%	100%	100%	95%	
Reporting period	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 December 2015	31 December 2015	31 December 2015	31 March 2016	31 March 2016	31 December 2015	31 March 2016	31 March 2016	31 December 2015	31 March 2016	31 March 2016	31 December 2015	31 December 2015	31 December 2015	31 December 2015	
Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	USD	USD	Brazilian Real	Australian Dollar	Australian Dollar	Brazilian Real	Euro	Euro	Mexican Peso	Euro	Euro	Mexican Peso	Mexican Peso	Argentine Peso	Argentine Peso	
Closing exchange rate	-	-	-	-	66.16	66.16	16.72	50.77	50.77	16.72	75.42	75.42	3.86	75.42	75.42	3.86	3.86	5.12	5.12	
*Less than a lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Notes:

- There are no subsidiaries which are yet to commence operations.
- There are no subsidiaries which have been liquidated or sold during the year.

Part "B" : Joint ventures/ Associates

Name of entity	Yanmar				Sabero Organics Philippines Asia Inc.
	Coromandel SQM (India) Private Limited	Coromandel Agrisolutions Private Limited	Coromandel Getax Phosphates Pte Limited	Coromandel Getax Phosphates Pte Limited	
Relationship	Joint venture	Joint venture	Joint venture	Joint venture	Associate
Latest audited balance sheet date	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016
Number of shares held by the Company	5,000,000	9,004,000	500,000	500,000	318
Amount of investment (₹ in lakhs)	500	900	219	219	*
% of shareholding	50%	40%	50%	50%	39.75%
Networth attributable to the Company (₹ in lakhs)	795	572	115	115	*
Profit/ (loss) considered in consolidation (₹ in lakhs)	75	(260)	(33)	(33)	*

Notes:

- All the joint ventures/ associates have been considered for consolidation.
- There are no joint ventures/ associates which have been liquidated or sold during the year.
- Sabero Organics Philippines Asia Inc. did not have any significant operations during the year 2015-16. There is significant influence due to percentage of voting share capital.

For and on behalf of the Board of Directors


Sameer Goel
 Managing Director


S. Sankarabharan
 Chief Financial Officer

Place: Secunderabad
 Date: 27 April 2016

Annual Report on CSR Activities

1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.			The Company's CSR Policy has been uploaded on the website of the Company under the web-link http://coromandel.biz/csr_policy.html			
2	The Composition of the CSR Committee as at the end of the year			Mrs. Ranjana Kumar Mr. MM Venkatachalam Mr. V Ravichandran Mr. Sameer Goel ₹ 55,913 lakhs ₹ 1,118 lakhs ₹ 1,118 lakhs ₹ 253 lakhs ₹ 1,075 lakhs ₹ 296 lakhs [out of which committed ₹ 289 lakhs]			
3	Average net profit of the Company for last three financial years						
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)						
5	Details of CSR activities/ projects undertaken during the year: 2015-16						
(a)	Total amount to be spent for the year			₹ 1,118 lakhs			
(b)	Amount carried forward from earlier years			₹ 253 lakhs			
(c)	Amount spent during the year (as per statement given below)			₹ 1,075 lakhs			
(d)	Amount Unspent			₹ 296 lakhs [out of which committed ₹ 289 lakhs]			
(e)	Manner in which the amount spent during the financial year is detailed below						
(i) Amount spent on CSR Projects committed during the year 2014-15							
₹ in Lakhs							
Sr. No.	CSR Project/ activity identified	Sector in which the project is covered	Name of the District/s, State/s where project/ programme was undertaken	Amount budgeted	Amount spent in 15-16	Cumulative spend upto March 31, 2016	Amount spent directly/ through implementing agency
1	Girl Child Education Scheme	Education	Throughout Andhra Pradesh (AP), Telangana and Karnataka	62.50	17.07	62.50	Directly
2	Improving health conditions of communities through medical centers	Health	Ennore in Tamil Nadu, Visakhapatnam and Kakinada in Andhra Pradesh	73.50	38.24	73.50	Directly
3	Improving facility at Government hospital	Health	Kakinada in AP and Jammu in Jammu & Kashmir	53.49	25.40	53.49	Directly
4	Provision of Safe Drinking water through NTR Sujala Pathakam Scheme	Water	East Godavari in AP	75.00	-	20.48	Directly
5	Improving health and hygiene of school going girls under the Government program of Swachh Vidyalaya	Sanitation	Sarigam in Gujarat, Ranipet in Tamil Nadu and Kakinada in AP	73.00	66.42	73.00	Directly in Gujarat and Tamil Nadu and through implementing agency in AP
6	Improving health of communities through medical camps and other methods	Health	Ennore and Ranipet in Tamil Nadu, Visakhapatnam and Kakinada in Andhra Pradesh, Ankleshwar in Gujarat and Hospet in Karnataka	68.74	42.88	60.36	Directly
Sub - Total (A)				406.23	190.01	343.33	

₹ in Lakhs

Annexure C (Contd..)**(ii) Amount spent on CSR Projects approved during the year 2015-16**

Sr. No.	CSR Project/ activity identified	Sector in which the project is covered	Name of the District/s, State/s where project/ programme was undertaken	Amount spent			Amount spent directly/ through implementing agency
				Amount budgeted	Amount spent in 15-16	Cumulative spend upto March 31, 2016	
1	Improving health conditions of communities through medical centers	Health	Ennore in Tamil Nadu, Visakhapatnam and Kakinada in Andhra Pradesh	40.00	40.00	40.00	Directly
2	Improving facility at Government hospital	Health	Kakinada in AP and Jammu in Jammu & Kashmir	21.00	21.00	21.00	Directly
3	Improving health and hygiene of Communities through Government Scheme - Nirmal Bharat Abhiyan	Sanitation	Sarigam and Ankleshwar in Gujarat	7.50	3.32	3.32	Directly
4	Improving health of communities through medical camps and other methods	Health	Ennore and Ranipet in Tamil Nadu, Visakhapatnam and Kakinada in Andhra Pradesh, Ankleshwar in Gujarat and Hospet in Karnataka	15.50	7.08	7.08	Directly
5	Contribution for construction of boys hostel to Institute of Financial Management and Research	Education	Tada in Andhra Pradesh	11.50	11.50	11.50	Directly
6	Contribution to Hryudaya Cure A Little Heart Foundation	Health	Hyderabad in Telangana	25.00	25.00	25.00	Directly
7	Contribution towards meeting running expenses of Udbhav School	Education	Hyderabad in Telangana	35.00	35.00	35.00	Directly
8	Providing alternate livelihood opportunities to women farmers	Health & Empowerment	Mahbubnagar district in Telangana	15.00	15.00	15.00	Directly
9	Contribution to Balavidyalaya - Supporting children with hearing impairment	Education	Chennai in Tamil Nadu	14.00	13.60	13.60	Directly
10	Utilization of Paddy Straw for Bio-char (Bio-fertilizer) and Energy purposes	Environment Sustainability	Punjab	16.00	16.00	16.00	Directly
11	Study to understand alternative livelihood opportunities for farmers in Mahbubnagar district	Rural Development	Mahbubnagar district in Telangana	9.00	9.00	9.00	Directly
12	Contribution to Madras Corcodile Bank Trust	Animal Welfare	Chennai in Tamil Nadu	27.00	27.00	27.00	Directly
13	Plantation of trees to increase green cover in Vishakhapatnam	Environment Sustainability	Vishakhapatnam in Andhra Pradesh	50.00	50.00	50.00	Directly
14	Contribution towards Vishakhapatnam District Revenue Fund, Vishakhapatnam	Rural Development	Vishakhapatnam in Andhra Pradesh	2.00	2.00	2.00	Directly
15	Sponsorship of Sports Championship	Sports	Vishakhapatnam in Andhra Pradesh	2.00	2.00	2.00	Directly

Annexure C (Contd..)

₹ in Lakhs

Sr. No.	CSR Project/ activity identified	Sector in which the project is covered	Name of the District/s, State/s where project/ programme was undertaken	Amount budgeted	Amount spent in 15-16	Cumulative spend upto March 31, 2016	Amount spent directly/ through implementing agency
16	Contribution towards construction & improvement in Ivan Stedford Hospital	Health	Chennai in Tamil Nadu	120.00	120.00	120.00	Implementing agency
17	Contribution towards meeting running expenses in AMM Hospital	Health	Sivaganga in Tamil Nadu	80.00	80.00	80.00	Implementing agency
18	Contribution towards meeting running expenses in AMM Arunachalam Hospital	Health	Cuddalore in Tamil Nadu	80.00	80.00	80.00	Implementing agency
19	Contribution towards meeting running expenses in Murugappa Polytechnic College	Education	Chennai in Tamil Nadu	150.00	150.00	150.00	Implementing agency
20	Studies on Water security and water use efficiency	Health	Kancheepuram, Villupuram, Sivaganga, Karur, Dindigul and Coimbatore in Tamil Nadu	52.00	52.00	52.00	Implementing agency
21	Research and Development on climate change mitigation	Environment Sustainability	Kancheepuram, Villupuram, Sivaganga, Karur, Dindigul and Coimbatore in Tamil Nadu	50.00	50.00	50.00	Implementing agency
22	Developing solar energy based devices used in daily life by people in rural areas	Environment Sustainability	Kancheepuram, Villupuram, Sivaganga, Cuddalore, Karur, Dindigul and Coimbatore in Tamil Nadu	28.00	28.00	28.00	Implementing agency
23	Expenditure towards Base line study and administration expenses	Overheads	-	50.00	47.51	47.51	Directly
	Sub - Total (B)			900.50	885.01	885.01	
	Total amount spent during the year (A+B)				1,075.02		

6 Implementation of certain CSR projects are pending for regulatory approvals and are spread over the subsequent financial year. Expenditure on such projects will be incurred in the following year.

7 The implementation of and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.



Sameer Goel
Managing Director



Mrs. Ranjana Kumar
Chairperson - CSR Committee

Place: Secunderabad
Date: April 27, 2016

ANNEXURE D

The details of remuneration during the year 2015-16 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

Sl. No	Disclosure Requirement	Disclosure Details	
		Non- Executive Directors	Ratio to median remuneration
i.	Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	Mr. A Vellayan	75.50
		Mr. V. Ravichandran	3.71
		Dr. B V R Mohan Reddy	4.07
		Mr. M. M. Venkatachalam	4.18
		Mrs. Ranjana Kumar	3.94
		Mr. Uday Chander Khanna (Resigned w.e.f. March 21, 2016)	5.25
		Mr. Prasad Chandran	3.75
		Mr. Sumit Bose (Appointed w.e.f. March 21, 2016)	0.56
		Managing Director	
		Mr. Sameer Goel (Appointed w.e.f. October 01, 2015)	49.86
ii.	Percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and Manager	% increase in remuneration in the financial year
		Mr. A Vellayan	(0.07)
		Mr. V. Ravichandran	5.88
		Dr. B V R Mohan Reddy	3.83
		Mr. M. M. Venkatachalam	8.78
		Mrs. Ranjana Kumar	0.96
		Mr. Uday Chander Khanna (Resigned w.e.f. March 21, 2016)	37.93
		Mr. Prasad Chandran	19.04
		Mr. Sumit Bose * (Appointed w.e.f. March 21, 2016)	-
		Mr. Sameer Goel * (Appointed w.e.f. October 01, 2015)	-
		Mr. S. Govindarajan ** (from August 01, 2015 to September 30, 2015)	-
		Mr. S. Sankarasubramanian	3.25
		Mr. P. Varadarajan	2.38

Notes:

* Joined during the year hence comparison is not possible.

** Joined during the year and also resigned as Manager during the year hence comparison is not possible.

iii. **Percentage increase/ (decrease) in the median remuneration of employees in the financial year – (8.79)%**

iv. **Number of permanent employees on the rolls of the company as on March 31, 2016 – 4263**

v. **Explanation on relationship between average increase in remuneration & Company performance**

The average increase in employee remuneration effected during the year 2015-16 was 5.4%. The individual increments are based on individual and the Company's performance during the previous financial year viz., 2014-15. The other factors considered for revision in remuneration is the industry standards, functional expertise standards, etc.

Annexure D (Contd..)

The net revenue from the operations of the Company for the year 2015-16 increased by 2%, the profits after tax decreased by 10% and the market capitalization decreased by 29 % compared to the previous year 2014-15.

A direct co-relation of employee remuneration and company performance as envisaged in the Rules is not feasible considering the qualitative factors involved in measuring performance.

vi. Comparison of remuneration of Key Managerial Personnel against the performance of the Company

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2015-16 (₹ in Crore)	2.94
Revenue (₹ in Crore)	11564
Remuneration of KMPs (as % of revenue)	0.03
Profit before Tax (PBT) (₹ in Crore)	535
Remuneration of KMP (as % of PBT)	0.55

vii. Variations in the market capitalization of the company and price earnings ratio as at the closing date of the current financial year and previous financial year

Particulars	31.03.2015	31.03.2016
Market Capitalization of the Company (₹ in Crores)	7818.62	5543.83
Closing Price at the National Stock Exchange Ltd. (in ₹)	268.45	190.30
Price Earnings Ratio as at the closing date	19	15

Percentage increase over decrease in market quotations of the shares of the Company in comparison with the last public offer

Not Applicable as the last public offer was in 1964 and the data are incomparable.

viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in salaries of employees was around 5.4%. Increase in the managerial remuneration for the year was 3.36%.

ix. Comparison of each remuneration of the key managerial personnel against the performance of the Company

	Mr. Sameer Goel Managing Director (w.e.f October 01, 2015)	Mr. S. Govindarajan (from August 01, 2015 to September 30, 2015)	Mr. S Sankara Subramanian, Chief Financial Officer	Mr. P Varadarajan Company Secretary
Remuneration in FY 2015-16 (₹ in Crore)	1.33	0.15	0.91	0.55
Revenue (₹ in Crore)	11564			
Remuneration as % of revenue	0.01	0.00	0.01	0.00
Profit before Tax (PBT) (₹ in Crore)	535			
Remuneration (as % of PBT)	0.25	0.03	0.17	0.10

x. The key parameters for any variable component of remuneration availed by the Directors:

The members have, at the Annual General Meeting of the Company held on July 23, 2014 approved payment of commission to non-executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the non-executive Directors based on their attendance and contribution at the Board and certain committee meetings, as well as the time spent on operational matters other than at meetings.

xi. Ratio of remuneration of the highest paid director of that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year:

Not Applicable as no employee is receiving remuneration in excess of the highest paid Director.

xii. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company is in compliance with its remuneration policy.

Statement under Section 134 of the Companies Act 2013 read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

a) Employed throughout the Financial Year and in receipt of remuneration aggregating ₹ 60,00,000 or more

Name, Age and Qualification	Designation and nature of duties	Date of commencement of employment	Experience in years	Remuneration (₹)	Last Employment
Aminul Islam, 51 M.Sc., Ph.D. (Organic Chemistry)	Vice President - R & D (Crop Protection)	21-08-2014	21	84,71,398	Sr. VP, Chemical Research, Aurobindo Pharma Limited
Amir Alvi, 48 B.Sc. Engineering (Chemical) PGDBM	Executive Vice President & Head - Manufacturing (Fertilisers)	01-03-2013	25	78,39,907	Vice President (Manufacturing) Tata Chemicals Limited.
Arun Leslie George, 49 M.A(SW), PMIR	Executive Vice President & Head Business (SSP)	01-10-2003	26	1,01,41,827	Deputy General Manager-HR EID Parry (India) Limited
P Gopalakrishna, 57 B.Sc (Ag), PGDM (IIMA)	Executive Vice President- Spl. Nutrients & Business Development	01-12-2003	33	93,08,613	Deputy General Manager-Marketing EID Parry (India) Limited
S Govindarajan, 53 B.Tech (Mech), GDMM (IIMM)	Executive Vice President & Head - Commercial*	26-09-1992	31	94,33,655	Asst. Manager, National Fertilisers Limited
Kalidas Pramanik, 48 B.Sc. (Hos) Physics, PGD (IRPM), MBA (Marketing)	Executive Vice President - Marketing (Fertilisers & Organics)	01-09-2014	22	68,60,643	Director – Sales, ACC Limited
Majoj Kumar Agarwal, 50 CA	Vice President [on deputation]	17-05-2007	25	74,88,869	Business Head, Glamarams Taps Private Limited
Ripu Daman Singh, 54 Ph.D. in Agronomy, PLAM (IIMC)	Executive Vice President & Head -Retail	16-05-2012	31	81,68,526	Vice President – Marketing Matix Fertilisers and Chemicals Limited
S Sankarasubramanian, 46 B.Sc., ICWA	Executive Vice President & Chief Financial Officer	01-12-2003	25	91,27,428	Deputy General Manager – Finance EID Parry (India) Limited
G Veerabhadram, 57 M.Sc. (Agr), PGDM (IIMA)	President - Crop Protection	01-12-2003	37	1,19,37,524	General Manager – Marketing, EID (Parry) India Limited

b) Employed for part of the Financial Year and in receipt of remuneration aggregating ₹ 5,00,000 per month or more

Mr. Sameer Goel (52) Masters in Economics, PG Dip. In Management (IIM-A)	Managing Director	01-10-2015	26	1,32,90,001	Country Head-India, Cipla Ltd.
Mr. Srikanthan S (55) BE (Agri), PGDM (IIM-A)	COO - Crop Protection	20-01-2016	27	11,75,112	COO, Nutraceuticals, EID Parry (I) Ltd.
Mr.B Prasannatha Rao (55) B.Sc., MA, LL.B, PGDM - NIPM	Executive Vice President - Head - HR	26-10-2015	26	31,75,739	Vice President – HR, Glenmark Pharmaceuticals Ltd.
Mr. Vikram Alwa (58) B.Sc. (Agri)	Vice President - IT	25-09-1981	35	91,18,013	-

* He was also the Manager during the period August 1, 2015 - September 30, 2015

1. Remuneration includes salary and allowances, commission where applicable, Company's contribution to Provident Fund, Superannuation Fund and Group Gratuity Scheme, reimbursement of medical expenses at actuals, and monetary value of perquisites calculated in accordance with the Income Tax Act/Rules.
2. The employment of all employees of the Company is of contractual nature.
3. There are no employees in the service of the Company within the category covered by Rule 5 (2) (iii) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.
4. None of the above employees is a relative of any Director of the Company.

On behalf of the Board


A Vellayan
Chairman

Place: Secunderabad
Dated: April 27, 2016

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L24120TG1961PLC000892
Registration Date	16/10/1961
Name of the Company	Coromandel International Limited
Category/Sub-Category of the Company	Public Company / Limited by Shares
Address of the registered office and contact details	Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad – 500 003, Telangana 040 27842034
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited Karvy Selenium Tower B Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Contact Details :-040 67162222/1616

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Fertilisers	20122	85
2	Pesticides	20211	10

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SI. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Sections
1	EID Parry (India) Limited Dare House', Parry's Corner, Chennai – 600 001.	L24211TN1975PLC006989	Holding	60.81%	2(46)
2	Dare Investments Limited Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad – 500 003	U65110TG2012PLC080296	Subsidiary	100.00%	2(87)
3	Parry Chemicals Limited Corporate Office:- Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad 500003	U74999MH1995PLC088809	Subsidiary	100.00%	2(87)
4	Liberty Pesticides and Fertilisers Limited F-225, Mewar Industrial Area, Udaipur 313 003.	U24124RJ1978PLC001807	Subsidiary	100.00%	2(87)
5	Coromandel SQM (India) Pvt Ltd. Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad – 500 003	U24100TG2009PTC065404	Joint Venture	50.00%	2(6)
6	Yanmar Coromandel Agrisolutions Private Limited Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad – 500 003	U29253TG2014PTC094854	Joint Venture	40.00%	2(6)
7	CFL Mauritius Limited IFS Court, Bank Street, Twenty Eight Cybercity, Ebène 72201, Republic of Mauritius	081272C1/GBL	Subsidiary	100.00%	2(87)

Annexure F (Contd..)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Sections
8	Coromandel Brasil Limitada Rua Jorge Caixe, 132, sala 01, jd Nomura Cotia, Sao Paulo, Brazil.	10.599.435/0001-58	Subsidiary	100.00%	2(87)
9	Coromandel Getax Phosphates Pte Ltd 3 Temasek Avenue #31-02 Centennial Tower, Singapore 039190	200808374N	Joint Venture	50.00%	2(6)
10	Sabero Organics America S.A. Avenida Raja Gabaglia 1492/605, Gutierrez, Belo Horizont, MG, CEP 30441-194	04-016-649/0001-51	Subsidiary	99.94%	2(87)
11	Sabero Australia Pty Ltd, Level 6, 110-116 Sussex Street, Sydney, NSW-2000	-	Subsidiary	100.00%	2(87)
12	Sabero Europe BV Markerwaardweg 8, 1606 AS, Venhuizen, Postbus 23, 1606 zg, Venhuizen	-	Subsidiary	100.00%	2(87)
13	Sabero Argentina S.A. Marcelo T., De Alevar 1430. Argentina	-	Subsidiary	95.00%	2(87)
14	Coromandel Agronegocios de Mexico SA de CV (earlier known as Sabero Organics Mexico S.A. de C.V.) Campos Eliseos 219, 2, Palmas Polanco, Miguel Hidalgo, Didtrito Federal-11560	-	Subsidiary	100.00%	2(87)
15	Sabero Organics Philippines Asia Inc 2005B 20th Floor West Tower, Philippine Stock Exchange, Exchange Road, Ortigas Center, Pasig City 1605	-	Associate	39.75%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]			% of Total Shares	No. of Shares held at the end of the year [As on 31-March-2016]			% of Total Shares	% Change during the year
	Demat	Physical	Total		Demat	Physical	Total		
A. Promoters									
(1) Indian									
a) Individual/ HUF	35,08,184	-	35,08,184	1.2	34,54,384	-	34,54,384	1.19	-0.01
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	17,71,69,763	-	17,71,69,763	60.83	17,73,69,763	-	17,73,69,763	60.88	0.05
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	42,140	-	42,140	0.02	92,970	-	92,970	0.03	0.01
Total shareholding of Promoter (A)	18,07,20,087	-	18,07,20,087	62.05	18,09,17,117	-	18,09,17,117	62.10	0.05
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1,61,00,726	2,275	1,61,03,001	5.53	1,87,31,155	2,275	1,87,33,430	6.43	0.90
b) Banks / FI	1,14,475	13,853	1,28,328	0.04	1,21,064	13,853	1,34,917	0.05	0.01

Annexure F (Contd..)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	37,93,136	-	37,93,136	1.30	39,00,266	-	39,00,266	1.34	0.04
g) FIIs / FPIs	1,96,06,908	-	1,96,06,908	6.73	1,34,59,285	-	1,34,59,285	4.62	-2.11
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Qualified Foreign Investors – Foreign Bank	-	1,840	1,840	-	-	1,840	1,840	-	-
j) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	3,96,15,245	17,968	3,96,33,213	13.61	3,62,11,770	17,968	3,62,29,738	12.44	-1.17
2. Non-Institutions									
a) Bodies Corp.	2,63,23,877	59,715	2,63,83,592	9.06	2,77,48,487	55,916	2,78,04,403	9.54	0.49
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,85,24,393	74,38,312	2,59,62,705	8.91	2,13,87,523	71,30,237	2,85,17,760	9.79	0.87
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	71,36,059	19,69,700	91,05,759	3.13	59,19,757	20,17,990	79,37,747	2.72	-0.40
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	35,82,030	8,32,962	44,14,992	1.52	40,92,405	797,077	48,89,482	1.68	0.16
Overseas Corporate Bodies	48,00,000	1,312	48,01,312	1.65	48,00,000	1,312	48,01,312	1.65	-
Foreign Nationals	3,000	67,460	70,460	0.02	7,880	67,460	75,340	0.03	-
Clearing Members	62,855	-	62,855	0.02	48,575	-	48,575	0.02	-
Trusts	70,482	900	71,382	0.02	74,091	900	74,991	0.03	-
Foreign Bodies - DR	-	19,500	19,500	0.01	-	19,500	19,500	-	-
Societies	-	4,500	4,500	-	-	4,500	4,500	-	-
Sub-total (B)(2):-	6,05,02,696	1,03,94,361	7,08,97,057	24.34	6,40,78,718	1,00,94,892	7,41,73,610	25.46	1.12
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10,01,17,941	1,04,12,329	11,05,30,270	37.95	10,02,90,488	1,01,12,860	11,04,03,348	37.90	-0.05
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	28,08,38,028	1,04,12,329	29,12,50,357	100.00	28,12,07,605	1,01,12,860	29,13,20,465	100.00	-

Annexure F (Contd..)**(ii) Shareholding of Promoters / Promoters Group**

		Shareholding at the beginning of the year			Shareholding at the end of the year			
Sl. No.	Shareholder's Name	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
A	Promoters							
1	E.I.D. Parry (India) Ltd.	177,155,580	60.83	-	177,155,580	60.81	-	-0.02
2	M. M. Veerappan	380,880	0.13	-	380,880	0.13	-	-
3	M M Muthiah	378,150	0.13	-	378,150	0.13	-	-
4	M V Subbiah	220,998	0.08	-	220,998	0.08	-	-
5	Arun Venkatachalam	203,010	0.07	-	203,010	0.07	-	-
6	S Vellayan	168,560	0.06	-	168,560	0.06	-	-
7	M V Murugappan	146,240	0.05	-	146,240	0.05	-	-
8	V Narayanan	140,370	0.05	-	140,370	0.05	-	-
9	V Arunachalam	134,770	0.05	-	134,770	0.05	-	-
10	A Venkatachalam	122,670	0.04	-	122,670	0.04	-	-
11	A Vellayan	118,510	0.04	-	118,510	0.04	-	-
12	Arun Alagappan	102,940	0.04	-	102,940	0.04	-	-
13	M M Venkatachalam	100,156	0.03	-	100,156	0.03	-	-
14	M V Muthiah	92,330	0.03	-	92,330	0.03	-	-
15	M A M Arunachalam	78,660	0.03	-	78,660	0.03	-	-
16	M V Subramanian	61,750	0.02	-	61,750	0.02	-	-
17	M V Subbiah	35,600	0.01	-	35,600	0.01	-	-
18	M. A. Alagappan	34,000	0.01	-	34,000	0.01	-	-
19	M. A. Alagappan	4,540	-	-	4,540	-	-	-
20	M V Murugappan	2,060	-	-	2,060	-	-	-
21	Carborundum Universal Limited	330	-	-	330	-	-	-
	Total A	17,96,82,104	61.70	-	17,96,82,104	61.68	-	-0.02
B	Promoter Group	10,37,983	0.35	0.02	12,35,013	0.42	0.02	0.07
C	Promoter & Promoter Group (Total A+ B)	18,07,20,087	62.05	0.02	18,09,17,117	62.10	0.02	0.05

Annexure F (Contd..)

(iii) Change in Promoter / Promoter Group Shareholding

SN		Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	Cholamandalam MS General Insurance Company Limited				
	At the beginning of the year	-	-	-	-
	Purchase of Shares on 08/05/2015	49,405	0.02	49,405	0.02
	Purchase of Shares on 11/05/2015	64,327	0.02	1,13,732	0.04
	Purchase of Shares on 12/05/2015	56,000	0.02	1,69,732	0.06
	Purchase of Shares on 13/05/2015	9,666	-	1,79,398	0.06
	Purchase of Shares on 14/05/2015	20,602	0.01	2,00,000	0.07
	At the end of the year	2,00,000	0.07	2,00,000	0.07
2	M V Valli Murugappan				
	At the beginning of the year	2,40,000	0.08	2,40,000	0.08
	Shares received as a gift on 17/12/2015	60	-	2,40,060	0.08
	At the end of the year	2,40,060	0.08	2,40,060	0.08
3	Arun Alagappan				
	At the beginning of the year	15,000	0.01	15,000	0.01
	Purchase of Shares on 03/09/2015	2000	-	17,000	0.01
	At the end of the year	17,000	0.01	17,000	0.01
4	Valli Alagappan				
	At the beginning of the year	5,000	-	5,000	-
	Shares sold on 15/04/2015	2,492	-	2,508	-
	Shares sold on 17/04/2015	2,508	-	-	-
	At the end of the year	-	-	-	-
5	Valli Arunachalam				
	At the beginning of the year	30	-	30	-
	Shares given as a gift on 17/12/2015	30	-	-	-
	At the end of the year	-	-	-	-

Annexure F (Contd..)**(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): At the End of the year (or on the date of separation, if separated during the year)	As per Enclosure			

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	A Vellayan				
	At the beginning of the year	1,18,510	0.04	1,18,510	0.04
	Purchase/Sales during the year	-	-	-	-
	At the end of the year	1,18,510	0.04	1,18,510	0.04
2	V Ravichandran				
	At the beginning of the year	32,607	0.01	32,607	0.01
	Purchase/Sales during the year	-	-	-	-
	At the end of the year	32,607	0.01	32,607	0.01
3	M M Venkatachalam				
	At the beginning of the year	1,00,156	0.04	1,00,156	0.04
	Purchase/Sales during the year	-	-	-	-
	At the end of the year	1,00,156	0.03	1,00,156	0.03
4	B V R Mohan Reddy				
	At the beginning of the year	48,000	0.02	48,000	0.02
	Purchase/Sales during the year	-	-	-	-
	At the end of the year	48,000	0.02	48,000	0.02
5	Prasad Chandran				
	At the beginning of the year	-	-	-	-
	Purchase/Sales during the year	-	-	-	-
	At the end of the year	-	-	-	-
6	Ranjana Kumar				
	At the beginning of the year	-	-	-	-
	Purchase/Sales during the year	-	-	-	-
	At the end of the year	-	-	-	-

Annexure F (Contd..)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Sumit Bose*				
	At the beginning of the year	-	-	-	-
	Purchase/Sales during the year	-	-	-	-
	At the end of the year	-	-	-	-
8	Sameer Goel**				
	At the beginning of the year	-	-	-	-
	Purchase/Sales during the year	-	-	-	-
	At the end of the year	-	-	-	-

*Appointed w.e.f. March 21, 2016

**Appointed w.e.f. October 1, 2015

b) Shareholding of Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	P. Varadarajan				
	At the beginning of the year	1,600	-	1,600	-
	Allotted on 14/09/2015	10,000	-	11,600	-
	Allotted on 18/02/2016	10,000	-	21,600	0.01
	At the end of the year	21,600	0.01	21,600	0.01
2	S. Sankarasubramanian				
	At the beginning of the year	8,436	-	8,436	-
	Allotted on 14/09/2015	10,000	-	18,436	0.01
	At the end of the year	18,436	0.01	18,436	0.01

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,85,07,09,382	12,96,86,06,057	-	22,81,93,15,439
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,02,68,348	56,95,174	-	1,59,63,522
Total (i+ii+iii)	9,86,09,77,730	12,97,43,01,231	-	22,83,52,78,961
Change in Indebtedness during the financial year				
* Addition	-	1,09,59,93,87,735	-	1,09,59,93,87,735
* Reduction	5,06,12,24,126	1,04,81,35,37,723	-	1,09,87,47,61,849
Net Change	-5,06,12,24,126	4,78,58,50,012	-	-27,53,74,114

Annexure F (Contd..)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	4,78,94,85,255	17,75,44,56,069	-	22,54,39,41,324
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due#	32,42,775	1,94,53,739	-	2,26,96,514
Total (i+ii+iii)	4,79,27,28,030	17,77,39,09,808	-	22,56,66,37,838

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Managing Director Sameer Goel	Manager S Govindarajan*	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,15,71,000	13,99,944	1,29,70,944
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	67,927	6,898	74,825
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others - Retirals	16,51,074	1,65,434	18,16,508
	Total (A)	1,32,90,001	15,72,276	1,48,62,277
	Ceiling as per the Act @ 10% of Net Profit			54,94,00,000

*Appointed w.e.f. August 1, 2015 and resigned w.e.f. September 30, 2015. The appointment of Mr. Sameer Goel and Mr. S Govindarajan and remuneration paid to them is subject to approval/ratification by the members at ensuing Annual General Meeting of the Company.

B. Remuneration to other directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors	Uday Chander Khanna*	Prasad Chandran	Ranjana Kumar	BVR Mohan Reddy	Sumit Bose**	
	Fee for attending board committee meetings	2,75,000	2,50,000	3,00,000	3,35,000	25,000	11,85,000
	Commission	11,25,000	7,50,000	7,50,000	7,50,000	1,25,000	35,00,000
	Others, please specify						
	Total (1)	14,00,000	10,00,000	10,50,000	10,85,000	1,50,000	46,85,000

Annexure F (Contd..)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
2	Other Non-Executive Directors	A Vellayan	V Ravichandran	MM Venkatachalam	
	Fee for attending board committee meetings	1,25,000	2,40,000	3,65,000	7,30,000
	Commission	2,00,00,000	7,50,000	7,50,000	2,15,00,000
	Others, please specify				
	Total (2)	2,01,25,000	9,90,000	11,15,000	2,22,30,000
	Total (B)=(1+2)				2,69,15,000
	Total Managerial Remuneration				4,17,77,277
	Overall Ceiling as per the Act @ 11 % of Net Profit				60,43,40,000

*Resigned w.e.f March 21, 2016

**Appointed w.e.f. March 21, 2016

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	47,99,779	81,30,524	1,29,30,303
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,772	41,388	74,160
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option*	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify	-	-	-
5	Others - Retirals	6,70,925	9,55,516	16,26,441
	Total	55,03,476	91,27,428	1,46,30,904

*The deemed benefit on exercise of options under the Company's ESOP scheme has not been considered as there is no cost to the Company.

Annexure F (Contd..)

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)

Enclosure

Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
	No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	1,26,12,330	4.33	01/04/2015			1,26,12,330	4.33
			10/04/2015	26,563	Transfer	1,26,38,893	4.34
			24/04/2015	2,404	Transfer	1,26,41,297	4.34
			01/05/2015	3,458	Transfer	1,26,44,755	4.34
			08/05/2015	3,00,000	Transfer	1,29,44,755	4.44
			15/05/2015	2,294	Transfer	1,29,47,049	4.45
			29/05/2015	6,57,957	Transfer	1,36,05,006	4.67
			05/06/2015	6,738	Transfer	1,36,11,744	4.67
			12/06/2015	15,475	Transfer	1,36,27,219	4.68
			19/06/2015	98,300	Transfer	1,37,25,519	4.71
			26/06/2015	-1,135	Transfer	1,37,24,384	4.71
			03/07/2015	-1,703	Transfer	1,37,22,681	4.71
			10/07/2015	-6,895	Transfer	1,37,15,786	4.71
			17/07/2015	-2,127	Transfer	1,37,13,659	4.71
			07/08/2015	6,787	Transfer	1,37,20,446	4.71
			14/08/2015	1,320	Transfer	1,37,21,766	4.71
			21/08/2015	5,164	Transfer	1,37,26,930	4.71
			28/08/2015	26,174	Transfer	1,37,53,104	4.72
			04/09/2015	183	Transfer	1,37,53,287	4.72
			11/09/2015	4,00,000	Transfer	1,41,53,287	4.86
			18/09/2015	-25	Transfer	1,41,53,262	4.86

Annexure F (Contd..)

Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
	No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			02/10/2015	3,229	Transfer	1,41,56,491	4.86
			09/10/2015	73,571	Transfer	1,42,30,062	4.89
			23/10/2015	-20	Transfer	1,42,30,042	4.89
			30/10/2015	20	Transfer	1,42,30,062	4.89
			06/11/2015	12,298	Transfer	1,42,42,360	4.89
			13/11/2015	2,41,320	Transfer	1,44,83,680	4.97
			20/11/2015	2,720	Transfer	1,44,86,400	4.97
			27/11/2015	3,400	Transfer	1,44,89,800	4.97
			04/12/2015	3,52,590	Transfer	1,48,42,390	5.10
			11/12/2015	3,470	Transfer	1,48,45,860	5.10
			18/12/2015	4,710	Transfer	1,48,50,570	5.10
			25/12/2015	-2,188	Transfer	1,48,48,382	5.10
			08/01/2016	-807	Transfer	1,48,47,575	5.10
			15/01/2016	8,808	Transfer	1,48,56,383	5.10
			22/01/2016	49,701	Transfer	1,49,06,084	5.12
			29/01/2016	83,070	Transfer	1,49,89,154	5.15
			05/02/2016	870	Transfer	1,49,90,024	5.15
			12/02/2016	1,785	Transfer	1,49,91,809	5.15
			19/02/2016	2,165	Transfer	1,49,93,974	5.15
			26/02/2016	1,14,067	Transfer	1,51,08,041	5.19
			04/03/2016	19,013	Transfer	1,51,27,054	5.19
			11/03/2016	-4,289	Transfer	1,51,22,765	5.19
			18/03/2016	5,989	Transfer	1,51,28,754	5.19
			25/03/2016	-4,057	Transfer	1,51,24,697	5.19
			31/03/2016	7,665	Transfer	1,51,32,362	5.19
			31/03/2016			1,51,32,362	5.19
PINEBRIDGE INVESTMENTS ASIA LIMITED A/C PINEBRIDGE	5851683	2.01	01/04/2015			58,51,683	2.01
			17/04/2015	8,40,000	Transfer	66,91,683	2.30
			08/05/2015	2,50,000	Transfer	69,41,683	2.38
			03/07/2015	-7,80,000	Transfer	61,61,683	2.12
			10/07/2015	-1,50,000	Transfer	60,11,683	2.06
			31/07/2015	-2,30,000	Transfer	57,81,683	1.99
			07/08/2015	-7,00,000	Transfer	50,81,683	1.74
			28/08/2015	-1,30,000	Transfer	49,51,683	1.70
			11/09/2015	-2,00,000	Transfer	47,51,683	1.63
			18/09/2015	-1,00,000	Transfer	46,51,683	1.60
			02/10/2015	-1,10,000	Transfer	45,41,683	1.56
			06/11/2015	-7,68,622	Transfer	37,73,061	1.30
			13/11/2015	-12,00,000	Transfer	25,73,061	0.88

Annexure F (Contd..)

Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
	No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			27/11/2015	-22,988	Transfer	25,50,073	0.88
			04/12/2015	-2,26,919	Transfer	23,23,154	0.80
			08/01/2016	-11,00,000	Transfer	12,23,154	0.42
			15/01/2016	-12,23,154	Transfer	0	0.00
			31/03/2016			0	0.00
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	4912528	1.69	01/04/2015			49,12,528	1.69
			10/04/2015	-27,18,563	Transfer	21,93,965	0.75
			17/04/2015	-3,44,331	Transfer	18,49,634	0.64
			24/04/2015	-73,540	Transfer	17,76,094	0.61
			01/05/2015	-18,625	Transfer	17,57,469	0.60
			08/05/2015	-575	Transfer	17,56,894	0.60
			26/06/2015	-34,667	Transfer	17,22,227	0.59
			31/07/2015	-4,689	Transfer	17,17,538	0.59
			21/08/2015	534	Transfer	17,18,072	0.59
			18/09/2015	-6,663	Transfer	17,11,409	0.59
			09/10/2015	-3,15,193	Transfer	13,96,216	0.48
			16/10/2015	-6,75,000	Transfer	7,21,216	0.25
			23/10/2015	-21,941	Transfer	6,99,275	0.24
			22/01/2016	-47,613	Transfer	6,51,662	0.22
			26/02/2016	-1,11,658	Transfer	5,40,004	0.19
			31/03/2016			5,40,004	0.19
GROUPE CHIMIQUE TUNISIEN	4800000	1.65	01/04/2015			48,00,000	1.65
			31/03/2016			48,00,000	1.65
BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C	3618800	1.24	01/04/2015			36,18,800	1.24
			08/05/2015	1,50,000	Transfer	37,68,800	1.29
			15/05/2015	-24,202	Transfer	37,44,598	1.29
			05/06/2015	-51,935	Transfer	36,92,663	1.27
			19/06/2015	-4,89,963	Transfer	32,02,700	1.10
			28/08/2015	-1,01,600	Transfer	31,01,100	1.06
			15/01/2016	-8,835	Transfer	30,92,265	1.06
			29/01/2016	-22,000	Transfer	30,70,265	1.05
			12/02/2016	-71,713	Transfer	29,98,552	1.03
			31/03/2016			29,98,552	1.03
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA	1629852	0.56	01/04/2015			16,29,852	0.56
			31/07/2015	3,92,070	Transfer	20,21,922	0.69
			07/08/2015	6,98,440	Transfer	27,20,362	0.93
			21/08/2015	4,912	Transfer	27,25,274	0.94

Annexure F (Contd..)

Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
	No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			11/09/2015	50,000	Transfer	27,75,274	0.95
			09/10/2015	2,50,000	Transfer	30,25,274	1.04
			22/01/2016	67,665	Transfer	30,92,939	1.06
			19/02/2016	50,304	Transfer	31,43,243	1.08
			31/03/2016			31,43,243	1.08
DSP BLACKROCK EQUITY SAVINGS FUND	2952555	1.01	01/04/2015			29,52,555	1.01
			17/04/2015	-16,821	Transfer	29,35,734	1.01
			01/05/2015	-4,91,563	Transfer	24,44,171	0.84
			08/05/2015	87,000	Transfer	25,31,171	0.87
			08/05/2015	-1,03,518	Transfer	24,27,653	0.83
			15/05/2015	25,000	Transfer	24,52,653	0.84
			22/05/2015	5,18,376	Transfer	29,71,029	1.02
			22/05/2015	-25,481	Transfer	29,45,548	1.01
			19/06/2015	2,00,000	Transfer	31,45,548	1.08
			26/06/2015	2,67,008	Transfer	34,12,556	1.17
			30/06/2015	66,058	Transfer	34,78,614	1.19
			03/07/2015	4,00,000	Transfer	38,78,614	1.33
			10/07/2015	1,22,793	Transfer	40,01,407	1.37
			17/07/2015	1,88,363	Transfer	41,89,770	1.44
			28/08/2015	-8,699	Transfer	41,81,071	1.44
			04/09/2015	-5,42,502	Transfer	36,38,569	1.25
			11/09/2015	-34,482	Transfer	36,04,087	1.24
			18/09/2015	-5,90,529	Transfer	30,13,558	1.03
			25/09/2015	-1,19,540	Transfer	28,94,018	0.99
			30/09/2015	-2,19,194	Transfer	26,74,824	0.92
			02/10/2015	-12,240	Transfer	2662,584	0.91
			09/10/2015	24,205	Transfer	26,86,789	0.92
			11/12/2015	90,000	Transfer	27,76,789	0.95
			18/12/2015	-9,964	Transfer	27,66,825	0.95
			31/12/2015	-5,819	Transfer	27,61,006	0.95
			01/01/2016	-16,700	Transfer	27,44,306	0.94
			08/01/2016	-1,54,008	Transfer	25,90,298	0.89
			15/01/2016	-22,272	Transfer	25,68,026	0.88
			22/01/2016	52,968	Transfer	26,20,994	0.90
			29/01/2016	51,328	Transfer	26,72,322	0.92
			31/03/2016	6,000	Transfer	26,78,322	0.92
			31/03/2016			26,78,322	0.92

Annexure F (Contd..)

Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
	No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
FRANKLIN TEMPLETON INVESTMENT FUNDS	2900000	1.00	01/04/2015			29,00,000	1.00
			31/03/2016			29,00,000	1.00
IDFC TAX SAVER FUND-ELSS	2795068	0.96	01/04/2015			27,95,068	0.96
			19/06/2015	-36,000	Transfer	27,59,068	0.95
			31/07/2015	-36,804	Transfer	27,22,264	0.93
			07/08/2015	-14,291	Transfer	27,07,973	0.93
			14/08/2015	-7,541	Transfer	27,00,432	0.93
			28/08/2015	-3,28,793	Transfer	23,71,639	0.81
			04/09/2015	-2,03,741	Transfer	21,67,898	0.74
			30/09/2015	-24,447	Transfer	21,43,451	0.74
			02/10/2015	-4,58,451	Transfer	16,85,000	0.58
			09/10/2015	-11,44,000	Transfer	5,41,000	0.19
			16/10/2015	-56,000	Transfer	4,85,000	0.17
			23/10/2015	-30,000	Transfer	4,55,000	0.16
			06/11/2015	-55,000	Transfer	4,00,000	0.14
			31/03/2016	70,000	Transfer	4,70,000	0.16
			31/03/2016			4,70,000	0.16
SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT SMALL CAP	1795230	0.62	01/04/2015			17,95,230	0.62
			24/04/2015	26,495	Transfer	18,21,725	0.63
			22/05/2015	2,000	Transfer	18,23,725	0.63
			05/06/2015	10,000	Transfer	18,33,725	0.63
			19/06/2015	8,998	Transfer	18,42,723	0.63
			26/06/2015	16,002	Transfer	18,58,725	0.64
			03/07/2015	2,21,112	Transfer	20,79,837	0.71
			11/09/2015	15,531	Transfer	20,95,368	0.72
			18/09/2015	3,597	Transfer	20,98,965	0.72
			25/09/2015	10,872	Transfer	21,09,837	0.72
			26/02/2016	1,50,000	Transfer	22,59,837	0.78
			04/03/2016	2,32,045	Transfer	24,91,882	0.86
			11/03/2016	1,96,752	Transfer	26,88,634	0.92
			18/03/2016	3,220	Transfer	26,91,854	0.92
			31/03/2016			26,91,854	0.92
HITESH SATISHCHANDRA DOSHI	2277114	0.78	01/04/2015			22,77,114	0.78
			03/04/2015	-9,433	Transfer	22,67,681	0.78
			10/04/2015	-28,044	Transfer	22,39,637	0.77
			17/04/2015	-5,98,438	Transfer	16,41,199	0.56
			24/04/2015	-80,111	Transfer	15,61,088	0.54
			01/05/2015	-3,80,000	Transfer	11,81,088	0.41

Annexure F (Contd..)

Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
	No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			08/05/2015	-2,18,000	Transfer	9,63,088	0.33
			15/05/2015	-8,100	Transfer	9,54,988	0.33
			22/05/2015	-138	Transfer	9,54,850	0.33
			29/05/2015	-25,000	Transfer	9,29,850	0.32
			05/06/2015	-41,976	Transfer	8,87,874	0.30
			12/06/2015	-37,000	Transfer	8,50,874	0.29
			19/06/2015	-86,000	Transfer	7,64,874	0.26
			26/06/2015	-2,55,033	Transfer	5,09,841	0.18
			30/06/2015	-17,758	Transfer	4,92,083	0.17
			10/07/2015	-46,705	Transfer	4,45,378	0.15
			17/07/2015	-2,01,662	Transfer	2,43,716	0.08
			24/07/2015	-34,358	Transfer	2,09,358	0.07
			31/07/2015	-19,593	Transfer	1,89,765	0.07
			28/08/2015	-4,800	Transfer	1,84,965	0.06
			09/10/2015	31,304	Transfer	2,16,269	0.07
			16/10/2015	50,265	Transfer	2,66,534	0.09
			13/11/2015	1,50,000	Transfer	4,16,534	0.14
			22/01/2016	2,00,000	Transfer	6,16,534	0.21
			31/03/2016			6,16,534	0.21
MIRAE ASSET EMERGING BLUECHIP FUND	304000	0.10	01/04/2015			3,04,000	0.10
			01/05/2015	1,60,000	Transfer	4,64,000	0.16
			08/05/2015	40,000	Transfer	5,04,000	0.17
			10/07/2015	5,04,000	Transfer	10,08,000	0.35
			10/07/2015	-5,04,000	Transfer	5,04,000	0.17
			09/10/2015	8,90,527	Transfer	13,94,527	0.48
			16/10/2015	4,88,032	Transfer	18,82,559	0.65
			23/10/2015	48,000	Transfer	19,30,559	0.66
			04/12/2015	1,35,956	Transfer	20,66,515	0.71
			11/12/2015	4,599	Transfer	20,71,114	0.71
			22/01/2016	1,395	Transfer	20,72,509	0.71
			29/01/2016	-1,395	Transfer	20,71,114	0.71
			31/03/2016			20,71,114	0.71
BIRLA SUN LIFE INSURANCE COMPANY LIMITED	1267937	0.44	01/04/2015			12,67,937	0.44
			10/04/2015	-117	Transfer	12,67,820	0.44
			17/04/2015	5,27,000	Transfer	17,94,820	0.62
			24/04/2015	9,300	Transfer	18,04,120	0.62
			01/05/2015	11,900	Transfer	18,16,020	0.62
			17/07/2015	370	Transfer	18,16,390	0.62

Annexure F (Contd..)

Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
	No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			31/07/2015	9,700	Transfer	18,26,090	0.63
			14/08/2015	-3,400	Transfer	18,22,690	0.63
			28/08/2015	2,00,000	Transfer	20,22,690	0.69
			04/09/2015	2,08,142	Transfer	22,30,832	0.77
			16/10/2015	-99,420	Transfer	21,31,412	0.73
			23/10/2015	-21,953	Transfer	21,09,459	0.72
			27/11/2015	35,500	Transfer	21,44,959	0.74
			11/12/2015	-1,05,141	Transfer	20,39,818	0.70
			08/01/2016	-68,500	Transfer	19,71,318	0.68
			22/01/2016	-16,000	Transfer	19,55,318	0.67
			29/01/2016	-31,612	Transfer	19,23,706	0.66
			05/02/2016	-11,384	Transfer	19,12,322	0.66
			12/02/2016	-14,587	Transfer	18,97,735	0.65
			19/02/2016	-2,756	Transfer	18,94,979	0.65
			26/02/2016	-64,004	Transfer	18,30,975	0.63
			25/03/2016	15,232	Transfer	18,46,207	0.63
			31/03/2016	17,322	Transfer	18,63,529	0.64
			31/03/2016			18,63,529	0.64

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), compliance with the requirements of Corporate Governance is set out below:

Company's Philosophy

Coromandel International Limited ("the Company" / "Coromandel") a constituent of the Murugappa Group is committed to the highest standards of corporate governance in all its activities and processes.

Coromandel looks at corporate governance as the corner stone for sustained superior financial performance, for serving all its stakeholders and for instilling pride of association. Apart from drawing on the various legal provisions, the group practices are continuously benchmarked in terms of the Confederation of Indian Industry (CII) Code and international studies. The entire process begins with the functioning of the Board of Directors ('Board'), with leading professionals and experts serving as independent directors and represented in the various Board Committees. Systematic attempt is made to eliminate informational asymmetry between Executive and Non-Executive Directors.

Key elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity and product & service quality. The Board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes/mechanisms to serve this purpose.

The following is a report on the Corporate Governance.

1. Board of Directors

• Composition and size of the Board

The Board of Directors, as at the end of the year on March 31, 2016, comprised of Eight Directors of which Managing Director is an Executive Director. Out of seven Non-Executive Directors, four are Independent Directors and three are Non Independent Directors. One independent director is a woman director. The independent directors have been issued formal letter of appointment and the terms and conditions

of their appointment have been disclosed on the website of the Company. The Independent Directors have given a declaration to the Company about their independence to enable the Board for determining its composition as envisaged in Regulation 17 of the Listing Regulations and further confirming compliance as per Section 149 of the Companies Act, 2013 read with the Rules made there under.

The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions.

Mr. Sameer Goel was appointed as an Additional Director and Managing Director of the Company w.e.f October 1, 2015. Mr. Uday Chander Khanna has resigned as an Independent Director of the Company w.e.f. March 21, 2016 and Mr. Sumit Bose has been appointed as an Additional & Independent Director of the Company w.e.f. March 21, 2016.

• Board meetings and attendance

Six Board Meetings were held during the year as against the minimum requirement of four meetings. The dates on which the meetings were held are as follows:

Sl. No.	Date of Meeting	Board Strength	No. of Directors present
1	April 30, 2015	7	7
2	July 27, 2015	7	7
3	September 26, 2015	7	6
4	October 27, 2015	8	8
5	January 22, 2016	8	8
6	March 21, 2016	9	9

- Attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and the number of Directorship, Membership and Chairmanship in Committees of other Companies are given below:

Name and Designation of the Director	Category of Directorship	Attendance particulars		No. of other Directorships and Committee Memberships/Chairmanship**		
		Board Meetings	Last AGM	Directorships in other public companies as on March 31, 2016*	Committee	
					Member	Chairman
Mr A Vellayan Chairman	Non-Executive Promoter	5	Yes	5	1	1
Mr V Ravichandran Vice Chairman	Non-Executive	6	Yes	3	4	1
Mrs Ranjana Kumar Director	Non-Executive & Independent	6	Yes	4	2	1
Mr. Prasad Chandran Director	Non-Executive & Independent	6	Yes	2	3	-
Dr. B V R Mohan Reddy Director	Non-Executive & Independent	6	Yes	3	1	-
Mr M M Venkatachalam Director	Non-Executive Promoter	6	Yes	5	2	1

Annexure G (Contd..)

Name and Designation of the Director	Category of Directorship	Attendance particulars		No. of other Directorships and Committee Memberships/Chairmanship**		
		Board Meetings	Last AGM	Directorships in other public companies * as on March 31, 2016	Committee	
					Member	Chairman
Mr Uday Chander Khanna #	Non-Executive & Independent	6	Yes	6	4	3
Mr Sumit Bose #	Non-Executive & Independent	1	NA	-	-	-
Mr Sameer Goel ##	Executive	3	NA	-	-	-
Managing Director						

* Excludes Directorships in associations, private, foreign and Section 8 companies.

** Represents Memberships of Audit and Stakeholder Relationship Committee of Public Limited Companies.

Mr. Uday Chander Khanna ceased to be director on March 21, 2016 and Mr. Sumit Bose was appointed as an additional director w.e.f March 21, 2016.

Appointed w.e.f. October 1, 2015.

None of the Directors of the Company are, inter-se, related to each other.

Mr. Uday Chander Khanna held the position of the Chairman of the Board for the period from July 27, 2015 to October 27, 2015.

Independent Directors Meeting

A Meeting of the Independent Directors was held on March 20, 2016 which was attended by all the Independent Directors. The Independent Directors have evaluated the performance of the non-independent directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting. The details of Familiarization Programme imparted to Independent Directors of the Company are available on website of the Company at http://www.coromandel.biz/inv_financial.html.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees of the Board. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgments, safeguarding the interest of the Company and other stakeholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

2. Audit Committee

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and Regulation 18 of the Listing Regulations and, inter alia, includes:

- To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the financial reports of the Company, internal control systems, scope of audit and observations of the Auditors / Internal Auditors and overseeing that the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To call for the comments of the auditors about internal control systems, scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and also discuss any related issues with the internal and statutory auditors and the management of the company;
- To evaluate internal financial controls and risk management systems;
- To, inter-alia, review Management Discussion and Analysis of financial condition and results of operations, Statement of Significant Related Party Transactions submitted by the management before submission to the Board;
- To investigate into any matter in relation to the items referred to it by the Board and for this purpose obtain professional advice from external sources.
- To make recommendations to the Board on any matter relating to the financial management of the Company including the Audit Report;
- To approve Related Party Transactions.
- Reviewing the functioning of the Whistle Blower mechanism;
- Recommending the appointment, re-appointment, and if required, the replacement or removal of the statutory auditors and fixation of audit fee and approval for payment for any other services.

Annexure G (Contd..)

Audit Committee composition, Meetings and attendance

The Audit Committee as at the end of the year consisted of 4 (four) directors of which 3 (three) were independent directors. Details of attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	Attendance
Mr Uday Chander Khanna *	Chairman (upto 21.03.2016)	Non-Executive & Independent	5
Dr B V R Mohan Reddy	Member	Non-Executive & Independent	5
Mr M M Venkatachalam	Member	Non-Executive	5
Mr Prasad Chandran	Member	Non-Executive & Independent	4
Mr Sumit Bose**	Chairman (from 21.03.2016)	Non-Executive & Independent	-

* Resigned from the Board and consecutively ceased to be the Chairman of Committee w.e.f March 21, 2016

** Appointed as the Member and Chairman of Committee at the Board Meeting held on March 21, 2016

Five Audit Committee Meetings were held during the year. The dates on which the meetings were held are April 29, 2015, July 26, 2015, October 26, 2015, January 21, 2016 and March 20, 2016.

The Company Secretary is the Secretary of the Committee. The Managing Director, Chief Financial Officer, Executive Vice Presidents, Associate Vice President- Management Audit and Risk Management along with the Statutory Auditors are invitees to the Audit Committee. Cost Auditors are invited to the meeting as and when required.

The then Chairman of the Audit Committee, Mr. Uday Chander Khanna, was present at the Annual General Meeting of the Company held on July 27, 2015.

3. Remuneration to Directors

a) Nomination & Remuneration Committee

- The main scope of the Committee is to determine and recommend to the Board the persons to be appointed/ reappointed as Executive Director/Non-Executive Director.
- The Committee also determines and recommends to the Board on the financial component and the incentive/commission to the Executive Directors, if any.
- The Committee also administers the Employee Stock Option Scheme 2007.
- Four Meetings of the Nomination & Remuneration Committee were held during the year. The dates on which the meetings were held are April 30, 2015, July 27, 2015, September 26, 2015 and March 20, 2016.
- Details of the composition of the Nomination & Remuneration Committee and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	Attendance
Mr. BVR Mohan Reddy	Chairman	Non-Executive Independent	4
Mrs. Ranjana Kumar	Member	Non-Executive Independent	4
Mr M M Venkatachalam	Member	Non-Executive	4

b) Remuneration Policy

Executive Directors

- The compensation of the executive directors comprises of fixed component and a performance incentive/commission. The compensation is determined based on levels of responsibility and scales prevailing in the industry. The performance incentive/commission is determined based on certain pre-agreed performance parameters.
- The executive directors are not paid sitting fees for any Board / Committee meetings attended by them.

Non-Executive Directors

- The compensation of the non-executive directors is in the form of commission paid out of profits. Though the shareholders have approved payment of commission upto 1% of net profits of the Company for each year calculated as per the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the rules made there under, the commission paid to the directors is usually restricted to a fixed sum.
- The sitting fees / commission is reviewed periodically taking into consideration various factors such as performance of the Company, time spent by the directors for attending to the affairs and business of the Company and extent of responsibilities cast on directors under general law and other relevant factors. Depending on the time and efforts put in by the directors towards the affairs of the Company, the directors are also paid a differential remuneration. The aggregate commission paid to all non-executive directors currently is well within the limit of 1% of net profits as computed in the manner laid down in Section 198 of the Companies Act, 2013, and as approved by the shareholders. The non-executive directors are also paid sitting fees as permitted under the relevant statutory provisions for every Board / Committee meeting attended by them.
- Shareholdings**

The details of Shareholdings of the Non-Executive Directors in the Company as at March 31, 2016 are as follows:

Annexure G (Contd..)

Name	No. of Shares	Name	No. of Shares
Mr A Vellayan	1,18,510	Mr M M Venkatachalam	1,00,156
Mr V Ravichandran	32,607	Mr Prasad Chandran	Nil
Dr B V R Mohan Reddy	48,000	Mr Sumit Bose*	Nil
Mrs Ranjana Kumar	Nil		

c) Details of remuneration paid to the Directors/Manager for the year:

- The details of remuneration paid/payable to the Managing Director/Manager for the financial year ended March 31, 2016 are as follows:

Amount in ₹					
Name	Salary	Contribution to Funds	Value of Perk & Allowances	Incentives	Total
Mr Sameer Goel Managing Director [From October 1, 2015]	51,00,000	16,25,800	65,64,121	46,00,100	*1,78,90,101/-
Mr S Govindarajan Manager [From August 1, 2015 to September 30, 2015]	5,36,550	1,71,053	5,65,540	3,84,233	*16,57,376/-

* Remuneration paid to Managing Director/Manager is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

- Mr. Sameer Goel was appointed as a Managing Director of the Company for a period of five years (October 1, 2015 to September 30, 2020). Notice period for termination for contract of service is 3 months. No severance be payable.
- During the year 2007-08, Mr. V Ravichandran the then Managing Director was granted 9,67,000 options, pursuant to Employee Stock Option Scheme 2007 at an exercise price of ₹ 44.58 per equity share. The first vesting is exercisable over a period of three years from the date of vesting. The second, third and fourth vesting are exercisable over a period of 6 years from the date of vesting. The following is the summary of options granted to Mr V Ravichandran:

Options Vested	9,37,990
Options cancelled	29,010
Options Lapsed	Nil
Options Exercised	7,09,000
Balance Outstanding	2,28,990

- The details of sitting fees and commission paid/payable to Non-Executive Directors for the financial year ended March 31, 2016, are as under:

Amount in ₹

Non-Executive Directors	Sitting Fees*	Commission*
Mr. A Vellayan	1,25,000	2,00,00,000
Mr. V Ravichandran	2,40,000	7,50,000
Dr. B V R Mohan Reddy	3,35,000	7,50,000
Mrs. Ranjana Kumar	3,00,000	7,50,000
Mr. M M Venkatachalam	3,65,000	7,50,000
Mr. Uday Chander Khanna	2,75,000	11,25,000
Mr. Prasad Chandran	2,50,000	7,50,000
Mr. Sumit Bose	25,000	1,25,000
TOTAL	19,15,000	2,50,00,000

* Excludes Service Tax

4. Stakeholders Relationship Committee

- Two meetings of the Committee were held during the year on January 9, 2016 and on March 20, 2016.
- Details of the composition of the Stakeholders Relationship Committee and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	Attendance
Mrs. Ranjana Kumar	Chairperson	Non-Executive & Independent	2
Mr A Vellayan*	Member	Non-Executive	-
Mr V Ravichandran	Member	Non-Executive	2
Mr. Sameer Goel**	Member	Executive	1

* Resigned as Member of the Committee with effect from March 20, 2016

** Appointed as the Member of the Committee at the Board Meeting held on January 22, 2016

Name, designation and address of the Compliance Officer:

Mr P Varadarajan
Company Secretary
Coromandel International Limited
Coromandel House
1-2-10 Sardar Patel Road, Secunderabad 500003
Phone: (040) 2784 2034 / 7212
Fax: (040) 2784 4117
Email ID: Investors@coromandel.murugappa.com

- During the year the Company had received 11 complaints from the investors and all of them were resolved satisfactorily. There were no complaints pending at the end of the financial year.

Annexure G (Contd..)

- In order to facilitate faster redressal of investors' grievances the Company has created an exclusive email ID "Investorsgrievance@coromandel.murugappa.com". Investors and shareholders may lodge their query/complaints addressed to this email ID which would be attended immediately.

5. Risk Management Committee

The Risk Management Committee as at the end of the year March 31, 2016, consisted of 3 Directors. Mr. Sameer Goel was appointed a member of the Committee on October 27, 2015.

Two meetings of the Committee were held during the year on June 12, 2015 and November 26, 2015. Details of composition and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	Attendance
Mrs. Ranjana Kumar	Chairperson	Non-Executive & Independent	2
Mr V Ravichandran	Member	Non-Executive	2
Mr. Sameer Goel*	Member	Executive	1

* Nominated as member of the Committee w.e.f. October 27, 2015.

6. Subsidiary Companies

The Company does not have any material unlisted Indian subsidiary in terms of Regulation 24 of the Listing Regulations. The Minutes of the Meetings of Board of Directors of all the subsidiary companies are periodically placed before the Board of Directors of the Company. The Policy on Material Subsidiary is available on the website of the Company at <http://coromandel.biz/pdf/InvestorsInformation/PolicyOnMaterialSubsidiary.pdf>.

7. General Body Meetings

Location and date /time for last three Annual General Meetings were:

Year	Location	Date	Time
2012-2013	Hotel Minerva Grand, CMR Complex, Besides	July 23, 2013	10.30 AM
2013-2014	Manju Theatre, Sarojini Devi Road, Secunderabad	July 23, 2014	10.30 AM
2014-2015		July 27, 2015	10.30 AM

Postal Ballot

At the ensuing Annual General Meeting, there is no item on the Agenda that requires approval through Postal Ballot. During the last three years, no special resolution was passed through Postal Ballot.

Special Resolutions passed during the previous three Annual General Meetings

Financial year 2014-15

No Special resolution passed during the year 2014-15.

Financial year 2013-14

Special resolution passed –

- Authorizing the Board to borrow up to ₹ 1500 crores over and above the paid up capital and free reserves of the Company.
- To make payment of remuneration to the Non-Executive Directors of the Company, for a period of 5 years, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate 1% percent of the net profits of the Company for each financial year.

Financial year 2012-13

Special resolution passed for payment of commission to Non-Executive Directors of the Company, not exceeding 1% of the Company's net profits computed in the manner provided in Section 198 of the Companies Act 1956 for each of the five years commencing from 1st April 2013, in such manner and proportion as the Board may decide from time to time.

7a. Details of Directors seeking appointment / re-appointment

As per the provisions of Section 152 of Companies Act, 2013, two-thirds of the Directors should be retiring Directors. One-third of these retiring Directors are required to retire every year and if eligible, these Directors qualify for re-appointment.

Mr. A Vellayan retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Sameer Goel, who was appointed as an Additional Director is holding office till the date of the ensuing Annual General Meeting. A member has proposed his appointment at the ensuing Annual General Meeting.

Mr. Sumit Bose, who was appointed as an Additional Director is holding office till the date of the ensuing Annual General Meeting. A member has proposed his appointment at the ensuing Annual General Meeting.

Brief resume and profile of Mr. A Vellayan, Mr. Sameer Goel and Mr. Sumit Bose, along with the additional information required under Regulation 36(3) of the Listing Regulations is given below:

Mr A Vellayan (63) holds a Diploma in Industrial Administration from Aston University, Birmingham, UK and Masters in Business Studies from the University of Warwick, Business School, UK. He is a Director in many companies. He is on the Board of Governors, Doon School, Dehra Dun. He has held position such as Vice President, Federation of Indian Export Organisation (FIECO) and member of National Export Committee - Confederation of Indian Industry (CII). He was the Managing Director of Tube Investments of India Limited

Annexure G (Contd..)

and TI Diamond Chain Limited. He is presently the Chairman of Coromandel International Limited and EID Parry (India) Limited. He has got work experience of more than three decades.

Mr. Sameer Goel (53) holds a Post Graduate Diploma in Management from Indian Institute of Management, Ahmadabad, and Bachelor's degree in Economics from St. Stephens College, New Delhi. He started his career in 1987 with GlaxoSmithKline Consumer Healthcare (GSK) as Area Sales Manager. In his career with GSK, spanning more than 25 years, he has held various roles in India, UK, UAE, Nigeria and South Africa and was Vice President for Africa when he moved from GSK. Prior to joining Coromandel, he was with Cipla Limited as Country Head - India. He has extensive experience in managing businesses, driving sales across multiple geographies and building B2C businesses. Mr. Sameer Goel had served on the Advisory Board of Lagos Business School; he was a Member of Africa Economist Forum and a Member of the Commercial Directors Forum in India.

Mr. Sumit Bose (62) holds a Master degree in Social Policy and Planning from London School of Economics and is a Master of Arts from St. Stephen's College, Delhi. Mr. Sumit Bose has joined Indian Administrative Service in 1976. He has served with various Governmental departments of India. He was the Union Finance Secretary (as Secretary, Department of Revenue). He had also served as Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission, consecutively in the Ministry of Finance, GOI since August 2007 till superannuation. He was member of the core group for the Union Budget from 2010 to 2015. He served the Government of Madhya Pradesh as Principal Secretary (Finance) during which tenure various reforms including fiscal responsibility legislation, outcome budgeting, extensive use of the PPP mechanism, contributory pension scheme was introduced in MP. He had also done an early stint in the Department of Economic Affairs, MOF, GOI as Deputy Secretary in the Fund Bank Division.

7b. Other Directorships

The Details of other Directorships and Committee Memberships of the above-referred directors are as follows:

Mr A Vellayan

Name of the Company	Chairmanship / Directorship	Committee	Chairman/ Member
E.I.D Parry (India) Limited	Chairman	-	-
Kanoria Chemicals & Industries Ltd	Director	-	-
Indfrag Limited	Director	-	-
Murugappa Holdings Limited	Chairman	Stakeholders Relationship Committee	Chairman
Indian Sugar Exim Corporation Ltd.	Director	-	-

Mr. Sameer Goel

Name of the Company	Chairmanship / Directorship	Committee	Chairman/ Member
The Fertiliser Association of India	Director	-	-

Mr. Sumit Bose

Name of the Company	Chairmanship / Directorship	Committee	Chairman/ Member
Indian Public Schools Society	Director	-	-
Vidhi Centre for Legal Policy	Director	-	-

Note: Includes public limited companies as per Section 2(71) and Section 8 companies as defined in the Companies Act, 2013.

7c. Mr. A Vellayan holds 1,18,510 equity shares in the Company and belongs to the promoter group. Mr. Sameer Goel and Mr. Sumit Bose are not holding any shares in the Company.

8. Disclosures

- CEO and CFO Certification**

The Managing Director and the Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the Listing Regulations.

- Related Party Transactions**

There were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. The related party transactions entered into are reviewed by an independent audit firm to confirm that they were in the ordinary course of business and at arm's length basis. A Statement of Related party transactions is placed before the Board on quarterly basis.

Transactions with the Related Parties as required under Accounting Standard – 18, Related Party Transactions, are disclosed in Note No.35 of the standalone financial statements forming part of this Annual Report.

The Company has framed a Policy on Related Party transactions and the same is available on website of the Company at http://coromandel.biz/pdf/InvestorsInformation/RPT_Policy.pdf.

- Compliance**

A Statement of Compliance with all Laws and Regulations as certified by the Managing Director and the Company Secretary is placed at periodic intervals for review by the Board. The Board considers material Show Cause/ Demand Notices received from Statutory Authorities and the steps/action taken by the Company in this regard. The Board reviews the compliance of all the applicable Laws and gives appropriate directions wherever necessary.

Annexure G (Contd..)

• Code of Conduct

The Board of Directors have laid-down a "Code of Conduct" (Code) for all the Board Members and the senior management personnel of the Company and this Code is posted on the Website of the Company. Annual declaration is obtained from every person covered by the Code.

• Risk Management

The Board regularly discusses the significant business risks identified by the management and the mitigation process being taken up.

A Risk Management Committee, constituted by the Board comprised of Mrs. Ranjana Kumar, Director, Mr V Ravichandran, Vice Chairman and Mr. Sameer Goel, Managing Director. This Committee is empowered to monitor the Risk management and their mitigation processes.

A detailed note on the risk identification and mitigation is included in Management Discussion and Analysis annexed to the Directors Report.

• Vigil Mechanism

The Company has established a whistle blower mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it and also for appointment of an Ombudsman who will deal with the complaints received. The policy also lays down the process to be followed for

dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairman of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee.

• Pecuniary transactions with Non-Executive Directors

There were no pecuniary transactions with any of the Non-Executive Directors except for remuneration paid as Directors of the Company.

• Strictures/Penalty

During the last three years, there were no strictures or penalties imposed on the Company by either Stock Exchanges or Securities and Exchange Board of India or any statutory authority for non-compliance on any matter related to capital markets.

• Management Discussion and Analysis

Management Discussion & Analysis is annexed to the Directors' Report which forms part of this Annual Report

9. Means of Communication

Quarterly results are published in The Business Standard (all editions) and Andhra Prabha(Hyderabad Edition).The results are also posted on the Company's Website: www.coromandel.biz . Official press releases, letters sent to Stock Exchanges and presentation made to the Analysts are all also posted on the Company's Website.

10. General Shareholder Information

- Day, Date, Time & Venue of AGM	Tuesday, July 26, 2016 at 10.30 AM at Hotel Minerva Grand CMR Complex, Beside Manju Theatre Sarojini Devi Road, Secunderabad 500 003
- Financial Calendar	i) Financial Year – April to March ii) First Quarter Results – within 45 days of the end of the quarter. iii) Half-yearly Results – within 45 days of the end of the quarter. iv) Third Quarter Results - within 45 days of the end of the quarter. v) Results for the year ending March 31, 2016- within 60 days of the end of the quarter.
- Date of Book Closure	July 16, 2016 to July 26, 2016 (both days inclusive)
- Dividend 2015-16	Proposed Dividend ₹ 4/- per share (400 %), subject to approval by members at the ensuing Annual General Meeting. Interim Dividend: The company has not paid any interim dividend during financial year 2015-16.
- Dividend Payment date (s)	On or after July 27, 2016
- Listing of Shares	Company's shares are listed at: BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 The National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

Annexure G (Contd..)

	Listing fees for the year have been paid to all the above Stock Exchanges.
- Stock Code: -BSE Limited	Physical Scrip Code No.6395 Demat Scrip Code No.506395
- The National Stock Exchange of India Ltd	COROMANDEL
- ISIN for (shares) of NSDL & CDSL	INE 169A01031
- Market Price Data: High, Low during each month in last Financial year/ Performance in comparison to BSE Sensex and S&P CNX Nifty	Please see Annexure 'A'
- Registrar and Transfer Agents	M/s. Karvy Computershare Pvt. Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Tel.No.(040) 67162222 - 1500 Fax No. (040) 23420814
- Share Transfer System	Company Secretary has been authorised to approve request for share transfers upto 1,000 shares. The Company Secretary jointly with the Chief Financial Officer or the Vice Chairman, has been authorised to approve transfer upto 5,000 shares. Share transfers in excess of 5,000 shares are approved by Stakeholders Relationship Committee.
- Employee Stock Option Scheme	The Company has earmarked 1,27,85,976 equity shares of ₹ 1/- each under the Employee Stock Option Scheme 2007. Each Option is convertible into an equity share of ₹ 1/- each. The number of Options outstanding as on March 31, 2016, are 10,85,924. The vesting period and the exercise period of the Stock Options shall be determined by the Nomination & Remuneration Committee subject to the minimum vesting period being one year.
- Distribution of Shareholding and Share holding pattern as on March 31, 2016	Please see Annexure 'B'
- Dematerialisation of shares and Liquidity	96.53% of the shareholding has been dematerialized as on March 31, 2016.
- Commodity price risk or foreign exchange risk and hedging activities	As the Company is not engaged in commodity business, commodity risk is not applicable. Foreign Exchange risk is managed/hedged in accordance with the Policy framed by the Company for that purpose and periodical update is given to the Board on a quarterly basis.
- Plant Locations	The Company's plants are located at a) Malkapuram, Visakhapatnam, A.P. b) Beach Road, Kakinada, A.P. c) Ennore, Chennai, Tamil Nadu d) Ranipet, North Arcot, Tamil Nadu e) Ankleshwar, Gujarat f) Baribrahmana, Jammu & Kashmir g) Hospet, Karnataka h) Udaipur, Rajasthan i) Baroda, Gujarat j) Kota, Rajasthan k) Raigad, Maharashtra l) Khargone, Madhya Pradesh m) Raebareli, Uttar Pradesh n) Sarigam, Gujarat o) Dahej, Gujarat

Annexure G (Contd..)

- Registered Office / Address for Correspondence	Coromandel International Limited Coromandel House 1-2-10, Sardar Patel Road, Secunderabad - 500 003 Tel.No. (040) 27842034/7212 Fax: (040) 27844117 email: investors@coromandel.murugappa.com												
- Nomination Facility	Section 72 of the Companies Act 2013, provides the facility of nomination to share / debenture / deposit holders. The facility is mainly useful for all those holding the shares / debentures / deposits in single name. In cases where the securities / deposits are held in joint names, the nomination will be effective only in the event of the death of all the holders. Investors are advised to avail of this facility, especially investors holding securities in single name. The nomination form may be had on request from the Company's Registrars & Transfer Agents for the shares held in physical form. For the shares held in dematerialized form, the nomination has to be conveyed by the shareholders to their respective Depository Participant directly, as per the format prescribed by them.												
11. NON-MANDATORY REQUIREMENT													
a. The Board	The Company maintains an office for non-executive Chairman at the Company's expense and has also allowed reimbursement of expenses incurred in performance of his duties.												
b. Shareholder Rights	Quarterly financial results are published in leading newspapers, viz. The Business Line and vernacular – Andhra Prabha. The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.												
c. Separate posts of Chairman and CEO	The Company has a separate post of Chairman												
d. Other Non-Mandatory Requirement	At present, other non-mandatory requirements have not been adopted by the Company.												
12. OTHER REQUIREMENTS													
a. Unclaimed shares	Following is the reconciliation of unclaimed shares in "Coromandel International Limited – Unclaimed Suspense Account", pursuant to Schedule V of the Listing Regulations. <table> <tr> <td>No of shareholders as on April 1, 2015</td><td>6094*</td></tr> <tr> <td>Outstanding shares in the suspense account lying as on April 1,2015</td><td>21,84,719*</td></tr> <tr> <td>Number of shareholders who approached issuer for transfer of shares from suspense account during the year</td><td>66</td></tr> <tr> <td>Number of shareholders to whom shares were transferred from suspense account during the year</td><td>66</td></tr> <tr> <td>Aggregate number of shareholders at the end of the year as on March 31, 2016</td><td>6,028</td></tr> <tr> <td>Aggregate number of shares at the end of the year as on March 31, 2016</td><td>21,55,039</td></tr> </table> * Includes shares that were allotted in respect of shareholders of erstwhile Sabero Organics Gujarat Limited (Sabero) whose shares were held in the Unclaimed Suspense Account of erstwhile Sabero. All corporate benefits that accrue on these shares such as bonus shares, split etc. shall also be credited to the Unclaimed Suspense Account and the voting rights on such shares shall remain frozen till the rightful owner of such shares claims the shares.	No of shareholders as on April 1, 2015	6094*	Outstanding shares in the suspense account lying as on April 1,2015	21,84,719*	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	66	Number of shareholders to whom shares were transferred from suspense account during the year	66	Aggregate number of shareholders at the end of the year as on March 31, 2016	6,028	Aggregate number of shares at the end of the year as on March 31, 2016	21,55,039
No of shareholders as on April 1, 2015	6094*												
Outstanding shares in the suspense account lying as on April 1,2015	21,84,719*												
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	66												
Number of shareholders to whom shares were transferred from suspense account during the year	66												
Aggregate number of shareholders at the end of the year as on March 31, 2016	6,028												
Aggregate number of shares at the end of the year as on March 31, 2016	21,55,039												

Annexure G (Contd..)

b	Compliance with corporate governance requirements specified in regulations 17 to 27 and regulations (b) to (i) of sub-regulation (2) of regulation 46.	Company has complied with all the relevant corporate governance requirements stipulated in the Listing Regulations.
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On behalf of the Board

Date: April 27, 2016

Place: Secunderabad


A Vellayan
 Chairman
Annexure – A

Period	BSE Limied (₹)		Sensex Index		National Stock Exchange of India Limited (₹)		S&P CNX Nifty Total Return Index Value	
	High	Low	High	Low	High	Low	High	Low
Apr-15	270.60	227.20	29,094.61	26,897.54	276.70	227.55	8,844.80	8,144.75
May-15	259.50	226.40	28,071.16	26,423.99	259.00	225.55	8,489.55	7,997.15
Jun-15	256.50	225.15	27,968.75	26,307.07	255.95	225.55	8,467.15	7,940.30
Jul-15	254.00	226.80	28,578.33	27,416.39	254.00	226.85	8,654.75	8,315.40
Aug-15	249.80	183.25	28,417.59	25,298.42	251.75	183.35	8,621.55	7,667.25
Sep-15	188.85	150.80	26,471.82	24,833.54	193.80	151.70	8,055.00	7,539.50
Oct-15	199.45	154.45	27,618.14	26,168.71	199.95	154.50	8,336.30	7,930.65
Nov-15	198.00	178.00	26,824.30	25,451.42	198.00	177.30	8,116.10	7,714.15
Dec-15	203.75	179.25	26,256.42	24,867.73	204.00	179.05	7,979.30	7,551.05
Jan-16	191.60	155.00	26,197.27	23,839.76	191.00	155.20	7,972.55	7,241.50
Feb-16	175.45	146.35	25,002.32	22,494.61	175.90	145.50	7,600.45	6,825.80
Mar-16	194.85	167.20	25,479.62	23,133.18	194.90	166.90	7,777.60	7,035.10

Annexure B**DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2016**

No. of equity shares held	No. of Shares	Percentage (%)	No. of Shareholders	Percentage (%)
1 - 5000	2,10,17,315	7.21	57,313	98.21
5001 - 10000	36,92,276	1.27	520	0.89
10001 - 20000	30,29,781	1.04	209	0.36
20001 - 30000	19,87,927	0.68	80	0.14
30001 - 40000	12,40,504	0.42	36	0.06
40001 - 50000	11,38,747	0.39	25	0.04
50001 - 100000	41,39,253	1.42	58	0.09
100001 & ABOVE	25,50,74,662	87.56	115	0.19
Total	29,13,20,465	100.00	58,356	100.00
Physical Mode	1,01,12,860	3.47	20,331	34.84
Demat Mode	28,12,07,605	96.53	38,025	65.16

Annexure G (Contd..)

SHAREHOLDING PATTERN AS ON MARCH 31, 2016

Category	No. of Shares	Percentage
Promoters	18,09,17,117	62.1
Mutual Funds	1,87,33,430	6.43
Banks, Financial Institutions & Insurance Company	40,35,183	1.38
Foreign Institutional Investor	1,34,59,285	4.62
Private Bodies Corporates	2,60,65,205	8.95
Indian Public	3,64,55,507	12.51
Non Resident Indians	48,89,482	1.68
Foreign Nationals	75,340	0.02
Foreign Bank	1,840	0.00
Overseas Corporate Bodies	48,01,312	1.65
Trusts	74,991	0.02
Clearing Members	48,575	0.02
Foreign Companies	19,500	0.01
Societies	4,500	0.00
Total	29,13,20,465	100.00

INDEPENDENT AUDITOR'S CERTIFICATE

To the Members of Coromandel International Limited

1. We have examined the compliance of conditions of Corporate Governance by Coromandel International Limited ("the Company"), for the year ended on 31 March 2016, as stipulated in:

Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.

Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS

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

Ganesh Balakrishnan

Partner
(Membership No.201193)

SECUNDERABAD, April 27, 2016

Declaration on Code of Conduct

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2016 as envisaged in Regulation 26(3) of the Listing Regulations.

Place: Secunderabad
Dated: April 27, 2016



Sameer Goel
Managing Director

Annexure H**Form – MR3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
COROMANDEL INTERNATIONAL LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Coromandel International Limited [Corporate Identification Number: L24120TG1961PLC000892] having its Registered Office at 1-2-10, Sardar Patel Road, Secunderabad, Telangana – 500003, (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 (to the extent applicable);
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) During the year under review the Company has complied with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings and Overseas Direct Investment. There is no Foreign Direct Investment during the year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Company has not issued any securities during the year under review and hence the question of compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 does not arise;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Employee Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Company has not issued any Debentures during the year under review and hence the question of compliance of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 does not arise;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Company has not delisted its Securities from any of the Stock Exchanges in which it is listed during the period under review and hence the question of complying with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 does not arise; and
 - h) The Company has not bought back any Securities during the period under review and hence the question of complying with the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 does not arise;
- (vi) Based on the information relating to applicability of other laws as confirmed by the management and explanation provided to us, we have examined the adequacy of systems and processes in place to monitor and ensure compliance of laws as given below:
 1. Factories Act, 1948;
 2. Fertiliser Control Order, 1985;
 3. Insecticides Act, 1968 and Insecticides Rules 1971;
 4. Seeds Act, 1966 and Seeds Rules;

Annexure H (Contd..)

5. Industries (Development & Regulation) Act, 1951;
6. Labour and incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;
7. Acts relating to consumer protection including the Competition Act, 2002;
8. Acts and Rules prescribed under prevention and control of pollution;
9. Acts and Rules relating to Environmental protection and energy conservation;
10. Acts and Rules relating to hazardous substances and chemicals;
11. Acts and Rules relating to Electricity, motor vehicles, explosives, boilers, etc.;
12. Acts relating to protection of IPR;
13. The Information Technology Act, 2000;
14. The Legal Metrology Act, 2011;
15. Land Revenue Laws and
16. Other local laws as applicable to various plants and offices.

With respect to Fiscal laws such as Income Tax, Central Excise Act, VAT Act, Central Sales Tax, Service Tax, etc., based on the information & explanations provided by the management and officers of the Company and certificates placed before the Board of Directors, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

We have also examined compliance with the applicable clauses / regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India applicable with effect from 1st July, 2015.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited and the Uniform Listing Agreement entered with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable with effect from 1st December, 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings which are convened at shorter notice and agenda / notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Board Meeting are complied with. There are certain businesses that can be transacted through Video Conferencing / Audio Visual means as provided for under the Companies Act, 2013 and the relevant Rules made there under. The Company has properly convened & recorded in compliance with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014 businesses that have been transacted through Video Conferencing / Audio Visual means.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors / Committee Members and no Director / Member dissented on the decisions taken at such Board / Committee Meeting. Further, in the minutes of the General Meeting, the members who voted against the resolution(s) have been recorded.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws including labour laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has obtained an approval at the Board meeting held on 27th October, 2015 to invest ₹ 1099.60 Lakhs in M/s. Yanmar Coromandel Agrisolutions Private Limited.

PLACE : CHENNAI
DATE : 27th APRIL, 2016

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS R.SRIDHARAN
CP No. 3239
FCS No. 4775

Annexure I**Information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Rules, 2014 and forming part Report to Directors.****A. CONSERVATION OF ENERGY**

With the continued focus on energy conservation, the following initiatives were undertaken by the Company during the year 2015-16 at different plants which led to operational improvement and yielded considerable energy savings during the year.

During the year a special drive was taken up to improve the operational efficiencies in-terms of reduction of specific energy consumption, waste elimination and improve specific steam/power generation. This has led to various improvement projects and has yielded in considerable energy savings during the year.

The Company has reduced the specific power consumption as compared to previous years' norm at the Visakhapatnam Plant, by various initiatives and optimized run of plant even at lower capacity utilisation. Motor audit was conducted at Kakinada and identified low efficiency motors for phase wise replacement, commencing from 2016-17.

Energy Efficient best practices are adopted across all manufacturing units like installing Variable Frequency Drives (VFD), Energy Efficient lighting system and Energy Efficient LT Motors. As part of Hud-Hud restoration work at Visakhapatnam Plant, the Company has installed energy efficient lighting in the plant which would cover approx. 40% of total lighting system. Installation of such energy efficient lighting system is also being taken up in phased manner in Ennore and Kakinada Units.

Economisers 1 and 2 were replaced at Vizag to improve the steam generation per ton of Sulphuric acid produced. This would help in additional steam generation of 4 MT per hours at full load there by increasing the power produced substantially.

Details of Capital Investment made by the Company on Energy Conservation measures at its various plants are as follows:

Location	Measures undertaken	Investment amount in ₹ Lakhs.
Vizag	Economisers I & II replacement	1000.00
Kakinada	Energy Efficient LT Motors	7.23
Ennore	Energy efficient LT motors	19.00
Ennore	Solar lighting	5.00
Ennore	Ball mill bypass system for fine rock	8.50
Ennore	ACC condenser for CPP	245.00

B. TECHNOLOGY ABSORPTION

- New product UAP 20:20:0:13S with Shell technology was successfully established at Vizag. This is the second product with Shell technology after 24:24:0:8S from Vizag plant.
- Replacement of PLC system with Distribution Control system was done at Kakinada for Trains A&B for better process control, during the year. With this all the 3 trains at Kakinada are now operated with Distributed Control system (DCS).

A phosphoric acid plant simulator was installed at Vizag plant to improve the training of operating team. With this simulator we have substantially cut down the training time for operators and make them ready for independently handling operations and emergencies.

RESEARCH AND DEVELOPMENT**Fertilisers:**

The Company continued its thrust on development of new products fortified with secondary and micronutrients such as sulphur and zinc. SSP fortified zinc was launched in 2015-16. The Company expanded the Agronomic Research activities in the States of Andhra Pradesh, Telangana and Maharashtra with a aim of testing the performance of new products under different field conditions. The Company initiated large number of research projects at State Agricultural Universities and Central Research Institutes. A Quick Test Kit developed by the Company for checking the quality of SSP in the field was rolled out successfully.

Crop Protection:

During the year 2015-16, the Company strengthened its R&D focus in crop protection business towards product development and process improvement. Company operated through its three in house R&D centers at Ankleshwar, Sarigam and Hyderabad for developing nutrient and crop protection solutions. While Hyderabad R&D center focused on development of new off patent molecules, Ankleshwar and Sarigam R&D centers worked towards process improvement of the existing products. Hyderabad center also plans to convert its Analytical laboratory into a Good Laboratory Practice (GLP) Center, which will help the Business to improve its registration capabilities. Our R&D efforts have helped in introduction of new combination products for crop protection and fertiliser grades, and Company plans to leverage these centers to develop competitive advantage through cost reduction and

Annexure I (Contd..)

unique product addition.

Expenditure on R & D

₹ In Lakhs

	2015-16	2014-15
Revenue Expenditure	809	631
Capital Expenditure	112	386
Total	921	1,017

C. FOREIGN EXCHANGE EARNED AND OUTGO

₹ In Lakhs

	2015-16	2014-15
Foreign Exchange Earned	48,749	57,084
Foreign Exchange Outgo	7,35,797	7,50,958

*Standalone
Financial Statements*

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

COROMANDEL INTERNATIONAL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of COROMANDEL INTERNATIONAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to

design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)



(Ganesh Balakrishnan)
(Partner)

SECUNDERABAD, 27 April, 2016

(Membership No.201193)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Coromandel International Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components

of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)



(Ganesh Balakrishnan)
(Partner)

SECUNDERABAD, 27 April, 2016

(Membership No.201193)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement as at the balance sheet date, except the following:

Particulars of the land and building	Gross Block (₹ in Lakhs)	Net Block (₹ in Lakhs)	Remarks
Leasehold Land	60.92	57.04	Lease deed in respect of land admeasuring 4812 square meters at Sarigam taken on lease from various parties by erstwhile Sabero Organics Gujarat Limited is pending to be transferred to the name of the Company.

- As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for Fertilisers and Insecticides. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- According to the information and explanations given to us, in respect of statutory dues:
 - The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty,

Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2016, for a period of more than six months from the date they became payable.

- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31 March, 2016, on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount relates	Amount involved (₹ in Lakhs)	Amount unpaid (₹ in Lakhs)
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2003-04, 2004-05 to 2010-11	208	208
		Commissioner of Income Tax (Appeals)	2006-07, 2009-2010 to 2011-12	454	454
West Bengal Sales Tax Act, 1994	Sales tax	Assistant Commissioner (Appeals)	2002-03	4	4
		Sales Tax Appellate Tribunal	2008-09, 2012-13	1058	958
		Senior Joint Commissioner Commercial	2012-13	54	49
Andhra Pradesh General Sales Tax Act, 1957	Sales tax	Additional Commissioner Legal	1995-96 to 1997-98	27	27
		Sales Tax Appellate Tribunal	2000-01 to 2003-04, 2005-06	106	70
		Appellate Deputy Commissioner	2010-2011	8	7
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	Additional Commissioner (Appeals)	2008-2009	125	111
Maharashtra Value Added Tax Act, 2002	Sales tax	Joint Commissioner	2006-2007	25	18
Gujarat Value Added Tax Act, 2003	Sales tax	Joint Commissioner	2010-11	5	5
Rajasthan Value Added Tax Act, 2003	Sales tax	Deputy Commissioner Appeals	2012-13	15	15
Assam Value Added Tax Act, 2003	Sales tax	Deputy Commissioner Appeals	2009-10	8	8
Electricity Supply Act, 1948	Electricity Cess	High Court of Judicature at Hyderabad for the State of Telangana and State of Andhra Pradesh	2003-2012	158	158
Central Excise Act, 1944	Excise duty	High Court of Judicature at Hyderabad for the State of Telangana and State of Andhra Pradesh	2003 to 2007	254	254
		High Court of Judicature at Madras	2001-2003	7	7
		CESTAT	2001-2002, 2002-2003, 2004-2005 to 2014-2015	1723	1575
		Commissioner (Appeals)	2003-04 to 2004-05, 2011-12, 2013-14 to 2014-15	10	10
		Commissioner	2004-05	3	3
The Customs Act, 1962	Customs duty	CESTAT	1998-1999, 2007-08, 2009-10	64	62
		Commissioner of Customs (Appeals)	2005-2006 to 2010-2011	344	344
The Finance Act, 1994	Service tax	Commissioner (Appeals)	2008-2009 to 2010-2011, 2014-15	15	14
		CESTAT	2011-12 to 2014-15	190	175
		High Court of Judicature at Madras	2003-2004	2	2

- (viii) In our opinion and according to the information and explanations given to us, having regard to the rollover of buyer's credit by banks, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013, subject to approval by resolution at the ensuing general meeting of the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with

Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary, or associate Company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)



(Ganesh Balakrishnan)
(Partner)

SECUNDERABAD, 27 April, 2016

(Membership No. 201193)

Balance Sheet

as at 31 March 2016

(₹ in Lakhs)

	Note	As at 31 March 2016	As at 31 March 2015
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	1	2913	2913
(b) Reserves and surplus	2	235154	213540
		238067	216453
2. Non-current liabilities			
(a) Long-term borrowings	3	3055	6681
(b) Deferred tax liabilities (net)	4	17088	18740
(c) Other long-term liabilities	5	1502	3001
(d) Long-term provisions	6	1779	1678
		23424	30100
3. Current liabilities			
(a) Short-term borrowings	7	218747	203340
(b) Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		421	310
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		346557	307658
(c) Other current liabilities	9	38356	62389
(d) Short-term provisions	10	18680	10606
		622761	584303
TOTAL		884252	830856
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11(a)	133969	135837
(ii) Intangible assets	11(b)	532	691
(iii) Capital work-in-progress		3086	3855
(iv) Intangible assets under development		1077	789
		138664	141172
(b) Non-current investments	12	38292	35202
(c) Long-term loans and advances	13	4786	6825
		181742	183199
2. Current assets			
(a) Current investments	14	19	19
(b) Inventories	15	234576	225235
(c) Trade receivables	16	180459	143668
(d) Cash and bank balances	17	18260	29616
(e) Short-term loans and advances	18	268435	248779
(f) Other current assets	19	761	340
		702510	647657
TOTAL		884252	830856

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants



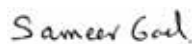
Ganesh Balakrishnan

Partner

Place: Secunderabad

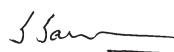
Date: 27 April 2016

For and on behalf of the Board of Directors



Sameer Goel

Managing Director



S. Sankarasubramanian

Chief Financial Officer



A. Vellayan

Chairman



P. Varadarajan

Company Secretary

Statement of Profit and Loss

for the year ended 31 March 2016

			(₹ in Lakhs)
	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
I. Revenue			
Revenue from operations			
Sales (gross)		828485	823107
Less: Excise duty		15413	17037
Sales (net)	34 (c)	813072	806070
Government subsidies		330756	316577
Other operating revenue	20	6189	5879
		1150017	1128526
Other income	21	6420	5560
Total revenue		1156437	1134086
II. Expenses			
Cost of materials consumed	34 (a)	676741	709700
Purchases of stock-in-trade	34 (b)	206047	191623
Changes in inventories of finished goods, work-in-process and stock-in-trade	22	(11336)	(40756)
Employee benefits expense	23	29300	27548
Finance costs	24	21994	20932
Depreciation and amortisation expense	11(a)/11(b)	10555	10331
Other expenses	25	172123	155070
Total expenses		1105424	1074448
III. Profit before exceptional items and tax (I - II)		51013	59638
IV. Exceptional items (net)	37	2500	(394)
V. Profit before tax (III + IV)		53513	59244
VI. Tax expense:			
Current tax		18747	18692
Deferred tax		(1373)	238
		17374	18930
VII. Profit for the year (V - VI)		36139	40314
Earnings per equity share of ₹1/- each	27		
Basic ₹		12.41	13.85
Diluted ₹		12.39	13.82

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants


Ganesh Balakrishnan
Partner

Place: Secunderabad
Date: 27 April 2016

For and on behalf of the Board of Directors


Sameer Goel
Managing Director


S. Sankarasubramanian
Chief Financial Officer


A. Vellayan
Chairman


P. Varadarajan
Company Secretary

Cash Flow Statement

for the year ended 31 March 2016

	(₹ in Lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Cash flow from operating activities		
Profit before tax	53513	59244
Adjustments for:		
Exceptional item	-	394
Depreciation and amortisation expense	10555	10331
Loss on sale/ scrap of fixed assets	267	274
Exchange differences (net)	8990	9771
Adjustment to the carrying value of current investment	107	-
Provision for doubtful trade receivables and other liabilities no longer required, written back	(252)	(117)
Provision for doubtful trade and other receivables, loans and advances	3608	1357
Trade and other receivables written off	118	-
Provision for employee benefits	220	130
Finance costs	21994	20932
Interest income	(4660)	(4814)
Dividend income	(15)	(118)
Operating profit before working capital changes	94445	97384
<i>Changes in working capital:</i>		
Trade payables	40352	34121
Other current liabilities	(5790)	4833
Other long-term liabilities	(1499)	(8)
Trade receivables	(40517)	4096
Inventories	(9341)	(50333)
Long-term loans and advances	(356)	439
Short-term loans and advances	(18656)	(69561)
Balances in margin money/ deposit accounts	6	1629
Cash generated from operations	58644	22600
Direct taxes paid (net of refunds)	(17315)	(14079)
Net cash flow from operating activities (A)	41329	8521
Cash flows from investing activities		
Purchase of fixed assets, including capital work-in-progress and capital advances	(10772)	(9261)
Proceeds from sale of fixed assets	19	262
Investment in subsidiaries/ joint ventures	(400)	(500)
Amount transferred from Escrow accounts	1899	204
Sale/ (purchase) of non-current investments	1	(184)
Share application money paid	-	(11)
Inter-corporate deposits/ loans given	(48000)	(49505)
Inter-corporate deposits matured/ loans received	47000	31000
Purchase of current investments - mutual fund units	(32000)	(86700)
Proceeds from sale of current investments - mutual fund units	32000	86700
Interest received	3993	5887
Dividend received from current and non-current investments	15	118
Net cash used in investing activities (B)	(6245)	(21990)

Cash Flow Statement

(Contd.)

	(₹ in Lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Cash flow from financing activities		
Proceeds from issue of equity shares on exercise of employee stock options	31	326
Repayment of long-term borrowings	(18160)	(19131)
Increase/ (decrease) in short-term borrowings	9620	55798
Amounts transferred to earmarked dividend account	-	(5825)
Dividend paid including tax thereon	(8763)	(16254)
Interest and other borrowing costs paid	(21393)	(21565)
Net cash used in financing activities (C)	(38665)	(6651)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(3581)	(20120)
Cash and cash equivalents at the beginning of the year	19511	39597
Add: Cash and cash equivalents acquired on Amalgamation*	-	34
Cash and cash equivalents at the end of the year	15930	19511
*excluding balances in earmarked accounts ₹Nil (2015: ₹62 lakhs) taken over from erstwhile Sabero Organics Gujarat Limited		
Notes:		
1. Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting Standard 3 on Cash Flow Statements. Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.		
2. Reconciliation of Cash and cash equivalents at the end of the year with Cash and bank balances as per Note 17:		
Cash and bank balances as per Note 17	18260	29616
Less: Balances in earmarked accounts		
- Dividend accounts	1477	7335
- Bonus debenture redemption and interest accounts	714	726
- Escrow account	122	2021
- Margin money/ deposit accounts	17	23
Cash and cash equivalents at the end of the year	15930	19511

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants


Ganesh Balakrishnan
Partner

Place: Secunderabad
Date: 27 April 2016

For and on behalf of the Board of Directors


Sameer Goel
Managing Director


S. Sankarasubramanian
Chief Financial Officer


A. Vellayan
Chairman


P. Varadarajan
Company Secretary

Notes

forming part of the financial statements

Note 1: Share capital

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
Authorised		
35,00,00,000 (2015: 35,00,00,000) equity shares of ₹1/- each	3500	3500
50,00,000 (2015: 50,00,000) Cumulative redeemable preference shares of ₹10/- each	500	500
Total	4000	4000
Issued, subscribed and fully paid up		
29,13,20,465 (2015: 29,12,50,357) equity shares of ₹ 1/- each	2913	2913

Notes:

(i) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

	Year ended 31 March 2016		Year ended 31 March 2015	
	Number	₹ in lakhs	Number	₹ in lakhs
Per last Balance Sheet	291250357	2913	283181822	2832
Add: Equity shares allotted pursuant to exercise of stock options/ on amalgamation of subsidiary#	70108	*	8068535	81
Balance at the end of the year	291320465	2913	291250357	2913

*less than a lakh

#for the previous year, 1,85,132 equity shares allotted pursuant to exercise of stock options and in respect of 78,83,403 refer note (v) below

(ii) Rights, preferences and restrictions relating to each class of share capital:

Equity shares: The Company has one class of equity shares having a face value of ₹1/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

Cumulative redeemable preference shares: The Company has a class of cumulative redeemable preference shares having face value of ₹10/- each with such rights, privileges and conditions respectively attached thereto as may be from time to time confirmed by the regulations of the Company. Pursuant to the Scheme of Amalgamation, the cumulative redeemable preference shares carry cumulative dividend of 8% per annum in relation to capital paid upon them and are on original terms and conditions in which they were issued by erstwhile Liberty Phosphate Limited, the amalgamating company.

(iii) As at 31 March 2016, E.I.D Parry (India) Limited (Holding Company) held 17,71,55,580 (2015: 17,71,55,580) equity shares of ₹1/- each fully paid-up representing 60.81% (2015: 60.83%) of the paid-up capital. ICICI Prudential Life Insurance Company Limited held 1,51,32,362 (2015: 1,26,12,330) equity shares of ₹1/- each fully paid-up representing 5.19% (2015: 4.33%) of the paid-up capital. There are no other shareholders holding more than 5% of the issued capital.

(iv) As at 31 March 2016, shares reserved for issue under the 'ESOP 2007' scheme is 91,42,810 (2015: 92,12,918) equity shares of ₹1/- each (refer Note 26).

(v) Details of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceeding the reporting date:

During the year ended 31 March 2015:

(a) 25,74,193 equity shares of ₹1/- each fully paid-up were allotted to the shareholders of erstwhile Liberty Phosphate Limited (LPL) in the proportion of 7 equity shares of ₹1/- each of the Company for every 8 equity shares of ₹10/- each held in of LPL pursuant to the Scheme of Amalgamation between LPL and the Company.

(b) 53,09,210 equity shares of ₹1/- each fully paid-up were allotted to the shareholders of erstwhile Sabero Organics Gujarat Limited (Sabero) in the proportion of 5 equity shares of ₹1/- each of the Company for every 8 equity shares of ₹10/- each held in Sabero pursuant to the Scheme of Amalgamation between Sabero and the Company.

Notes

(Contd.)

Note 2: Reserves and surplus

	(₹ in Lakhs)	
	As at 31 March 2016	As at 31 March 2015
(i) Capital reserve		
Per last Balance Sheet	35	19
Add: On amalgamation	-	16
	35	35
(ii) Capital redemption reserve		
Per last Balance Sheet	986	986
(iii) Securities premium account		
Per last Balance Sheet	10555	8860
Add: On amalgamation	-	1371
Received on exercise of employee stock options	31	324
	10586	10555
(iv) Central subsidy		
Per last Balance Sheet	11	11
(v) General reserve		
Per last Balance Sheet	140340	146559
Add: Transferred from surplus in Statement of Profit and Loss	30000	30000
Less: Utilised during the year for:		
Adjusted on amalgamation (net)	-	36219
	170340	140340
(vi) Surplus in Statement of Profit and Loss		
Per last Balance Sheet	61628	64054
Add: Profit for the year	36139	40314
On amalgamation	-	3742
Less: Transferred to general reserve	30000	30000
Depreciation on transition to Schedule II of the Companies Act, 2013 (net of deferred tax) Refer Note 47(d)	531	729
Interim dividend	-	5825
Proposed final dividend	11653	7281
Dividend distribution tax	2372	2647
	53211	61628
(i)+(ii)+(iii)+(iv)+(v)+(vi)	235169	213555
Less: Amalgamation adjustment account	(15)	(15)
	235154	213540

Notes (Contd.)

Note 3: Long-term borrowings

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
Secured		
Term Loans		
Banks	3055	6109
Others	-	572
	3055	6681

Notes :

The term loans from banks primarily comprise of External Commercial Borrowings (ECB) secured by Paripassu charge on fixed assets of Visakhapatnam and Kakinada plants. These ECBs carry interest rates with spread ranging 190 bps to 215 bps over 3 months LIBOR, are repayable over the next two years and have been fully hedged for exchange and interest rates.

Foreign currency term loan (FCTL) and rupee term loan from a financial institution amounting ₹584 lakhs (including current maturities) which were taken over from erstwhile Sabero are secured by way of first pari passu charge on the entire fixed assets and second pari passu on the entire current assets of Sarigam and Dahej plants of the Company. Rupee term loan carries interest of 11% and is repayable over the next one year and the FCTL carry interest rates with spread of 450bps over 6 months LIBOR and is repayable over the next one year.

Note 4: Deferred tax liabilities (net)

Deferred tax liability:		
On account of depreciation	21487	22012
Deferred tax asset:		
On employees separation and retirement costs	895	854
On provision for doubtful trade and other receivables, loans and advances	2808	1568
On statutory dues allowable on payment basis	501	423
Other timing differences	195	427
	4399	3272
Deferred tax liabilities (net)*	17088	18740

*As at 31 March 2016, after adjusting ₹279 lakhs (2015: ₹375 lakhs) to opening Surplus in Statement of Profit and Loss Account on account of transitional provisions of Schedule II of 2013 Act. Refer Note 47(d)

Note 5: Other long-term liabilities

Security deposits	1502	3001
	1502	3001

Note 6: Long-term provisions

Gratuity	548	109
Compensated absences	1183	1098
Other employee benefits	48	471
	1779	1678

Note 7: Short-term borrowings

Loans repayable on demand from banks		
Secured	41202	73654
Unsecured	106145	99686
Short-term loans from banks		
Unsecured	71400	30000
	218747	203340

Notes:

- Secured short-term borrowings comprises cash credit balances secured by a pari-passu charge on stocks of raw materials, work-in-process, finished goods, stores and spare parts and book debts including subsidy receivable of the Company.
- Unsecured loans repayable on demand comprises buyers credit denominated in foreign currency and unsecured short-term loans from a bank comprises commercial paper and foreign currency term loan from a bank.

Notes

(Contd.)

Note 8: Trade payables

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
Acceptances	213115	175847
Other than acceptances	133863	132121
	346978	307968
Of the above:		
(i) Total outstanding dues of micro enterprises and small enterprises [Refer Note 47(a)]	421	310
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	346557	307658
	346978	307968

Note 9: Other current liabilities

Current maturities of long-term debt (Refer Note (i) below)	3638	18172
Interest accrued but not due on borrowings	910	160
Interest accrued but not due on others	867	2277
Advances from customers	3568	3738
Unclaimed dividends (Refer Note (iii) below)	1477	1510
Unclaimed bonus debentures and interest (Refer Note (iii) below)	714	726
Interim dividend payable	-	5825
Security and trade deposits received	9810	9441
Payables on purchase of fixed assets	222	1694
Other liabilities (including statutory remittances) (Refer Note (ii) below)	17150	18846
	38356	62389

Notes:

- (i) Refer Note 3 - Long-term borrowings for details of security.
- (ii) Other liabilities also include indemnity amounts aggregating ₹122 lakhs (2015: ₹2021 lakhs) held back in accordance with the share purchase agreements in respect of acquisitions and other amounts payable on contractual terms ₹10208 lakhs (2015: ₹11538 lakhs)
- (iii) There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Note 10: Short-term provisions

Employee benefits - Compensated absences	788	669
Current tax (net of advance tax)	3867	1174
Proposed dividend on equity shares	11653	7281
Tax on proposed dividend	2372	1482
	18680	10606

Note 11(a): Tangible assets

Note 11(a): Tangible assets												
Description	COST or VALUATION				DEPRECIATION / AMORTISATION				NET BOOK VALUE (₹ in Lakhs)			
	As at 1 April 2015 (Refer Note a below)	Amalgamation (Refer Note c below)	Additions (Refer Note a below)	Deductions/ Adjustments	As at 31 March 2016	Upto 1 April 2015	Amalgamation (Refer Note c below)	For the year	On Deductions/ Adjustments (Refer Note b below)	Upto 31 March 2016	As at 31 March 2016	As at 31 March 2015
Land												
- Freehold	26693	-	252	-	26945	-	-	-	-	-	26945	26693
- Leasehold	3342	-	26	-	3368	345	-	47	-	392	2976	2997
Buildings	24999	-	690	9	25680	5398	-	642	1	6039	19641	19601
Roads	1734	-	120	-	1854	1003	-	191	-	1194	660	731
Railway siding	2870	-	110	8	2972	681	-	182	8	855	2117	2189
Plant and equipment	156943	-	7563	1322	163184	75738	-	8472	271	83939	79245	81205
Office equipment	4513	-	379	72	4820	3522	-	451	66	3907	913	991
Furniture and fixtures	3445	-	314	335	3424	2767	-	192	331	2628	796	678
Vehicles	2175	-	186	82	2279	1423	-	234	54	1603	676	752
Total	226714	-	9640	1828	234526	90877	-	10411	731	100557	133969	135837
Previous year	192381	25074	11406	2147	226714	71762	9492	10130	507	90877	135837	
Capital work-in-progress											3086	3855

Notes:

- Above includes opening gross block of ₹1295 lakhs (2015: ₹909 lakhs) and additions amounting to ₹112 lakhs (2015: ₹386 lakhs) in respect of In-house Research and Development.
- Adjustment for the year includes ₹810 lakhs on account of componentisation of fixed assets as required under Schedule II of 2013 Act adjusted against opening retained earnings. Refer Note 47(d).
Adjustment for the previous year includes ₹1104 lakhs on account of transition to Schedule II of 2013 Act adjusted against opening retained earnings. Refer Note 47(d).
- Taken over pursuant to the Scheme of Amalgamation of Sabero Organics Gujarat Limited with the Company. Certain immovable properties taken over pursuant to the Scheme are to be registered in the name of the Company.

Note 11(b): Intangible assets

Description	COST or VALUATION				DEPRECIATION / AMORTISATION					NET BOOK VALUE		
	As at 1 April 2015	Amalgamation (Refer Note c above)	Additions	Deductions/ Adjustments	As at 31 March 2016	Upto 1 April 2015	Amalgamation (Refer Note c above)	For the year	On Deductions/ Adjustments (Refer Note b above)	Upto 31 March 2016	As at 31 March 2016	As at 31 March 2015
Product registration	678	-	-	-	678	388	-	55	(15)	458	220	290
Technical know-how	725	-	-	-	725	324	-	89	-	413	312	401
Total	1403	-	-	-	1403	712	-	144	(15)	871	532	691
Previous year	725	773	50	145	1403	233	423	201	145	712	691	
Intangible assets under development											1077	789
Depreciation and amortisation expense for the year								10555				
Previous year								10331				

Note 11(a): Tangible assets

Notes:

a. Lease deed in respect of land admeasuring 9.80 acres taken on lease from Visakhapatnam Port Trust by the erstwhile Godavari Fertilisers and Chemicals Limited is pending execution.

b. Adjustment for the year includes depreciation of ₹1104 lakhs on account of transition to Schedule II of 2013 Act adjusted against opening retained earnings. Refer Note 47(d).

... Taken over pursuant to the Scheme of Amalgamation of Sabero Organics Gujarat Limited with the Company. Immovable properties taken over pursuant to the Scheme are to be registered in the name of the Company.

Note 11(b): Intangible assets

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Notes

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Note 12: Non-current investments

(At cost unless otherwise stated)

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
I. Trade		
A. Subsidiaries - Unquoted		
Liberty Pesticides and Fertilisers Limited	113	113
7,50,000 (2015: 7,50,000) Equity shares of ₹10/- each, fully paid-up		
Parry Chemicals Limited	1000	1000
1,00,00,000 (2015: 1,00,00,000) Equity shares of ₹10/- each, fully paid-up		
CFL Mauritius Limited	10281	10281
2,20,25,000 (2015: 2,20,25,000) Ordinary shares of USD 1 each, fully paid-up		
Sabero Australia Pty Ltd.	30	30
4,147 (2015: 4,147) Equity shares of Australian Dollar 14 each fully paid-up		
Sabero Europe B.V.	8	8
61 (2015: 61) Equity shares of Dutch Guilder 453.78 each fully paid-up		
Sabero Argentina S.A.	17	17
161,500 (2015: 161,500) Equity Shares of Argentina Peso 1 each fully paid-up		
Sabero Organics America S.A.	793	793
3,388,057 (2015: 3,388,057) Equity Shares of Brazilian Real 1 each fully paid-up		
Coromandel Agronegocios de Mexico, S.A de C.V (formerly Sabero Organics Mexico S.A de C.V)	2	2
49,999 (2015: 49,999) Equity shares of Mexican Peso 1 each fully paid-up		
Dare Investments Limited	500	500
50,00,000 (2015: 50,00,000) Equity shares of ₹10/- each, fully paid-up		
Coromandel Brasil Limitada , Limited Liability Partnership	466	466
18,315 (2015: 18,315) Quotas of Brazilian Real 100 each, fully paid-up		
	13210	13210
B. Joint venture companies - Unquoted		
Yanmar Coromandel Agrisolutions Private Limited	900	500
90,04,000 (2015: 50,04,000) equity shares of ₹10/- each, fully paid-up		
Coromandel SQM (India) Private Limited	500	500
50,00,000 (2015: 50,00,000) Ordinary shares of ₹10/- each, fully paid-up		
Coromandel Getax Phosphates Pte Limited	219	219
5,00,000 (2015: 5,00,000) Ordinary shares of USD 1 each, fully paid-up		
Less: Provision for diminution in value [Refer Note (ii) below]	107	-
	112	219
	1512	1219
C. Others - Quoted		
Rama Phosphate Limited		
13,719 (2015: 13,719) equity shares of ₹10/- each, fully paid-up	10	10

Notes

(Contd.)

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
D. Others - Unquoted		
Tunisian Indian Fertilisers S.A.	14660	11862
41,79,848 (2015: 33,75,000) Ordinary shares of Tunisian Dinars (TND) 10 each, fully paid up [Refer Note (i) below]		
Nandesari Environment Control Limited	*	*
2,000 (2015: 2,000) equity shares of ₹10/- each, fully paid-up		
Prathyusha Chemicals and Fertilisers Limited		
10,01,000 (2015: 10,01,000) Equity shares of ₹10/- each, fully paid-up	143	143
Less: Provision for diminution in value [Refer Note (ii) below]	141	141
	2	2
Indian Potash Limited	5	5
90,000 (2015: 90,000) Equity shares of ₹10/- each, fully paid-up		
Foskor (Pty) Limited	23	23
1,99,590 (2015: 1,99,590) Ordinary shares of South African Rand 1 each, fully paid-up		
Murugappa Management Services Limited	73	73
16,139 (2015: 16,139) Equity shares of ₹100/- each, fully paid-up		
Bharuch Enviro Infrastructure Limited	2	2
16,100 (2015: 16,100) Equity shares of ₹10/- each, fully paid-up		
Narmada Clean Tech	28	28
2,75,000 (2015: 2,75,000) Equity shares of ₹10/- each, fully paid-up		
A.P.Gas Power Corporation Limited	8300	8300
53,92,160 (2015: 53,92,160) Equity shares of ₹10/- each, fully paid-up		
Sabero Organics Philippines Asia Inc.	*	*
318 (2015: 318) Equity shares of Philippine Peso \$100/- each fully paid-up		
	23093	20295
Total Trade (A+B+C+D)	37825	34734
II. Other investments - Unquoted		
Faering Capital India Evolving Fund	467	468
46,658 (2015: 46,832) units of ₹1,000/- each, fully paid-up		
Total Non-current investments (I+II)	38292	35202
*less than a lakh		

Notes:

- The Ordinary shares of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT) held by the Company have been pledged to secure the obligations of TIFERT to their lenders, except 8,04,848 shares. During the year, the compulsorily convertible loan and interest accrued thereon have been converted into Ordinary shares of TIFERT.
- Aggregate amount of provision made for other than temporary diminution ₹248 lakhs (2015: ₹141 lakhs).
- Aggregate market value of listed and quoted investments and carrying cost thereof is ₹5 lakhs (2015: ₹4 lakhs) and ₹10 lakhs (2015: ₹10 lakhs), respectively.
- Aggregate carrying cost of unquoted investments is ₹38282 lakhs (2015: ₹35192 lakhs).

Notes

(Contd.)

Note 13: Long-term loans and advances

(Unsecured and considered good)

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
Capital advances	1373	1217
Deposits	3076	2748
Share application money pending allotment	192	192
Others*	145	2668
	4786	6825

*includes loan amounting ₹Nil (2015: ₹2551 lakhs) to TIFERT which is compulsorily convertible to equity shares at the end of three years from November 2012.

Note 14: Current investments

(At lower of cost and fair value)

Quoted

Ashnoor Textile Mills Limited	*	*
238 (2015: 238) Equity shares of ₹10/- each, fully paid-up		
I G Petrochemicals Limited	4	4
13,000 (2015: 13,000) Equity shares of ₹10/- each, fully paid-up		
Canara Robecco Gold Saving Fund	14	14
1,49,284.652 (2015: 1,49,284.652) units of ₹10/- each		
Unquoted		
UTI Master Shares	*	*
1,000 (2015: 1,000) Shares of ₹10/- each, fully paid-up		
Government securities	1	1
	19	19

Notes:

*less than a lakh

- Aggregate market value and carrying cost of quoted investments is ₹27 lakhs (2015: ₹20 lakhs) and ₹18 lakhs (2015: ₹18 lakhs) respectively
- Aggregate carrying cost of unquoted investments is ₹1 lakh (2015: ₹1 lakh)

Note 15: Inventories

[Refer Note 49(x)]

Raw materials	51308	69893
Raw materials in-transit	35002	18509
Work-in-process	2175	5128
Finished goods	95057	80213
Stock-in-trade	44104	44659
Packing materials	3090	3026
Stores and spare parts	3840	3807
	234576	225235

Notes

(Contd.)

Note 16: Trade receivables

(Considered good, unless otherwise stated)

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured	1428	1296
Unsecured	5796	11686
Unsecured, considered doubtful	7984	4495
	15208	17477
Less: Provision for doubtful trade receivables	7984	4495
	(A) 7224	12982
Other trade receivables		
Secured	5537	5215
Unsecured	167698	125471
	(B) 173235	130686
	(A+B) 180459	143668

Note 17: Cash and bank balances

Cash and cash equivalents

Cash on hand	53	32
Balances with banks:		
On Current accounts	8876	15979
On Deposit accounts	7001	3500
	15930	19511

Other bank balances

In earmarked accounts:		
Dividend accounts	1477	7335
Bonus debenture redemption and interest accounts	714	726
Escrow accounts [Refer note (ii) below]	122	2021
Margin money/ deposit accounts [Refer note (iii) below]	17	23
	2330	10105
	18260	29616

Notes:

- (i) Cash and cash equivalents as above meet the definition of cash and cash equivalents as per AS 3 'Cash Flow Statements'.
- (ii) Represents indemnity amounts aggregating ₹122 lakhs (2015: ₹2021 lakhs) held back in accordance with the share purchase agreements in respect of acquisitions.
- (iii) Margin money/ deposit accounts includes ₹12 lakhs (2015: ₹9 lakhs) deposits which have a original maturity of more than 12 months.

Notes

(Contd.)

Note 18: Short-term loans and advances

(Unsecured and considered good unless otherwise stated)

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
Advances recoverable in cash or in kind or for value to be received		
Considered good	14446	15926
Considered doubtful	211	92
	14657	16018
Less: Provision for doubtful advances	211	92
	14446	15926
Government subsidies receivable	201706	178940
Loans and advances to related parties [Refer Note 35(C)(a)]	275	510
Inter-corporate deposits	48000	47000
Others	4008	6403
	268435	248779

Note 19: Other current assets

6.20% Fertiliser Companies' Government of India Special Bonds 2022	*	*
10,000 (2015: 10,000) bonds of ₹100/- each		
6.65% Fertiliser Companies' Government of India Special Bonds 2023	*	*
5,000 (2015: 5,000) bonds of ₹100/- each		
Interest accrued but not due on deposits, loans, others	761	340
	761	340

*less than a lakh

Note 20: Other operating revenue

	For the year ended 31 March 2016	For the year ended 31 March 2015
Service income	157	179
Export incentives, DEPB income and excise benefits	3435	3652
Provision for doubtful trade receivables and other liabilities no longer required, written back	252	117
Others	2345	1931
	6189	5879

Note 21: Other income

Interest on loans/ deposits etc.	4660	4814
Dividend income		
from current investments	13	115
from non-current investments	2	3
Others*	1745	628
	6420	5560

*includes ₹1 lakh (2015: Nil) on profit on sale of investments

Notes

(Contd.)

Note 22: Changes in inventories of finished goods, work-in-process and stock-in-trade

	(₹ in Lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
As at 1 April		
Work-in-process	5128	1503
Finished goods	80213	59613
Stock-in-trade	44659	25887
	130000	87003
Add: On amalgamation	-	2241
Less: As at 31 March		
Work-in-process	2175	5128
Finished goods	95057	80213
Stock-in-trade	44104	44659
	141336	130000
	(11336)	(40756)

Note 23: Employee benefits expense

Salaries, wages and bonus	24346	23101
Contribution to provident and other funds	2179	1932
Staff welfare expenses	2775	2515
	29300	27548

Note 24: Finance costs

Interest expense	21429	20337
Other borrowing costs and bank charges	565	595
	21994	20932

Note 25: Other expenses

Consumption of stores and spare parts	6201	6324
Power, fuel and water	21176	23889
Rent	3015	2656
Repairs to:		
Buildings	297	318
Machinery	2270	2368
Others	1768	1296
Insurance	869	630
Rates and taxes	750	847
Increase/ (decrease) in excise duty on finished goods inventory	(173)	1460
Freight and distribution	82739	69519
Exchange differences (net)	20596	17491
Loss on sale/scrap of fixed assets (net)	267	274
Provision for doubtful trade and other receivables, loans and advances	3608	1357
Adjustment to the carrying amount of long-term investment	107	-
Trade and other receivables written off	118	-
Miscellaneous expenses	28515	26641
	172123	155070

Notes

(Contd.)

26. Employee Stock Option Plan – ESOP 2007

- Pursuant to the decision of the shareholders, at their meeting held on 24 July 2007, the Company had established an 'Employee Stock Option Scheme 2007' ('ESOP 2007' or 'the Scheme') to be administered by the Remuneration and Nomination Committee of the Board of Directors.
- Under the Scheme, options not exceeding 1,27,85,976 equity shares of ₹1/- each have been reserved to be issued to the eligible employees, with each option conferring a right upon the employee to apply for one equity share. The options granted under the Scheme would vest not less than one year and not more than five years from the date of grant of the options. The options granted to the employees would be capable of being exercised within a period of three years from the date of vesting. In partial modification of the special resolution passed for establishing ESOP 2007, the shareholders in their meeting held on 23 July 2012 decided to approve the extension of the exercise period of options granted under the ESOP 2007 from three years to six years.
- The exercise price of the option is equal to the latest available closing market price of the shares on the stock exchange where there is highest trading volume as on the date prior to the date of the Remuneration and Nomination Committee resolution approving the grant.
- Pursuant to the Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. The exercise price being equal to the closing market price prevailing on the date prior to the date of grant, there is no deferred compensation cost to be accrued in this regard.
- Following are the number of options outstanding during the year:

	For the year ended 31 Mar 2016		For the year ended 31 Mar 2015	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	12,12,288	174.96	24,01,176	232.62
Granted	-	-	-	-
Exercised	70,108	45.68	185,132	176.25
Cancelled	14,424	322.76	770,844	314.41
Lapsed	41,832	323.03	232,912	306.87
At the end of the year	10,85,924	175.64	12,12,288	174.96

- The above outstanding options have been granted in various tranches, at exercise price being equal to the closing market price prevailing on the date prior to the date of grant. The outstanding options have a weighted average remaining life of 0.50 years (2015: 1.39 years).
- Number of options exercisable at the end of the year 10,85,924 (2015:11,40,168).
- In accordance with the requirements of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time, and the Guidance Note on "Accounting for Employee Share Based Payments" issued by the ICAI, had the compensation cost for the employee stock option plan been recognised based on the fair value at the date of grant in accordance with the Black Scholes' model, the proforma amounts of the Company's Net Profit and Earnings Per Share would have been as follows:

	For the year ended 31 Mar 2016	For the year ended 31 Mar 2015
Profit after tax as reported (₹ in lakhs)	36139	40314
Less: ESOP cost using fair value method	-	84
Proforma profit after tax	36139	40230
Earnings Per Share (face value of ₹1/- each)		
Basic		
- No. of Shares	29,12,78,954	29,11,33,036
- EPS as reported (₹)	12.41	13.85
- Proforma EPS (₹)	12.41	13.82

Notes

(Contd.)

	For the year ended 31 Mar 2016	For the year ended 31 Mar 2015
Diluted		
- No. of shares	29,17,01,563	29,16,92,550
- EPS as reported (₹)	12.39	13.82
- Proforma EPS (₹)	12.39	13.79
The following assumptions were used for calculation of fair value of grants :		
Dividend yield (%)	700	700
Expected volatility (%)	0.39-0.47	0.39-0.47
Risk free interest rate (%)	8	8
Expected term (in years)	4-6	4-6

27. Earnings Per Share

i) Profit after tax (₹ in lakhs)	[a]	36139	40314
Basic			
ii) Weighted average number of equity shares of ₹1/- each outstanding during the year	[b]	29,12,78,954	29,11,33,036
Dilution			
iii) Effect of potential equity shares on employees stock options outstanding		422,609	5,59,514
iv) Weighted average number of equity shares of ₹1/- each outstanding during the year	[c]	29,17,01,563	29,16,92,550
Earnings Per Share (face value of ₹1/- each)			
v) Basic – [a]/[b] – (₹)		12.41	13.85
vi) Diluted – [a]/[c] – (₹)		12.39	13.82

28. Contingent liabilities (to the extent not provided for)

a) Guarantees:

The Company has provided a guarantee towards the borrowing of Tunisian Indian Fertilisers S.A., (TIFERT), Company's venture in Tunisia, up to ₹ 27233 lakhs (2015: ₹ 32346 lakhs).

b) Claims against the Company not acknowledged as debt :

	As at 31 Mar 2016	As at 31 Mar 2015
In respect of matters under dispute:		
Excise duty	1819	7491
Customs duty	372	372
Sales tax	1401	1291
Income tax	760	838
Service tax	220	161
Others	1353	1167

The amounts shown in the item (a) represent guarantees given in the normal course of business and not expected to result in any loss to the Company on the basis of the beneficiaries fulfilling their obligations as they arise. The amounts in item (b) represent best estimate and the uncertainties are dependent on the outcome of the legal processes initiated by the Company or the claimant as the case may be.

Notes

(Contd.)

c) Other money for which the Company is contingently liable in respect of:

(₹ in Lakhs)

	As at 31 March 2016	As at 31 March 2015
Assignment of receivables from fertiliser dealers and dealer financing by banks	4538	3415

The Management expects to realise all the amounts reflected above in the normal course of business.

29. Commitments

a) Capital commitments

(₹ in Lakhs)

	As at 31 March 2016	As at 31 March 2015
Capital expenditure commitments	1310	2559
Commitment towards investments	732	1132

b) Other commitments

(i) Maximum obligation on long term lease of land - ₹370 lakhs (2015: ₹378 lakhs).

30. Segment reporting

a) Business segment

The Company has considered business segment as the primary segment for disclosure. The Company is primarily engaged in the manufacture and trading of Farm Inputs, which in the context of Accounting Standard 17 "Segment Reporting" is considered the only business segment.

b) Geographical segment

The Company sells its products mainly within India where the conditions prevailing are uniform. Since the sales outside India are below the threshold limit, no separate geographical segment disclosure is considered necessary.

31. Leases

The Company has entered into certain operating lease agreements and an amount of ₹2301 lakhs (2015: ₹2299 lakhs) paid under such agreements has been charged to the Statement of Profit and Loss. These leases are generally not non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreements.

32. Corporate Social Responsibility

Expenses incurred on Corporate Social Responsibility (CSR) programs under Section 135 of the 2013 Act are charged to the Statement of Profit and Loss under 'Other expenses' (Note 25) ₹1033 lakhs (2015: ₹1001 lakhs) and under 'Employee benefits expense' (Note 23) ₹42 lakhs (2015: ₹27 lakhs).

33. Research and development expenses incurred on the following heads have been accounted under the natural heads:

(₹ in Lakhs)

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
Salaries, wages and bonus	526	446
Contribution to provident and other funds	49	38
Consumption of stores and spare parts	60	64
Power and fuel	27	17
Repairs to machinery	68	25
Miscellaneous expenses	79	41
	809	631

Notes

(Contd.)

34. Details of raw materials consumed, purchases, sales, stock-in-trade, finished goods and work-in-process

(a) Materials consumed

(including packing material)

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
		(₹ in Lakhs)
Ammonia	136141	158820
Rock Phosphate	111760	92205
Urea	43654	44500
Sulphur	23576	25983
Muriate of Potash	38080	46274
Phosphoric Acid	221391	204924
Plant Protection Chemicals	55837	91121
Others (including packing material)	46302	45873
	676741	709700

(b) Purchases of stock-in-trade

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
		(₹ in Lakhs)
Di-Ammonium Phosphate (DAP)	108204	63517
Ammonium Phosphatic Fertilisers	108	31
Muriate of Potash	15788	33923
Urea	52898	58269
Plant Protection Chemicals	5157	11998
Others	23892	23885
	206047	191623

(c) Sales

(i) Manufactured*

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
		(₹ in Lakhs)
Di-Ammonium Phosphate (DAP)	61875	58322
Ammonium Phosphatic Fertilisers	404530	406738
Single Super Phosphate	35304	31553
Plant Protection Chemicals	117732	131548
Others	16889	17219
	636330	645380

* Sales are net of excise duty where applicable

(ii) Stock-in-trade

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
		(₹ in Lakhs)
Di-Ammonium Phosphate (DAP)	81733	37133
Ammonium Phosphatic Fertilisers	-	115
Muriate of Potash	14849	23758
Urea	35933	53541
Plant Protection Chemicals	6791	12428
Others	37436	33715
	176742	160690
Total sales (i) + (ii)	813072	806070

Notes

(Contd.)

(d) Opening Stock of finished goods and stock-in-trade

(₹ in Lakhs)

	As at 31 March 2016	As at 31 March 2015
(i) Manufactured		
Di- Ammonium Phosphate (DAP)	2693	8124
Ammonium Phosphatic Fertilisers	45799	32338
Single Super Phosphate	7506	8612
Plant Protection Chemicals	22422	9134
Others	1793	1405
	80213	59613
(ii) Stock-in-trade		
Di- Ammonium Phosphate (DAP)	13268	1952
Ammonium Phosphatic Fertilisers	12	522
Muriate of Potash	10998	8848
Urea	5982	1020
Plant Protection Chemicals	4909	5926
Others	9490	7619
	44659	25887
Total opening stock (i) + (ii)	124872	85500

(e) Closing stock of finished goods and stock-in-trade*

(₹ in Lakhs)

	As at 31 March 2016	As at 31 March 2015
(i) Manufactured		
Di-Ammonium Phosphate (DAP)	9890	2693
Ammonium Phosphatic Fertilisers	63331	45799
Single Super Phosphate	3518	7506
Plant Protection Chemicals	16459	22422
Others	1859	1793
	95057	80213
(ii) Stock-in-trade		
Di- Ammonium Phosphate (DAP)	5550	13268
Ammonium Phosphatic Fertilisers	36	12
Muriate of Potash	6195	10998
Urea	23666	5982
Plant Protection Chemicals	2966	4909
Others	5691	9490
	44104	44659
Total closing stock (i) + (ii)	139161	124872

*net of shortages/in-transit losses/captive consumption/ samples/ claims made

(f) Closing stock of work-in-process includes:

(₹ in Lakhs)

	As at 31 March 2016	As at 31 March 2015
Intermediates for:		
- Fertilisers	788	2790
- Plant Protection Chemicals	1387	2338
	2175	5128

Notes

(Contd.)

35. Related party disclosures

(A) Names of the related parties and their relationship:

Names	Nature of relationship
E.I.D. Parry (India) Limited	Holding company
Liberty Pesticides and Fertilisers Limited (LPFL)	Subsidiary
Sabero Organics America S.A. (SOAL)	Subsidiary
Sabero Australia Pty Ltd, Australia (Sabero Australia)	Subsidiary
Sabero Europe B.V. (Sabero Europe)	Subsidiary
Sabero Argentina S.A. (Sabero Argentina)	Subsidiary
Coromandel Agronegocios de Mexico, S.A de C.V. (Coromandel Mexico) (formerly Sabero Organics Mexico S.A de C.V)	Subsidiary
Parry Chemicals Limited (PCL)	Subsidiary
Dare Investments Limited (DIL)	Subsidiary
CFL Mauritius Limited (CML)	Subsidiary
Coromandel Brasil Limitada (CBL)	Subsidiary
Sabero Organics Philippines Asia Inc.	Associate
Parry Infrastructure Company Private Limited (PICPL)	Fellow subsidiary
Parry Sugar Industries Limited (PSIL)	Fellow subsidiary
Coromandel Getax Phosphates Pte Ltd. (CGPL)	Joint venture
Coromandel SQM (India) Pvt Limited (CSQM)	Joint venture
Yanmar Coromandel Agrisolutions Private Limited (YCAS)	Joint venture (w.e.f 14 July 2014) [Refer Note 46(a)]
Mr. Sameer Goel*	Key management personnel (joined w.e.f 1 October 2015 as Managing Director)
Mr. Govindarajan S*	Key management personnel (w.e.f 1 August 2015 to 30 September 2015 – Manager under the Companies Act, 2013)
Mr. Kapil Mehan	Key management personnel (resigned w.e.f 13 February 2015 as Managing Director)

*subject to the approval of the shareholders at the ensuing Annual General Meeting.

(B) Transactions during the year:

	(₹ in Lakhs)	
	For the Year ended 31 March 2016	For the Year ended 31 March 2015
i) Sale of finished goods/raw materials/services		
a) Holding company	-	74
b) Joint venture - CSQM	129	472
ii) Rent received		
a) Fellow subsidiary – PICPL	147	182
b) Joint venture - CSQM	13	13
iii) Expenses reimbursed by		
a) Holding company	1	71
b) Joint venture – CSQM	4	4
c) Subsidiary – PCL	14	7
d) Joint venture – YCAS	-	65
iv) Purchase of finished goods and services		
a) Holding company	1125	379
b) Joint venture – CSQM	2175	2610

Notes (Contd.)

	(₹ in Lakhs)	
	For the Year ended 31 March 2016	For the Year ended 31 March 2015
v) Commission on sales		
a) Subsidiary – PCL	31	37
b) Subsidiary – CBL	157	176
c) Subsidiary – Coromandel Mexico	111	81
d) Subsidiary – SOAL	169	195
e) Subsidiary – Sabero Argentina	18	25
vi) Expenses reimbursed to		
a) Holding company	248	377
b) Subsidiary – PCL	2	2
c) Joint venture - YCAS	1	-
vii) Interest received on Inter corporate deposit/Loan		
a) Subsidiary - DIL	1	1
viii) Loan given		
a) Subsidiary – DIL	-	5
ix) Investment made in equity shares of		
a) Joint venture - YCAS	400	500
x) Purchase of assets and spares		
a) Joint venture – YCAS	154	-
xi) Dividend paid (including interim dividend payable)		
a) Holding company	4429	11515
xii) Rent paid		
a) Holding company	20	-
b) Subsidiary – PCL	2	-
xiii) Loans and advances (including loans) paid back		
a) Subsidiary – LPFL	-	197
xiv) Interest paid on loans		
a) Subsidiary – LPFL	-	17
xv) Share application money paid		
a) Subsidiary – Sabero Australia	-	11
xvi) Deposit paid and received back		
a) Subsidiary – PCL	3	-
xvii) Refund of security deposit		
a) Subsidiary – PICPL	1500	-
xviii) Sale of fixed assets to Key management personnel		
a) Mr. Kapil Mehan	-	6
xix) Remuneration to Key management personnel		
a) Mr. Sameer Goel	179*	-
b) Mr. Govindarajan	17*	-
c) Mr. Kapil Mehan	-	247

*subject to the approval of the shareholders at the ensuing Annual General Meeting.

Notes

(Contd.)

(C) Outstanding balances as at the year end

(₹ in Lakhs)

	As at 31 March 2016	As at 31 March 2015
a) Trade receivables/Loans and advances		
- Holding company	227	-
- Subsidiary - PCL	4	-
- Joint venture – YCAS	-	29
- Subsidiary - DIL	12	11
- Fellow subsidiary – PSIL	*	6
- Subsidiary – Sabero Australia	24	24
- Subsidiary – Sabero Philippines	6	6
- Subsidiary – SOAL	132	135
- Subsidiary – Coromandel Mexico	26	26
- Subsidiary – Sabero Europe	1	1
- Fellow subsidiary – PICPL	35	464
b) Trade payables/ Other liabilities		
- Holding company	-	3624
- Joint venture – CSQM	1205	632
- Fellow subsidiary – PICPL	1500	3000
- Subsidiary – PCL	-	22
- Subsidiary – CBL	3	45
- Subsidiary – Coromandel Mexico	*	16
- Subsidiary – LPFL	-	15
- Joint venture - YCAS	2	-

*less than a lakh

36. Employee benefits

a. Defined benefit plans

The following table sets forth the status of the Gratuity Plan and the Superannuation and other Pension Plans of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

(₹ in Lakhs)

	Gratuity plan		Superannuation and other pension plans	
	2015-2016	2014-2015	2015-2016	2014-2015
Change in Defined Benefit Obligation (DBO) during the year				
Present value of DBO at the beginning of the year	3863	3422	6	6
Add: On amalgamation	-	130	-	-
Current service cost	385	368	*	*
Interest cost	288	257	*	*
Actuarial loss	110	94	-	-
Benefits paid	(515)	(408)	-	-
Present value of DBO at the end of the year	4131	3863	6	6
Amounts recognised in the Balance Sheet				
Present value of DBO at the end of the year	4131	3863	6	6
Fair value of plan assets at the end of the year	3583	3754	-	-
Funded status of the plans – liability	548	109	6	6
Liability recognised in the Balance Sheet	548	109	6	6

Notes

(Contd.)

	(₹ in Lakhs)			
	Gratuity plan		Superannuation and other pension plans	
	2015-2016	2014-2015	2015-2016	2014-2015
Components of employer expense				
Current service cost	385	368	*	*
Interest cost	288	257	*	*
Expected return on plan assets	(293)	(279)	-	-
Net actuarial loss recognised	183	126	-	-
Expense recognised in Statement of Profit and Loss	563	472	*	*
Nature and extent of investment details of the plan assets[#]				
State and Central Securities	-	0.79%	-	-
Bonds	3.30%	3.73%	-	-
Special deposits	-	0.33%	-	-
Insurer managed funds	96.70%	95.15%	-	-
Actual return on plan assets[#]	220	274	-	-
Assumptions				
Discount rate	8%	8%	8%	8%
Estimated rate of return on plan assets	8%	8%	-	-
Expected rate of salary increase	5-7%	5-7%	-	-
Attrition rate	5%	5%	1%	1%

*less than a lakh

[#]includes details of trusts other than those covered under a Scheme of Life Insurance Corporation of India

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long term plans of growth and industry standards.

Experience adjustments:

	(₹ in Lakhs)				
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Gratuity plan					
Present value of DBO	4131	3863	3422	3154	2867
Fair value of plan assets	3583	3754	3215	2906	2610
Funded status [Asset/ (liability)]	(548)	(109)	(207)	(248)	(257)
Experience adjustments loss/(gain)					
- on plan liabilities	(110)	(94)	(47)	172	183
- on plan assets	(73)	(32)	67	8	(34)
Superannuation and other pension plans					
Present value of DBO	6	6	6	8	31
Fair value of plan assets	-	-	-	-	-
Funded status [Asset/ (liability)]	(6)	(6)	(6)	(8)	(31)
Experience adjustments loss/(gain)					
- on plan liabilities	-	-	(3)	(24)	(96)
- on plan assets	-	-	-	-	-

b. Defined contribution plans

In respect of the defined contribution plans, an amount of ₹1578 lakhs (2015: ₹1425 lakhs) has been recognised as an expense in the Statement of Profit and Loss during the year.

Notes

(Contd.)

37. Exceptional item:

- a. 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. The Company 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). Additionally, during the current year, the Company has recognised the business interruption claim amounting to ₹2500 lakhs received from the Insurance company on account of the 'Hudhud' cyclone in Vishakapatnam unit.
- b. In the previous year, also includes interest expense of ₹394 lakhs on enhanced compensation payable pursuant to the Court Order on land acquired by the Company in the earlier years.

38. Derivative instruments and unhedged foreign currency exposure

a. Forward and option contracts outstanding as at the Balance Sheet date

	Currency	Cross currency	No. of contracts	Amount in foreign currency (million)	Amount ₹ in lakhs	Buy/Sell
Forward contracts						
As at 31 March 2016	USD	INR	92	388.05	257124	Buy
	USD	INR	17	22	14575	Sell
As at 31 March 2015	USD	INR	113	408.47	255315	Buy
	USD	INR	50	29.72	18576	Sell
Option contracts						
As at 31 March 2016	USD	INR	11	60.00	39756	Buy
As at 31 March 2015	USD	INR	11	69.00	43128	Buy

The forward and option contracts have been entered into to hedge the purchase of raw materials, stock-in-trade and the related buyer's credit and in certain cases the foreign currency term loan and trade receivables.

b. Principal and interest rate swaps outstanding as at the Balance Sheet date

	Currency	Cross currency	No. of contracts	Amount in foreign currency (million)	Amount ₹ in lakhs	Buy/Sell
As at 31 March 2016	USD	INR	3	13.34	8839	Buy
As at 31 March 2015	USD	INR	8	46.67	29171	Buy

The swap contracts have been entered into to hedge the currency and interest rate risks on the external commercial borrowings of the Company.[Refer Note 47(c)]

c. Details of foreign currency exposures as at the Balance Sheet date that have not been hedged by a derivative instrument or otherwise are given below:

	Currency	As at 31 March 2016		As at 31 March 2015	
		Foreign currency amount in Million	Amount ₹ in lakhs	Foreign currency amount in Million	Amount ₹ in lakhs
Trade payables	USD	93.88	62202	35.05	21906
	EUR	0.05	37	-	-
Trade receivables	USD	3.34	2213	-	-
	EUR	0.08	57	*	4
Borrowings	USD	18.12	12004	14.39	8992
	EUR	-	-	*	17

*less than a million

Notes

(Contd.)

39. Disclosure as per Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Loans and advances in the nature of loans to subsidiaries:

(₹ in Lakhs)

	Relationship	As at 31 March 2016	Maximum balance outstanding during the year
Dare Investments Limited (DIL) (Refer note b)	Subsidiary	10	10
		(10)	(10)

Notes:

- Figures in bracket relate to previous year
- The loan is repayable on demand and carries interest. Section 186 of the 2013 Act is not applicable as DIL is wholly owned subsidiary of the Company

40. Payments to Auditors

(₹ in Lakhs)

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
Audit fees	55	55
Tax audit fees	12	10
Limited reviews	24	20
Certifications	70	70
Reimbursement of expenses	3	2
Total	164	157

Above excludes payments to other auditors – of erstwhile Sabero Organics Gujarat Limited for the previous year:

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
Limited reviews	-	4
Certifications	-	2
Reimbursement of expenses	-	*
Total	-	6

*less than a lakh

Note : Amounts given above excludes service tax

41. Expenditure in foreign currency

(₹ in Lakhs)

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
Export commission	838	1045
Interest	4040	3982
Others	1400	2395

42. Amount remitted in foreign currency on account of dividend

Financial Year	Relating to	No. of shares held (₹ 1/- each)	No. of Non-Resident shareholders	Amount ₹ in Lakhs
2015-16	2014-15	49,02,968	31	123
2015-16	2014-15	49,03,688	33	98
2014-15	2013-14	97,03,688	34	437

Notes

(Contd.)

43. Value of imports calculated on C.I.F. basis

(₹ in Lakhs)

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
Raw materials	564331	601509
Stores and spare parts	257	370
Capital goods	61	48
Stock-in-trade	164649	141172

44. Earnings in foreign exchange

(₹ in Lakhs)

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
F.O.B. value of exports of goods	48504	56703
Others	245	381

45. Imported and indigenous raw materials, stores and spare parts consumed

(₹ in Lakhs)

	% of total consumption	For the Year ended 31 March 2016	% of total consumption	For the Year ended 31 March 2015
Raw materials (including packing material)				
Imported (including imports through canalizing agents)	84.80	573890	83.60	593302
Indigenous	15.20	102851	16.40	116398
	100.00	676741	100	709700
Stores and spare parts				
Imported	32.05	1987	0.78	49
Indigenous	67.95	4214	99.22	6275
	100.00	6201	100.00	6324

46. Interests in joint ventures

- a) 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 (YCAS), 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 YCAS and it commenced commercial operations during the year ended 31 March 2015.
- b) The proportionate share of assets, liabilities, income and expenditure of jointly controlled entities, Coromandel Getax Phosphates Pte Ltd (Coromandel Getax), Coromandel SQM (India) Private Limited (Coromandel SQM) and Yanmar Coromandel Agri-solutions Private Limited (YCAS) are given below:

(₹ in Lakhs)

Name of the entity	For the Year ended 31 March 2016			For the Year ended 31 March 2015		
	Coromandel Getax	Coromandel SQM	YCAS	Coromandel Getax	Coromandel SQM	YCAS
Country of Incorporation	Singapore	India	India	Singapore	India	India
Percentage of ownership interest	50%	50%	40%	50%	50%	40%
Non-current liabilities	-	23	6	-	22	*
Current liabilities	10	484	472	6	1459	389
Non-current assets	-	301	60	-	328	45
Current assets	124	1001	990	145	1872	776
Income	-	2292	579	-	3169	294
Expenditure	33	2217	839	47	3068	362

*less than a lakh

Notes (Contd.)

47. Other matters

- a) Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at 31 March 2016 are furnished below:

Sl.No.	Particulars	(₹ in Lakhs)	
		As at 31 March 2016	As at 31 March 2015
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the year	421	310
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

- b) Exchange difference in respect of forward exchange contracts to be recognised in the Statement of Profit and Loss in the subsequent accounting period is ₹1787 lakhs debit (2015: ₹2197 lakhs debit).
- c) As on 31 March 2016, the Company has foreign currency borrowing of US\$ 13.34 million (2015: US\$ 46.67 million). The Company entered into principal and interest rate swaps amounting US\$ 13.34 million (2015: US\$ 46.67 million) to hedge the foreign currency and interest rate risks thereon. The Company has marked to market the foreign currency borrowings and the corresponding swap contracts and the net exchange differences arising thereon have been recognised in the Statement of Profit and Loss.
- d) In accordance with the requirements of component accounting of fixed assets as per Schedule II to the Companies Act, 2013, the Company has identified and accounted for the components of fixed assets during the current year. As per the transitional provisions prescribed in Schedule II, the Company has fully depreciated the carrying value of components, net of residual value, where the remaining life of the component was determined to be Nil as on the date of transition (1 April 2015) and has adjusted an amount of ₹531 lakhs (net of deferred tax of ₹279 lakhs) against the opening Surplus in the Statement of Profit and Loss under Reserves and Surplus.

In the previous year, the Company had with effect from 1 April 2014, revised the estimated useful life of certain assets to align them with those specified in Schedule II and in accordance with the transitional provisions of Schedule II adjusted an amount of ₹729 lakhs (net of deferred tax of ₹375 lakhs) in respect of those assets where the remaining life on 1 April 2014 was Nil.

48. Previous year figures have been recast/ reclassified wherever necessary to correspond with the current year's classification/ disclosures.

49. Significant accounting policies

i. Basis of accounting and preparation of financial statements

The financial statements have been prepared on the basis of going concern, under the historic cost convention on accrual basis, to comply in all material aspects with applicable generally accepted accounting principles in India ("Indian GAAP"), the Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013, as applicable and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable.

ii. Use of estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements, the reported amount of revenues and expenses during the reported period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Notes (Contd.)

iii. Tangible fixed assets

Tangible fixed assets are shown at cost or valuation, net of accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowings till the date of capitalisation in the case of assets involving material investment and substantial lead time.

iv. Intangible assets

Intangible assets are carried at cost, net of accumulated amortisation and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use.

v. Depreciation and amortisation

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Asset	Useful lives (in years)
Plant and equipment	5 – 25
Vehicles	5 – 7
Office equipment, furniture and fixtures	3 – 5

The useful lives of assets are periodically reviewed and re-determined and the unamortised depreciable amount is charged over the remaining useful life of such assets.

Assets costing ₹5,000 and below are depreciated over a period of one year.

Leasehold land is amortised on a straight line basis over the lease period.

Intangible assets are amortised on the straight-line method. Technical know-how is amortised over their estimated useful lives ranging from 5-10 years and product registration is amortised over the period of the registration subject to a maximum of 10 years.

vi. Impairment

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

vii. Foreign currency transactions and derivative contracts

Transactions made during the year in foreign currency are recorded at the exchange rate prevailing at the time of transactions. Monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the year-end are translated at the exchange rate prevalent at the date of Balance Sheet. Exchange differences arising on actual payment/realisation and year end reinstatement referred to above are recognised in the Statement of Profit and Loss.

In respect of forward contracts entered into to hedge risks associated with foreign currency fluctuation on its existing assets and liabilities, the premium or discount at the inception of the contract is amortised as income or expense over the period of the contract. Currency options/other swap contracts outstanding as at the Balance Sheet date are marked to market and the net loss is charged to the Statement of Profit and Loss. Any profit or loss arising on cancellation of such contracts is recognised as income or expense in the Statement of Profit and Loss of the year.

viii. Hedge accounting

The Company uses foreign currency forward contracts and other derivative instruments to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions and designates such derivative instruments in a cash flow hedging relationship by applying the hedge accounting principles set out in "Accounting Standard 30 Financial Instruments: Recognition and Measurement" issued by the Institute of Chartered Accountants of India. These derivative instruments are stated at fair value at each reporting date. Changes in the fair value of these instruments that are designated and effective as hedges of future cash flows are recognised directly in "Hedging reserve account" under Reserves and surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the Hedging reserve account are reclassified to the Statement of Profit and Loss in the same periods during which the forecasted transaction affects profit and loss.

Notes

(Contd.)

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Hedging reserve account is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in the Hedging reserve account is immediately transferred to the Statement of Profit and Loss.

ix. Investments

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are valued at cost less provision for diminution other than temporary, in the value of such investments. Current investments are valued at lower of cost and fair value.

x. Inventories

Stores and spares, packing materials are valued at or below cost. Raw materials and other inventories are valued at lower of cost and net realisable value. The method of determination of cost of various categories of inventories is as follows:

- a) Stores and spares and packing materials – Weighted average cost.
- b) Raw material – First-in-First-out basis. Cost includes purchase cost and other attributable expenses.
- c) Finished goods and Work-in-process – Weighted average cost of production which comprises of direct material costs, direct wages and applicable overheads. Excise duty is included in the value of finished goods.
- d) Stock-in-trade – Weighted average cost

xi. Trade receivables and loans and advances

Specific debts and advances identified as irrecoverable or doubtful are written off or provided for respectively. Subsidy receivable is disclosed under “short-term loans and advances”.

xii. Revenue recognition

- a) Sale of goods is recognised net of returns and trade discounts, when the risk and rewards of ownership are transferred to the customers. Sales include amounts recovered towards excise duty and exclude sales tax/value added tax.
- b) Subsidy is recognised on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates.
- c) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered.
- d) Export benefits under Duty Entitlement Pass Book (DEPB) license and excise benefits are accounted for on accrual basis.

xiii. Other income

- a) Dividend income from investments is accounted for in the year in which the right to receive the payment is established.
- b) Interest income is recognised on a time proportionate method, based on the transactional interest rates.

xiv. Employee benefits

a) Defined contribution plans

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the Statement of Profit and Loss each year.

The Company makes contributions to two Provident Fund Trusts for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments

Notes (Contd.)

of trust and the notified interest rates. Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out as at the end of the year in accordance with AS 15 'Employee Benefits'.

b) Defined benefit plans

Gratuity for certain employees is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognised in the Statement of Profit and Loss. The liability as at the Balance Sheet date is provided for based on the actuarial valuation carried out as at the end of the year.

The Company makes contributions for Superannuation and Gratuity (for employees not covered under the LIC Scheme) to Trusts, which are recognised in the Statement of Profit and Loss. The Company's liability as at the Balance Sheet date is provided for based on the actuarial valuation as at the end of the year.

Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

c) Other long term employee benefits

Other long term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

d) Short term employee benefits

Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

xv. Borrowing costs

All borrowing costs are charged to the Statement of Profit and Loss except those that are attributable to the acquisition or construction of a qualifying asset.

xvi. Leases

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

xvii. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

xviii. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

xix. Taxes on income

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.
- b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset, if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Notes (Contd.)

- c) Deferred tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in subsequent periods, subject to consideration of prudence. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

xx. Earnings per share

The earnings considered for ascertaining the Company's Earnings Per Share (EPS) comprises the profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted EPS comprises the weighted average shares considered for deriving basic EPS and also the weighted average number of equity shares that would be issued on the conversion of all dilutive potential equity shares. In case of dilutive options, the difference between the number of shares issuable and the number of shares that would be issued at fair value are treated as diluted potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

xxi. Employee stock option

Stock options granted to the employees under the stock option scheme established are evaluated as per the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999, as amended from time to time, issued by Securities and Exchange Board of India ("SEBI") and the Guidance Note on Accounting for Employee Share - based Payments, issued by the Institute of Chartered Accountants of India. The Company follows the intrinsic value method of accounting for the options and accordingly, the excess of market value of the stock options as on date of grant over the exercise price of the options, if any, is recognised as deferred employee compensation and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options. The unamortized portion of the deferred employee compensation, if any, is shown under Reserves and Surplus.

For and on behalf of the Board of Directors



Sameer Goel

Managing Director



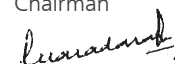
S. Sankarasubramanian

Chief Financial Officer



A. Vellayan

Chairman



P. Varadarajan

Company Secretary

Place : Secunderabad

Date : 27 April 2016

Consolidated Financial Statements

*Coromandel International Limited, its subsidiaries
and jointly controlled entities*

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COROMANDEL INTERNATIONAL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of COROMANDEL INTERNATIONAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31 March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entities as at 31 March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of ten subsidiaries and two jointly controlled entities, whose financial statements / financial information reflect total assets of ₹ 22224 lakhs as at 31 March, 2016, total revenues of ₹ 1876 lakhs and net cash inflows amounting to ₹ 125 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ Nil for the year ended 31 March, 2016, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

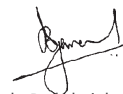
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports

of the Holding company, subsidiary companies and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's/ subsidiary company's / jointly controlled company's incorporated in India internal financial controls over financial reporting

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled entities in accordance with the generally accepted accounting practice;
 - ii. The Group, its associate and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



(Ganesh Balakrishnan)
(Partner)

SECUNDERABAD, 27 APRIL, 2016

(Membership No. 201193)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2016, we have audited the internal financial controls over financial reporting of COROMANDEL INTERNATIONAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint controlled company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial

reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies, and one jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Deloitte Haskints & Sells
Chartered Accountants
(Firm's Registration No. 008072S)


(Ganesh Balakrishnan)
(Partner)

SECUNDERABAD, 27 APRIL, 2016 (Membership No. 201193)

Consolidated Balance Sheet

as at 31 March 2016

			(₹ in Lakhs)
	Note	As at 31 March 2016	As at 31 March 2015
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	1	2913	2913
(b) Reserves and surplus	2	239576	217288
		242489	220201
2. Minority interest		-	-
3. Non-current liabilities			
(a) Long-term borrowings	3	3055	6681
(b) Deferred tax liabilities (net)	4	17106	18754
(c) Other long-term liabilities	5	1502	3001
(d) Long-term provisions	6	1784	1678
		23447	30114
4. Current liabilities			
(a) Short-term borrowings	7	219228	203928
(b) Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		421	310
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		346491	308488
(c) Other current liabilities	9	38503	62530
(d) Short-term provisions	10	18689	10597
		623332	585853
TOTAL		889268	836168
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11(a)	134718	136614
(ii) Intangible assets	11(b)	911	1313
(iii) Capital work-in-progress		3089	3861
(iv) Intangible assets under development		1077	789
		139795	142577
(b) Goodwill on consolidation	40(d)	32	32
(c) Non-current investments	12	38876	35197
(d) Long-term loans and advances	13	4688	6891
		183391	184697
2. Current assets			
(a) Current investments	14	19	20
(b) Inventories	15	235211	225922
(c) Trade receivables	16	180929	144638
(d) Cash and bank balances	17	20296	31758
(e) Short-term loans and advances	18	268647	248775
(f) Other current assets	19	775	358
		705877	651471
TOTAL		889268	836168

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants


Ganesh Balakrishnan
Partner

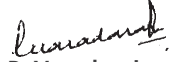
Place: Secunderabad
Date: 27 April 2016

For and on behalf of the Board of Directors


Sameer Goel
Managing Director


S. Sankarasubramanian
Chief Financial Officer


A. Vellayan
Chairman


P. Varadarajan
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2016

			(₹ in Lakhs)
	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
I. Revenue			
Revenue from operations			
Sales (gross)		830664	824976
Less: Excise duty		15431	17058
Sales (net)		815233	807918
Government subsidies		330756	316577
Other operating revenue	20	6203	6148
		1152192	1130643
Other income	21	6557	5660
Total revenue		1158749	1136303
II. Expenses			
Cost of materials consumed		677596	710930
Purchases of stock-in-trade		207220	192150
Changes in inventories of finished goods, work-in-process and stock-in-trade	22	(11655)	(40834)
Employee benefits expense	23	29602	27794
Finance costs	24	22036	20959
Depreciation and amortisation expense	11(a)/11(b)	10650	10457
Other expenses	25	172259	155255
Total expenses		1107708	1076711
III. Profit before exceptional items, tax and minority interest (I - II)		51041	59592
IV. Exceptional items (net)	36	2500	(394)
V. Profit before tax and minority interest (III + IV)		53541	59198
VI. Tax expense:			
Current tax		18812	18785
Deferred tax		(1369)	234
		17443	19019
VII. Profit after tax and before minority interest (V - VI)		36098	40179
VIII. Minority interest		-	-
IX. Profit attributable to equity shareholders (VII - VIII)		36098	40179
Earnings per equity share of ₹1/- each	27		
Basic ₹		12.39	13.80
Diluted ₹		12.37	13.77

See accompanying notes forming part of the consolidated financial statements

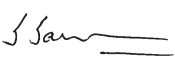
In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants


Ganesh Balakrishnan
Partner

Place: Secunderabad
Date: 27 April 2016

For and on behalf of the Board of Directors


Sameer Goel
Managing Director


S. Sankarasubramanian
Chief Financial Officer


A. Vellayan
Chairman


P. Varadarajan
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31 March 2016

	(₹ in Lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Cash flow from operating activities		
Profit before tax	53541	59198
Adjustments for:		
Exceptional item	-	394
Depreciation and amortisation expense	10650	10457
Loss on sale/ scrap of fixed assets	268	274
Exchange differences (net)	8990	9773
Provision for doubtful trade receivables and other liabilities no longer required, written back	(255)	(117)
Provision for doubtful trade and other receivables, loans and advances	3606	1360
Trade and other receivables written off	118	16
Provision for employee benefits	227	130
Finance costs	22036	20959
Interest income	(4773)	(4910)
Dividend income	(15)	(119)
Operating profit before working capital changes	94393	97415
<i>Changes in working capital:</i>		
Trade payables	39271	36604
Other current liabilities	(5778)	4846
Other long-term liabilities	(1499)	(8)
Trade receivables	(39896)	2158
Inventories	(9289)	(50634)
Long-term loans and advances	(177)	248
Short-term loans and advances	(18991)	(69402)
Balances in margin money/ deposit accounts	6	1629
Cash generated from operations	58040	22856
Direct taxes paid (net of refunds)	(16121)	(14247)
Net cash flow from operating activities (A)	41919	8609
Cash flows from investing activities		
Purchase of fixed assets, including capital work-in-progress and capital advances	(10608)	(9476)
Proceeds from sale of fixed assets	33	263
Sale/ (purchase) of non-current investments	1	(185)
Amount transferred from Escrow accounts	1899	204
Inter-corporate deposits placed	(48000)	(49500)
Inter-corporate deposits matured	47000	31000
Purchase of current investments - mutual fund units	(32000)	(86700)
Proceeds from sale of current investments - mutual fund units	32000	86700
Interest received	4110	5969
Dividend received from current and non-current investments	15	119
Net cash used in investing activities (B)	(5550)	(21606)

Consolidated Cash Flow Statement

(Contd.)

	(₹ in Lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Cash flow from financing activities		
Proceeds from issue of equity shares on exercise of employee stock options	31	326
Repayment of long-term borrowings	(18160)	(19004)
Increase/ (decrease) in short-term borrowings	9513	55933
Amounts transferred to earmarked dividend account	-	(5825)
Dividend paid including tax thereon	(8763)	(16254)
Interest and other borrowing costs paid	(22698)	(21591)
Net cash used in financing activities (C)	(40077)	(6415)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(3708)	(19412)
Cash and cash equivalents at the beginning of the year	21653	41049
Exchange gain on cash and cash equivalents	21	16
Cash and cash equivalents at the end of the year	17966	21653

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting Standard 3 on Cash Flow Statements. Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.
- Reconciliation of Cash and cash equivalents at the end of the year with Cash and bank balances as per Note 17:

Cash and bank balances as per Note 17	20296	31758
Less: Balances in earmarked accounts		
- Dividend accounts	1477	7335
- Bonus debenture redemption and interest accounts	714	726
- Escrow account	122	2021
- Margin money/ deposit accounts	17	23
Cash and cash equivalents at the end of the year	17966	21653

See accompanying notes forming part of the consolidated financial statements

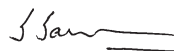
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For Deloitte Haskins & Sells
Chartered Accountants


Ganesh Balakrishnan
Partner

Place: Secunderabad
Date: 27 April 2016

For and on behalf of the Board of Directors


Sameer Goel
Managing Director


S. Sankarasubramanian
Chief Financial Officer


A. Vellayan
Chairman


P. Varadarajan
Company Secretary

Notes

forming part of the consolidated financial statements

Note 1: Share capital

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
Authorised		
35,00,00,000 (2015: 35,00,00,000) equity shares of ₹1/- each	3500	3500
50,00,000 (2015: 50,00,000) Cumulative redeemable preference shares of ₹10/- each	500	500
Total	4000	4000
Issued, subscribed and fully paid up		
29,13,20,465 (2015: 29,12,50,357) equity shares of ₹1/- each	2913	2913

Notes:

(i) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

	Year ended 31 March 2016		Year ended 31 March 2015	
	Number	₹ in lakhs	Number	₹ in lakhs
Per last Balance Sheet	291250357	2913	283181822	2832
Add: Equity shares allotted pursuant to exercise of stock options/ on amalgamation of subsidiary#	70108	*	8068535	81
Balance at the end of the year	291320465	2913	291250357	2913

*less than a lakh

#for the previous year, 1,85,132 equity shares allotted pursuant to exercise of stock options and in respect of 78,83,403 refer note (v) below

(ii) Rights, preferences and restrictions relating to each class of share capital:

Equity shares: The Company has one class of equity shares having a face value of ₹1/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

Cumulative redeemable preference shares: The Company has a class of cumulative redeemable preference shares having face value of ₹10/- each with such rights, privileges and conditions respectively attached thereto as may be from time to time confirmed by the regulations of the Company. Pursuant to the Scheme of Amalgamation, the cumulative redeemable preference shares carry cumulative dividend of 8% per annum in relation to capital paid upon them and are on original terms and conditions in which they were issued by erstwhile Liberty Phosphate Limited, the amalgamating company.

(iii) As at 31 March 2016, E.I.D Parry (India) Limited (Holding Company) held 17,71,55,580 (2015: 17,71,55,580) equity shares of ₹1/- each fully paid-up representing 60.81% (2015: 60.83%) of the paid-up capital. ICICI Prudential Life Insurance Company Limited held 1,51,32,362 (2015: 1,26,12,330) equity shares of ₹1/- each fully paid-up representing 5.19% (2015: 4.33%) of the paid-up capital. There are no other shareholders holding more than 5% of the issued capital.

(iv) As at 31 March 2016, shares reserved for issue under the 'ESOP 2007' scheme is 91,42,810 (2015: 92,12,918) equity shares of ₹1/- each (refer Note 26).

(v) Details of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceeding the reporting date:

During the year ended 31 March 2015:

- 25,74,193 equity shares of ₹1/- each fully paid-up were allotted to the shareholders of erstwhile Liberty Phosphate Limited (LPL) in the proportion of 7 equity shares of ₹1/- each of the Company for every 8 equity shares of ₹10/- each held in of LPL pursuant to the Scheme of Amalgamation between LPL and the Company.
- 53,09,210 equity shares of ₹1/- each fully paid-up were allotted to the shareholders of erstwhile Sabero Organics Gujarat Limited (Sabero) in the proportion of 5 equity shares of ₹1/- each of the Company for every 8 equity shares of ₹10/- each held in Sabero pursuant to the Scheme of Amalgamation between Sabero and the Company.

Consolidated Notes

(Contd.)

Note 2: Reserves and surplus

	(₹ in Lakhs)	
	As at 31 March 2016	As at 31 March 2015
(i) Capital reserve (on Amalgamation)		
Per last Balance Sheet	37	37
(ii) Capital reserve		
Per last Balance Sheet	330	126
Add: On amalgamation	-	16
On consolidation of subsidiary	-	188
	330	330
(iii) Capital redemption reserve		
Per last Balance Sheet	986	986
(iv) Securities premium account		
Per last Balance Sheet	10555	8860
Add: On amalgamation	-	1371
Received on exercise of employee stock options	31	324
	10586	10555
(v) Central subsidy		
Per last Balance Sheet	11	11
(vi) Foreign currency translation reserve		
Per last Balance Sheet	4788	3908
Add: Movement during the year (net)	715	880
	5503	4788
(vii) General reserve		
Per last Balance Sheet	140340	146559
Add: Transferred from surplus in Consolidated Statement of Profit and Loss	30000	30000
Less: Utilised during the year for:		
Adjusted on amalgamation (net)	-	36219
	170340	140340
(viii) Surplus in the Consolidated Statement of Profit and Loss		
Per last Balance Sheet	60256	64792
Add: Profit for the year	36098	40179
On amalgamation	-	1767
Less: Transferred to general reserve	30000	30000
Depreciation on transition to Schedule II of the Companies Act, 2013 (net of deferred tax) Refer Note 39(c)	531	729
Interim dividend on equity shares of the Company	-	5825
Proposed final dividend on equity shares of the Company	11653	7281
Dividend distribution tax	2372	2647
	51798	60256
(i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)	239591	217303
Less: Amalgamation adjustment account	(15)	(15)
	239576	217288

Consolidated Notes

(Contd.)

Note 3: Long-term borrowings

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
Secured		
Term Loans		
Banks	3055	6109
Others	-	572
	3055	6681

Notes:

The term loans from banks primarily comprise of External Commercial Borrowings (ECB) secured by Paripassu charge on fixed assets of Visakhapatnam and Kakinada plants. These ECBs carry interest rates with spread ranging 190 bps to 215 bps over 3 months LIBOR, are repayable over the next two years and have been fully hedged for exchange and interest rates.

Foreign currency term loan (FCTL) and rupee term loan from a financial institution amounting ₹584 lakhs (including current maturities) which were taken over from erstwhile Sabero are secured by way of first pari passu charge on the entire fixed assets and second pari passu on the entire current assets of Sarigam and Dahej plants of the Company. Rupee term loan carries interest of 11% and is repayable over the next one year and the FCTL carry interest rates with spread of 450bps over 6 months LIBOR and is repayable over the next one year.

Note 4: Deferred tax liabilities (net)

Deferred tax liability:		
On account of depreciation	21512	22036
Deferred tax asset:		
On employees separation and retirement costs	899	856
On provision for doubtful trade and other receivables, loans and advances	2808	1569
On statutory dues allowable on payment basis	501	423
On unabsorbed business losses	3	3
Other timing differences	195	431
	4406	3282
Deferred tax liabilities (net)*	17106	18754

*As at 31 March 2016, after adjusting ₹279 lakhs (2015: ₹375 lakhs) to opening Surplus in Statement of Profit and Loss Account on account of transitional provisions of Schedule II of 2013 Act. Refer Note 39(c)

Note 5: Other long-term liabilities

Security deposits	1502	3001
	1502	3001

Note 6: Long-term provisions

Gratuity	548	108
Compensated absences	1183	1098
Other employee benefits	53	472
	1784	1678

Consolidated Notes

(Contd.)

Note 7: Short-term borrowings

	(₹ in Lakhs)	
	As at 31 March 2016	As at 31 March 2015
Loans repayable on demand from banks		
Secured	41202	73654
Unsecured	106396	99686
Short-term loans from banks		
Secured	230	588
Unsecured	71400	30000
	219228	203928

Notes:

(i) Secured short-term borrowings comprises cash credit balances secured by a pari-passu charge on stocks of raw materials, work-in-process, finished goods, stores and spare parts and book debts including subsidy receivable of the Company. In case of Coromandel SQM (India) Private Limited, a joint venture, the borrowings are secured by a first pari-passu charge on the entire current assets of the joint venture.

(ii) Unsecured loans repayable on demand comprises buyers credit denominated in foreign currency and unsecured short-term loans from a bank comprises commercial paper and foreign currency term loan from a bank.

Note 8: Trade payables

Acceptances	213115	175847
Other than acceptances	133797	132951
	346912	308798
Of the above:		
(i) Total outstanding dues of micro enterprises and small enterprises [Refer Note 39(d)]	421	310
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	346491	308488
	346912	308798

Note 9: Other current liabilities

Current maturities of long-term debt (Refer Note (i) below)	3638	18172
Interest accrued but not due on borrowings	910	162
Interest accrued but not due on others	867	2277
Advances from customers	3571	3760
Unclaimed dividends (Refer Note (iii) below)	1477	1510
Unclaimed bonus debentures and interest (Refer Note (iii) below)	714	726
Interim dividend payable	-	5825
Security and trade deposits received	9811	9457
Payables on purchase of fixed assets	222	1698
Other liabilities (including statutory remittances) (Refer Note (ii) below)	17293	18943
	38503	62530

Notes:

(i) Refer Note 3 - Long-term borrowings for details of security.

(ii) Other liabilities also include indemnity amounts aggregating ₹122 lakhs (2015: ₹2021 lakhs) held back in accordance with the share purchase agreements in respect of acquisitions and other amounts payable on contractual terms ₹10208 lakhs (2015: ₹11538 lakhs)

(iii) There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Note 10: Short-term provisions

Employee benefits - Compensated absences	792	671
Current tax (net of advance tax)	3872	1163
Proposed dividend on equity shares	11653	7281
Tax on proposed dividend	2372	1482
	18689	10597

Consolidated Notes

(Contd.)

Note 11(a): Tangible assets

Description	COST or VALUATION				DEPRECIATION / AMORTISATION						NET BOOK VALUE	
	As at 1 April 2015 (Refer Note a below)	Additions (Refer Note a below)	Deductions/ Adjustments	Effect of translation	As at 31 March 2016	Upto 1 April 2015	For the year	On Deductions/ Adjustments (Refer Note b below)	Effect of translation	Upto 31 March 2016	As at 31 March 2016	As at 31 March 2015
Land												
- Freehold	26709	252	-	-	26961	-	-	-	-	-	26961	26709
- Leasehold	3843	26	-	-	3869	435	55	-	-	490	3379	3408
Buildings	25205	690	9	-	25886	5420	650	1	-	6069	19817	19785
Roads	1734	120	-	-	1854	1003	191	-	-	1194	660	731
Railway siding	2870	110	8	-	2972	681	182	8	-	855	2117	2189
Plant and equipment	157150	7572	1322	-	163400	75799	8496	271	-	84024	79376	81351
Office equipment	4535	386	72	1	4850	3531	456	66	-	3921	929	1004
Furniture and fixtures	3446	315	335	-	3426	2767	192	331	-	2628	798	679
Vehicles	2193	186	82	(1)	2296	1435	235	54	(1)	1615	681	758
Total	227685	9657	1828	-	235514	91071	10457	731	(1)	100796	134718	136614
Previous year	218407	11433	2150	(5)	227685	81413	10172	509	(5)	91071	136614	
Capital work-in-progress											3089	3861

Notes:

(a) Above includes opening gross block of ₹1295 lakhs (2015: ₹909 lakhs) and additions amounting to ₹112 lakhs (2015: ₹386 lakhs) in respect of In-house Research and Development.

(b) Adjustment for the year includes ₹ 810 lakhs on account of componentisation of fixed assets as required under Schedule II of 2013 Act adjusted against opening retained earnings. Refer Note 39(c).

Adjustment for the previous year includes ₹1104 lakhs on account of transition to Schedule II of 2013 Act adjusted against opening retained earnings. Refer Note 39(c).

(c) Certain immovable properties taken over pursuant to the Scheme of Amalgamation of Sabero Organics Gujarat Limited are to be registered in the name of the Company.

Note 11(b): Intangible assets

Description	COST or VALUATION				DEPRECIATION / AMORTISATION					NET BOOK VALUE		(₹ in Lakhs)	
	As at 1 April 2015	Additions	Deductions/ Adjustments	Effect of translation	As at 31 March 2016	Upto 1 April 2015	For the year	On Deductions/ Adjustments (Refer Note b above)	Effect of translation	Upto 31 March 2016	As at 31 March 2016		As at 31 March 2015
Technical know-how	725	-	-	-	725	325	88	-	-	413	312	400	
Product registration	1404	-	-	(201)	1203	491	105	(15)	(7)	604	599	913	
Total	2129	-	-	(201)	1928	816	193	(15)	(7)	1017	911	1313	
Previous year	2291	234	145	(251)	2129	709	285	145	(33)	816	1313		
Intangible assets under development											1077	789	
Depreciation and amortisation expense for the year							10650						
Previous year							10457						

Consolidated Notes

(Contd.)

Previous year: 2014-15

Note 11(a): Tangible assets

Description	COST or VALUATION				DEPRECIATION / AMORTISATION					NET BOOK VALUE		(₹ in Lakhs)
	As at 1 April 2014 (Refer Note c below)	Additions (Refer Note c below)	Deductions/ Adjustments	Effect of translation	As at 31 March 2015	Upto 1 April 2014 For the year	On Deductions/ Adjustments (Refer Note b below)	Effect of translation	Upto 31 March 2015	As at 31 March 2015	As at 31 March 2014	
Land												
- Freehold	26701	8	-	-	26709	-	-	-	-	-	26709	26701
- Leasehold	3831	12	-	-	3843	383	52	-	-	435	3408	3448
Buildings	23423	1827	45	-	25205	4693	743	16	-	5420	19785	18730
Roads	1661	75	2	-	1734	270	247	(486)	-	1003	731	1391
Railway siding	2626	244	-	-	2870	499	178	(4)	-	681	2189	2127
Plant and equipment	150568	8216	1634	-	157150	68631	8094	926	-	75799	81351	81937
Office equipment	4138	546	148	(1)	4535	3020	458	(54)	(1)	3531	1004	1118
Furniture and fixtures	3348	169	71	-	3446	2526	167	(74)	-	2767	679	822
Vehicles	2111	336	250	(4)	2193	1391	233	185	(4)	1435	758	720
Total	218407	11433	2150	(5)	227685	81413	10172	509	(5)	91071	136614	136994
Capital work-in-progress											3861	7440

Notes:

- (a) Lease deed in respect of land admeasuring 9.80 acres taken on lease from Visakhapatnam Port Trust by the erstwhile Godavari Fertilisers and Chemicals Limited is pending execution
- (b) Adjustment for the year includes depreciation of ₹1104 lakhs on account of transition to Schedule II of 2013 Act adjusted against opening retained earnings. Refer Note 39(c).
- (c) Above includes opening gross block of ₹909 lakhs and additions amounting to ₹386 lakhs in respect of In-house Research and Development.

Note 11(b): Intangible assets

Description	COST or VALUATION				DEPRECIATION / AMORTISATION				NET BOOK VALUE			
	As at 1 April 2014	Additions	Deductions/ Adjustments	Effect of translation	As at 31 March 2015	Upto 1 April 2014	For the year	On Deductions/ Adjustments (Refer Note b above)	Effect of translation	Upto 31 March 2015	As at 31 March 2015	As at 31 March 2014
Technical know-how	725	-	-	-	725	233	92	-	-	325	400	492
Product development	1421	234	-	(251)	1404	378	146	-	(33)	491	913	1043
Software	145	-	145	-	-	98	47	145	-	-	-	47
Total	2291	234	145	(251)	2129	709	285	145	(33)	816	1313	1582
Intangible assets under development											789	-
Depreciation and amortisation expense for the year 2014-15							10457					

Consolidated Notes

(Contd.)

Note 12: Non-current investments

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
(At cost unless otherwise stated)		
I. Trade - unquoted		
Prathyusha Chemicals and Fertilisers Limited		
10,01,000 (2015: 10,01,000) Equity shares of ₹10/- each, fully paid-up	143	143
Less: Provision for diminution in value [Refer Note (i) below]	141	141
	2	2
Indian Potash Limited	5	5
90,000 (2015: 90,000) Equity shares of ₹10/- each, fully paid-up		
Foskor (Pty) Limited	18177	17295
12,82,070 (2015: 12,82,070) Ordinary shares of South African Rand 1 each fully paid-up		
Murugappa Management Services Limited	73	73
16,139 (2015: 16,139) Equity shares of ₹100/- each fully paid up		
Bharuch Enviro Infrastructure Limited	2	2
16,100 (2015: 16,100) Equity shares of ₹10/- each, fully paid-up		
Narmada Clean Tech	28	28
2,75,000 (2015: 2,75,000) Equity shares of ₹10/- each, fully paid-up		
A.P.Gas Power Corporation Limited	8300	8300
53,92,160 (2015: 53,92,160) Equity shares of ₹10/- each fully paid-up		
Tunisian Indian Fertilisers S.A.	11312	8514
41,79,848 (2015: 33,75,000) Ordinary shares of Tunisian Dinars (TND) 10 each, fully paid up [Refer Note (iv) below]		
Nandesari Environment Control Limited	*	*
400 (2015: 400) Equity shares of ₹10/- each, fully paid-up		
Sabero Organics Philippines Asia Inc.	*	*
318 (2015: 318) Equity shares of Philippine Peso \$100/- each fully paid-up		
	37899	34219
II. Trade - Quoted		
Rama Phosphate Limited	10	10
13,719 (2015: 13,719) Equity shares of ₹10/- each fully paid-up		
III. Other investments - Quoted		
Coromandel Engineering Company Limited	500	500
25,00,100 (2015: 25,00,100) Equity shares of ₹10/- each fully paid-up		
IV. Other investments - Unquoted		
Faering Capital India Evolving Fund	467	468
46,658 (2015: 46,832) Units of ₹1,000/- each, fully paid-up		
Total Non-current investments (I+II+III+IV)	38876	35197

*less than a lakh

Notes:

- Aggregate amount of provision made for other than temporary diminution ₹141 lakhs (2015: ₹141 lakhs).
- Aggregate market value of listed and quoted investments and carrying cost thereof is ₹1422 lakhs (2015: ₹1047 lakhs) and ₹510 lakhs (2015: ₹510 lakhs), respectively.
- Aggregate carrying cost of unquoted investments is ₹38366 lakhs (2015: ₹34687 lakhs).
- The Ordinary shares of Tunisian Indian Fertilisers S.A., Tunisia (TIFERT) held by the Company have been pledged to secure the obligations of TIFERT to their lenders except 804848 shares. During the year, the compulsorily convertible loan and interest accrued thereon have been converted into Ordinary shares of TIFERT.

Consolidated Notes

(Contd.)

Note 13: Long-term loans and advances

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
(Unsecured and considered good)		
Capital advances	1373	1220
Minimum Alternate Tax (MAT) credit	20	30
Advance income tax	44	16
Deposits	3100	2765
Others*	151	2860
	4688	6891

*includes loan amounting ₹Nil (2015: ₹2551 lakhs) to TIFERT which is compulsorily convertible to equity shares at the end of three years from November 2012.

Note 14: Current investments

(At lower of cost and fair value)

Quoted

Ashnoor Textile Mills Limited	*	*
238 (2015: 238) Equity shares of ₹10/- each, fully paid-up		
I G Petrochemicals Limited	4	4
13,000 (2015: 13,000) Equity shares of ₹10/- each, fully paid-up		
Canara Robecco Gold Saving Fund	14	14
1,49,284.652 (2015: 1,38,949.49) Units of ₹10/- each		

Unquoted

UTI Master Shares	*	*
1,000 (2015: 1,000) Shares of ₹10/- each, fully paid-up		
Government securities	1	2
	19	20

Notes:

*less than a lakh

- Aggregate market value and carrying cost of quoted investments is ₹27 lakhs (2015: ₹20 lakhs) and ₹18 lakhs (2015: ₹18 lakhs) respectively
- Aggregate carrying cost of unquoted investments is ₹1 lakh (2015: ₹2 lakh)

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Note 15: Inventories

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
[Refer Note 42(xi)]		
Raw materials	51455	70411
Raw materials in-transit	35002	18509
Work-in-process	2178	5141
Finished goods	95116	80264
Stock-in-trade	44511	44745
Packing materials	3109	3045
Stores and spare parts	3840	3807
	235211	225922

Note 16: Trade receivables

(Considered good, unless otherwise stated)

Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured	1428	1296
Unsecured	5818	11686
Unsecured, considered doubtful	7985	4498
	15231	17480
Less: Provision for doubtful trade receivables	7985	4498
	(A) 7246	12982
Other trade receivables		
Secured	5537	5257
Unsecured	168146	126399
	(B) 173683	131656
	(A+B) 180929	144638

Note 17: Cash and bank balances

Cash and cash equivalents

Cash on hand	53	230
Balances with banks:		
On Current accounts	9266	16373
On Deposit accounts	8647	5050
	17966	21653

Other bank balances

In earmarked accounts:		
Dividend accounts	1477	7335
Bonus debenture redemption and interest accounts	714	726
Escrow accounts [Refer note (ii) below]	122	2021
Margin money/ deposit accounts [Refer note (iii) below]	17	23
	2330	10105
	20296	31758

Notes:

- (i) Cash and cash equivalents as above meet the definition of cash and cash equivalents as per AS 3 'Cash Flow Statements'.
- (ii) Represents indemnity amounts aggregating ₹122 lakhs (2015: ₹2021 lakhs) held back in accordance with the share purchase agreements in respect of acquisitions.
- (iii) Margin money/ deposit accounts includes ₹12 lakhs (2015: ₹9 lakhs) deposits which have a original maturity of more than 12 months.

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Note 18: Short-term loans and advances

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
(Unsecured and considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Considered good	14626	15918
Considered doubtful	211	92
	14837	16010
Less: Provision for doubtful advances	211	92
	14626	15918
Government subsidies receivable	201706	178940
Loans and advances to related parties [Refer Note 34(C)(a)]	262	487
Inter-corporate deposits	48000	47000
Others	4053	6430
	268647	248775

Note 19: Other current assets

6.20% Fertiliser Companies' Government of India Special Bonds 2022	*	*
10,000 (2015: 10,000) bonds of ₹100/- each		
6.65% Fertiliser Companies' Government of India Special Bonds 2023	*	*
5,000 (2015: 5,000) bonds of ₹100/- each		
Interest accrued but not due on deposits, loans, others	775	358
	775	358
*less than a lakh		

Note 20: Other operating revenue

	For the year ended 31 March 2016	(₹ in Lakhs) For the year ended 31 March 2016
Service income	174	174
Export incentives, DEPB income and excise benefits	3435	3652
Provision for doubtful trade receivables and other liabilities no longer required, written back	255	117
Others	2339	2205
	6203	6148

Note 21: Other income

Interest on loans/ deposits etc.	4773	4910
Dividend income		
from current investments	13	116
from non-current investments	2	3
Others*	1769	631
	6557	5660

*includes ₹1 lakh (2015: Nil) on profit on sale of investments

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Note 22: Changes in inventories of finished goods, work-in-process and stock-in-trade

	For the year ended 31 March 2016	(₹ in Lakhs) For the year ended 31 March 2016
As at 1 April		
Work-in-process	5141	1826
Finished goods	80264	61612
Stock-in-trade	44745	25878
	130150	89316
Less: As at 31 March		
Work-in-process	2178	5141
Finished goods	95116	80264
Stock-in-trade	44511	44745
	141805	130150
	(11655)	(40834)

Note 23: Employee benefits expense

Salaries, wages and bonus	24624	23333
Contribution to provident and other funds	2194	1939
Staff welfare expenses	2784	2522
	29602	27794

Note 24: Finance costs

Interest expense	21463	20345
Other borrowing costs and bank charges	573	614
	22036	20959

Note 25: Other expenses

Consumption of stores and spare parts	6201	6324
Power, fuel and water	21182	23895
Rent	3072	2692
Repairs to:		
Buildings	318	321
Machinery	2271	2374
Others	1773	1304
Insurance	873	632
Rates and taxes	773	864
Increase/ (decrease) in excise duty on finished goods inventory	(173)	1460
Freight and distribution	82739	69519
Exchange differences (net)	20641	17544
Loss on sale/scrap of fixed assets (net)	268	274
Provision for doubtful trade and other receivables, loans and advances	3606	1360
Trade and other receivables written off	118	16
Miscellaneous expenses	28597	26676
	172259	155255

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26. Employee Stock Option Plan – ESOP 2007

- Pursuant to the decision of the shareholders, at their meeting held on 24 July 2007, the Company had established an 'Employee Stock Option Scheme 2007' ('ESOP 2007' or 'the Scheme') to be administered by the Remuneration and Nomination Committee of the Board of Directors.
- Under the Scheme, options not exceeding 1,27,85,976 equity shares of ₹1/- each have been reserved to be issued to the eligible employees, with each option conferring a right upon the employee to apply for one equity share. The options granted under the Scheme would vest not less than one year and not more than five years from the date of grant of the options. The options granted to the employees would be capable of being exercised within a period of three years from the date of vesting. In partial modification of the special resolution passed for establishing ESOP 2007, the shareholders in their meeting held on 23 July 2012 decided to approve the extension of the exercise period of options granted under the ESOP 2007 from three years to six years.
- The exercise price of the option is equal to the latest available closing market price of the shares on the stock exchange where there is highest trading volume as on the date prior to the date of the Remuneration and Nomination Committee resolution approving the grant.
- Pursuant to the Scheme, the Company granted options which vest over a period of four years commencing from the respective dates of grant. The exercise price being equal to the closing market price prevailing on the date prior to the date of grant, there is no deferred compensation cost to be accrued in this regard.
- The following are the number of options outstanding during the year:

	For the year ended 31 March 2016		For the year ended 31 March 2015	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
At the beginning of the year	12,12,288	174.96	24,01,176	232.62
Granted	-	-	-	-
Exercised	70,108	45.68	185,132	176.25
Cancelled	14,424	322.76	770,844	314.41
Lapsed	41,832	323.03	232,912	306.87
At the end of the year	10,85,924	175.64	12,12,288	174.96

- The above outstanding options have been granted in various tranches, at exercise price being equal to the closing market price prevailing on the date prior to the date of grant. The outstanding options have a weighted average remaining life of 0.50 years (2015: 1.39 years).
- Number of options exercisable at the end of the year 10,85,924 (2015:11,40,168).
- In accordance with the requirements of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time, and the Guidance Note on "Accounting for Employee Share Based Payments" issued by the ICAI, had the compensation cost for the employee stock option plan been recognised based on the fair value at the date of grant in accordance with the Black Scholes' model, the proforma amounts of the Group's Net Profit and Earnings Per Share would have been as follows:

	For the year ended 31 March 2016	For the year ended 31 March 2015
Profit after tax as reported (₹ in lakhs)	36098	40179
Less: ESOP cost using fair value method	-	84
Proforma profit after tax	36098	40095
Earnings Per Share (face value of ₹1/- each)		
Basic		
- No. of Shares	29,12,78,954	29,11,33,036
- EPS as reported (₹)	12.39	13.8
- Proforma EPS (₹)	12.39	13.77

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	For the year ended 31 March 2016	For the year ended 31 March 2015
Diluted		
- No. of shares	29,17,01,563	29,16,92,550
- EPS as reported (₹)	12.37	13.77
- Proforma EPS (₹)	12.37	13.75
The following assumptions were used for calculation of fair value of grants:		
	For the year ended 31 March 2016	For the year ended 31 March 2015
Dividend yield (%)	700	700
Expected volatility (%)	0.39-0.47	0.39-0.47
Risk free interest rate (%)	8	8
Expected term (in years)	4-6	4-6

27. Earnings Per Share

	For the year ended 31 March 2016	For the year ended 31 March 2015
i) Profit after tax (₹in lakhs) [a]	36098	40179
Basic		
ii) Weighted average number of equity shares of ₹1/- each outstanding during the year [b]	29,12,78,954	29,11,33,036
Dilution		
iii) Effect of potential equity shares on employees stock options outstanding	422,609	5,59,514
iv) Weighted average number of equity shares of ₹1/- each outstanding during the year [c]	29,17,01,563	29,16,92,550
Earnings Per Share (face value of ₹1/- each)		
v) Basic – [a]/[b] – (₹)	12.39	13.80
vi) Diluted – [a]/[c] – (₹)	12.37	13.77

28. Contingent liabilities (to the extent not provided for)

a) Guarantees:

The Company has provided a guarantee towards the borrowing of Tunisian Indian Fertilisers S.A., (TIFERT), Company's venture in Tunisia, up to ₹27233 lakhs (2015: ₹32346 lakhs).

b) Claims against the Group not acknowledged as debt:

(₹ in Lakhs)

	As at 31 Mar 2016	As at 31 Mar 2015
In respect of matters under dispute:		
Excise duty	1819	7491
Customs duty	372	372
Sales tax	1401	1291
Income tax	764	838
Service tax	220	161
Others	1380	1194

The amounts shown in the item (a) represent guarantees given in the normal course of business and not expected to result in any loss to the Group on the basis of the beneficiaries fulfilling their obligations as they arise. The amounts in item (b) represent best estimate and the uncertainties are dependent on the outcome of the legal processes initiated by the Group or the claimant as the case may be.

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c) Other money for which the Company is contingently liable in respect of: (₹in Lakhs)

	As at 31 March 2016	As at 31 March 2015
Assignment of receivables from fertiliser dealers and dealer financing by banks	4538	3415

The Management expects to realise all the amounts reflected above in the normal course of business.

29. Commitments

a) Capital commitments (₹in Lakhs)

	As at 31 March 2016	As at 31 March 2015
Capital expenditure commitments	1313	2564
Commitment towards investments	732	1132

b) Other commitments

(i) Maximum obligation on long term lease of land - ₹370 lakhs (2015: ₹378 lakhs).

30. Segment reporting

a) Business segment

The Group has considered business segment as the primary segment for disclosure. The Group is primarily engaged in the manufacture and trading of Farm Inputs, which in the context of Accounting Standard 17 "Segment Reporting" is considered the only business segment.

b) Geographical segment

The Group sells its products mainly within India where the conditions prevailing are uniform. Since the sales outside India are below the threshold limit, no separate geographical segment disclosure is considered necessary.

31. Leases

The Group has entered into certain operating lease agreements and an amount of ₹2358 lakhs (2015: ₹2335 lakhs) paid under such agreements has been charged to the Consolidated Statement of Profit and Loss. These leases are generally not non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreements.

32. Corporate Social Responsibility

Expenses incurred on Corporate Social Responsibility (CSR) programs under Section 135 of the 2013 Act are charged to the Statement of Profit and Loss under 'Other expenses' (Note 25) ₹1033 lakhs (2015: ₹1001 lakhs) and under 'Employee benefits expense' (Note 23) ₹42 lakhs (2015: ₹27 lakhs).

33. Research and development expense incurred by the Company on the following heads have been accounted under the natural heads: (₹in Lakhs)

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
Salaries, wages and bonus	526	446
Contribution to provident and other funds	49	38
Consumption of stores and spare parts	60	64
Power and fuel	27	17
Repairs to machinery	68	25
Miscellaneous expenses	79	41
	809	631

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34. Related party disclosures

(A) Names of the related parties and their relationship:

Names	Nature of relationship
E.I.D. Parry (India) Limited	Holding company
Parry Infrastructure Company Private Limited (PICPL)	Fellow subsidiary
Parry Sugar Industries Limited (PSIL)	Fellow subsidiary
Coromandel Getax Phosphates Pte Ltd. (CGPL)	Joint venture
Coromandel SQM (India) Pvt Limited (CSQM)	Joint venture
Yanmar Coromandel Agrisolutions Private Limited (YCAS)	Joint venture (w.e.f 14 July 2014) [Refer Note 38(a)]
Mr. Sameer Goel*	Key management personnel (joined w.e.f 1 October 2015 as Managing Director)
Mr. Govindarajan S*	Key management personnel (w.e.f 1 August 2015 to 30 September 2015 – Manager under the Companies Act, 2013)
Mr. Kapil Mehan	Key management personnel (resigned w.e.f 13 February 2015 as Managing Director)

*subject to the approval of the shareholders at the ensuing Annual General Meeting.

(B) Transactions during the year:

	For the Year ended 31 March 2016	For the Year ended 31 March 2015
i) Sale of finished goods/raw materials/services		
a) Holding company	-	74
b) Joint venture – CSQM	65	236
ii) Rent received		
a) Fellow subsidiary – PICPL	147	182
b) Joint venture - CSQM	7	7
iii) Expenses reimbursed by		
a) Holding company	1	71
b) Joint venture – CSQM	2	2
c) Joint venture – YCAS	-	39
iv) Purchase of finished goods and services		
a) Holding company	1125	379
b) Joint venture – CSQM	1088	1305
v) Expenses reimbursed to		
a) Holding company	248	377
b) Joint venture - YCAS	*	-
vi) Purchase of assets and spares		
a) Joint venture - YCAS	92	-
vi) Dividend Paid (including interim dividend payable)		
a) Holding company	4429	11515
vii) Rent paid		
a) Holding company	20	-

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	For the Year ended 31 March 2016	(₹ in Lakhs) For the Year ended 31 March 2015
viii) Sale of fixed assets to Key management personnel		
a) Mr. Kapil Mehan	-	6
ix) Remuneration to Key management personnel		
a) Mr. Sameer Goel	179*	-
b) Mr. Govindarajan	17*	-
c) Mr. Kapil Mehan	-	247

*subject to the approval of the shareholders at the ensuing Annual General Meeting.

(C) Outstanding balances as at the year end

	As at 31 March 2016	(₹ in Lakhs) As at 31 March 2015
a) Trade receivables/ loans and advances		
- Holding company	227	-
- Fellow subsidiary – PSIL	*	6
- Fellow subsidiary – PICPL	35	464
- Joint venture – YCAS	-	17
b) Trade payables/ other liabilities		
- Holding company	-	3624
- Joint venture - CSQM	603	316
- Fellow subsidiary – PICPL	1500	3000
- Joint venture – YCAS	1	-

*less than a lakh

35. Employee benefits

a. Defined benefit plans

The following table sets forth the status of the Gratuity Plan and the Superannuation and other Pension Plans of the Company and certain subsidiaries/ joint ventures and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss:

	Gratuity plan		Superannuation and other pension plans*	
	2015-2016	2014-2015	2015-2016	2014-2015
Change in Defined Benefit Obligation (DBO) during the year				
Present value of DBO at the beginning of the year	3865	3553	6	6
Current service cost	387	369	*	*
Interest cost	288	257	*	*
Actuarial loss	110	94	-	-
Benefits paid	(515)	(408)	-	-
Present value of DBO at the end of the year	4135	3865	6	6
Amounts recognised in the Consolidated Balance Sheet				
Present value of DBO at the end of the year	4135	3865	6	6
Fair value of plan assets at the end of the year	3589	3757	-	-
Funded status of the plans – liability	546	108	6	6
Liability recognised in the Consolidated Balance Sheet	546	108	6	6

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	Gratuity plan		(₹ in Lakhs) Superannuation and other pension plans*	
	2015-2016	2014-2015	2015-2016	2014-2015
Components of employer expense				
Current service cost	387	369	*	*
Interest cost	288	257	*	*
Expected return on plan assets	(293)	(279)	-	-
Net actuarial loss recognised	183	126	-	-
Expense recognised in Consolidated Statement of Profit and Loss	565	473	*	*
Nature and extent of investment details of the plan assets#				
State and Central Securities	-	0.79%	-	-
Bonds	3.30%	3.73%	-	-
Special deposits	-	0.33%	-	-
Insurer managed funds	96.70%	95.15%	-	-
Actual return on plan assets#	220	274	-	-
Assumptions				
Discount rate	8%	8%	8%	8%
Estimated rate of return on plan assets	8%	8%	-	-
Expected rate of salary increase	5-7%	5-7%	-	-
Attrition rate	5%	5%	1%	1%

*Less than a lakh

#includes details of trusts other than those covered under a Scheme of Life Insurance Corporation of India

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Group evaluates these assumptions annually based on its long term plans of growth and industry standards.

	(₹ in Lakhs)				
Experience adjustments:	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012*
Gratuity plan					
Present value of DBO	4135	3865	3553	3215	2867
Fair value of plan assets	3589	3757	3369	2910	2610
Funded status [Asset/ (liability)]	(546)	(108)	(184)	(305)	(257)
Experience adjustments loss/(gain)					
- on plan liabilities	110	(94)	26	180	183
- on plan assets	(73)	(32)	2	8	(34)
Superannuation and other pension plans					
Present value of DBO	6	6	6	8	31
Fair value of plan assets	-	-	-	-	-
Funded status [Asset/ (liability)]	(6)	(6)	(6)	(8)	(31)
Experience adjustments loss/(gain)					
- on plan liabilities	-	-	(3)	(24)	(96)
- on plan assets	-	-	-	-	-

*information is in respect of the Company

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b. Defined contribution plans

In respect of the defined contribution plans of the Company, an amount of ₹1578 lakhs (2015: ₹1425 lakhs) has been recognised as an expense in the Consolidated Statement of Profit and Loss during the year.

36. Exceptional item

- a. 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. The Company 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.). Additionally, during the current year, the Company has recognised the business interruption claim amounting to ₹2500 lakhs received from the Insurance company on account of the 'Hudhud' cyclone in Vishakapatnam unit.
- b. In the previous year, also includes interest expense of ₹394 lakhs on enhanced compensation payable pursuant to the Court Order on land acquired by the Company in the earlier years.

37. Derivative instruments and unhedged foreign currency exposure in respect of the Company

a. Forward and option contracts outstanding as at the Balance Sheet date

	Currency	Cross currency	No. of contracts	Amount in foreign currency (million)	Amount ₹ in lakhs	Buy/Sell
Forward contracts						
As at 31 March 2016	USD	INR	92	388.05	257124	Buy
	USD	INR	17	22	14575	Sell
As at 31 March 2015	USD	INR	113	408.47	255315	Buy
	USD	INR	50	29.72	18576	Sell
Option contracts						
As at 31 March 2016	USD	INR	11	60	39756	Buy
As at 31 March 2015	USD	INR	11	69	43128	Buy

The forward and option contracts have been entered into to hedge the purchase of raw materials and stock-in-trade and the related buyer's credit and in certain cases the foreign currency term loan and trade receivables.

b. Principal and interest rate swaps outstanding as at the Balance Sheet date

	Currency	Cross currency	No. of contracts	Amount in foreign currency (million)	Amount ₹ in lakhs	Buy/Sell
As at 31 March 2016	USD	INR	3	13.34	8839	Buy
As at 31 March 2015	USD	INR	8	46.67	29171	Buy

The swap contracts have been entered into to hedge the currency and interest rate risks on the external commercial borrowings of the Company [Refer Note 39(b)]

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- c. Details of foreign currency exposures as at the Balance Sheet date that have not been hedged by a derivative instrument or otherwise are given below:

	Currency	As at 31 March 2016		As at 31 March 2015	
		Foreign currency amount in million	Amount ₹ in lakhs	Foreign currency amount in million	Amount ₹ in lakhs
Trade payables	USD	93.88	62202	35.05	21906
	EUR	0.05	37	-	-
Trade receivables	USD	3.34	2213	-	-
	EUR	0.08	57	*	4
Borrowings	USD	18.12	12004	14.39	8992
	EUR	-	-	*	17

*less than a million

38. Interests in joint ventures

- a) 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 (YCAS), 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 YCAS and it commenced commercial operations during the year ended 31 March 2015.
- b) The proportionate share of assets, liabilities, income and expenditure of jointly controlled entities, Coromandel Getax Phosphates Pte Ltd (Coromandel Getax), Coromandel SQM (India) Private Limited (Coromandel SQM) and Yanmar Coromandel Agri-solutions Private Limited (YCAS) are given below:

(₹ in Lakhs)

Name of the entity	For the Year ended 31 March 2016			For the Year ended 31 March 2015		
	Coromandel Getax	Coromandel SQM	YCAS	Coromandel Getax	Coromandel SQM	YCAS
Country of Incorporation	Singapore	India	India	Singapore	India	India
Percentage of ownership interest	50%	50%	40%	50%	50%	40%
Non-current liabilities	-	23	6	-	22	*
Current liabilities	10	484	472	6	1459	389
Non-current assets	-	301	60	-	328	45
Current assets	124	1001	990	145	1872	776
Income	-	2292	579	-	3169	294
Expenditure	33	2217	839	47	3068	362

*less than a lakh

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39. Other matters

- a) Exchange difference in respect of forward exchange contracts relating to the Company to be recognised in the Consolidated Statement of Profit and Loss in the subsequent accounting period is ₹1787 lakhs debit (2015: ₹2197 lakhs debit).
- b) As on 31 March 2016, the Company has foreign currency borrowing of US\$ 13.34 million (2015: US\$ 46.67 million). The Company entered into principal and interest rate swaps amounting US\$ 13.34 million (2015: US\$ 46.67 million) to hedge the foreign currency and interest rate risks thereon. The Company has marked to market the foreign currency borrowings and the corresponding swap contracts and the net exchange differences arising thereon have been recognised in the Consolidated Statement of Profit and Loss.
- c) In accordance with the requirements of component accounting of fixed assets as per Schedule II to the Companies Act, 2013, the Company has identified and accounted for the components of fixed assets during the current year. As per the transitional provisions prescribed in Schedule II, the Company has fully depreciated the carrying value of components, net of residual value, where the remaining life of the component was determined to be Nil as on the date of transition (1 April 2015) and has adjusted an amount of ₹531 lakhs (net of deferred tax of ₹279 lakhs) against the opening Surplus in the Consolidated Statement of Profit and Loss under Reserves and Surplus.

In the previous year, the Company had with effect from 1 April 2014, revised the estimated useful life of certain assets to align them with those specified in Schedule II and in accordance with the transitional provisions of Schedule II adjusted an amount of ₹729 lakhs (net of deferred tax of ₹375 lakhs) in respect of those assets where the remaining life on 1 April 2014 was Nil.

- d) Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at 31 March 2016 are furnished below:

Sl.No.	Particulars	(₹ in Lakhs)	
		As at 31 March 2016	As at 31 March 2015
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the year	421	310
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

40. Additional disclosures related to consolidated financial statements:

a. List of subsidiaries and joint ventures considered for consolidation:

Name of the Company	Relationship	Country of incorporation	Percentage of voting power as at		Net assets				Share in profit/(loss)			
			31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
					% of consolidated net assets	% of consolidated net assets	Amount in lakhs	Amount in lakhs	% of consolidated profit/(loss)	% of consolidated profit/(loss)	Amount in lakhs	Amount in lakhs
Coromandel International Limited	Parent	India	-	-	91%	90%	220451	198904	100%	99%	36,245	40,314
Liberty Pesticides and Fertilisers Limited (LPFL)	Subsidiary	India	100	100	*	*	230	204	*	*	11	-
Sabero Organics America S.A. (SOAL)	Subsidiary	Brazil	99.94	99.94	*	*	430	658	*	*	(37)	(73)
Sabero Australia Pty Ltd (Sabero Australia)	Subsidiary	Australia	100	100	*	-	3	-	*	*	(17)	(14)
Sabero Europe B.V. (Sabero Europe)	Subsidiary	Netherlands	100	100	*	*	(1)	6	*	*	-	(1)
Sabero Argentina S.A. (Sabero Argentina)	Subsidiary	Argentina	95	95	*	*	-	5	*	*	(7)	(1)
Coromandel Agronegocios de Mexico, S.A de C.V (Coromandel Mexico) (formerly Sabero Organics Mexico S.A de C.V)	Subsidiary	Mexico	100	100	*	*	93	16	*	*	83	(29)
Parry Chemicals Limited (PCL)	Subsidiary	India	100	100	1%	1%	1555	1487	*	*	50	60
Dare Investments Limited (DIL)	Subsidiary	India	100	100	*	*	505	506	*	*	(1)	(1)
CFL Mauritius Limited (CML)	Subsidiary	Mauritius	100	100	8%	8%	18425	17555	*	*	(25)	(23)
Coromandel Brasil Limitada (CBL), Limited Liability Partnership	Subsidiary	Brazil	100	100	*	*	(64)	(111)	*	*	14	(37)
Coromandel Getax Phosphates Pte Ltd., (CGPL)	Joint venture	Singapore	50	50	*	*	115	140	*	*	(33)	(47)
Coromandel SQM (India) Private Limited (CSQM)	Joint venture	India	50	50	*	*	176	387	*	*	75	99
Yannar Coromandel Agrisolutions Private Limited (YCAS)	Joint venture (w.e.f. 14 July 2014)	India	40	40	*	*	571	444	(1)%	*	(260)	(68)

*less than 1%

The above excludes Sabero Organics Philippines Asia Inc., an Associate for which no operations have commenced.

Consolidated Notes

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- b. In respect of SOAL, Coromandel Mexico, CBL and Sabero Argentina the financial year is from 1 January 2015 to 31 December 2015 and accordingly audited financial statements are available up to 31 December 2015. These consolidated financial statements have been adjusted by the Management for significant transactions between 1 January and 31 March to align for consolidation purposes.
- c. In respect of Sabero Europe the financial year is from 1 June 2015 to 31 May 2016 and in respect of CML and CGPL the financial year is from 1 January 2015 to 31 December 2015 however audited financial statements for the period 1 April 2015 to 31 March 2016 has been considered for the purpose of preparation of consolidated financial statements.
- d. Goodwill on consolidation:

(₹ in lakhs)

	As at 31 March 2016	As at 31 March 2015
Opening balance	32	34829
Less: On Amalgamation of subsidiaries	-	(34797)
Closing balance	32	32

41. Previous year figures have been recast/ reclassified wherever necessary to correspond with the current year's classification/ disclosures.

42. Significant accounting policies

i. Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements have been prepared on the basis of going concern, under the historic cost convention on accrual basis, to comply in all material aspects with applicable generally accepted accounting principles in India ("Indian GAAP"), the Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable.

The consolidated financial statements include accounts of Coromandel International Limited ("the Company") and its subsidiaries Liberty Pesticides and Fertilisers Limited, Sabero Organics America S.A., Sabero Australia Pty Ltd, Sabero Europe B.V., Sabero Argentina S.A., Coromandel Agronegocios de Mexico S.A de C.V (formerly Sabero Organics Mexico S.A de C.V), Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Coromandel Brasil Limitada, (a Limited Liability Partnership), its joint ventures Yanmar Coromandel Agrisolutions Private Limited, Coromandel Getax Phosphates Pte Limited and Coromandel SQM (India) Private Limited; all together referred to as 'the Group'.

ii. Principles of Consolidation

In the preparation of these Consolidated Financial Statements, investments in subsidiaries and joint venture entities have been accounted for in accordance with AS-21 (Consolidated Financial Statements) and AS-27 (Financial Reporting of Interests in Joint Ventures), respectively. The Consolidated Financial Statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating material intra-group balances and intra-group transactions resulting in unrealized profits and losses, as per AS-21. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable.
- b) The difference between the cost of investment in the subsidiaries and the Company's share of equity at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statement as goodwill or capital reserve.
- c) Minority interest in the net assets of consolidated subsidiaries consists of:
 - i. The amount of equity attributable to the minorities at the date on which the investment in the subsidiaries is made; and
 - ii. The minorities' share of movements in equity since the date the parent-subsidiary relationship came in to existence.
- d) Investments in business entities over which the Company exercises joint control are accounted for using the proportionate consolidation.
- e) The operations of the Company's foreign subsidiaries and joint ventures are considered as non-integral operations for the purpose of consolidation. Accordingly, the exchange differences arising on conversion of their financial statements in to Indian Rupees is reflected under 'Foreign Currency Translation Reserve'.

iii. Use of estimates

The preparation of the consolidated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of consolidated financial statements, the reported amount of revenues and expenses during the reported period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation

Consolidated Notes

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of consolidated financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

iv. Tangible fixed assets

Tangible fixed assets are shown at cost or valuation, net of accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowings till the date of capitalisation in the case of assets involving material investment and substantial lead time.

v. Intangible assets

Intangible assets are carried at cost, net of accumulated amortisation and impairment losses, if any. Cost of an intangible asset comprises of purchase price, attributable expenditure on making the asset ready for its intended use.

vi. Depreciation and amortisation

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Asset	Useful lives (in years)
Plant and equipment	5 – 25
Vehicles	5 – 7
Office equipment, furniture and fixtures	3 – 5

The useful lives of assets are periodically reviewed and re-determined and the unamortised depreciable amount is charged over the remaining useful life of such assets.

Assets costing ₹5,000 and below are depreciated over a period of one year.

Leasehold land is amortised on a straight line basis over the lease period.

Intangible assets are amortised on the straight-line method. Technical know-how is amortised over their estimated useful lives ranging from 5-10 years and product registration is amortised over the period of the registration subject to a maximum of 10 years.

vii. Impairment

The Group assesses at each reporting date whether there is an indication that an asset/ cash generating unit may be impaired. If any indication exists the Group estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount impairment is recognised. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss.

viii. Foreign currency transactions and derivative contracts

Transactions made during the year in foreign currency are recorded at the exchange rate prevailing at the time of transactions. Monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the year-end are translated at the exchange rate prevalent at the date of Balance Sheet. Exchange differences arising on actual payment/ realisation and year end reinstatement referred to above are recognised in the Consolidated Statement of Profit and Loss.

In respect of forward contracts entered into to hedge risks associated with foreign currency fluctuation on its existing assets and liabilities, the premium or discount at the inception of the contract is amortised as income or expense over the period of the contract. Currency options/other swap contracts outstanding as at the Balance Sheet date are marked to market and the net loss is charged to the Consolidated Statement of Profit and Loss. Any profit or loss arising on cancellation of such contracts is recognised as income or expense in the Consolidated Statement of Profit and Loss of the year.

ix. Hedge accounting

The Group uses foreign currency forward contracts and other derivative instruments to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions and designates such derivative instruments in a cash flow hedging relationship by applying the hedge accounting principles set out in "Accounting Standard 30 Financial Instruments: Recognition and Measurement" issued by the Institute of Chartered Accountants of India. These derivative instruments are stated at fair value at each reporting date. Changes in the fair value of these instruments that are designated and effective as hedges of future cash flows are recognised directly in "Hedging reserve account" under Reserves and surplus, net of applicable deferred

Consolidated Notes

(Contd.)

income taxes and the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss. Amounts accumulated in the Hedging reserve account are reclassified to the Consolidated Statement of Profit and Loss in the same periods during which the forecasted transaction affects profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Hedging reserve account is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in the Hedging reserve account is immediately transferred to the Consolidated Statement of Profit and Loss.

x. Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are valued at cost less provision for diminution other than temporary, in the value of such investments. Current investments are valued at lower of cost and fair value.

xi. Inventories

Stores and spares, packing materials are valued at or below cost. Raw materials and other inventories are valued at lower of cost and net realisable value. The method of determination of cost of various categories of inventories is as follows:

- a) Stores and spares and packing materials – Weighted average cost.
- b) Raw material – First-in-First-out basis. Cost includes purchase cost and other attributable expenses.
- c) Finished goods and Work-in-process – Weighted average cost of production which comprises of direct material costs, direct wages and applicable overheads. Excise duty is included in the value of finished goods.
- d) Stock-in-trade – Weighted average cost

xii. Trade receivables and loans and advances

Specific debts and advances identified as irrecoverable or doubtful are written off or provided for respectively. Subsidy receivable is disclosed under "short-term loans and advances".

xiii. Revenue recognition

- a) Sale of goods is recognised net of returns and trade discounts, when the risk and rewards of ownership are transferred to the customers. Sales include amounts recovered towards excise duty and exclude sales tax/value added tax.
- b) Subsidy is recognised on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates.
- c) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered.
- d) Export benefits under Duty Entitlement Pass Book (DEPB) license and excise benefits are accounted for on accrual basis.

xiv. Other income

- a. Dividend income from investments is accounted for in the year in which the right to receive the payment is established.
- b. Interest income is recognised on a time proportionate method, based on the transactional interest rates.

xv. Employee benefits

a) Defined contribution plans

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the Consolidated Statement of Profit and Loss each year.

The Company makes contributions to two Provident Fund Trusts for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates. Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out as at the end of the year in accordance with AS 15 'Employee Benefits'.

Consolidated Notes

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b) Defined benefit plans

Gratuity for certain employees is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognised in the Consolidated Statement of Profit and Loss. The liability as at the Balance Sheet date is provided for based on the actuarial valuation carried out as at the end of the year.

The Company makes contributions for Superannuation and Gratuity (for employees not covered under the LIC Scheme) to Trusts, which are recognised in the Consolidated Statement of Profit and Loss. The Company's liability as at the Balance Sheet date is provided for based on the actuarial valuation as at the end of the year.

Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur.

c) Other long term employee benefits

Other long term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

d) Short term employee benefits

Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

xvi. Borrowing costs

All borrowing costs are charged to the Consolidated Statement of Profit and Loss except those that are attributable to the acquisition or construction of a qualifying asset.

xvii. Leases

The Group's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals under such agreements are recognised in the Consolidated Statement of Profit and Loss as per the terms of the lease.

xviii. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

xix. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liabilities disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

xx. Taxes on income

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961/ relevant tax regulations applicable to the Group.
- b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset, if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.
- c) Deferred tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in subsequent periods, subject to consideration of prudence. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

xxi. Earnings per share

The earnings considered for ascertaining the Group's Earnings Per Share (EPS) comprises the profit after tax attributable to parent shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted EPS comprises the weighted average shares considered for deriving basic EPS and also the weighted average number of equity shares that would be issued on the conversion of all dilutive potential equity shares. In case of dilutive options, the difference between the number of shares issuable and the number of shares that would be issued at fair value are treated as diluted potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

Consolidated Notes

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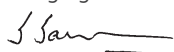
xxii. Employee stock option

Stock options granted to the employees under the stock option scheme established are evaluated as per the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999, as amended from time to time, issued by Securities and Exchange Board of India ("SEBI") and the Guidance Note on Accounting for Employee Share - based Payments, issued by the Institute of Chartered Accountants of India. The Group follows the intrinsic value method of accounting for the options and accordingly, the excess of market value of the stock options as on date of grant over the exercise price of the options, if any, is recognised as deferred employee compensation and is charged to the Consolidated Statement of Profit and Loss on graded vesting basis over the vesting period of the options. The unamortized portion of the deferred employee compensation, if any, is shown under Reserves and Surplus.

For and on behalf of the Board of Directors



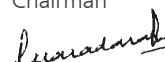
Sameer Goel
Managing Director



S. Sankarasubramanian
Chief Financial Officer



A. Vellayan
Chairman



P. Varadarajan
Company Secretary

Place : Secunderabad

Date : 27 April 2016

Notes

COROMANDEL INTERNATIONAL LIMITED

Regd. Office: "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500 003, Telangana.

Tel. : +91 40 2784 2034 • E-mail Id : investorsgrievance@coromandel.murugappa.com

CIN No. : L24120TG1961PLC000892

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company : Coromandel International limited (CIN:L24120TG1961PLC000892)
Registered office : Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad-500 003
Name of the Member(s) :
Address :
E-mail ID :
Folio No. / DP ID - Client ID :

I/We, being the member(s) holding equity shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :or failing him
2. Name :
Address :
E-mail Id :
Signature :or failing him
3. Name :
Address :
E-mail Id :
Signature : or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the Company, to be held on Tuesday, July 26, 2016 at 10.30 a.m. at Hotel Minerva Grand, SD Road, Secunderabad 500 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject matter of the Resolution
1	Adoption of Audited Financial Statements for the financial year 2015-16.
2	Declaration of Dividend for the year ended March 31, 2016.
3	Appointment of Mr. A Vellayan, as a Director
4	Ratification of appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors
5	Appointment of Mr. Sumit Bose as an Independent Director
6	Appointment of Mr. Sameer Goel as a Director
7	Appointment of Mr. Sameer Goel as Managing Director
8	Appointment of Mr. S. Govindarajan as a Manager
9	Ratification of payment of Remuneration to Cost Auditors for the year 2016-17

Signed this day of July, 2016

Signature of Shareholder

Signature of Proxy.....

Affix a
Revenue
stamp of
₹ 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to AGM Venue:



AGM Venue Address:

Hotel Minerva Grand
CMR Complex, Beside Manju Theatre
SD Road, Secunderabad-500 003

Not to Scale

The five lights

of Murugappa Group



INTEGRITY — We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

PASSION — We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

QUALITY — We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

RESPECT — We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

RESPONSIBILITY — We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that befits our size and also reflects our humility.



Fertilisers | Crop Protection | Specialty Nutrients | Retail

Coromandel International Limited, "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500 003, India.

CIN: L24120TG1961PLC000892, Email: mail@coromandel.murugappa.com

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