

July 23, 2014

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

Dear Sir,

Scrip Code:COROMANDEL

We enclose the statement of Unaudited Financial Results of the Company for the quarter ended June 30, 2014 approved by the Board at its meeting held today (23.07.2014), duly signed by the Managing Director.

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

Thanking you,

Yours faithfully,
For Coromandel International Limited



P Varadarajan
Vice President – Legal &
Company Secretary

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COROMANDEL INTERNATIONAL LIMITED
 Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003
 Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30 June 2014



Sl. No		Particulars	Stand-alone results				Consolidated results				(₹ in Crores)	
			Unaudited		Audited Refer Note 9 below		Unaudited		Audited Refer Note 9 below		Unaudited	Audited
			30 June 2014	Quarter ended 31 March 2014	30 June 2013	Year ended 31 March 2014	Unaudited	Quarter ended 31 March 2014	30 June 2013	Year ended 31 March 2014		
Part I												
1	Income from operations		1,677.52	2,320.55	1,637.26	9,338.69	1,866.72	2,164.28	1,882.76	9,986.33		
	(a) Net sales/income from operations (net of excise duty)		7.89	16.41	6.82	41.83	14.00	19.68	14.92	66.88		
	(b) Other operating income		1,685.41	2,336.96	1,644.08	9,380.52	1,880.72	2,183.96	1,897.68	10,053.21		
2	Expenses											
	a) Cost of materials consumed		1,231.79	1,339.87	898.01	5,947.55	1,361.32	1,214.85	1,060.83	6,352.05		
	b) Purchases of stock-in-trade		464.87	137.80	378.48	1,229.22	463.55	132.26	380.02	1,226.60		
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade		(456.52)	238.98	(48.90)	(123.95)	(461.76)	251.50	(48.22)	(98.09)		
	d) Employee benefits expense		57.20	68.57	54.81	243.76	63.52	66.39	63.32	270.49		
	e) Depreciation and amortisation expense		21.61	22.86	19.51	82.03	25.71	21.70	24.25	96.08		
	f) Freight and distribution expense		124.50	160.57	97.66	595.13	130.84	137.20	111.24	616.16		
	g) Other expenses		166.08	209.39	179.21	750.20	201.28	202.52	221.28	880.76		
	Total expenses		1,609.53	2,178.04	1,578.78	8,723.94	1,784.46	2,026.42	1,812.72	9,344.05		
3	Profit from operations before other income, finance costs and exceptional items (1-2)		75.88	158.92	65.30	656.58	96.26	157.54	84.96	709.16		
4	Other income		16.53	20.45	15.75	61.37	16.51	18.99	16.15	60.76		
5	Profit before finance costs and exceptional items (3+4)		92.41	179.37	81.05	717.95	112.77	176.53	101.11	769.92		
6	Finance costs		55.66	55.82	60.96	210.96	60.93	56.66	70.11	240.26		
7	Profit after finance costs but before exceptional items (5-6)		36.75	123.55	20.09	506.99	51.84	119.87	31.00	529.66		
8	Exceptional items (Refer Note 5)		-	-	-	(12.61)	-	-	-	(12.61)		
9	Profit before tax (7+8)		36.75	123.55	20.09	494.38	51.84	119.87	31.00	517.05		
10	Tax expense		11.43	40.46	5.74	149.53	16.89	39.47	6.52	152.11		
11	Net Profit after tax (9-10)		25.32	83.09	14.35	344.85	34.95	80.40	24.48	364.94		
12	Minority interest		-	-	-	-	2.40	(0.43)	3.06	8.40		
13	Net Profit after taxes and minority interest (11-12)		25.32	83.09	14.35	344.85	32.55	80.83	21.42	356.54		
14	Paid-up equity share capital (Face value ₹1 per equity share)		28.58	28.32	28.31	28.32	28.58	28.32	28.31	28.32		
15	Paid-up debt capital (Face value - ₹15 per debenture)		-	-	424.23	-	-	424.23	-	-		
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year		-	-	-	2,204.74	-	-	-	2,252.64		
17	Earnings per share (of ₹1 each) (for the period - not annualised)											
	- Basic (₹)		0.89	2.89	0.51	12.05	1.14	2.81	0.76	12.46		
	- Diluted (₹)		0.88	2.89	0.51	12.03	1.14	2.81	0.76	12.44		
Part II - Select information for the quarter ended 30 June 2014												
A	Particulars of Shareholding											
1	Public Shareholding		105,123,251	102,549,058	102,422,554	102,549,058	105,123,251	102,549,058	102,422,554	102,549,058		
	- Number of shares		36.788%	36.213%	36.184%	36.213%	36.788%	36.213%	36.184%	36.213%		
2	Promoters and Promoter group Shareholding											
	a) Pledged/encumbered											
	-Number of shares		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000		
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)		0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%		
	-Percentage of shares (as a % of the total share capital of the Company)		0.003%	0.004%	0.004%	0.004%	0.003%	0.004%	0.004%	0.004%		
	b) Non-encumbered											
	-Number of shares		180,022,764	180,022,764	180,025,264	180,022,764	180,022,764	180,022,764	180,022,764	180,022,764		
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)		99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%		
	-Percentage of shares (as a % of the total share capital of the Company)		63.209%	63.783%	63.812%	63.783%	63.209%	63.783%	63.812%	63.783%		

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	Particulars	Quarter ended 30 June 2014
B	Investor complaints	
	Pending at the beginning of the quarter	1
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	4

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- The above results were reviewed and recommended by the Audit Committee at their meeting held on 22 July 2014 and approved by the Board of Directors at their meeting held on 23 July 2014. The Statutory Auditors have carried out a limited review of these financial results.
- Pursuant to the Scheme of Amalgamation of Liberty Phosphate Limited (LPL) and Liberty Urvarak Limited (LUL) with the Company as approved by the Hon'ble High Court of Judicature of Andhra Pradesh and the Hon'ble High Court of Judicature of Gujarat, the Company has allotted 25,74,193 equity shares of ₹1 each of the Company to the public shareholders of LPL. LUL being a wholly-owned subsidiary of the Company, no equity shares were issued to the shareholders of LUL. The shares held by the Company in LPL and LUL have accordingly been extinguished.
- The Board of Directors of the Company and its subsidiary, Sabero Organics Gujarat Limited (Sabero) approved a Scheme of Amalgamation (the Scheme) for amalgamation of Sabero with the Company subject to the required approvals. Subsequently, the stock exchanges conveyed to the Company their no-objection to the Scheme. The shareholders and creditors in their respective Court convened meetings have also approved the Scheme. Accordingly, the Company has filed the petition with the concerned High Courts for the sanction of the Scheme.
- As per the Scheme, the Appointed/ Transfer date for amalgamation is 1 April 2014 and on the Record Date to be fixed after receipt of all approvals, the shareholders of Sabero shall be issued 5 equity shares of ₹1 each in the Company for every 8 equity shares of ₹10 each held in Sabero. The shares held by the Company in Sabero shall accordingly get extinguished.
- Exceptional item of the previous year represents interest demand in respect of disputed taxes relating to earlier years.
- The Company has recognised subsidy income as per the prevalent Nutrient Based Subsidy Policy (NBS). Net sales/ income from operations for the current quarter includes ₹Nil (Quarter ended 30 June 2013: ₹34.88 Crores) relating to earlier periods.
- The Consolidated Results for the quarter ended 30 June 2014 include consolidated results of subsidiaries - Sabero Organics Gujarat Limited, its subsidiaries and associate, results of wholly-owned subsidiaries - Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Coromandel Brasil Limitada and, joint venture Companies - Coromandel Getax Phosphates Pte Limited and Coromandel SQM (India) Private Limited.
- The Company, its subsidiaries and its joint ventures are primarily engaged in the farm inputs business, which in the context of Accounting Standard 17, is considered the only significant business segment.
- The figures for the quarter ended 31 March 2014 are the balancing figures between the audited figures of the full financial year ended 31 March 2014 and the published year to date figures upto third quarter ended 31 December 2013. Consequent to giving effect to the Scheme of Amalgamation of LPL and LUL with the Company w.e.f. 1 April 2013 during the quarter ended 31 March 2014, the standalone figures relating to that quarter includes 12 months' figures of LPL and LUL. Accordingly, the previous periods standalone figures are not comparable.
- Figures of the previous quarters/year have been regrouped and reclassified wherever considered necessary to correspond with current quarter presentation.

Secunderabad
23 July 2014

Kapil Mehan
Kapil Mehan
Managing Director



21

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the loss of its associate for the Quarter ended 30 June 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

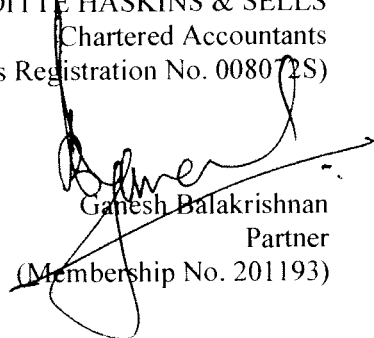
Subsidiaries: (a) Sabero Organics Gujarat Limited (including its subsidiaries and associate); (b) Liberty Pesticides and Fertilisers Limited, (c) Parry Chemicals Limited; (d) Dare Investments Limited; (e) CFL Mauritius Limited, Mauritius and (f) Coromandel Brasil Limitada, LLP, Brazil.

Jointly Controlled Entities: (a) Coromandel Getax Phosphates Pte Ltd, Singapore; and (b) Coromandel SQM (India) Private Limited.
4. Based on our review conducted as stated above and having regard to our comments in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The consolidated financial results includes the interim financial statements/information/results of ten subsidiaries and two jointly controlled entities which have not been reviewed by their auditors, whose interim financial statements/information/results reflect total revenue of ₹ 2.87 Crores for the Quarter ended 30 June 2014, and total loss after tax of ₹ 0.44 Crores for the Quarter ended 30 June 2014, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of ₹ 0.003 Crores for the Quarter ended 30 June 2014, as considered in the consolidated financial results, in respect of an associate, based on its interim financial statement/ information/ results which have not been reviewed by its auditors. These interim financial statements/ information/ results have been certified by the Management of the Company and our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such certified interim financial statements/information/ results. Any adjustment to these interim financial statements/ information/ results could have consequential effects on the attached Statement. However, the size of these entities in the context of the Group is not material. Our report is not qualified in respect of this matter.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30 June 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Secunderabad, 23 July 2014