

COROMANDEL FERTILISERS LIMITED

Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003 A.P.

Audited Financial Results for the year ended March 31, 2009

(Rs. in Crore)

Particulars	Stand-alone Results				Consolidated	
	Unaudited		Audited		Audited	
	Quarter ended		Year ended		Year Ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
1 Net sales/Income from operations	856.86	584.43	9,374.98	3,757.34	9,374.98	3,757.34
2 Expenditure						
a) (Increase)/Decrease in stock in trade and work in progress	(230.92)	(81.25)	(305.34)	65.70	(305.34)	65.78
b) Consumption of raw materials	746.54	475.51	7,229.19	2,597.78	7,229.19	2,597.78
c) Purchase of traded goods	72.94	47.23	1,004.91	137.12	1,004.91	137.12
d) Employees cost	42.96	26.20	133.39	97.66	133.48	97.72
e) Depreciation	17.04	11.79	56.13	52.13	56.21	52.21
f) Other expenditure	209.77	97.32	656.62	446.47	660.66	446.16
g) Total	858.33	576.80	8,774.90	3,396.86	8,779.11	3,396.77
3 Profit from Operations before Interest and Exceptional Items	(1.47)	7.63	600.08	360.48	595.87	360.57
4 Other income	55.22	23.87	134.23	42.77	206.62	43.21
5 Profit before Interest and Exceptional Items	53.75	31.50	734.31	403.25	802.49	403.78
6 Interest	27.85	18.32	84.72	69.83	87.62	69.85
7 Profit after Interest but before Exceptional Items	25.90	13.18	649.59	333.42	714.87	333.94
8 Exceptional Items (Refer Note 5)	-	-	158.59	-	158.59	-
9 Profit(+)/Loss (-) before tax	25.90	13.18	808.18	333.42	873.46	333.94
10 Tax expense	38.37	9.82	311.80	123.66	313.96	123.84
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax	(12.47)	3.36	496.38	209.76	559.50	210.10
12 Paid-up equity share capital (Face value - Rs.2 per equity share)	27.98	27.98	27.98	27.98	27.98	27.98
13 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	1,099.16	766.46	1,183.98	767.52
14 Earnings per share (for the period - not annualised)						
- Basic (Rs.)	(0.89)	0.24	35.48	14.99	39.99	15.02
- Diluted (Rs.)	(0.89)	0.24	35.42	14.94	39.92	14.96
15 Public Shareholding						
- Number of shares	50,006,738	50,787,328	50,006,738	50,787,328	50,006,738	50,787,328
- Percentage of shareholding	35.74%	36.30%	35.74%	36.30%	35.74%	36.30%
16 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- No of shares	95,590	-	95,590	-	95,590	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.11%	-	0.11%	-	0.11%	-
- Percentage of shares (as a % of the total share capital of the company)	0.07%	-	0.07%	-	0.07%	-
a) Non-encumbered	89,794,620	-	89,794,620	-	89,794,620	-
- No of shares	99.89%	-	99.89%	-	99.89%	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.19%	-	64.19%	-	64.19%	-
- Percentage of shares (as a % of the total share capital of the company)						
17 Capital employed	-	-	2,926.51	1,919.78	3,062.22	1,921.04

Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently adopted by the Company.
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on April 24, 2009.
- 3 The Board of Directors have recommended a final dividend of Rs.4/- per share (200% on face value of Rs.2/- per share). The Board had earlier approved payment of interim dividend of Rs.6/- per share (300% on face value of Rs.2/- per share) at their Board Meeting held on January 22, 2009.
- 4 In the audited accounts for the year ended March 31, 2009, the Auditors have commented on the issue of subsidy income estimation for the year based on management's understanding / estimates and valuation of certain inventories at their Net Realisable Value (NRV) based on such estimates. The Company has consistently been following a prudent method of accruing / recognizing subsidy income on a conservative basis based on management's understanding / estimate of the likely subsidy receivable under the current subsidy scheme and such estimates have been used for valuing the inventories as at March 31, 2009 at their NRV as per Accounting Standard 2 on Valuation of Inventories. Necessary consequential impact, if any, to such accrual / valuation will be made on final announcement/determination of the subsidy receivable.
- 5 Exceptional item represents income received in an earlier quarter as per the terms of the Business Assistance Agreement entered into with Foskor Pty Limited, South Africa.
- 6 During the current quarter, the Company has invested an amount of Rs.1.05 crore towards equity in 'Coromandel Brasil Limitada', Brasil a wholly owned Limited Liability Partnership.
- 7 During the year, the Company was allotted 'Government of India Special Bonds' towards the subsidy receivable. The Company has provided for Rs.104.52 crore towards loss due to 'mark to market' valuation, which has been included under 'Other Expenditure'.
- 8 The Consolidated results include results of Parry Chemicals Limited, CFL Mauritius Ltd and Coromandel Brasil Limitada; wholly owned subsidiaries, Pratyusha Chemicals and Fertilisers Limited; associate company and Coromandel Getax Phosphates Pte Ltd; Joint Venture company. The Company, its Joint venture and two of its subsidiaries (Parry Chemicals Limited and Coromandel Brasil Limitada) are primarily engaged in the farm inputs business, which in the context of Accounting Standard 17, is considered the only business segment. In respect of investment activity of another subsidiary company (CFL Mauritius Limited) and the retail business of the Company, since these are not material, disclosure of business segment information is not considered necessary.
- 9 During the current quarter, 1 investor complaint was received and resolved. There was no investor complaint pending at the beginning and at the end of the quarter.

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<p>10 Figures of the previous quarters/period have been regrouped and reclassified, wherever considered necessary.</p>						
<p>Secunderabad April 24, 2009</p>					<p>V.Ravichandran Managing Director</p>	