

COROMANDEL INTERNATIONAL LIMITED

(formerly Coromandel Fertilisers Limited)

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

Unaudited Financial Results (Provisional) for the quarter ended September 30, 2009

(Rs. in Crore)

Particulars	Stand-alone Results					Consolidated				
	Unaudited				Audited	Unaudited				Audited
	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year Ended
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008	March 31, 2009	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008	March 31, 2009
1 Net sales/Income from operations	1,685.17	3,391.48	3,273.15	4,791.87	9,374.98	1,685.17	3,391.48	3,273.15	4,791.87	9,374.98
2 Expenditure										
a) (Increase)/Decrease in stock in trade and work in progress	(83.42)	(159.43)	60.56	(371.57)	(305.34)	(83.42)	(159.43)	60.56	(371.57)	(305.34)
b) Consumption of raw materials	1,079.02	2,460.78	2,230.42	3,565.74	7,229.19	1,079.01	2,460.78	2,230.42	3,565.74	7,229.19
c) Purchase of traded goods	170.03	639.18	191.48	828.24	1,004.91	170.03	639.21	191.48	828.27	1,004.91
d) Employee costs	40.70	31.47	76.74	58.07	133.39	40.90	31.46	76.96	58.07	133.48
e) Depreciation	14.94	13.09	28.98	25.51	56.13	14.96	13.11	29.02	25.55	56.21
f) Other expenditure	169.96	144.91	330.63	274.66	656.62	170.11	144.98	330.82	274.69	660.66
g) Total	1,391.23	3,130.00	2,918.81	4,380.65	8,774.90	1,391.60	3,130.11	2,919.27	4,380.75	8,779.11
3 Profit from operations before Interest and Exceptional items	293.94	261.48	354.34	411.22	600.08	293.57	261.37	353.88	411.12	595.87
4 Other income	26.21	25.67	59.41	39.25	134.23	26.39	25.62	59.82	39.16	206.62
5 Profit before Interest and Exceptional items	320.15	287.15	413.75	450.47	734.31	319.96	286.99	413.70	450.28	802.49
6 Interest	25.29	20.05	42.74	35.60	84.72	25.83	21.25	44.40	36.80	87.62
7 Profit after Interest but before Exceptional Items	294.86	267.10	371.01	414.87	649.59	294.13	265.74	369.30	413.48	714.87
8 Exceptional items	-	-	-	158.59	158.59	-	-	-	158.59	158.59
9 Profit / (Loss) before tax from ordinary activities before tax	294.86	267.10	371.01	573.46	808.18	294.13	265.74	369.30	572.07	873.46
10 Tax expense	107.00	84.69	131.00	197.19	311.80	106.97	84.69	131.00	197.19	313.96
11 Net 'Profit / (Loss) from ordinary activities after tax	187.86	182.41	240.01	376.27	496.38	187.16	181.05	238.30	374.88	559.50
12 Paid-up equity share capital (Face value - Rs.2 per equity share)	28.01	27.98	28.01	27.98	27.98	28.01	27.98	28.01	27.98	27.98
13 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	1,099.16	-	-	-	-	1,183.98
14 Earnings per share (for the period - not annualised)										
- Basic (Rs.)	13.43	13.04	17.16	26.90	35.48	13.38	12.94	17.03	26.80	39.99
- Diluted (Rs.)	13.31	12.96	17.04	26.74	35.42	13.26	12.86	16.92	26.64	39.92
15 Public Shareholding										
- Number of shares	50,132,448	50,787,328	50,132,448	50,787,328	50,006,738	50,132,448	50,787,328	50,132,448	50,787,328	50,006,738
- Percentage of shareholding	35.80%	36.30%	35.80%	36.30%	35.74%	35.80%	36.30%	35.80%	36.30%	35.74%

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	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year Ended
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008	March 31, 2009	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008	March 31, 2009
16 Promoters and Promoter group Shareholding										
a) Pledged/encumbered										
-No of shares	-	-	-	-	95,590	-	-	-	-	95,590
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	0.11%	-	-	-	-	0.11%
-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	0.07%	-	-	-	-	0.07%
b) Non-encumbered										
-No of shares	89,895,074	-	89,895,074	-	89,794,620	89,895,074	-	89,895,074	-	89,794,620
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	-	100.00%	-	99.89%	100.00%	-	100.00%	-	99.89%
-Percentage of shares (as a % of the total share capital of the company)	64.20%	-	64.20%	-	64.19%	64.20%	-	64.20%	-	64.19%

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently adopted by the Company.
- The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 22, 2009.
- The auditors have carried out a Limited review of the results of the Company for the quarter and half year ended September 30, 2009
- During the current quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 87,776 equity shares at the respective exercise prices.
- 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 (Coromandel Getax Phosphates Pte Ltd) 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 one of its other 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.
- Net Sales /income from operations for the quarter include subsidy income of Rs.941.75 crores (half year ended September 30, 2009 - Rs.1,801.63 crores and year ended March 31, 2009 - Rs.74.39 crores) which has been recognised having regard to the management's understanding of the subsidy scheme for the period for which notification has been issued and based on management estimate for the subsequent period (which also includes subsidy income relating to earlier periods - amount involved Rs.155.90 crores, net of related income tax). The subsidy rates estimated for the current quarter have been used for valuing the related inventories as at September 30, 2009 at their Net Realisable Values(NRV) as per Accounting Standard 2 on Valuation of Inventories. These matters have been referred to in the Review Report of the auditors for the current quarter and in the Auditors Report for the year ended March 31, 2009. Necessary consequential impact, if any, to such accrual/valuation will be made on final announcement/determination of subsidy receivable.
- Exceptional item in the previous year represents income received as per the Business Assistance Agreement entered into with Foskor Pty Ltd, South Africa.
- During the quarter, the Company has changed its name from 'Coromandel Fertilisers Limited' to 'Coromandel International Limited'. The fresh certificate of incorporation dated September 23, 2009 has been received from the Registrar of Companies, Andhra Pradesh
- During the current quarter, three investor complaints were received and resolved. There was no investor complaint pending at the beginning or at the end of the quarter.
- Figures of the previous quarters/period have been regrouped and reclassified, wherever considered necessary.

Secunderabad
October 22, 2009

V.Ravichandran
Managing Director