

# 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 December 31, 2009

(Rs. in Crore)

Particulars	Stand-alone Results					Consolidated				
	Unaudited				Audited	Unaudited				Audited
	Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year Ended
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
<b>1</b> Net sales/Income from operations	1,756.81	3,726.25	5,029.96	8,518.12	9,374.98	1,756.81	3,726.25	5,029.96	8,518.12	9,374.98
<b>2</b> Expenditure										
a) (Increase)/Decrease in stock in trade and work in progress	(8.68)	297.15	51.88	(74.42)	(305.34)	(8.68)	297.15	51.88	(74.42)	(305.34)
b) Consumption of raw materials	1,088.56	2,916.91	3,318.98	6,482.65	7,229.19	1,088.56	2,916.91	3,318.98	6,482.65	7,229.19
c) Purchase of traded goods	252.69	103.73	444.17	931.97	1,004.91	252.69	103.70	444.17	931.97	1,004.91
d) Employee costs	40.22	32.36	116.96	90.43	133.39	40.38	32.41	117.34	90.48	133.48
e) Depreciation	14.85	13.58	43.83	39.09	56.13	14.87	13.60	43.89	39.15	56.21
f) Other expenditure	176.51	172.19	507.14	446.85	656.62	176.60	172.33	507.42	447.02	660.66
g) Total	1,564.15	3,535.92	4,482.96	7,916.57	8,774.90	1,564.42	3,536.10	4,483.68	7,916.85	8,779.11
<b>3 Profit from operations before Interest and Exceptional items</b>	<b>192.66</b>	<b>190.33</b>	<b>547.00</b>	<b>601.55</b>	<b>600.08</b>	<b>192.39</b>	<b>190.15</b>	<b>546.28</b>	<b>601.27</b>	<b>595.87</b>
<b>4</b> Other income	36.34	39.76	95.75	79.01	134.23	36.46	39.72	96.28	78.88	206.62
<b>5 Profit before Interest and Exceptional items</b>	<b>229.00</b>	<b>230.09</b>	<b>642.75</b>	<b>680.56</b>	<b>734.31</b>	<b>228.85</b>	<b>229.87</b>	<b>642.56</b>	<b>680.15</b>	<b>802.49</b>
<b>6</b> Interest	17.88	21.27	60.62	56.87	84.72	18.96	22.39	63.36	59.19	87.62
<b>7 Profit after Interest but before Exceptional Items</b>	<b>211.12</b>	<b>208.82</b>	<b>582.13</b>	<b>623.69</b>	<b>649.59</b>	<b>209.89</b>	<b>207.48</b>	<b>579.20</b>	<b>620.96</b>	<b>714.87</b>
<b>8</b> Exceptional items	-	-	-	158.59	158.59	-	-	-	158.59	158.59
<b>9 Profit / (Loss) before tax from ordinary activities before tax</b>	<b>211.12</b>	<b>208.82</b>	<b>582.13</b>	<b>782.28</b>	<b>808.18</b>	<b>209.89</b>	<b>207.48</b>	<b>579.20</b>	<b>779.55</b>	<b>873.46</b>
<b>10</b> Tax expense	65.00	76.24	196.00	273.43	311.80	65.00	76.24	196.00	273.43	313.96
<b>11 Net Profit / (Loss) from ordinary activities after tax</b>	<b>146.12</b>	<b>132.58</b>	<b>386.13</b>	<b>508.85</b>	<b>496.38</b>	<b>144.89</b>	<b>131.24</b>	<b>383.20</b>	<b>506.12</b>	<b>559.50</b>
<b>12</b> Paid-up equity share capital (Face value - Rs.2 per equity share)	28.03	27.98	28.03	27.98	27.98	28.03	27.98	28.03	27.98	27.98
<b>13</b> Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	1,099.16	-	-	-	-	1,183.98
<b>14</b> Earnings per share (for the period - not annualised)										
- Basic (Rs.)	10.44	9.48	27.60	36.37	35.48	10.36	9.38	27.39	36.18	39.99
- Diluted (Rs.)	10.34	9.43	27.32	36.18	35.42	10.25	9.33	27.12	35.98	39.92
<b>15</b> Public Shareholding										
- Number of shares	49,896,867	50,731,828	49,896,867	50,731,828	50,006,738	49,896,867	50,731,828	49,896,867	50,731,828	50,006,738
- Percentage of shareholding	35.60%	36.26%	35.60%	36.26%	35.74%	35.60%	36.26%	35.60%	36.26%	35.74%

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	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
<b>16</b> 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	90,244,319	-	90,244,319	-	89,794,620	90,244,319	-	90,244,319	-	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)	64.40%	-	64.40%	-	64.19%	64.40%	-	64.40%	-	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 January 21, 2010.
- The auditors have carried out a Limited review of the results of the Company for the quarter and nine months ended December 31, 2009.
- The board of directors at their meeting held on January 21, 2010 have approved an interim dividend of Rs 6/- share ( 300 % on face value of Rs. 2/- share)
- During the current quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 113,664 equity shares (nine months ended December 31, 2009 - 244,238) at the respective exercise prices.
- During the current quarter, the Company has invested Rs. 2.0 crores towards part of its 50% stake in the equity share capital of "Coromandel SQM (India) Private Limited, a Joint Venture company formed for the purpose of setting up a water soluble fertiliser plant in Kakinada.
- 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., and Coromandel SQM (India) Private Limited joint venture companies. The Company, its joint ventures (Coromandel Getax Phosphates Pte Ltd and Coromandel SQM (India) Private Limited) 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. 914.33 crores [nine months ended December 31, 2009 - Rs. 2,698.08 crores (including subsidy income relating to earlier periods - amount involved Rs. 155.90 crores, net of related income tax expense) 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. This matter has been referred to in the Review Report for the current quarter and in the Auditor's Report for the year ended March 31, 2009. Necessary consequential impact, if any, to such accrual 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 current quarter, one investor complaint was 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.