

COROMANDEL INTERNATIONAL LIMITED

(formerly 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, 2010

(Rs.in Crore)

Sl. No	Particulars	Stand-alone Results				Consolidated Results	
		Unaudited		Audited		Audited	
		Quarter ended		Year ended		Year ended	
		March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
1	Net sales/Income from operations	1,364.77	856.86	6,394.73	9,374.98	6,394.73	9,374.98
2	Expenditure						
	a) (Increase)/Decrease in stock in trade and work in progress	101.80	(230.92)	153.68	(305.34)	153.68	(305.34)
	b) Consumption of raw materials	683.00	746.54	4,001.98	7,229.19	4,001.99	7,229.19
	c) Purchase of traded goods	259.42	72.94	703.59	1,004.91	703.64	1,004.91
	d) Employee costs	49.83	42.96	166.79	133.39	167.43	133.48
	e) Depreciation	15.40	17.04	59.23	56.13	59.41	56.21
	f) Other expenditure	150.62	209.77	657.76	656.62	657.97	660.66
	g) Total	1,260.07	858.33	5,743.03	8,774.90	5,744.12	8,779.11
3	Profit from Operations before Interest and Exceptional items	104.70	(1.47)	651.70	600.08	650.61	595.87
4	Other income	36.36	55.22	132.11	134.23	136.17	206.62
5	Profit before Interest and Exceptional items	141.06	53.75	783.81	734.31	786.78	802.49
6	Interest	14.75	27.85	75.37	84.72	78.19	87.62
7	Profit after Interest but before Exceptional Items	126.31	25.90	708.44	649.59	708.59	714.87
8	Exceptional items	-	-	-	158.59	-	158.59
9	Profit (+) / (Loss) (-) from Ordinary Activities before tax	126.31	25.90	708.44	808.18	708.59	873.46
10	Tax expense	44.24	38.37	240.24	311.80	240.91	313.96
11	Net Profit (+) / (Loss) (-) from Ordinary Activities after tax	82.07	(12.47)	468.20	496.38	467.68	559.50
12	Paid-up equity share capital (Face value - Rs.2 per equity share)	28.05	27.98	28.05	27.98	28.05	27.98
13	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	1,406.93	1,099.16	1,473.46	1,183.98
14	Earnings per share (for the period - not annualised)						
	- Basic (Rs.)	5.86	(0.89)	33.43	35.48	33.40	39.99
	- Diluted (Rs.)	5.80	(0.89)	33.08	35.42	33.05	39.92
15	Public Shareholding						
	- Number of shares	50,027,925	50,006,738	50,027,925	50,006,738	50,027,925	50,006,738
	- Percentage of shareholding	35.66%	35.74%	35.66%	35.74%	35.66%	35.74%

(Rs.in Crore)

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		Unaudited		Audited		Audited	
		Quarter ended		Year ended		Year ended	
		March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
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%
	b) Non-encumbered						
	- No of shares	90,245,319	89,794,620	90,245,319	89,794,620	90,245,319	89,794,620
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	99.89%	100.00%	99.89%	100.00%	99.89%
	- Percentage of shares (as a % of the total share capital of the company)	64.34%	64.19%	64.34%	64.19%	64.34%	64.19%

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently adopted by the Company.
- 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 22, 2010.
- The board of directors have recommended a final dividend of Rs.4 per share (200% on face value of Rs. 2/- 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 21, 2010
- During the current quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 132,058 equity shares (year ended March 31, 2010 - 376,296) at the respective exercise prices.
- During the quarter there was an unfortunate incident of ammonia gas leak during ammonia ship unloading operations at Kakinada plant and operations at the plant were suspended for a period of 17 days. The Company has taken all necessary steps and operations at the plant have since resumed.
- 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., Coromandel SQM (India) Private Limited and Tunisian Indian Fertilisers.SA (TIFERT)., joint venture companies.The Company, its joint ventures (Coromandel Getax Phosphates Pte Ltd.,Coromandel SQM (India) Private Limited and Tunisian Indian Fertilisers.SA (TIFERT)) 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. In respect of TIFERT, as financials for the financial year ended Mar'10 is not available, unaudited financial results upto Dec'09 has been considered and the same has been referred to by the auditors in their report on the consolidated financial statements. As the project is still under implementation, there is no material impact to the Profit and loss account of the Consolidated financial statements.
- Net Sales /income from operations for the quarter include subsidy income of Rs. 763.28 crores [year ended March 31, 2010 - Rs.2,647.12 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 Auditor's Report for the year ended March 31, 2010. 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, no investor complaint was received. 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
April 22, 2010

V.Ravichandran
Managing Director