

July 26, 2016

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

BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai-400001

Dear Sirs,

Scrip Code:COROMANDEL/506395

Sub: Un-audited Financial Results for the quarter ended June 30, 2016-Compliance of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, we enclose the Un-audited Financial Results for the quarter ended June 30, 2016, which was approved by the Board of Directors at their Meeting held today (26/07/2016).

We also enclose a copy of Limited Review Report dated July 26, 2016 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Financial Results for the quarter ended June 30, 2016.

The Meeting of Board of Directors of the Company commenced at 9.00 am and concluded at 2.00 pm.

We request you to acknowledge and take it on your record.

Thanking you,

Yours faithfully,
For Coromandel International Limited



P Varadarajan
Company Secretary

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COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC000892)
 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 2016

(₹ in Crores)

| Sl. No | Particulars | Standalone results | | | | Consolidated results | | | |
|--------|---|--------------------|-----------------------------|-----------------|--------------------------|----------------------|-----------------------------|-----------------|--------------------------|
| | | Unaudited* | | Unaudited* | | Unaudited* | | Unaudited* | |
| | | 30 June 2016 | Quarter ended 31 March 2016 | 30 June 2015 | Year ended 31 March 2016 | 30 June 2016 | Quarter ended 31 March 2016 | 30 June 2015 | Year ended 31 March 2016 |
| 1 | Income from operations | | | | | | | | |
| | (a) Sales/income from operations (gross of excise duty) | 2,040.91 | 3,033.24 | 2,180.59 | 11,562.32 | 2,043.54 | 3,034.46 | 2,185.23 | 11,571.45 |
| | (b) Other operating income | 15.81 | 12.74 | 18.98 | 62.66 | 15.95 | 12.36 | 18.88 | 62.37 |
| | Total income from operations | 2,056.72 | 3,045.98 | 2,199.57 | 11,624.98 | 2,059.49 | 3,046.82 | 2,204.11 | 11,633.82 |
| 2 | Expenses | | | | | | | | |
| | a) Cost of materials consumed | 1,483.27 | 1,797.07 | 1,331.53 | 6,767.41 | 1,483.27 | 1,797.07 | 1,331.53 | 6,767.41 |
| | b) Purchases of stock-in-trade | 488.61 | 179.96 | 463.25 | 2,060.47 | 491.01 | 181.35 | 467.46 | 2,069.01 |
| | c) Changes in inventories of finished goods, work-in-process and stock-in-trade | (521.00) | 283.77 | (169.94) | (113.36) | (521.00) | 283.77 | (169.94) | (113.36) |
| | d) Excise duty | 42.21 | 34.55 | 33.09 | 152.40 | 42.21 | 34.55 | 33.09 | 152.40 |
| | e) Employee benefits expense | 72.49 | 74.70 | 71.36 | 291.25 | 72.63 | 74.82 | 71.39 | 291.87 |
| | f) Depreciation and amortisation expense | 24.35 | 27.23 | 25.91 | 105.55 | 24.35 | 27.36 | 26.07 | 106.12 |
| | g) Freight and distribution expense | 181.43 | 241.39 | 171.37 | 827.39 | 181.43 | 241.39 | 171.37 | 827.39 |
| | h) Other expenses | 221.01 | 234.94 | 207.42 | 874.18 | 221.33 | 233.92 | 206.31 | 872.29 |
| | Total expenses | 1,992.37 | 2,873.61 | 2,133.99 | 10,965.29 | 1,995.23 | 2,874.23 | 2,137.28 | 10,973.13 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 64.35 | 172.37 | 65.58 | 659.69 | 64.26 | 172.59 | 66.83 | 660.69 |
| 4 | Other income | 12.30 | 12.21 | 15.15 | 65.38 | 12.52 | 11.79 | 15.60 | 66.49 |
| 5 | Profit before finance costs and exceptional items (3+4) | 76.65 | 184.58 | 80.73 | 725.07 | 76.78 | 184.38 | 82.43 | 727.18 |
| 6 | Finance costs | 65.06 | 57.83 | 59.68 | 220.91 | 65.07 | 56.80 | 59.92 | 220.94 |
| 7 | Profit after finance costs but before exceptional items (5-6) | 11.59 | 126.75 | 21.05 | 504.16 | 11.71 | 127.58 | 22.51 | 506.24 |
| 8 | Exceptional items (Refer Note 5) | - | - | - | 25.00 | - | - | - | 25.00 |
| 9 | Profit before tax (7+8) | 11.59 | 126.75 | 21.05 | 529.16 | 11.71 | 127.58 | 22.51 | 531.24 |
| 10 | Tax expense | 3.75 | 34.65 | 7.13 | 171.30 | 3.76 | 34.74 | 7.21 | 171.62 |
| 11 | Net Profit after tax (9-10) | 7.84 | 92.10 | 13.92 | 357.86 | 7.95 | 92.84 | 15.30 | 359.62 |
| 12 | Share of profit/(loss) of joint ventures | - | - | - | - | (0.46) | (0.44) | (0.56) | (2.18) |
| 13 | Minority interest | - | - | - | - | - | - | - | - |
| 14 | Net Profit after taxes, minority interest and share of profit/(loss) of joint ventures (11+12-13) (Refer Note 6) | 7.84 | 92.10 | 13.92 | 357.86 | 7.49 | 92.40 | 14.74 | 357.44 |
| 15 | Other comprehensive income | | | | | | | | |
| | <i>Items that will not be reclassified to profit or loss</i> | | | | | | | | |
| | Effect of measuring investments at fair value | - | - | - | (64.34) | (0.94) | (3.50) | 8.75 | 13.24 |
| | Actuarial gain/(loss) on defined benefit obligation | - | (1.34) | - | (1.83) | - | (1.34) | - | (1.83) |
| | Deferred tax on GAAP adjustments | - | 0.46 | - | 14.28 | 0.19 | 1.17 | (1.78) | 5.80 |
| | <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | | | | |
| | Exchange differences on translation of foreign operations | - | - | - | - | 4.63 | 0.72 | 0.06 | 7.54 |
| | Total other comprehensive income, net of tax | - | (0.88) | - | (51.89) | 3.88 | (2.95) | 7.03 | 24.75 |
| 16 | Total comprehensive income (14+15) | 7.84 | 91.22 | 13.92 | 305.97 | 11.37 | 89.45 | 21.77 | 382.19 |
| 17 | Paid-up equity share capital (Face value ₹1 per equity share) | 29.14 | 29.13 | 29.13 | 29.13 | 29.14 | 29.13 | 29.13 | 29.13 |
| 18 | Earnings per share (of ₹1 each) (for the period - not annualised) | | | | | | | | |
| | - Basic (₹) | 0.27 | 3.16 | 0.48 | 12.29 | 0.26 | 3.17 | 0.51 | 12.27 |
| | - Diluted (₹) | 0.27 | 3.16 | 0.48 | 12.27 | 0.26 | 3.17 | 0.51 | 12.25 |

*Refer Note 1

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Notes:

- 1 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 with transition date of 1 April 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The figures for the quarter ended 31 March 2016 are the balancing figures between the figures in respect of the full financial year ended 31 March 2016 and year to date figures upto the third quarter of that financial year.
- 2 These results were reviewed and recommended by the Audit Committee at its meeting held on 25 July 2016 and approved by the Board of Directors at its meeting held on 26 July 2016. The Statutory Auditors have carried out a limited review of these financial results.
- 3 During the quarter, pursuant to the exercise of stock options by certain employees/ director under the 'ESOP 2007' scheme, the Company has allotted 112,928 (Quarter ended 30 June 2015: 3,108) equity shares of ₹1 each at the respective exercise price.
- 4 The Consolidated Results for the quarter ended 30 June 2016 include results of subsidiaries - Sabero Argentina S.A., Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe B.V., Coromandel Agnovegócios de Mexico, S.A de C.V (formerly Sabero Organics Mexico S.A de C.V), Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Coromandel Brasil Limitada, Joint venture Companies - Coromandel Geax Phosphates Pre Limited, Coromandel SQM (India) Private Limited and Yannar Coromandel Agriolutions Private Limited and Associate company Sabero Organics Philippines Asia Inc.
- 5 Exceptional item for the year ended 31 March 2016 represents the business interruption claim amounting to ₹25 crores received from the Insurance company on account of the 'Hudhud' cyclone in Vishakapatnam unit.
- 6 On account of transition from the previous Indian Generally Accepted Accounting Principles (IGAAP) to Ind AS, the reconciliation of Statement of Profit and Loss and Other comprehensive income for the quarter and year 31 March 2016 and quarter ended 30 June 2015, in accordance with the requirements of Ind AS 101 - First-time Adoption of Indian Accounting Standards is as under :

| Particulars | Stand-alone results | | | Consolidated results | | |
|--|-----------------------------------|-----------------|--------------------------------|-----------------------------------|-----------------|--------------------------------|
| | Unaudited* | | | Unaudited* | | |
| | Quarter ended 31 March 2016 | 30 June 2015 | Year ended 31 March 2016 | Quarter ended 31 March 2016 | 30 June 2015 | Year ended 31 March 2016 |
| Net Profit under Previous IGAAP | 92.38 | 13.63 | 361.39 | 92.68 | 14.47 | 360.98 |
| Effect of measuring derivatives at fair value through profit and loss | (1.75) | 0.78 | (3.99) | (1.75) | 0.78 | (3.99) |
| Effect of measuring investments at fair value through profit and loss | (0.02) | 0.05 | 0.09 | (0.02) | 0.05 | 0.09 |
| Effect of measuring guarantees issued at fair value | 0.28 | 0.26 | 1.09 | 0.28 | 0.26 | 1.09 |
| Effect of discounting of long term liabilities | 0.09 | 0.18 | (2.51) | 0.09 | 0.18 | (2.51) |
| Actuarial (gain) / loss on defined benefit obligation recognised in Other comprehensive income | 1.34 | - | 1.83 | 1.34 | - | 1.83 |
| Others | (0.49) | (0.96) | (2.47) | (0.49) | (0.96) | (2.47) |
| Deferred tax adjustments | 0.27 | (0.02) | 2.43 | 0.27 | (0.04) | 2.42 |
| Net Profit under Ind AS | 92.10 | 13.92 | 357.86 | 92.40 | 14.74 | 357.44 |
| Other comprehensive income (net of tax) | (0.88) | - | (51.89) | (2.95) | 7.03 | 24.75 |
| Total comprehensive income as per Ind AS | 91.22 | 13.92 | 305.97 | 89.45 | 21.77 | 382.19 |

*Refer Note 1



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7 Segment reporting:

(₹ in Crores)

| Particulars | Stand-alone | | | | Consolidated | | | |
|---------------------------------------|---------------------|---------------------|--------------------|--------------------|----------------------|--------------------|--------------------|--------------------|
| | Unaudited* | | | | Unaudited* | | | |
| | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | 30 June 2016 | 31 March 2016 | 30 June 2015 | 31 March 2016 | 30 June 2016 | 31 March 2016 | 30 June 2015 | 31 March 2016 |
| Segment revenue | | | | | | | | |
| a. Nutrient and other allied business | 1,736.37 | 2,770.14 | 1,912.69 | 10,451.91 | 1,736.37 | 2,770.14 | 1,912.68 | 10,451.90 |
| b. Crop protection | 363.68 | 284.28 | 299.68 | 1,272.72 | 366.45 | 285.12 | 304.23 | 1,281.57 |
| Total | 2,100.05 | 3,054.42 | 2,212.37 | 11,724.63 | 2,102.82 | 3,055.26 | 2,216.91 | 11,733.47 |
| Less: Inter-segment revenue | 43.33 | 8.44 | 12.80 | 99.65 | 43.33 | 8.44 | 12.80 | 99.65 |
| Income from operations | 2,056.72 | 3,045.98 | 2,199.57 | 11,624.98 | 2,059.49 | 3,046.82 | 2,204.11 | 11,633.82 |
| Segment results | | | | | | | | |
| a. Nutrient and other allied business | 33.22 | 150.52 | 60.63 | 594.27 | 33.16 | 151.53 | 60.53 | 595.08 |
| b. Crop protection | 59.36 | 44.60 | 25.55 | 163.96 | 59.33 | 43.81 | 26.90 | 164.15 |
| Total | 92.58 | 195.12 | 86.18 | 758.23 | 92.49 | 195.34 | 87.43 | 759.23 |
| Adjusted for: | | | | | | | | |
| a. Unallocable expense | (28.23) | (22.75) | (20.60) | (98.54) | (28.23) | (22.75) | (20.60) | (98.54) |
| b. Finance costs | (65.06) | (57.83) | (59.68) | (220.91) | (65.07) | (56.80) | (59.92) | (220.94) |
| c. Other income | 12.30 | 12.21 | 15.15 | 65.38 | 12.52 | 11.79 | 15.60 | 66.49 |
| d. Exceptional item | - | - | - | 25.00 | - | - | - | 25.00 |
| Profit before tax | 11.59 | 126.75 | 21.05 | 529.16 | 11.71 | 127.58 | 22.51 | 531.24 |
| | Stand-alone results | | | | Consolidated results | | | |
| | Unaudited* | | | | Unaudited* | | | |
| | As at 30 June 2016 | As at 31 March 2016 | As at 30 June 2015 | As at 30 June 2016 | As at 31 March 2016 | As at 30 June 2015 | As at 30 June 2015 | As at 30 June 2015 |
| | | | | | | | | |
| Segment assets | | | | | | | | |
| a. Nutrient and other allied business | 7,412.11 | 7,064.77 | 6,460.99 | 7,406.96 | 7,058.82 | 6,449.71 | 6,449.71 | 6,449.71 |
| b. Crop protection | 977.17 | 909.05 | 1,087.71 | 983.96 | 913.92 | 1,095.82 | 1,095.82 | 1,095.82 |
| c. Unallocable assets | 1,103.29 | 1,069.82 | 1,094.61 | 1,242.30 | 1,206.71 | 1,160.18 | 1,160.18 | 1,160.18 |
| Total assets | 9,492.57 | 9,043.64 | 8,643.31 | 9,633.22 | 9,179.45 | 8,705.71 | 8,705.71 | 8,705.71 |
| Segment liabilities | | | | | | | | |
| a. Nutrient and other allied business | 3,560.81 | 3,345.72 | 3,269.27 | 3,561.01 | 3,345.88 | 3,268.82 | 3,268.82 | 3,268.82 |
| b. Crop protection | 338.12 | 248.59 | 314.09 | 342.36 | 251.18 | 319.00 | 319.00 | 319.00 |
| c. Unallocable liabilities | 3,082.54 | 2,946.54 | 2,761.88 | 3,084.11 | 2,948.41 | 2,757.02 | 2,757.02 | 2,757.02 |
| Total liabilities | 6,981.47 | 6,540.85 | 6,345.24 | 6,987.48 | 6,545.47 | 6,344.84 | 6,344.84 | 6,344.84 |

*Refer Note 1

Notes on segment information:

- The Company is focused on two business segments: Nutrient & other allied business and Crop protection. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
- Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



For and on behalf of the Board of Directors

Sameer Goel

Secunderabad
26 July 2016

Sameer Goel
Managing Director



INDEPENDENT AUDITOR'S 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the loss of its associate for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding 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) Liberty Pesticides and Fertilisers Limited, (b) Parry Chemicals Limited; (c) Dare Investments Limited; (d) CFL Mauritius Limited, Mauritius; (e) Coromandel Brasil Limitada, LLP, Brazil; (f) Sabero Australia Pty Ltd, Australia; (g) Sabero Europe BV, Netherlands; (h) Sabero Argentina S.A., Argentina; (i) Sabero Organics America S.A., Brazil and (j) Coromandel Agronegocios de Mexico, S.A de C.V. (formerly known as Sabero Organics Mexico S.A. de C.V.)

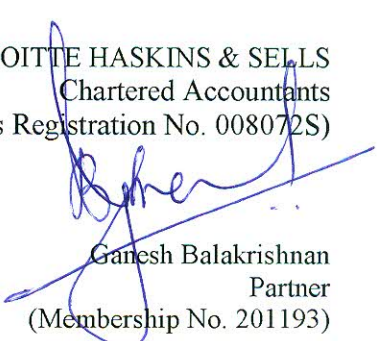
Jointly Controlled Entities: (a) Coromandel Getax Phosphates Pte Ltd, Singapore; (b) Coromandel SQM (India) Private Limited; and (c) Yanmar Coromandel Agrisolutions Private Limited.

Associate: Sabero Organics Philippines Asia Inc, Philippines.

9

4. We did not review the interim financial statements/information/results of two subsidiaries included in the consolidated financial results, whose interim financial statements/information/results reflect total revenues of ₹ 0.17 Crores for the Quarter ended June 30, 2016, and total profit after tax of ₹ 0.05 Crores and Total comprehensive loss of ₹ 0.69 Crores for the Quarter ended June 30, 2016, as considered in the consolidated financial results. In respect of one jointly controlled entity the consolidated financial results also includes the Group's share of profit after tax of ₹ 0.29 Crores and Total comprehensive income of ₹ 0.29 Crores for the Quarter ended June 30, 2016, whose interim financial statements/information/results have not been reviewed by us. These interim financial statements/information/results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and one jointly controlled entity, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and having regard to our comments in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results includes the interim financial statements/information/results of eight subsidiaries and two jointly controlled entities which have not been reviewed by their auditors, whose interim financial statements/information/results reflect total revenue of ₹ 2.83 Crores for the Quarter ended June 30, 2016 and total profit after tax of ₹ 0.06 Crores and Total comprehensive income of ₹ 0.06 Crores for the Quarter ended June 30, 2016, as considered in the consolidated financial results. In respect of two jointly controlled entities and an associate the consolidated financial results also includes the Group's share of loss after tax of ₹ 0.75 Crores and Total comprehensive loss of ₹ 0.75 Crores for the Quarter ended June 30, 2016, based on their interim financial statements/information/results which have not been reviewed by their 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.

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


Ganesh Balakrishnan
Partner
(Membership No. 201193)