

Sl. No	Particulars	Stand-alone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		Half year ended	Quarter ended		Half year ended	Quarter ended		Half year ended	Quarter ended		Half year ended
		30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013	30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
<b>Part I</b>													
1	<b>Income from operations</b>												
	(a) Net sales/income from operations (net of excise duty)	2,891.35	1,637.26	2,541.02	4,528.61	4,286.12	8,520.59	3,201.44	1,882.76	2,660.60	5,084.20	4,503.36	8,970.26
	(b) Other operating income	7.41	6.82	9.15	14.23	16.87	39.65	13.95	14.92	14.58	28.87	26.36	63.46
	<b>Total income from operations (net)</b>	<b>2,898.76</b>	<b>1,644.08</b>	<b>2,550.17</b>	<b>4,542.84</b>	<b>4,302.99</b>	<b>8,560.24</b>	<b>3,215.39</b>	<b>1,897.68</b>	<b>2,675.18</b>	<b>5,113.07</b>	<b>4,529.72</b>	<b>9,033.72</b>
2	<b>Expenses</b>												
	a) Cost of materials consumed	1,916.98	898.01	1,497.58	2,814.99	2,630.32	4,858.69	2,107.56	1,060.83	1,577.56	3,168.39	2,769.30	5,172.89
	b) Purchases of stock-in-trade	416.63	378.48	1,044.75	795.11	1,173.34	1,529.99	415.11	380.02	1,046.20	795.13	1,168.98	1,520.71
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(94.23)	(48.90)	(650.20)	(143.13)	(673.84)	147.20	(75.13)	(48.22)	(658.20)	(123.35)	(676.46)	125.37
	d) Employee benefits expense	58.33	54.81	52.82	113.14	103.27	205.02	68.00	63.32	59.15	131.32	115.47	229.76
	e) Depreciation and amortisation expense	19.95	19.51	14.20	39.46	28.35	58.54	24.92	24.25	17.06	49.17	34.07	71.11
	f) Other expenses	337.73	276.87	271.89	614.60	525.53	1,084.83	402.26	332.52	305.75	734.78	596.87	1,217.05
	<b>Total expenses</b>	<b>2,655.39</b>	<b>1,578.78</b>	<b>2,231.04</b>	<b>4,234.17</b>	<b>3,786.97</b>	<b>7,884.27</b>	<b>2,942.72</b>	<b>1,812.72</b>	<b>2,347.52</b>	<b>4,755.44</b>	<b>4,008.23</b>	<b>8,336.89</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>243.37</b>	<b>65.30</b>	<b>319.13</b>	<b>308.67</b>	<b>516.02</b>	<b>675.97</b>	<b>272.67</b>	<b>84.96</b>	<b>327.66</b>	<b>357.63</b>	<b>521.49</b>	<b>696.83</b>
4	Other income	12.62	15.75	19.32	28.37	37.35	67.03	12.99	16.15	21.85	29.14	40.22	70.07
5	<b>Profit before finance costs and exceptional items (3+4)</b>	<b>255.99</b>	<b>81.05</b>	<b>338.45</b>	<b>337.04</b>	<b>553.37</b>	<b>743.00</b>	<b>285.66</b>	<b>101.11</b>	<b>349.51</b>	<b>386.77</b>	<b>561.71</b>	<b>766.90</b>
6	Finance costs	43.49	60.96	37.80	104.45	80.57	176.67	52.65	70.11	44.74	122.76	98.50	210.16
7	<b>Profit after finance costs but before exceptional items (5-6)</b>	<b>212.50</b>	<b>20.09</b>	<b>300.65</b>	<b>232.59</b>	<b>472.80</b>	<b>566.33</b>	<b>233.01</b>	<b>31.00</b>	<b>304.77</b>	<b>264.01</b>	<b>463.21</b>	<b>556.74</b>
8	Exceptional items (Refer Note 5)	(12.61)	-	-	(12.61)	-	-	(12.61)	-	-	(12.61)	-	-
9	<b>Profit before tax (7+8)</b>	<b>199.89</b>	<b>20.09</b>	<b>300.65</b>	<b>219.98</b>	<b>472.80</b>	<b>566.33</b>	<b>220.40</b>	<b>31.00</b>	<b>304.77</b>	<b>251.40</b>	<b>463.21</b>	<b>556.74</b>
10	Tax expense	54.56	5.74	67.00	60.30	111.06	122.34	55.91	6.52	67.09	62.43	111.31	123.09
11	<b>Net Profit after tax (9-10)</b>	<b>145.33</b>	<b>14.35</b>	<b>233.65</b>	<b>159.68</b>	<b>361.74</b>	<b>443.99</b>	<b>164.49</b>	<b>24.48</b>	<b>237.68</b>	<b>188.97</b>	<b>351.90</b>	<b>433.65</b>
12	Minority interest	-	-	-	-	-	-	4.41	3.06	0.80	7.47	(0.03)	1.66
13	<b>Net Profit after taxes and minority interest (11-12)</b>	<b>145.33</b>	<b>14.35</b>	<b>233.65</b>	<b>159.68</b>	<b>361.74</b>	<b>443.99</b>	<b>160.08</b>	<b>21.42</b>	<b>236.88</b>	<b>181.50</b>	<b>351.93</b>	<b>431.99</b>
14	Paid-up equity share capital (Face value ₹1 per equity share)	28.31	28.31	28.29	28.31	28.29	28.31	28.31	28.31	28.29	28.31	28.29	28.31
15	Paid-up debt capital (Face value - ₹15 per debenture)	424.23	424.23	424.23	424.23	424.23	424.23	424.23	424.23	424.23	424.23	424.23	424.23
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year						2,147.30						2,168.26
17	Debenture redemption reserve						25.53						25.53
18	Earnings per share (of ₹1 each) (for the period - not annualised)												
	- Basic (₹)	5.13	0.51	8.26	5.64	12.80	15.70	5.65	0.76	8.38	6.41	12.45	15.27
	- Diluted (₹)	5.12	0.51	8.24	5.63	12.75	15.65	5.64	0.76	8.35	6.40	12.40	15.23
19	a) Debt equity ratio				0.34	0.33	0.37						
	b) Debt service coverage ratio				7.41	37.09	7.14						
	c) Interest service coverage ratio				7.41	37.09	15.88						
<b>Part II - Select information for the quarter and half year ended 30 September 2013</b>													
<b>A Particulars of Shareholding</b>													
1	<b>Public Shareholding</b>												
	- Number of shares	102,504,154	102,422,554	102,278,194	102,504,154	102,278,194	102,422,554	102,504,154	102,422,554	102,278,194	102,504,154	102,278,194	102,422,554
	- Percentage of shareholding	36.203%	36.184%	36.157%	36.203%	36.157%	36.184%	36.203%	36.184%	36.157%	36.203%	36.157%	36.184%
2	<b>Promoters and Promoter group Shareholding</b>												
a)	<b>Pledged/encumbered</b>												
	- Number of shares	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%	0.006%
	- Percentage of shares (as a % of the total share capital of the Company)	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%	0.004%
b)	<b>Non-encumbered</b>												
	- Number of shares	180,625,264	180,625,264	180,585,664	180,625,264	180,585,664	180,625,264	180,625,264	180,625,264	180,585,664	180,625,264	180,585,664	180,625,264
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%	99.994%
	- Percentage of shares (as a % of the total share capital of the Company)	63.794%	63.812%	63.839%	63.794%	63.839%	63.812%	63.794%	63.812%	63.839%	63.794%	63.839%	63.812%



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Particulars	Quarter ended 30 September 2013
<b>B Investor complaints</b>	
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	-

Standalone and Consolidated Statement of Assets and Liabilities

(₹ in Crores)

SL No	Particulars	Stand-alone		Consolidated	
		Unaudited As at 30 September 2013	Audited As at 31 March 2013	Unaudited As at 30 September 2013	Audited As at 31 March 2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	28.31	28.31	28.31	28.31
	(b) Reserves and surplus	2,307.34	2,147.30	2,361.05	2,168.26
		<b>2,335.65</b>	<b>2,175.61</b>	<b>2,389.36</b>	<b>2,196.57</b>
<b>2</b>	<b>Minority interest</b>	-	-	<b>65.51</b>	<b>106.28</b>
<b>3</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings*	630.62	772.03	689.03	1,096.86
	(b) Deferred tax liabilities (net)	175.92	179.79	183.34	187.68
	(c) Other long-term liabilities	30.03	30.12	30.03	30.27
	(d) Long-term provisions	16.37	16.40	18.81	18.40
		<b>852.94</b>	<b>998.34</b>	<b>921.21</b>	<b>1,333.21</b>
<b>4</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	1,340.90	1,467.55	1,614.02	1,770.27
	(b) Trade payables	2,799.82	2,202.65	3,025.88	2,401.37
	(c) Other current liabilities*	436.50	320.93	522.78	423.51
	(d) Short-term provisions	19.32	182.20	19.75	180.84
		<b>4,596.54</b>	<b>4,173.33</b>	<b>5,182.43</b>	<b>4,775.99</b>
	<b>Total - Equity and Liabilities</b>	<b>7,785.13</b>	<b>7,347.28</b>	<b>8,558.51</b>	<b>8,412.05</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	1,156.32	1,169.99	1,453.94	1,807.30
	(b) Goodwill on consolidation	-	-	515.32	469.07
	(c) Non-current investments	1,046.02	879.51	356.20	159.69
	(d) Long-term loans and advances	64.29	87.79	93.13	101.29
		<b>2,266.63</b>	<b>2,137.29</b>	<b>2,418.59</b>	<b>2,537.35</b>
<b>2</b>	<b>Current assets</b>				
	(a) Current investments	0.04	0.04	0.20	0.19
	(b) Inventories	1,808.34	1,264.89	1,981.14	1,477.54
	(c) Trade receivables	1,529.21	1,610.89	1,824.75	1,820.09
	(d) Cash and bank balances	494.48	452.76	525.30	534.59
	(e) Short-term loans and advances	1,680.82	1,874.17	1,802.10	2,029.70
	(f) Other current assets	5.61	7.24	6.43	12.59
		<b>5,518.50</b>	<b>5,209.99</b>	<b>6,139.92</b>	<b>5,874.70</b>
	<b>Total - Assets</b>	<b>7,785.13</b>	<b>7,347.28</b>	<b>8,558.51</b>	<b>8,412.05</b>

\*Long-term borrowings include ₹282.82 Crores bonus debentures (31 March 2013: ₹424.23 Crores). Current portion of such bonus debentures aggregating ₹141.41 Crores (31 March 2013: ₹ Nil) is presented under Other current liabilities



Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22 October 2013. 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 under the 'ESOP 2007' scheme, the Company has allotted 81,600 (Quarter ended 30 September 2012: 188,276) equity shares of ₹1 each at the respective exercise price.
- 4 During the quarter, the Board of Directors of the Company have approved a Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956 (the Scheme) for amalgamation of its subsidiaries, Liberty Phosphate Limited (LPL) and Liberty Urvarak Limited (LUL) with the Company, subject to the approval of the stock exchanges, shareholders, creditors, concerned High Courts and other regulators. The Scheme has been filed with the stock exchanges and approval is awaited.  
As per the Scheme, the Appointed/ Transfer date for amalgamation is 1 April 2013 and on the Record Date to be fixed after receipt of all approvals, the public shareholders of LPL shall be issued 7 equity shares of ₹1 each in the Company for every 8 equity shares of ₹10 each held in LPL. The Company shall also issue 8% Cumulative Redeemable Preference Shares of ₹10 each to every preference shareholder of LPL on the Record Date. LUL being a wholly-owned subsidiary of the Company no equity shares will be issued. The shares held by the Company in LPL and LUL shall get extinguished.
- 5 Exceptional item represents interest demand in respect of disputed taxes relating to earlier years.
- 6 In respect of year ended 31 March 2013, the Company has considered unaudited financial statements of TIFERT [the Tunisian Indian Fertiliser S.A. (TIFERT)] upto 31 December 2012 as results for subsequent period is not available. Any differences arising based on audited financials will be adjusted in subsequent period. This matter has been referred in the Auditor's Report.
- 7 The Consolidated Results for the quarter and half year ended 30 September 2013 include consolidated results of subsidiaries - Sabero Organics Gujarat Limited, its subsidiaries and associate, consolidated results of Liberty Phosphate Limited and its subsidiary; wholly-owned subsidiaries - Liberty Urvarak Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Coromandel Brasil Limitada and, Joint venture Companies - Coromandel Getax Phosphates Pte Limited and Coromandel SQM (India) Private Limited.
- 8 During the quarter and half year ended 30 September 2013, certain entities of the Group have hedged the risk of fluctuation in foreign currency arising from certain contracted export sales by entering into foreign currency forward contracts. In respect of such foreign currency forward contracts, those entities have applied hedge accounting principles of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" (AS 30). Accordingly, mark-to-market effect of ₹9.67 Crores on such forward contracts as on 30 September 2013 has been debited to Hedge Reserve.
- 9 The Company, its subsidiaries and its joint ventures are primarily engaged in the farm inputs business, which in the context of Accounting Standard 17, is considered the only significant business segment.
- 10 Ratios have been computed as follows:
  - a) Debt equity ratio = Debt/ Net worth [Debt is long-term borrowings (Current and non-current portion)]
  - b) Debt service coverage ratio = Earnings before interest and tax/ (Interest expense during the period on long-term borrowings + Principal repayment for long-term borrowings during the period)
  - c) Interest service coverage ratio = Earnings before interest and tax/ Interest expense during the period on long-term borrowings
  - d) Earnings before interest and tax = Profit before tax + Interest expense during the period on long-term borrowings
- 11 Figures of the previous quarters/period/year have been regrouped and reclassified wherever considered necessary to correspond with current period presentation.

Secunderabad  
22 October 2013

  
Kapil Mehan  
Managing Director

