

**COROMANDEL INTERNATIONAL LIMITED**  
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003  
**Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half year ended 30 September 2014**

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	31 March 2014	30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	31 March 2014
	<b>Part I</b>												
1	<b>Income from operations</b>												
	(a) Net sales/income from operations (net of excise duty)	3,240.76	1,677.52	2,891.35	4,918.28	4,528.61	9,338.69	3,455.16	1,866.72	3,201.44	5,321.88	5,084.20	9,986.33
	(b) Other operating income	4.59	7.89	7.41	12.48	14.23	41.83	10.88	14.00	13.95	24.88	28.87	66.88
	<b>Total income from operations (net)</b>	<b>3,245.35</b>	<b>1,685.41</b>	<b>2,898.76</b>	<b>4,930.76</b>	<b>4,542.84</b>	<b>9,380.52</b>	<b>3,466.04</b>	<b>1,880.72</b>	<b>3,215.39</b>	<b>5,346.76</b>	<b>5,113.07</b>	<b>10,053.21</b>
2	<b>Expenses</b>												
	a) Cost of materials consumed	1,661.98	1,231.79	1,916.98	2,893.77	2,814.99	5,947.55	1,814.14	1,361.32	2,107.56	3,175.46	3,168.39	6,352.05
	b) Purchases of stock-in-trade	422.69	464.87	416.63	887.56	795.11	1,229.22	423.16	463.55	415.11	886.71	795.13	1,226.60
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	398.12	(456.52)	(94.23)	(58.40)	(143.13)	(123.95)	382.27	(461.76)	(75.13)	(79.49)	(123.35)	(98.09)
	d) Employee benefits expense	62.19	57.20	58.33	119.39	113.14	243.76	69.36	63.52	68.00	132.88	131.32	270.49
	e) Depreciation and amortisation expense	22.45	21.61	19.95	44.06	39.46	82.03	26.40	25.71	24.92	52.11	49.17	96.08
	f) Freight and distribution expense	196.83	124.50	166.40	321.33	264.06	595.13	203.10	130.84	182.37	333.94	293.61	616.16
	g) Other expenses	186.13	166.08	171.33	352.21	350.54	750.20	227.36	201.28	219.89	428.64	441.17	880.76
	<b>Total expenses</b>	<b>2,950.39</b>	<b>1,609.53</b>	<b>2,655.39</b>	<b>4,559.92</b>	<b>4,234.17</b>	<b>8,723.94</b>	<b>3,145.79</b>	<b>1,784.46</b>	<b>2,942.72</b>	<b>4,930.25</b>	<b>4,755.44</b>	<b>9,344.05</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>294.96</b>	<b>75.88</b>	<b>243.37</b>	<b>370.84</b>	<b>308.67</b>	<b>656.58</b>	<b>320.25</b>	<b>96.26</b>	<b>272.67</b>	<b>416.51</b>	<b>357.63</b>	<b>709.16</b>
4	Other income	13.51	16.53	12.62	30.04	28.37	61.37	13.93	16.51	12.99	30.44	29.14	60.76
5	<b>Profit before finance costs and exceptional items (3+4)</b>	<b>308.47</b>	<b>92.41</b>	<b>255.99</b>	<b>400.88</b>	<b>337.04</b>	<b>717.95</b>	<b>334.18</b>	<b>112.77</b>	<b>285.66</b>	<b>446.95</b>	<b>386.77</b>	<b>769.92</b>
6	Finance costs	53.95	55.66	43.49	109.61	104.45	210.96	60.10	60.93	52.65	121.03	122.76	240.26
7	<b>Profit after finance costs but before exceptional items (5-6)</b>	<b>254.52</b>	<b>36.75</b>	<b>212.50</b>	<b>291.27</b>	<b>232.59</b>	<b>506.99</b>	<b>274.08</b>	<b>51.84</b>	<b>233.01</b>	<b>325.92</b>	<b>264.01</b>	<b>529.66</b>
8	Exceptional items (Refer Note 5)	-	-	(12.61)	-	(12.61)	(12.61)	-	-	(12.61)	-	(12.61)	(12.61)
9	<b>Profit before tax (7+8)</b>	<b>254.52</b>	<b>36.75</b>	<b>199.89</b>	<b>291.27</b>	<b>219.98</b>	<b>494.38</b>	<b>274.08</b>	<b>51.84</b>	<b>220.40</b>	<b>325.92</b>	<b>251.40</b>	<b>517.05</b>
10	Tax expense	84.14	11.43	54.56	95.57	60.30	149.53	91.08	16.89	55.91	107.97	62.43	152.11
11	<b>Net Profit after tax (9-10)</b>	<b>170.38</b>	<b>25.32</b>	<b>145.33</b>	<b>195.70</b>	<b>159.68</b>	<b>344.85</b>	<b>183.00</b>	<b>34.95</b>	<b>164.49</b>	<b>217.95</b>	<b>188.97</b>	<b>364.94</b>
12	Minority interest	-	-	-	-	-	-	3.11	2.40	4.41	5.51	7.47	8.40
13	<b>Net Profit after taxes and minority interest (11-12)</b>	<b>170.38</b>	<b>25.32</b>	<b>145.33</b>	<b>195.70</b>	<b>159.68</b>	<b>344.85</b>	<b>179.89</b>	<b>32.55</b>	<b>160.08</b>	<b>212.44</b>	<b>181.50</b>	<b>356.54</b>
14	Paid-up equity share capital (Face value ₹1 per equity share)	28.58	28.58	28.31	28.58	28.31	28.32	28.58	28.58	28.31	28.58	28.31	28.32
15	Paid-up debt capital (Face value ₹15 per debenture)	-	-	424.23	-	424.23	-	-	-	424.23	-	424.23	-
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year						2,204.74						2,252.64
17	Earnings per share (of ₹1 each) (for the period - not annualised)												
	- Basic (₹)	5.96	0.89	5.13	6.85	5.64	12.05	6.29	1.14	5.65	7.43	6.41	12.46
	- Diluted (₹)	5.96	0.88	5.12	6.84	5.63	12.03	6.28	1.14	5.64	7.42	6.40	12.44
18	a) Debt equity ratio					0.34							
	b) Debt service coverage ratio					7.41							
	c) Interest service coverage ratio					7.41							
	<b>Part II - Select information for the quarter and half year ended 30 September 2014</b>												
A	<b>Particulars of Shareholding</b>												
1	Public Shareholding												
	- Number of shares	105,182,119	105,123,251	102,504,154	105,182,119	102,504,154	102,549,058	105,182,119	105,123,251	102,504,154	105,182,119	102,504,154	102,549,058
	- Percentage of shareholding	36.804%	36.788%	36.203%	36.804%	36.203%	36.213%	36.804%	36.788%	36.203%	36.804%	36.203%	36.213%
2	Promoters and Promoter group Shareholding												
	a) Pledged/encumbered												
	-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)	0.003%	0.003%	0.004%	0.003%	0.004%	0.004%	0.003%	0.003%	0.004%	0.003%	0.004%	0.004%
	b) Non-encumbered												
	-Number of shares	180,598,914	180,622,764	180,625,264	180,598,914	180,625,264	180,622,764	180,598,914	180,622,764	180,625,264	180,598,914	180,625,264	180,622,764
	-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)	63.193%	63.209%	63.794%	63.193%	63.794%	63.783%	63.193%	63.209%	63.794%	63.193%	63.794%	63.783%



12/10/14

	Particulars	Quarter ended 30 September 2014
<b>B</b>	<b>Investor complaints</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	-

Standalone and Consolidated Statement of Assets and Liabilities

(₹ in Crores)

SL No	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at 30 September 2014	As at 31 March 2014	As at 30 September 2014	As at 31 March 2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	28.58	28.32	28.58	28.32
	(b) Share capital suspense*	-	0.26	-	0.26
	(c) Reserves and surplus	2,393.58	2,204.74	2,463.09	2,252.64
		<b>2,422.16</b>	<b>2,233.32</b>	<b>2,491.67</b>	<b>2,281.22</b>
<b>2</b>	<b>Minority interest</b>	-	-	<b>30.79</b>	<b>25.38</b>
<b>3</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	214.14	231.32	238.83	266.85
	(b) Deferred tax liabilities (net)	175.38	186.86	185.93	188.96
	(c) Other long-term liabilities	30.01	30.09	30.01	30.09
	(d) Long-term provisions	15.87	17.11	16.29	17.24
		<b>435.40</b>	<b>465.38</b>	<b>471.06</b>	<b>503.14</b>
<b>4</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	1,682.16	1,161.74	1,953.79	1,404.29
	(b) Trade payables	2,656.53	2,572.42	2,850.46	2,708.10
	(c) Other current liabilities	416.30	454.88	445.89	507.13
	(d) Short-term provisions	20.32	174.59	22.03	175.50
		<b>4,775.31</b>	<b>4,363.63</b>	<b>5,272.17</b>	<b>4,795.02</b>
	<b>Total - Equity and Liabilities</b>	<b>7,632.87</b>	<b>7,062.33</b>	<b>8,265.69</b>	<b>7,604.76</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	1,211.67	1,238.03	1,431.46	1,460.16
	(b) Goodwill on consolidation	-	-	348.29	348.29
	(c) Non-current investments	749.75	743.83	347.53	341.58
	(d) Long-term loans and advances	56.75	57.68	81.23	77.68
		<b>2,018.17</b>	<b>2,039.54</b>	<b>2,208.51</b>	<b>2,227.71</b>
<b>2</b>	<b>Current assets</b>				
	(a) Current investments	0.18	0.18	0.19	0.19
	(b) Inventories	2,093.35	1,671.40	2,204.96	1,752.88
	(c) Trade receivables	1,493.65	1,294.14	1,740.97	1,483.45
	(d) Cash and bank balances	290.91	457.03	310.69	472.16
	(e) Short-term loans and advances	1,727.91	1,586.05	1,791.28	1,654.20
	(f) Other current assets	8.70	13.99	9.09	14.17
		<b>5,614.70</b>	<b>5,022.79</b>	<b>6,057.18</b>	<b>5,377.05</b>
	<b>Total - Assets</b>	<b>7,632.87</b>	<b>7,062.33</b>	<b>8,265.69</b>	<b>7,604.76</b>

\*Refer Note 3(b) below



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 1 November 2014. The Statutory Auditors have carried out a limited review of these financial results.
- 3 (a) During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 35,018 (Quarter ended 30 September 2013: 81,600) equity shares of ₹1 each at the respective exercise price.  
(b) Pursuant to the Amalgamation of Liberty Phosphate Limited (LPL) and Liberty Urvarak Limited (LUL), the Company has allotted 25,74,193 equity shares of ₹1 each of the Company to the public shareholders of LPL. LUL being a wholly-owned subsidiary of the Company, no equity shares were issued to the shareholders of LUL. The shares held by the Company in LPL and LUL have accordingly been extinguished.
- 4 Update on Amalgamation of Sabero Organics Gujarat Limited (Sabero) with the Company: The Petition filed by the Company has been approved by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh. In respect of petition filed by Sabero sanction of the Hon'ble High Court of Judicature of Gujarat is awaited.  
  
As per the Scheme, the Appointed/ Transfer date for amalgamation is 1 April 2014 and on the Record Date to be fixed after receipt of all approvals, the shareholders of Sabero shall be issued 5 equity shares of ₹1 each in the Company for every 8 equity shares of ₹10 each held in Sabero. The shares held by the Company in Sabero shall accordingly get extinguished.
- 5 Exceptional item of the previous period/year represents interest demand in respect of disputed taxes relating to earlier years.
- 6 On 12 October 2014, the "Hudhud" cyclone hit Vishakapatnam and impacted the Company's manufacturing unit causing certain damages/stoppages of operations related to that Unit. The Company has adequate insurance coverage under the Industrial All Risks Insurance Policy and will be lodging the claim.
- 7 Pursuant to the joint venture agreement entered into by the Company with Yanmar Co. Ltd and Mitsui & Co. (Asia Pacific) Pte. Ltd, a joint venture Company Yanmar Coromandel Agrisolutions Private Limited (Yanmar India), was incorporated (on 14 July 2014) to engage in the business of manufacture, sales and after-sales service of agricultural machinery. In terms of the aforesaid agreement, capital contributions have been made into Yanmar India in the current quarter.
- 8 The Consolidated Results for the quarter and half year ended 30 September 2014 include consolidated results of subsidiaries - Sabero Organics Gujarat Limited, its subsidiaries and associate, results of wholly-owned subsidiaries - Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Coromandel Brasil Limitada and, Joint venture Companies - Coromandel Getax Phosphates Pte Limited, Coromandel SQM (India) Private Limited and Yanmar Coromandel Agrisolutions Private Limited.
- 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 Figures of the previous quarters/year have been regrouped and reclassified wherever considered necessary to correspond with current quarter presentation.



Secunderabad  
1 November 2014

  
Kapil Mehan  
Managing Director