

April 30, 2015

Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor, Plot No. C/1  
'G' Block, Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051

Listing Department  
BSE Limited  
P J Towers, Dalal Street  
Mumbai - 400001

Dear Sirs,

**Scrip Code: COROMANDEL/506395**

**Re: Submission of Financial Results under Clause 41 of the Listing Agreement**

We wish to inform you that the Board of Directors of the Company at its Meeting held today has approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2015.

A copy of the said financial results in the format prescribed under Clause 41 of the Listing Agreement duly signed by the Vice-Chairman of the Company is enclosed.

We request you to take the above information on records.

Thanking you,

Yours faithfully,  
For **Coromandel International Limited**



P. Varadarajan  
Vice President- Legal & Company Secretary

## COROMANDEL INTERNATIONAL LIMITED

Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.

## Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2015

(₹ in Crores)

Sl. No	Particulars	Stand-alone results					Consolidated results				
		Audited Refer Note 10 below	Unaudited Refer Note 5(b) below	Audited Refer Note 10 below	Audited		Audited Refer Note 10 below	Unaudited	Audited Refer Note 10 below	Audited	
		Quarter ended			Year ended		Quarter ended			Year ended	
		31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014
	Part I										
1	Income from operations										
	(a) Net sales/income from operations (net of excise duty)	2,969.24	3,338.95	2,320.55	11,226.47	9,338.69	2,979.96	2,943.11	2,164.28	11,244.95	9,986.33
	(b) Other operating income	15.53	30.78	16.41	58.79	41.83	17.63	18.97	19.68	61.48	66.88
	Total income from operations (net)	2,984.77	3,369.73	2,336.96	11,285.26	9,380.52	2,997.59	2,962.08	2,183.96	11,306.43	10,053.21
2	Expenses										
	a) Cost of materials consumed	1,899.71	2,303.52	1,339.87	7,097.00	5,947.55	1,900.45	2,033.39	1,214.85	7,109.30	6,352.05
	b) Purchases of stock-in-trade	439.20	589.47	137.80	1,916.23	1,229.22	446.04	588.75	132.26	1,921.50	1,226.60
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	17.80	(366.96)	238.98	(407.56)	(123.95)	20.83	(349.68)	251.50	(408.34)	(98.09)
	d) Employee benefits expense	71.88	84.21	68.57	275.48	243.76	72.68	72.38	66.39	277.94	270.49
	e) Depreciation and amortisation expense	26.57	32.68	22.86	103.31	82.03	26.84	25.62	21.70	104.57	96.08
	f) Freight and distribution expense	185.61	188.25	160.57	695.19	595.13	185.60	175.65	137.20	695.19	616.16
	g) Other expenses	210.95	292.35	209.39	855.51	750.20	212.29	216.43	202.52	857.36	880.76
	Total expenses	2,851.72	3,123.52	2,178.04	10,535.16	8,723.94	2,864.73	2,762.54	2,026.42	10,557.52	9,344.05
3	Profit from operations before other income, finance costs and exceptional items (1-2)	133.05	246.21	158.92	750.10	656.58	132.86	199.54	157.54	748.91	709.16
4	Other income	13.04	12.52	20.45	55.60	61.37	13.34	12.82	18.99	56.60	60.76
5	Profit before finance costs and exceptional items (3+4)	146.09	258.73	179.37	805.70	717.95	146.20	212.36	176.53	805.51	769.92
6	Finance costs	43.98	55.73	55.82	209.32	210.96	43.94	44.62	56.66	209.59	240.26
7	Profit after finance costs but before exceptional items (5-6)	102.11	203.00	123.55	596.38	506.99	102.26	167.74	119.87	595.92	529.66
8	Exceptional items (Refer Note 6)	-	(3.94)	-	(3.94)	(12.61)	-	(3.94)	-	(3.94)	(12.61)
9	Profit before tax (7+8)	102.11	199.06	123.55	592.44	494.38	102.26	163.80	119.87	591.98	517.05
10	Tax expense	33.47	60.26	40.46	189.30	149.53	33.60	48.62	39.47	190.19	152.11
11	Net Profit after tax (9-10)	68.64	138.80	83.09	403.14	344.85	68.66	115.18	80.40	401.79	364.94
12	Minority interest [Refer Note 5(c) below]	-	-	-	-	-	-	(5.51)	(0.43)	-	8.40
13	Net Profit after taxes and minority interest (11-12)	68.64	138.80	83.09	403.14	344.85	68.66	120.69	80.83	401.79	356.54
14	Paid-up equity share capital (Face value ₹1 per equity share)	29.13	28.59	28.32	29.13	28.32	29.13	28.59	28.32	29.13	28.32
15	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year				2,135.40	2,204.74				2,172.88	2,252.64
16	Earnings per share (of ₹1 each) (for the period - not annualised)										
	- Basic (₹)	2.36	4.77	2.89	13.85	12.05	2.36	4.15	2.81	13.80	12.46
	- Diluted (₹)	2.35	4.76	2.89	13.82	12.03	2.35	4.14	2.81	13.77	12.44
	Part II - Select information for the quarter and year ended 31 March 2015										
A	Particulars of Shareholding										
1	Public Shareholding										
	- Number of shares	110,530,270	105,272,348	102,549,058	110,530,270	102,549,058	110,530,270	105,272,348	102,549,058	110,530,270	102,549,058
	- Percentage of shareholding	37.950%	36.824%	36.213%	37.950%	36.213%	37.950%	36.824%	36.213%	37.950%	36.213%
2	Promoters and Promoter group Shareholding										
a)	Pledged/encumbered										
	-Number of shares	45,000	10,000	10,000	45,000	10,000	45,000	10,000	10,000	45,000	10,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.025%	0.006%	0.006%	0.025%	0.006%	0.025%	0.006%	0.006%	0.025%	0.006%
	-Percentage of shares (as a % of the total share capital of the Company)	0.015%	0.003%	0.004%	0.015%	0.004%	0.015%	0.003%	0.004%	0.015%	0.004%
b)	Non-encumbered										
	-Number of shares	180,675,087	180,598,914	180,622,764	180,675,087	180,622,764	180,675,087	180,598,914	180,622,764	180,675,087	180,622,764
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.975%	99.994%	99.994%	99.975%	99.994%	99.975%	99.994%	99.994%	99.975%	99.994%
	-Percentage of shares (as a % of the total share capital of the Company)	62.035%	63.173%	63.783%	62.035%	63.783%	62.035%	63.173%	63.783%	62.035%	63.783%





	Particulars	Quarter ended 31 March 2015
<b>B</b>	<b>Investor complaints</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	-

Standalone and Consolidated Statement of Assets and Liabilities

(₹ in Crores)

Sl. No	Particulars	Stand-alone		Consolidated	
		Audited	Audited	Audited	Audited
		As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	29.13	28.32	29.13	28.32
	(b) Share capital suspense*	-	0.26	-	0.26
	(c) Reserves and surplus	2,135.40	2,204.74	2,172.88	2,252.64
		<b>2,164.53</b>	<b>2,233.32</b>	<b>2,202.01</b>	<b>2,281.22</b>
<b>2</b>	<b>Minority interest</b>	-	-	-	25.38
<b>3</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	66.81	231.32	66.81	266.85
	(b) Deferred tax liabilities (net)	187.40	186.86	187.54	188.96
	(c) Other long-term liabilities	30.01	30.09	30.01	30.09
	(d) Long-term provisions	16.78	17.11	16.78	17.24
		<b>301.00</b>	<b>465.38</b>	<b>301.14</b>	<b>503.14</b>
<b>4</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	2,033.40	1,161.74	2,039.28	1,404.29
	(b) Trade payables	3,079.68	2,572.42	3,087.98	2,708.10
	(c) Other current liabilities	623.89	454.88	625.30	507.13
	(d) Short-term provisions	106.06	174.59	105.97	175.50
		<b>5,843.03</b>	<b>4,363.63</b>	<b>5,858.53</b>	<b>4,795.02</b>
	<b>Total - Equity and Liabilities</b>	<b>8,308.56</b>	<b>7,062.33</b>	<b>8,361.68</b>	<b>7,604.76</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	1,411.72	1,238.03	1,425.77	1,460.16
	(b) Goodwill on consolidation	-	-	0.32	348.29
	(c) Non-current investments	352.02	743.83	351.97	341.58
	(d) Long-term loans and advances	68.25	57.68	68.91	77.68
		<b>1,831.99</b>	<b>2,039.54</b>	<b>1,846.97</b>	<b>2,227.71</b>
<b>2</b>	<b>Current assets</b>				
	(a) Current investments	0.19	0.18	0.20	0.19
	(b) Inventories	2,252.35	1,671.40	2,259.22	1,752.88
	(c) Trade receivables	1,436.68	1,294.14	1,446.38	1,483.45
	(d) Cash and bank balances	296.16	457.03	317.58	472.16
	(e) Short-term loans and advances	2,487.79	1,586.05	2,487.75	1,654.20
	(f) Other current assets	3.40	13.99	3.58	14.17
		<b>6,476.57</b>	<b>5,022.79</b>	<b>6,514.71</b>	<b>5,377.05</b>
	<b>Total - Assets</b>	<b>8,308.56</b>	<b>7,062.33</b>	<b>8,361.68</b>	<b>7,604.76</b>

\*Refer Note 4(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 at its meeting held on 29 April 2015 and approved by the Board of Directors at its meeting held on 30 April 2015.
- 3 The Board of Directors at their meeting held on 30 April 2015 have recommended a final dividend of ₹2.50/- per share (250% on face value of ₹1/- share). The Board had earlier approved payment of interim dividend of ₹2/- per share (200% on face value of ₹1/- share) at their meeting held on 23 March 2015.
- 4(a) During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 59,885 (Quarter ended 31 March 2014: 12,000) equity shares of ₹1 each at the respective exercise price.
- (b) Pursuant to the Scheme of Amalgamation of Liberty Phosphate Limited (LPL) and Liberty Urvarak Limited (LUL) with the Company 25,74,193 equity shares of ₹1 each of the Company were allotted during the current year to the shareholders of LPL.
- 5(a) Pursuant to the amalgamation of Sabero Organics Gujarat Limited (Sabero) with the Company, the entire business undertaking of Sabero including all assets and properties, debts, liabilities and duties and obligations have been transferred to and vested in the Company with effect from 1 April 2014 (the Appointed Date as per the Court approved Scheme). The merger has been given effect to in these financial results and has been accounted for under the 'Pooling of interests method' as prescribed under Accounting Standard 14 'Accounting for Amalgamations'. The Company has allotted 53,09,210 equity shares of ₹1 each as fully paid up to the shareholders of Sabero in the proportion of 5 equity shares of ₹1 each in the Company for every 8 equity shares of ₹10 each held in Sabero. The equity shares held by the Company in Sabero totaling 2,53,56,361 have accordingly been extinguished.
- (b) Consequent to giving effect to the Scheme during the quarter ended 31 December 2014, the standalone figures relating to that quarter include 9 months' figures of Sabero. The summary of the standalone figures relating to the quarter ended 31 December 2014 including those relating to Sabero for the same quarter is given in Note 12.
- (c) Minority interest as appearing in the Part-I to the consolidated results for the quarter ended 31 December 2014 has been accordingly adjusted to give effect of the Scheme.
- 6 Exceptional item:
  - (a) For the quarter and year ended 31 March 2015: In respect of the 'Hudhud' cyclone of 12 October 2014 which impacted the Company's operations at Vishakapatnam, the Company has filed the claim (including for loss of profits) with the Insurance Company, survey of which is under progress. The Company has set up a receivable based on its current best estimates and reasonable certainty, which is equivalent to the losses (including for inventories, repairs to fixed assets to the extent incurred, etc.) and, the net loss of ₹Nil has been disclosed as Exceptional item. On grounds of prudence, the loss of profits claim has not been recognised as income.
  - (b) For the year ended 31 March 2015 also includes interest expense of ₹3.94 crores on enhanced compensation payable pursuant to the Court Order on land acquired by the Company in the earlier years.
  - (c) Exceptional item of the previous year represents interest demand in respect of disputed taxes relating to earlier years.
- 7 The Company has recognised subsidy income as per the prevalent Nutrient Based Subsidy Policy (NBS). Net sales/ income from operations for the year ended 31 March 2015 includes ₹Nil (Year ended 31 March 2014: ₹34.88 crores) relating to earlier periods.
- 8 The Consolidated Results for the quarter and year ended 31 March 2015 include results of subsidiaries - Sabero Argentina S.A., Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe B.V., 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 Getax Phosphates Pte Limited, Coromandel SQM (India) Private Limited and Yanmar Coromandel Agrisolutions Private Limited (incorporated on 14 July 2014) and Associate company Sabero Organics Philippines Asia Inc.
- 9 The Company, its subsidiaries, its joint ventures and associate are primarily engaged in the farm inputs business, which in the context of Accounting Standard 17 - Segment Reporting, is considered the only significant business segment.
- 10 The figures of the current quarter and quarter ended 31 March 2014 are the balancing figures between the audited figures of the full financial year ended 31 March 2015 and 31 March 2014, respectively and the published year to date figures upto third quarter ended 31 December 2014 and 31 December 2013, respectively.
- 11 Figures of the previous quarters/period/year have been regrouped and reclassified wherever considered necessary.





- 12 The quarterly performance of the Company (Standalone) including those relating to erstwhile Sabero for the same quarter i.e. quarter ended 31 March 2015 and 31 December 2014 is as under:

(₹ in Crores)

Sl. No.	Particulars	Quarter ended		Quarter ended	
		31 March 2015*	31 March 2014**	31 December 2014*	31 December 2013***
1	<b>Income from operations</b>				
	(a) Net sales/income from operations (net of excise duty)	2,969.24	2,017.68	2,940.24	2,489.53
	(b) Other operating income	15.53	13.62	18.42	11.19
	<b>Total income from operations (net)</b>	<b>2,984.77</b>	<b>2,031.30</b>	<b>2,958.66</b>	<b>2,500.72</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	1,899.71	1,115.11	2,029.11	1,792.69
	b) Purchases of stock-in-trade	439.20	137.57	589.47	296.31
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	17.80	246.04	(349.03)	(219.80)
	d) Employee benefits expense	71.88	60.00	71.53	62.05
	e) Depreciation and amortisation expense	26.57	18.14	25.36	19.71
	f) Freight and distribution expense	185.61	132.40	174.51	170.50
	g) Other expenses	210.95	177.40	218.05	190.27
	<b>Total expenses</b>	<b>2,851.72</b>	<b>1,886.66</b>	<b>2,759.00</b>	<b>2,311.73</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>133.05</b>	<b>144.64</b>	<b>199.66</b>	<b>188.99</b>
4	Other income	13.04	19.08	12.51	12.55
5	<b>Profit before finance costs and exceptional items (3+4)</b>	<b>146.09</b>	<b>163.72</b>	<b>212.17</b>	<b>201.54</b>
6	Finance costs	43.98	49.68	43.99	50.69
7	<b>Profit after finance costs but before exceptional items (5-6)</b>	<b>102.11</b>	<b>114.04</b>	<b>168.18</b>	<b>150.85</b>
8	Exceptional items (Refer Note 6)	-	-	(3.94)	-
9	<b>Profit before tax (7+8)</b>	<b>102.11</b>	<b>114.04</b>	<b>164.24</b>	<b>150.85</b>
10	Tax expense	33.47	37.36	48.35	48.77
11	<b>Net Profit after tax (9-10)</b>	<b>68.64</b>	<b>76.68</b>	<b>115.89</b>	<b>102.08</b>
12	Earnings per share (of ₹1 each) (for the period - not annualised)				
	- Basic (₹)	2.36	2.67	3.98	3.60
	- Diluted (₹)	2.35	2.66	3.97	3.60

\*31 March 2015 and 31 December 2014 includes Coromandel International Limited and units vested in the Company from erstwhile Sabero Organics Gujarat Limited for the same quarter.

\*\*31 March 2014 includes Coromandel International Limited and units vested in the Company from erstwhile Liberty Phosphate Limited and erstwhile Liberty Urvarak Limited for the same quarter

\*\*\*31 December 2013 represents Coromandel International Limited standalone for the quarter as published and excludes the impact of the merger of erstwhile Liberty Phosphate Limited and erstwhile Liberty Urvarak Limited for the same quarter.

Secunderabad  
30 April 2015



*V. Ravichandran*

V Ravichandran  
Vice Chairman

