



Coromandel International Limited
'Coromandel House', 1-2-10, Sardar Patel Road,
Secunderabad - 500 003, Andhra Pradesh, India
Tel: 91-40-27842034 / 27847212 Fax: 91-40-27844117
Website: www.coromandel.biz

January 23, 2012

Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs

Sub: **Board Meeting**

We enclose the statement of Unaudited Financial Results of the Company for the quarter ended December 31, 2011 approved by the Board and signed by the Managing Director at a meeting of the Board of Directors held today (23/01/2012).

Also enclosed is the copy of the Limited Review Report of the Auditors.

This is for your information and records please.

Thanking you.

Yours faithfully
for Coromandel International Limited

A handwritten signature in black ink, appearing to read "M R Rajaram".

M R Rajaram
Company Secretary

/krp



COROMANDEL INTERNATIONAL LIMITED
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003 A.P.
Unaudited Financial Results for the Quarter and Nine months ended December 31, 2011

| Sl. No | Particulars | Stand-alone results | | | | | | Consolidated results | | | | | | |
|--------|--|---------------------|--------------------|-------------------|-------------------|----------------|-------------------|----------------------|-------------------|----------------|-------------------|--------------------|-------------------|----------------|
| | | Unaudited | | | Audited | | | Unaudited | | | Audited | | | |
| | | Quarter ended | | Nine months ended | Year ended | | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | | December 31, 2011 | September 30, 2011 | December 31, 2011 | December 31, 2010 | March 31, 2011 | December 31, 2011 | September 30, 2011 | December 31, 2010 | March 31, 2011 | December 31, 2011 | September 30, 2011 | December 31, 2010 | March 31, 2011 |
| 1 | (a) Net sales/Income from operations | 2,550.09 | 2,711.44 | 2,047.07 | 6,353.20 | 7,527.95 | 2,550.08 | 2,711.46 | 2,043.25 | 7,051.65 | 6,349.38 | 7,327.95 | | |
| | (b) Other operating income (Refer Note 8) | 10.47 | 81.53 | 14.17 | 34.22 | 108.43 | 11.20 | 81.50 | 13.73 | 98.26 | 33.78 | 108.46 | | |
| | Total | 2,560.56 | 2,792.97 | 2,061.24 | 6,387.42 | 7,636.38 | 2,561.28 | 2,792.96 | 2,056.98 | 7,149.91 | 6,383.16 | 7,636.41 | | |
| 2 | Expenditure | (630.09) | (63.15) | (37.42) | (788.73) | (219.97) | (630.09) | (63.15) | (33.67) | (788.73) | (175.32) | (219.97) | | |
| | a) (Increase)/Decrease in stock in trade and work in progress | 1,588.19 | 1,428.32 | 1,326.21 | 3,951.67 | 4,934.10 | 1,588.19 | 1,428.32 | 1,328.93 | 4,296.85 | 3,963.82 | 4,934.10 | | |
| | b) Consumption of raw materials | 1,057.70 | 708.27 | 303.05 | 1,873.68 | 929.65 | 1,057.72 | 708.27 | 290.50 | 1,873.70 | 905.32 | 891.21 | | |
| | c) Purchase of traded goods | 52.90 | 52.88 | 47.04 | 154.49 | 181.72 | 53.51 | 53.27 | 47.28 | 155.78 | 136.98 | 182.90 | | |
| | d) Employee costs | 13.78 | 13.55 | 16.14 | 41.54 | 46.88 | 13.94 | 13.64 | 16.28 | 41.87 | 47.30 | 62.07 | | |
| | e) Depreciation | 244.81 | 264.00 | 187.54 | 713.39 | 794.66 | 246.89 | 264.63 | 188.84 | 716.08 | 597.06 | 794.67 | | |
| | f) Other expenditure (Refer Note 8) | 2,327.29 | 2,403.87 | 1,842.56 | 6,291.22 | 6,643.46 | 2,330.16 | 2,404.98 | 1,838.16 | 6,295.55 | 5,475.16 | 6,643.98 | | |
| 3 | g) Total | 2,327.29 | 2,403.87 | 1,842.56 | 6,291.22 | 6,643.46 | 2,330.16 | 2,404.98 | 1,838.16 | 6,295.55 | 5,475.16 | 6,643.98 | | |
| 4 | Profit from operations before Other Income, Interest and Exceptional items (1-2) | 233.27 | 389.10 | 218.68 | 857.98 | 992.92 | 231.12 | 387.98 | 218.82 | 854.36 | 908.00 | 991.43 | | |
| 5 | Other Income | 20.72 | 18.50 | 18.79 | 58.30 | 79.76 | 21.15 | 23.67 | 19.36 | 64.09 | 63.91 | 81.11 | | |
| 6 | Profit before Interest and Exceptional items (3+4) | 253.99 | 407.60 | 237.47 | 916.28 | 1,072.68 | 252.27 | 411.65 | 238.18 | 918.45 | 971.91 | 1,072.54 | | |
| 7 | Interest | 29.21 | 18.78 | 21.18 | 72.33 | 84.22 | 30.39 | 19.24 | 21.82 | 74.27 | 64.19 | 86.82 | | |
| 8 | Profit after Interest but before Exceptional Items (5-6) | 224.78 | 388.82 | 216.29 | 843.95 | 988.46 | 221.88 | 392.41 | 216.36 | 844.18 | 907.72 | 985.72 | | |
| 9 | Exceptional items (Refer Note 6) | (35.53) | - | - | (35.53) | - | (35.53) | - | - | (35.53) | - | - | | |
| 10 | Profit (+) / (Loss) (-) before tax (7+8) | 189.25 | 388.82 | 216.29 | 808.42 | 988.46 | 186.35 | 392.41 | 216.36 | 808.65 | 907.72 | 985.72 | | |
| 11 | Net Profit (+) / (Loss) (-) after tax (9-10) | 55.69 | 110.00 | 66.00 | 236.69 | 294.00 | 55.72 | 110.03 | 65.91 | 236.75 | 285.04 | 292.05 | | |
| 12 | Face value - Re. 1 per equity share | 133.56 | 278.82 | 150.29 | 571.73 | 694.46 | 130.63 | 282.38 | 150.45 | 571.90 | 622.68 | 693.67 | | |
| 13 | Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year | 28.24 | 28.22 | 28.17 | 28.24 | 28.18 | 28.24 | 28.22 | 28.17 | 28.24 | 28.17 | 28.18 | | |
| 14 | Earnings per share | | | | | 1,875.93 | | | | | | 1,928.36 | | |
| | (for the period - not annualised) | | | | | | | | | | | | | |
| | - Basic (Rupees) | | | | | | | | | | | | | |
| | - Diluted (Rupees) | | | | | | | | | | | | | |
| 15 | Public Shareholding | | | | | | | | | | | | | |
| | - Number of shares | | | | | | | | | | | | | |
| | - Percentage of shareholding | 36.038% | 35.998% | 35.885% | 36.038% | 35.927% | 36.038% | 35.998% | 35.885% | 36.038% | 35.885% | 35.927% | | |
| 16 | Promoter and Promoter group Shareholding | | | | | | | | | | | | | |
| a) | Pledged/encumbered | | | | | | | | | | | | | |
| | -No. of shares | | | | | | | | | | | | | |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0.006% | 0.005% | - | 0.006% | 0.006% | 0.006% | 0.005% | - | 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% | | |
| b) | Non-encumbered | | | | | | | | | | | | | |
| | -No. of shares | 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% | 0.005% | - | 0.006% | 0.006% | 0.006% | 0.005% | - | 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% | | |
| | -Non-encumbered | | | | | | | | | | | | | |
| | -No. of shares | 180,611,768 | 180,601,768 | 180,586,864 | 180,611,768 | 180,567,868 | 180,611,768 | 180,601,768 | 180,586,864 | 180,611,768 | 180,586,864 | 180,567,868 | | |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 99.994% | 99.995% | 100.000% | 99.994% | 99.994% | 99.994% | 99.995% | 100.000% | 99.994% | 100.000% | 99.994% | | |
| | -Percentage of shares (as a % of the total share capital of the company) | 63.958% | 63.998% | 64.115% | 63.958% | 64.069% | 63.958% | 63.998% | 64.115% | 63.958% | 64.115% | 64.069% | | |


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Notes :

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2012. The Statutory Auditors have carried out a limited review of these financial results.
- 3 The Board of Directors at their meeting held on January 23, 2012 have approved an interim dividend of Rs 4 per share (400 % on face value of Re 1/- share).
- 4 During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 190,892 (Quarter ended December 31, 2010: 328,402) equity shares of Re 1/- each at the respective exercise price.
- 5 During the quarter the Company, pursuant to the approval from Securities Exchange Board of India (SEBI) for the Open Offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, acquired 1,05,00,000 (31%) equity shares of Sabero Organics Gujarat Limited (Sabero) at a price of Rs.160/- per share. Further, pursuant to the Share Purchase Agreement entered into with the erstwhile promoters of Sabero, the Company completed the acquisition of 1,24,44,453 (36.75%) equity shares of Sabero. The Company along with its wholly owned subsidiary (Parry Chemicals Ltd.) holds 69.10% of the equity share capital of Sabero and effective December 17, 2011 Sabero became a subsidiary of the Company. The acquisition being recent, and considering the scale of operations of Sabero between December 17, 2011 and December 31, 2011, the same has not been considered for consolidation.
- 6 Exceptional item represents Non Compete fee paid to erstwhile Indian promoters of Sabero as per the Share Purchase Agreement.
- 7 The Company has recognized subsidy income (included in the Net sales / Income from operations), as per the prevalent Nutrient Based Subsidy Policy (NBS). The subsidy income for the quarter and nine months ended December 31, 2011 includes Rs 11.55 Crores and Rs.40.76 Crores respectively (quarter and nine months ended December 31, 2010: Rs.10.98 Crores and Rs.226.03 Crores respectively) relating to earlier periods consequent to the determination of final rates of concession. Further, in respect of the Office Memorandum dated July 11, 2011 issued by the Department of Fertilisers with regard to recognition of subsidy income on the opening inventories as at April 1, 2011, the Company has recognized subsidy income based on estimates and the legal opinion obtained in this regard and changes in estimates, if any, shall be made upon final determination of the matter.
- 8 During the previous quarter, the Company sold remaining quantum of the Government of India Special Bonds pursuant to the decision of Government of India to buy back outstanding bonds and compensate atleast 50% of the loss on such sale. Accordingly during the previous quarter, the Company accounted for the loss of Rs. 42.67 Crores (Year ended March 31, 2011: Rs.37.17 Crores) (net of compensation receivable from Government of India) and the same is included under 'Other Expenditure'. Consequently, the provision towards Mark to Market loss made earlier on such bonds amounting to Rs. 68.89 Crores (Year ended March 31, 2011: Rs.68.89 Crores) has been reversed and is included under 'Other Operating Income'.
- 9 In October 2011, the Board approved, subject to the approval of shareholders, stock exchanges, regulatory authorities and the High Court of Andhra Pradesh, issue of bonus debentures by appropriating General Reserve through a Scheme of Arrangement (Scheme). During the quarter, the company obtained from National Stock Exchange and Bombay Stock Exchange approvals of the Scheme for issue of one 9% Unsecured Redeemable Non-convertible Fully Paid Bonus Debentures of Rs.15 each for every equity share from the General Reserve, and is in the process of filing the Scheme with the High Court of Andhra Pradesh.
- 10 During the quarter, the Members of the Company pursuant to the provisions of Section 293(1)(a) of the Companies Act, 1956 approved the transfer/assigning of the lease rights on the land located at Navi Mumbai to the prospective buyers.
- 11 The Consolidated Results for the quarter and nine months period include results of Parry Chemicals Limited, CFL Mauritius Limited, Coromandel Brasil Limitada, wholly owned subsidiaries and Tunisian Indian Fertiliser SA (TIFERT), Coromandel Getax Phosphates Pte Limited and Coromandel SQM (India) Private Limited, Joint venture Companies. In respect of CFL Mauritius Limited, Coromandel Brasil Limitada TIFERT and Coromandel Getax Phosphates Pte Limited, un-reviewed results have been used for preparing the consolidated results for the quarter and nine months ended December 31, 2011. This matter has been referred to in the Auditor's Report for the quarter and nine months ended December 31, 2011.
- 12 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.
- 13 During the quarter, one investor complaint was received and resolved. There was no investor complaint pending at the beginning or at the end of the quarter.
- 14 Figures of the previous quarters/period/year have been regrouped and reclassified, wherever considered necessary.

Secunderabad
January 23, 2012


Kapil Mehan
Managing Director

Deloitte Haskins & Sells

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have reviewed the Unaudited Standalone Financial results of Coromandel International Limited ("the Company") and the Unaudited Consolidated Financial results of the Company, its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter and nine months ended December 31, 2011 presented in the accompanying statement of "Unaudited Financial Results for the Quarter and Nine months ended December 31, 2011" ("the Statement").

The Statement includes the results and financial information of the following entities:

Subsidiaries: (a) Parry Chemicals Limited; (b) CFL Mauritius Limited, Mauritius and (c) Coromandel Brasil Limitada, LLP, Brazil

Jointly Controlled Entities: (a) Coromandel Getax Phosphates Pte. Limited, Singapore; (b) Coromandel SQM (India) Private Limited and (c) Tunisian Indian Fertilisers SA, (TIFERT), Tunisia

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by 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 misstatements. A review is limited primarily to inquiries of 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 opinion.
4. Our review of the Unaudited Standalone financial results and Unaudited Consolidated financial results has been restricted to the figures shown in the columns headed "Unaudited Quarter ended December 31, 2011", "Unaudited Quarter ended September 30, 2011" and "Unaudited Nine months ended December 31, 2011". The Stand-alone and Consolidated figures shown in the columns headed "Unaudited Quarter ended December 31, 2010", "Unaudited Nine months ended December 31, 2010" and "Audited Year ended March 31, 2011" have been traced from the respective results reviewed / audited by an other auditor.



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5. (i) The Statement reflects (a) the Group's share of Revenues of Nil for the quarter and nine months ended December 31, 2011 and (b) the Group's share of (Loss) after Taxes of ₹ (0.03) Crores and ₹ (0.11) Crores for the quarter and nine months ended December 31, 2011 respectively, relating to a subsidiary whose financial results have been reviewed by other auditor.
- (ii) The Statement reflects (a) the Group's share of Revenues of Nil and ₹ 0.02 Crores for the quarter and nine months ended December 31, 2011 respectively and (b) the Group's share of (Loss) after Taxes of ₹ (0.46) Crores and ₹ (0.55) Crores for the quarter and nine months ended December 31, 2011 respectively, relating to a Jointly Controlled Entity whose financial results have been reviewed by other auditor.

The reports of those auditors have been furnished to us and our report in so far as it relates to the amounts included in respect of the subsidiary and jointly controlled entity is based solely on the reports of those auditors.

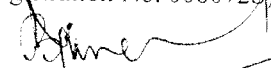
6. (i) The Statement reflects (a) the Group's share of Revenues of Nil for the quarter and nine months ended December 31, 2011 and (b) the Group's share of Profit /(Loss) after Taxes of ₹ (1.72) Crores and ₹ 2.02 Crores for the quarter and nine months ended December 31, 2011 respectively, relating to 2 subsidiaries whose financial results have not been reviewed by their auditors.
- (ii) The Statement reflects (a) the Group's share of Revenues of Nil for the quarter and nine months ended December 31, 2011, and (b) the Group's share of (Loss) after Taxes of ₹ (0.71) Crores and ₹ (1.17) Crores for the quarter and nine months ended December 31, 2011 respectively, relating to 2 Jointly Controlled Entities whose financial results have not been reviewed by their auditors.
7. Based on our review conducted as stated in para 3 and 4 above, and read with our comments in para 5 above and subject to our comments in para 6 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars of the Company.

For **DELOITTE HASKINS & SELLS**,
Chartered Accountants
(Registration No. 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

SECUNDERABAD, January 23, 2012