

January 22, 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
Dalal Street, Mumbai – 400 001

Dear Sirs,

Scrip Code: COROMANDEL/506395

Sub: Un-audited Financial Results for the quarter ended December 31, 2015-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 December 31, 2015, which was approved by the Board of Directors at their Meeting held today (22/01/2016).

We also enclose a copy of Limited Review Report dated January 22, 2016 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Financial Results for the quarter ended December 31, 2015.

The Meeting of Board of Directors of the Company commenced at 10 A.M. and concluded at 1.30 P.M.

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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Sl. No	Particulars	Standalone results						Consolidated results							
		Unaudited			Audited			Unaudited			Audited				
		Quarter ended 31 December 2015	30 September 2015	31 December 2014 Refer Note 7 below	Nine months ended 31 December 2015	31 December 2014	Year ended 31 March 2015	31 December 2015	Quarter ended 30 September 2015	31 December 2014	Nine months ended 31 December 2015	31 December 2014	Year ended 31 March 2015		
1	Income from operations														
	(a) Net sales/income from operations (net of excise duty)	2,730.47	3,517.29	3,338.95	8,431.69	8,257.23	11,226.47	2,736.56	3,552.38	2,943.11	8,451.37	8,264.99	11,244.95		
	(b) Other operating income	18.49	12.04	30.78	49.27	43.26	58.79	18.89	12.04	18.97	49.68	43.85	61.48		
	Total income from operations (net)	2,748.96	3,559.33	3,369.73	8,480.96	8,300.49	11,285.26	2,755.45	3,564.42	2,962.08	8,501.05	8,308.84	11,306.43		
2	Expenses														
	a) Cost of materials consumed	1,788.69	1,850.12	2,303.52	4,970.34	5,197.29	7,097.00	1,792.11	1,854.06	2,033.39	4,981.26	5,208.85	7,109.30		
	b) Purchases of stock-in-trade	430.42	986.84	589.47	1,880.31	1,477.03	1,916.23	433.99	986.29	588.75	1,889.54	1,475.46	1,921.30		
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(93.71)	(133.49)	(366.96)	(397.13)	(423.36)	(407.56)	(95.85)	(132.97)	(349.68)	(401.10)	(429.17)	(408.34)		
	d) Employer benefits expense	73.86	71.78	84.21	216.96	203.60	275.48	74.91	72.40	72.38	219.21	205.26	277.94		
	e) Depreciation and amortisation expense	24.48	27.93	32.68	78.32	76.74	103.31	24.70	28.17	25.62	79.03	77.73	104.37		
	f) Freight and distribution expense	189.39	225.21	188.25	586.00	509.58	695.19	189.39	225.24	175.65	586.00	509.59	695.19		
	g) Other expenses	194.03	215.18	292.35	633.07	644.36	855.51	195.61	243.73	216.43	654.84	645.07	873.36		
	Total expenses	2,607.16	3,273.60	3,123.52	7,988.07	7,683.44	10,535.16	2,614.86	3,278.94	2,762.54	8,008.78	7,692.79	10,557.52		
3	Profit from operations before other income, finance costs and exceptional items (1-2)	141.80	285.73	246.21	492.89	617.05	750.10	140.59	285.48	199.54	492.27	616.05	748.91		
4	Other income	13.75	23.66	12.52	52.25	42.56	55.60	14.18	24.46	12.82	53.99	43.26	56.60		
5	Profit before finance costs and exceptional items (3+4)	155.55	309.39	258.73	545.14	659.61	805.70	154.77	309.94	212.36	546.26	659.31	805.51		
6	Finance costs	53.58	49.28	55.73	162.32	165.34	209.32	54.15	49.65	44.62	163.62	165.65	209.59		
7	Profit after finance costs but before exceptional items (5-6)	101.97	260.11	203.00	382.82	494.27	596.38	100.62	260.29	167.74	382.64	493.66	595.92		
8	Exceptional items (Refer Note 4)	25.00	260.11	(3.94)	25.00	(3.94)	(3.94)	25.00	260.29	(3.94)	25.00	(3.94)	25.00		
9	Profit before tax (7+8)	126.97	86.52	199.06	407.82	490.33	592.44	125.62	86.82	163.80	407.64	489.72	591.98		
10	Tax expense	45.18	86.52	60.26	138.81	153.83	189.30	45.26	86.82	48.62	139.34	156.59	190.19		
11	Net Profit after tax (9-10)	81.79	173.59	138.80	269.01	334.50	403.14	80.36	173.47	115.18	268.30	333.13	401.79		
12	Minority interest									(5.51)					
13	Net Profit after taxes and minority interest (11-12)	81.79	173.59	138.80	269.01	334.50	403.14	80.36	173.47	120.69	268.30	333.13	401.79		
14	Paid up equity share capital (Face value ₹1 per equity share)	29.13	29.13	28.59	29.13	28.59	29.13	29.13	29.13	28.59	29.13	28.59	29.13		
15	Reserves (excluding evaluation reserves) as per Balance Sheet of previous accounting year	2.81	5.96	4.77	9.24	11.49	13.85	2.76	5.95	4.15	9.21	11.44	13.80		
16	Earnings per share (of ₹1 each) (for the period - not annualised)	2.80	5.95	4.76	9.22	11.47	13.82	2.76	5.94	4.14	9.20	11.42	13.77		
	Basic														
	Diluted														

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- These results were reviewed and recommended by the Audit Committee at its meeting held on 21 January 2016 and approved by the Board of Directors at its meeting held on 22 January 2016. The Statutory Auditors have carried out a limited review of these financial results.
- During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 4,300 (Quarter ended 31 December 2014: 90,229) equity shares of ₹1 each at the respective exercise price.
- Exceptional item:
 - During the quarter and nine months ended 31 December 2015, the Company has recognised the business interruption claim amounting to ₹25 crores received from the Insurance Company on account of the 'Hudhud' cyclone in Vishakapatnam unit.
 - For the previous quarter and nine months ended 31 December 2014 and 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.

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- 5 The Consolidated Results for the quarter and nine months ended 31 December 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, CFI, Mauritius Limited, Coromandel Brasil Limitada, Joint venture Companies - Coromandel Citax Phosphates Pre Limited, Coromandel SQM (India) Private Limited and Yanmar Coromandel Agriolutions Private Limited and Associate company Sabero Organics Philippines Asia Inc.
- 6 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.
- 7 Consequent to giving effect to the Scheme of Amalgamation of Sabero Organics Gujarat Limited (Sabero) with the Company w.e.f 1 April 2014 during the quarter ended 31 December 2014, the standalone figures relating to the quarter ended 31 December 2014 include 9 months figures of Sabero. The summary of standalone figures relating to the quarter ended 31 December 2014 including those relating to Sabero for the same quarter is given in Note 9.
- 8 Figures of the previous quarters/period/year have been regrouped and reclassified wherever considered necessary.
- 9 The quarterly performance of the Company (Standalone) including those relating to erstwhile Sabero for the same quarter i.e. quarter ended 31 December 2015 and 31 December 2014 is as under:

(₹ in Crores)

Sl. No.	Particulars	Quarter ended	
		31 December 2015	31 December 2014
1	Income from operations		
	(a) Net sales/income from operations (net of excise duty)	2,730.47	2,940.24
	(b) Other operating income	18.49	18.42
	Total income from operations (net)	2,748.96	2,958.66
2	Expenses		
	a) Cost of materials consumed	1,788.69	2,029.11
	b) Purchases of stock-in-trade	430.42	589.47
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(93.71)	(349.03)
	d) Employee benefits expense	73.86	71.53
	e) Depreciation and amortisation expense	24.48	25.36
	f) Freight and distribution expense	189.39	174.51
	g) Other expenses	194.03	218.05
	Total expenses	2,607.16	2,759.00
3	Profit from operations before other income, finance costs and exceptional items (1-2)	141.80	199.66
4	Other income	13.75	12.51
5	Profit before finance costs and exceptional items (3+4)	155.55	212.17
6	Finance costs	53.58	43.99
7	Profit after finance costs but before exceptional items (5-6)	101.97	168.18
8	Exceptional items	25.00	(3.94)
9	Profit before tax (7+8)	126.97	164.24
10	Tax expense	45.18	48.35
11	Net Profit after tax (9-10)	81.79	115.89
12	Earnings per share (of ₹1 each) (for the period - not annualised)		
	- Basic (₹)	2.81	3.08
	- Diluted (₹)	2.80	3.07

Secunderabad
22 January 2016



For and on behalf of the Board of Directors

Samer Gool

Samer Gool
Managing Director



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 loss of its associate for the Quarter and Nine Months ended 31 December 2015 ("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. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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) Sabero Organics Mexico S.A. de C.V., Mexico.

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.
4. We did not review the interim financial statements /information / results of two subsidiaries and one jointly controlled entity included in the consolidated financial results, whose interim financial statements /information /results reflect total revenues of ₹ 2.64 Crores and ₹ 10.76 Crores for the Quarter and Nine Months ended 31 December 2015, respectively, and total profit after tax of ₹ 0.12 Crores and ₹ 0.94 Crores for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results. 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 jointly controlled entity, is based solely on the reports of the other auditors.

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Deloitte Haskins & Sells

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 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, 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/audited by their auditors, whose interim financial statements/ information/results reflect total revenue of ₹ 4.33 Crores and ₹ 11.63 Crores for the Quarter and Nine Months ended 31 December 2015, respectively, and total loss after tax of ₹ 1.53 Crores and ₹ 1.64 Crores for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ Nil for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results, in respect of an associate, based on their interim financial statements/information/results which have not been reviewed/audited 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)

Secunderabad, 22 January, 2016

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