

July 28, 2017

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
Mumbai-400001

Dear Sirs,

Scrip Code: COROMANDEL/506395

Sub: Un-audited Financial Results for the quarter ended June 30, 2017-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 June 30, 2017, which was approved by the Board of Directors at their Meeting held today (28/07/2017).

We also enclose a copy of Auditor's Review Report dated July 28, 2017 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Financial Results for the quarter ended June 30, 2017.

The Meeting of Board of Directors of the Company commenced at 2 pm and concluded at 3.30 pm.

We request you to acknowledge and take it on your record.

Thanking you,

Yours faithfully,
For Coromandel International Limited



P Varadarajan
Company Secretary
/pv

COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC000892)
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.
Statement of Standalone and Consolidated Financial Results for the Quarter ended 30 June 2017

(₹ in Crores)

Sl. No	Particulars	Stand-alone results				Consolidated results			
		Unaudited	Audited Refer Note 5	Unaudited	Audited	Unaudited	Audited Refer Note 5	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30 June 2017	31 March 2017	30 June 2016	31 March 2017	30 June 2017	31 March 2017	30 June 2016	31 March 2017
1	Income								
	(a) Revenue from operations	2,275.70	2,287.47	2,056.72	10,185.30	2,277.01	2,289.62	2,059.49	10,195.09
	(b) Other income	12.27	12.61	12.30	53.38	12.42	12.75	12.52	54.82
	Total income	2,287.97	2,300.08	2,069.02	10,238.68	2,289.43	2,302.37	2,072.01	10,249.91
2	Expenses								
	(a) Cost of materials consumed	1,540.16	1,058.04	1,483.27	5,585.23	1,540.16	1,058.04	1,483.27	5,585.23
	(b) Purchases of stock-in-trade	410.24	62.44	488.61	1,220.73	411.53	64.02	491.01	1,230.13
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(400.42)	401.19	(521.00)	305.60	(400.42)	401.19	(521.00)	305.60
	(d) Excise duty	43.43	30.54	42.21	164.34	43.43	30.54	42.21	164.34
	(e) Employee benefits expense	83.34	81.48	72.49	310.15	83.49	81.71	72.63	310.84
	(f) Finance costs	44.43	47.09	65.06	223.67	44.13	47.26	65.07	223.78
	(g) Depreciation and amortisation expense	24.50	25.23	24.35	99.88	24.51	25.37	24.35	100.71
	(h) Freight and distribution expense	234.04	206.42	181.43	827.78	234.04	206.42	181.43	827.78
	(i) Other expenses	192.64	176.28	221.01	789.44	193.29	175.34	221.33	788.49
	Total expenses	2,172.36	2,088.71	2,057.43	9,526.82	2,174.16	2,089.89	2,060.30	9,536.90
3	Profit before share of profit/ (loss) of joint ventures and associate (1-2)	115.61	211.37	11.59	711.86	115.27	212.48	11.71	713.01
4	Share of profit/(loss) of joint ventures and associate	-	-	-	-	(0.56)	(0.34)	(0.46)	(0.71)
5	Profit before tax (3+4)	115.61	211.37	11.59	711.86	114.71	212.14	11.25	712.30
6	Tax expense								
	(a) Current tax	41.77	71.53	4.32	242.91	41.79	71.59	4.33	243.17
	(b) Deferred tax	(2.51)	(3.72)	(0.57)	(7.83)	(2.51)	(3.72)	(0.57)	(7.83)
	Tax expense	39.26	67.81	3.75	235.08	39.28	67.87	3.76	235.34
7	Net Profit after tax (5-6)	76.35	143.56	7.84	476.78	75.43	144.27	7.49	476.96
8	Non-controlling interest	-	-	-	-	-	-	-	-
9	Net Profit after taxes, non-controlling interest and share of profit/(loss) of joint ventures (7-8)	76.35	143.56	7.84	476.78	75.43	144.27	7.49	476.96
10	Other comprehensive income								
	<i>Items that will not be reclassified to profit or loss</i>								
	Effect of measuring investments at fair value	-	(37.57)	-	(37.57)	2.88	(83.33)	(0.94)	(86.83)
	Actuarial gain/(loss) on defined benefit obligation	-	(1.78)	-	(3.03)	-	(1.78)	-	(3.03)
	Share of other comprehensive income as reported by Joint ventures and associate	-	-	-	-	-	*	-	*
	Income tax relating to above items	-	9.29	-	9.72	(0.59)	9.49	0.19	10.63
	<i>Items that will be reclassified subsequently to profit or loss</i>								
	Exchange differences on translation of foreign operations	-	-	-	-	(0.83)	(9.42)	4.63	(4.19)
	Total other comprehensive income, net of tax	-	(30.06)	-	(30.88)	1.46	(85.04)	3.88	(83.42)
11	Total comprehensive income (9+10)	76.35	113.50	7.84	445.90	76.89	59.23	11.37	393.54
12	Paid-up equity share capital (Face value-₹1 per equity share)	29.19	29.17	29.14	29.17	29.19	29.17	29.14	29.17
13	Other equity as per Balance Sheet of previous accounting year				2,782.76				2,861.60
14	Earnings per share (of ₹1 each) (for the period - not annualised)								
	- Basic (₹)	2.62	4.92	0.27	16.35	2.59	4.95	0.26	16.36
	- Diluted (₹)	2.61	4.92	0.27	16.34	2.58	4.94	0.26	16.34

*less than a crore



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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 and approved by the Board of Directors at their meeting held on 28 July 2017. 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, the Company has allotted 2,72,546 (Quarter ended 30 June 2016: 1,12,928) equity shares of ₹1 each at the respective exercise price.



- 4 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada LLP, Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe B.V., Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V (formerly Sabero Organics Mexico S.A de C.V), Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Joint venture Companies - Coromandel SQM (India) Private Limited, Coromandel Getax Phosphates Pte Limited (upto 8 September 2016) and Yanmar Coromandel Agrisolutions Private Limited, and Associate company Sabero Organics Phillipines Asia Inc.
- 5 The figures for the quarter ended 31 March 2017 are the balancing figures between the audited figures for the full financial year ended 31 March 2017 and the published year to date figures upto third quarter ended 31 December 2016.
- 6 Segment reporting:

(₹ in Crores)

Particulars	Stand-alone				Consolidated			
	Unaudited	Audited Refer Note 5	Unaudited	Audited	Unaudited	Audited Refer Note 5	Unaudited	Audited
	Quarter ended		Year ended		Quarter ended		Year ended	
	30 June 2017	31 March 2017	30 June 2016	31 March 2017	30 June 2017	31 March 2017	30 June 2016	31 March 2017
Segment revenue								
a. Nutrient and other allied business	1,978.01	2,000.07	1,736.37	8,913.43	1,978.32	2,000.07	1,736.37	8,913.43
b. Crop protection	332.55	287.40	363.68	1,398.41	333.55	289.55	366.45	1,408.20
Total	2,310.56	2,287.47	2,100.05	10,311.84	2,311.87	2,289.62	2,102.82	10,321.63
Less: Inter-segment revenue	34.86	-	43.33	126.54	34.86	-	43.33	126.54
Income from operations	2,275.70	2,287.47	2,056.72	10,185.30	2,277.01	2,289.62	2,059.49	10,195.09
Segment results								
a. Nutrient and other allied business	126.57	218.58	33.22	730.86	126.78	218.52	33.16	730.48
b. Crop protection	57.11	47.58	59.36	261.34	56.11	48.78	59.33	261.54
Total	183.68	266.16	92.58	992.20	182.89	267.30	92.49	992.02
Adjusted for:								
a. Unallocable expense	(35.91)	(20.31)	(28.23)	(110.05)	(35.91)	(20.31)	(28.23)	(110.05)
b. Finance costs	(44.43)	(47.09)	(65.06)	(223.67)	(44.13)	(47.26)	(65.07)	(223.78)
c. Other income	12.27	12.61	12.30	53.38	12.42	12.75	12.52	54.82
Profit before tax	115.61	211.37	11.59	711.86	115.27	212.48	11.71	713.01

(₹ in Crores)

Particulars	Stand-alone			Consolidated		
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
	As at 30 June 2017	As at 31 March 2017	As at 30 June 2016	As at 30 June 2017	As at 31 March 2017	As at 30 June 2016
Segment assets						
a. Nutrient and other allied business	6,429.20	6,556.06	7,412.11	6,438.88	6,565.80	7,406.96
b. Crop protection	1,058.33	968.96	977.17	1,064.07	975.07	983.96
c. Unallocable assets	1,094.01	1,037.96	1,103.29	1,161.05	1,104.13	1,242.30
Total assets	8,581.54	8,562.98	9,492.57	8,664.00	8,645.00	9,633.22
Segment liabilities						
a. Nutrient and other allied business	3,342.96	2,942.45	3,560.81	3,343.10	2,942.67	3,561.01
b. Crop protection	338.94	275.96	338.12	342.61	280.21	342.36
c. Unallocable liabilities	2,002.88	2,532.64	3,082.54	2,002.15	2,531.35	3,084.11
Total liabilities	5,684.78	5,751.05	6,981.47	5,687.86	5,754.23	6,987.48

Notes on segment information:

- a. The Company is focused on two business segments: Nutrient & other allied business and Crop protection. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
- b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



Secunderabad
28 July 2017

For and on behalf of the Board of Directors

Sameer Goel

Sameer Goel
Managing Director



INDEPENDENT AUDITOR'S 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its joint ventures and an associate for the Quarter ended June 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Parent's 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) Coromandel Brasil Limitada, LLP, Brazil; (b) Sabero Organics America S.A., Brazil; (c) Sabero Australia Pty Ltd, Australia; (d) Sabero Europe BV, Netherlands; (e) Sabero Argentina S.A., Argentina; (f) Coromandel Agronegocios de Mexico, S.A de C.V. (formerly known as Sabero Organics Mexico S.A. de C.V.), Mexico; (g) Liberty Pesticides and Fertilisers Limited; (h) Parry Chemicals Limited; (i) Dare Investments Limited; (j) CFL Mauritius Limited, Mauritius.

Joint Ventures: (a) Coromandel Getax Phosphates Pte Ltd, Singapore (upto September 8, 2016); (b) Coromandel SQM (India) Private Limited; and (c) Yanmar Coromandel Agrisolutions Private Limited.

Associate: Sabero Organics Philippines Asia Inc, Philippines.

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

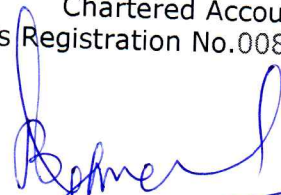
5. We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of ₹ 0.24 Crores for the Quarter ended June 30, 2017, and total loss after tax of ₹ 0.02 Crores and Total comprehensive income of ₹ 2.27 Crores for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 0.54 Crores and Total comprehensive income of ₹ 0.54 Crores for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial 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 the joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the interim financial statements/ financial information / financial results of eight subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of ₹ 1.74 Crores for the Quarter ended June 30, 2017 and total loss after tax of ₹ 0.35 Crores and Total comprehensive loss of ₹ 0.35 Crores for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 1.05 Crores and Total comprehensive loss of ₹ 1.05 Crores for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture, based on their interim financial statements/ financial information / financial results which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial statements / financial information / results certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)



Ganesh Balakrishnan
Partner
(Membership No.201193)

Secunderabad, July 28, 2017