

COROMANDEL FERTILISERS LIMITED

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

Unaudited Financial Results (Provisional) for the quarter ended June 30, 2007

(Rs. in Crores)

Particulars	Stand-alone Results			Consolidated Results		
	Unaudited Quarter ended		Audited Year ended	Unaudited Quarter ended		Audited Year ended
	June 30, 2007	June 30, 2006	March 31, 2007	June 30, 2007	June 30, 2006	March 31, 2007
	2	3	4	5	6	7
1 Net Sales/Income from operation:	248.78	369.60	2,065.49	420.06	370.14	2,066.50
2 Other income	2.88	2.36	18.73	3.71	2.37	16.05
3 Total expenditure						
a) (Increase)/Decrease in stock in trade	(189.57)	(90.01)	(7.24)	(523.40)	(89.48)	(6.14)
b) Consumption of raw materials	273.72	326.21	1,383.35	696.61	326.21	1,383.35
c) Purchase of goods for resale	35.19	8.53	100.86	36.38	8.53	100.86
d) Staff cost	16.42	14.43	63.92	22.14	14.43	63.99
e) Other expenditure	71.20	76.47	325.21	115.05	76.57	325.08
	206.96	335.63	1,866.10	346.77	336.26	1,867.14
4 Gross Profit	44.70	36.33	218.12	76.98	36.25	215.41
5 Interest	11.38	8.05	31.93	21.81	8.06	31.96
6 Depreciation	9.80	9.51	39.84	11.68	9.53	39.92
7 Profit before tax, minority interest and share of profit of associate companies	23.52	18.77	146.35	43.49	18.66	143.53
8 Provision for taxation						
- Current tax	11.50	8.50	48.88	18.50	8.50	48.94
- Deferred tax	(1.16)	(1.54)	(1.25)	(1.16)	(1.54)	(1.25)
- Fringe benefits tax	0.21	0.21	0.86	0.28	0.21	0.86
- Provision for tax no longer required, written back	-	-	(2.88)	-	-	(2.88)
9 Profit before minority interest and share of profit from associate companies	12.97	11.60	100.74	25.87	11.49	97.86
10 Minority interest	-	-	-	3.25	-	-
11 Profit before share of profit from associate companies	12.97	11.60	100.74	22.62	11.49	97.86
12 Share of profit of associate companies	-	-	-	-	(1.72)	18.86
13 Net Profit	12.97	11.60	100.74	22.62	9.77	116.72
14 Paid-up equity share capital (Face value Rs.2/- per equity share)	25.57	25.41	25.41	25.57	25.41	25.41
15 Reserves excluding revaluation reserve	-	-	486.86	-	-	525.54
16 Earnings per share (for the quarter - not annualised)						
- Basic (Rs.)	1.02	0.91	7.93	1.78	0.77	9.19
- Diluted (Rs.)	1.02	0.91	7.88	1.78	0.76	9.13
17 Capital employed	1,187.54	1,079.77	1,132.74	1,711.34	1,101.43	1,171.77

Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently adopted by the Company.
- 2 In view of the seasonal nature of the farm inputs business, the stand-alone and the consolidated results of the first quarter may not reflect the performance for the whole year.
- 3 The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 24, 2007.
- 4 The auditors have carried out a limited review of the stand-alone and consolidated Company results for the quarter ended June 30, 2007.
- 5 The Company and its subsidiaries are engaged in the Farm Inputs business which, in the context of the Accounting Standard-17, is considered the only business segment.
- 6 Net sales/Income from operations for the current quarter include Rs.20.42 crores (quarter ended June 30, 2006 : Rs.12.14 crores) relating to previous year receipt on account of announcement of the final rates of concession for complex fertilisers by the Government of India. For the current quarter, pending announcement the Government of India of final rates of concession for the complex fertilisers, income has been recognised having regard to the existing concession scheme as according to management estimates of price concession receivable.
- 7 During the current quarter, the Company has received the orders from the Hon'ble High Courts of Judicature at Bombay and Andhra Pradesh approving the Scheme Amalgamation of Ficom Organics Limited ('Ficom') and its wholly owned subsidiary Rasilah Investments Limited ('Rasilah') with the Company. These orders have been filed with the Registrar of Companies of Bombay and Andhra Pradesh to complete the process of amalgamation. Consequently, 831,981 equity shares of Rs. 2 each have been allotted to the shareholders of the erstwhile Ficom in accordance with the terms of the Scheme of Amalgamation. As the merger was effective April 1, 2006, the stand-alone results for the quarter ended June 30, 2006 have been recasted to include those of Ficom and Rasilah and the consolidated results for the quarter ended June 30, 2006 have been presented including those of Ficom and Rasilah.
- 8 During the current quarter, the company has acquired 80,01,000 equity shares of Godavari Fertilisers and Chemicals Limited (GFCL) from Indian Farmers Fertiliser Cooperative Limited and 15,51,960 equity shares from the public under an open offer at Rs.150 per share. Consequent to the acquisition, GFCL has become a subsidiary of the Company effective April 12, 2007. Accordingly, the consolidated results of the Company for the quarter ended June 30, 2007 are not comparable with those of the corresponding previous quarter.
- 9 During the current quarter, one investor complaint was received and resolved. There were no complaints pending, both at the beginning and at the end of the quarter.
- 10 Figures of the previous quarters/ year have been regrouped and reclassified, wherever considered necessary.

Secunderabad
July 24, 2007

V. Ravichandran
Managing Director