

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 September 30, 2007

	Particulars	Stand-alone Results					Consolidated Results				
		Unaudited				Audited	Unaudited				Audited
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended
		September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006	March 31, 2007	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006	March 31, 2007
		2	3	4	5	6	7	8	9	10	11
1	Net Sales/Income from operations	900.35	742.52	1,149.13	1,112.12	2,065.49	1,796.49	742.25	2,216.55	1,112.39	2,066.50
2	Other income	14.83	5.90	17.71	8.26	18.73	6.76	5.91	10.47	8.28	16.05
3	Total Income	915.18	748.42	1,166.84	1,120.38	2,084.22	1,803.25	748.16	2,227.02	1,120.67	2,082.55
4	Expenditure										
	a) (Increase)/Decrease in stock in trade and work in progress	301.47	179.88	111.90	89.87	(7.24)	694.22	179.65	170.82	90.17	(6.14)
	b) Consumption of raw materials	363.76	339.35	637.48	665.56	1,383.35	729.14	339.35	1,425.75	665.56	1,383.35
	c) Purchase of traded goods	25.10	35.20	60.29	43.73	100.86	38.71	35.20	75.09	43.73	100.86
	d) Employee costs	19.02	17.02	35.44	31.45	63.92	24.44	17.02	46.58	31.45	63.99
	e) Depreciation	10.04	9.77	19.84	19.28	39.84	11.86	9.79	23.54	19.32	39.92
	f) Other expenditure	89.81	80.14	161.01	156.61	325.21	127.24	80.17	242.29	156.74	325.08
		809.20	661.36	1,025.96	1,006.50	1,905.94	1,625.61	661.18	1,984.07	1,006.97	1,907.06
5	Interest	9.15	6.78	20.53	14.83	31.93	15.78	6.80	37.59	14.86	31.96
6	Profit from Ordinary Activities before tax, minority interest and share of profit of associate companies	96.83	80.28	120.35	99.05	146.35	161.86	80.18	205.36	98.84	143.53
7	Tax Expense	30.56	28.81	41.11	35.98	45.61	56.46	28.81	74.08	35.98	45.67
8	Net Profit from Ordinary Activities after tax, before minority interest and share of profit from associate companies	66.27	51.47	79.24	63.07	100.74	105.40	51.37	131.28	62.86	97.86
9	Minority interest	-	-	-	-	-	12.22	-	15.47	-	-
10	Net Profit before share of profit from associate companies	66.27	51.47	79.24	63.07	100.74	93.18	51.37	115.81	62.86	97.86
11	Share of profit from associate companies	-	-	-	-	-	-	14.88	-	13.16	18.86
12	Net Profit for the Period/Year	66.27	51.47	79.24	63.07	100.74	93.18	66.25	115.81	76.02	116.72
13	Paid-up equity share capital (Face value Rs.2/- per equity share)	25.57	25.41	25.57	25.41	25.41	25.57	25.41	25.57	25.41	25.41
14	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year	-	-	-	-	486.86	-	-	-	-	525.54
15	Earnings per share (for the period - not annualised)										
	- Basic (Rs.)	5.19	4.05	6.21	4.97	7.93	7.30	5.22	9.08	5.98	9.19
	- Diluted (Rs.)	5.19	4.03	6.21	4.93	7.88	7.30	5.18	9.08	5.95	9.13
16	Public Shareholding										
	- Number of shares	38,750,146	37,918,165	38,750,146	37,918,165	37,918,165	38,750,146	37,918,165	38,750,146	37,918,165	37,918,165
	- Percentage of shareholding	30.31%	29.85%	30.31%	29.85%	29.85%	30.31%	29.85%	30.31%	29.85%	29.85%
17	Capital employed	1,197.78	998.64	1,197.78	998.64	1,132.74	1,647.26	1,000.45	1,647.26	1,000.45	1,171.77

Notes:

- 1 The above financial results are drawn in accordance with the accounting policies consistently adopted by the Company.
- 2 The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 23, 2007.
- 3 The auditors have carried out a limited review of the stand-alone and consolidated results of the Company for the quarter and half-year ended September 30, 2007.
- 4 Pending announcement by the Government of India of final rates of concession for the complex fertilisers, income for the half year ended September 30, 2007 has been recognised, having regard to the prevalent concession scheme and according to management estimates of price concession receivable.
- 5 Pursuant to the merger of Ficom Organics Limited ('Ficom') and its wholly owned subsidiary Rasilah Investments Limited ('Rasilah') with the Company effective April 1, 2006, corresponding previous period figures have been recasted to include those of Ficom and Rasilah.
- 6 During the quarter under review, the Company has formulated a Scheme of Amalgamation of M/s. Godavari Fertilisers and Chemicals Limited with the Company. Pursuant to the provisions of Section 394 of the Companies Act, 1956, the Company is in the process of obtaining the necessary approvals for the said Scheme.
- 7 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. The results for the quarter and half-year ended September 30, 2007 include those of the retail business activity, commenced by the Company during the quarter under review, which are presently not material.
- 8 During the quarter under review, pursuant to the shareholders' approval of the Employee Stock Option Plan 2007, certain employees of the Company have been granted stock options in the aggregate not exceeding 2,141,300 vesting over a period of four years commencing August 31, 2008. The exercise price being equal to the closing market price prevailing on the date prior to the date of grant, there is no deferred compensation cost to be amortised in this regard.
- 9 Godavari Fertilisers and Chemicals Limited has become a subsidiary of the Company effective April 12, 2007, and therefore, the consolidated results of the company for the quarter and six months ended September 30, 2007 are not comparable with those of the corresponding previous quarter/period.
- 10 During the quarter under review, 5 investor complaints were received and resolved. There were no complaints pending, both at the beginning and at the end of the quarter.
- 11 Figures of the previous quarters/periods have been regrouped and reclassified, wherever considered necessary.

Secunderabad
October 23, 2007

V. Ravichandran
Managing Director

