



Sabero Organics Gujarat Limited
(A subsidiary of Coromandel International Limited)
Office No. 504, 5th Floor, Eastern Court,
Sion-Trombay Road, Opp. Wasan Motors,
Chembur, Mumbai-400071
Tel: +91 22 2526 5201 Fax: +91 22 2526 5250
Email: mails@sabero.com
Web: www.sabero.com
CIN: L24110GJ1991PLC020753

October 25, 2014

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir,

Sub.: Proceedings of the Board Meeting held on October 25, 2014

In connection with above, please note that the Board of Directors of the Company at their meeting held on October 25, 2014 have, inter alia, considered and approved Un-audited Financial Results of the Company for the quarter ended 30th September, 2014.

A copy of the aforesaid Un-audited Financial Results as approved by the Board and copy of Independent Auditors Report on Limited Review by our Statutory Auditors M/s Deloitte Haskins & Sells in respect of said results is duly taken on record by the Board is enclosed for your records.

Kindly take the same on your record.

Thanking You,

Yours Faithfully
For **Sabero Organics Gujarat Limited**

Pritam Vartak
Company Secretary

Encl.: as above

Sabero Organics Gujarat Limited

(a subsidiary of Coromandel International Limited)

Registered Office: Plot No. 2102, GIDC, Sarigam 396155, Dist.- Bulsar, Gujarat

Part I

Statement of Standalone and Consolidated Unaudited Results for Quarter and Six Months ended 30/09/2014

Rs. in lacs

Sr.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Six months ended			Quarter ended			Six months ended		
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations												
	(a) Net sales/income from operations (Net of excise duty)	26,373.66	21,426.27	21,420.28	47,799.93	38,835.32	69,591.73	26,437.44	21,426.27	21,420.28	47,863.71	38,835.32	69,963.94
	(b) Other operating income	630.11	582.29	613.81	1,212.40	1,290.41	2,432.63	630.11	582.29	613.81	1,212.40	1,290.41	2,432.63
	Total income from operations (net)	27,003.77	22,008.56	22,034.09	49,012.33	40,125.73	72,024.36	27,067.55	22,008.56	22,034.09	49,076.11	40,125.73	72,396.57
2	Expenses												
	(a) Cost of materials consumed	19,978.52	15,390.98	12,935.62	35,369.50	24,448.12	45,765.88	19,978.52	15,390.98	12,935.62	35,369.50	24,448.12	45,765.88
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	58.24	-	-	58.24	-	246.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,227.75)	(513.68)	1,523.62	(1,741.43)	1,879.14	2,385.80	(1,227.75)	(513.68)	1,523.62	(1,741.43)	1,879.14	2,385.80
	(d) Employee benefits expense	674.08	592.53	645.10	1,266.61	1,188.33	2,409.12	677.23	595.92	645.10	1,273.15	1,188.33	2,409.12
	(e) Depreciation and amortisation expense	368.35	363.69	328.58	732.04	636.74	1,299.74	384.24	399.45	328.58	783.69	636.74	1,353.30
	(f) Power, fuel and water	2,302.09	2,183.98	1,889.33	4,486.07	3,684.47	6,722.31	2,302.09	2,183.98	1,889.33	4,486.07	3,684.47	6,722.31
	(g) Other expenses	2,388.72	1,927.80	2,299.16	4,316.52	4,206.79	7,019.06	2,413.10	1,936.52	2,342.68	4,349.62	4,264.98	7,160.22
	Total expenses	24,484.01	19,945.30	19,621.41	44,429.31	36,043.59	65,601.91	24,585.67	19,993.17	19,664.93	44,578.84	36,101.78	66,043.51
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,519.76	2,063.26	2,412.68	4,583.02	4,082.14	6,422.45	2,481.88	2,015.39	2,369.16	4,497.27	4,023.95	6,353.06
4	Other income	4.30	19.00	14.48	23.30	53.46	118.79	4.30	19.00	14.48	23.30	53.46	118.79
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,524.06	2,082.26	2,427.16	4,606.32	4,135.60	6,541.24	2,486.18	2,034.39	2,383.64	4,520.57	4,077.41	6,471.85
6	Finance Costs	625.23	549.09	743.58	1,174.32	1,491.58	3,035.72	627.14	549.76	743.77	1,176.90	1,491.91	3,038.77
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,898.83	1,533.17	1,683.58	3,432.00	2,644.02	3,505.52	1,859.04	1,484.63	1,639.87	3,343.67	2,585.50	3,433.08
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	1,898.83	1,533.17	1,683.58	3,432.00	2,644.02	3,505.52	1,859.04	1,484.63	1,639.87	3,343.67	2,585.50	3,433.08
10	Tax expense	666.91	524.29	-	1,191.20	-	192.17	671.10	528.28	2.55	1,199.38	2.55	201.25
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,231.92	1,008.88	1,683.58	2,240.80	2,644.02	3,313.35	1,187.94	956.35	1,637.32	2,144.29	2,582.95	3,231.83
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	1,231.92	1,008.88	1,683.58	2,240.80	2,644.02	3,313.35	1,187.94	956.35	1,637.32	2,144.29	2,582.95	3,231.83
14	Share of profit/(loss) of associate	-	-	-	-	-	-	(0.30)	(0.30)	(0.43)	(0.60)	(0.71)	(0.95)
15	Minority interest	-	-	-	-	-	-	(0.02)	(0.03)	0.27	(0.05)	0.26	0.24
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associate (13+14-15)	1,231.92	1,008.88	1,683.58	2,240.80	2,644.02	3,313.35	1,187.66	956.08	1,636.62	2,143.74	2,581.98	3,230.64
17	Paid-up equity share capital (Face Value: Rs. 10/- each)	3,385.11	3,385.11	3,385.71	3,385.11	3,385.71	3,385.11	3,385.11	3,385.11	3,385.71	3,385.11	3,385.71	3,385.11
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	7,151.60	-	-	-	-	-	6,947.75
19	Basic and diluted Earnings per share of Rs. 10/- each before and after extraordinary items (not annualised)	3.64	2.98	4.97	6.62	7.81	9.79	3.51	2.82	4.83	6.33	7.63	9.54

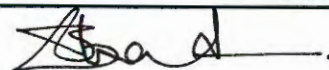
See accompanying notes to the financial results

[Handwritten Signature]

Standalone and Consolidated Statement of Assets and Liabilities

Rs. in lacs

	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30/09/2014	31/03/2014	30/09/2014	31/03/2014
		Unaudited	Audited	Unaudited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	3,385.11	3,385.11	3,385.11	3,385.11
	(b) Reserves and surplus	9,392.40	7,151.60	9,050.61	6,947.75
	(c) Money received against share warrants	-	-	-	-
	Sub-total-Shareholders' funds	12,777.51	10,536.71	12,435.72	10,332.86
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	(0.50)	(0.45)
4	Non-current liabilities				
	(a) Long-term borrowings	2,595.74	3,680.36	2,595.74	3,680.36
	(b) Deferred tax liabilities (net)	1,037.89	192.17	1,037.89	192.17
	(c) Other long-term liabilities	-	-	-	-
	(d) Long-term provisions	41.79	35.49	41.79	35.49
	Sub-total-Non-current liabilities	3,675.42	3,908.02	3,675.42	3,908.02
5	Current liabilities				
	(a) Short-term borrowings	27,030.36	23,802.39	27,030.36	23,802.39
	(b) Trade payables	24,155.08	14,985.28	24,200.45	15,098.00
	(c) Other current liabilities	2,825.63	5,097.37	2,831.69	5,099.28
	(d) Short-term provisions	162.88	15.94	171.30	48.11
	Sub-total-Current liabilities	54,173.95	43,900.98	54,233.80	44,047.78
	TOTAL-EQUITY AND LIABILITIES	70,626.88	58,345.71	70,344.44	58,288.21
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	20,553.96	20,678.47	21,208.06	21,419.34
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	852.19	852.19	1.00	1.00
	(d) Deferred tax assets(net)	-	-	-	-
	(e) Long-term loans and advances	2,404.93	1,945.74	2,409.37	1,948.85
	(f) Other non-current assets	186.63	203.42	-	28.89
	Sub-total-Non-current assets	23,997.71	23,679.82	23,618.43	23,398.08
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	10,715.04	8,045.23	10,715.04	8,045.23
	(c) Trade receivables	29,730.33	19,919.91	29,760.75	20,111.71
	(d) Cash and cash equivalents	92.04	95.11	151.66	118.27
	(e) Short-term loans and advances	4,741.10	5,256.22	4,743.11	5,260.59
	(f) Other current assets	1,350.66	1,349.42	1,355.45	1,354.33
	Sub-total-Current assets	46,629.17	34,665.89	46,726.01	34,890.13
	TOTAL-ASSETS	70,626.88	58,345.71	70,344.44	58,288.21



Part II

Select Information for the Quarter and Six months ended 30/09/2014

Sr.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Six months ended			Quarter ended			Six months ended		
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
A	PARTICULARS OF SHAREHOLDING												
1	Public shareholding												
	- Number of shares	84,82,810	84,82,810	84,97,790	84,82,810	84,97,790	84,82,810	84,82,810	84,82,810	84,97,790	84,82,810	84,97,790	84,82,810
	- Percentage of shareholding	25.06%	25.06%	25.09%	25.06%	25.09%	25.06%	25.06%	25.06%	25.09%	25.06%	25.09%	25.06%
2	Promoters and Promoter Group Shareholding												
	a) Pledged/Encumbered	-	-	-	-	-	-	-	-	-	-	-	-
	-Number of shares	-	-	-	-	-	-	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-	-	-	-	-	-
	b) Non-encumbered	-	-	-	-	-	-	-	-	-	-	-	-
	-Number of shares	2,53,68,287	2,53,68,287	2,53,68,287	2,53,68,287	2,53,68,287	2,53,68,287	2,53,68,287	2,53,68,287	2,53,68,287	2,53,68,287	2,53,68,287	2,53,68,287
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	74.94%	74.94%	74.91%	74.94%	74.91%	74.94%	74.94%	74.94%	74.91%	74.94%	74.91%	74.94%

	Particulars	Quarter ended 30/09/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed off during the quarter	6
	Remaining unresolved at the end of the quarter	-

Notes:

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 25, 2014. The Statutory Auditors have carried out a Limited Review of these financial results.
- The Company and its subsidiaries are primarily engaged in manufacture and sale of Crop Protection Chemicals which in the context of Accounting Standard 17 is considered as a single segment.
- Update on Scheme of Amalgamation of the Company with Coromandel International Limited (Scheme): The shareholders and secured creditors of the Company have approved the Scheme and the Company Petition filed for sanctioning of the Scheme by the Court is pending before the Hon'ble High Court of Gujarat.
- The figures of previous periods have been regrouped and rearranged wherever considered necessary to correspond with current period presentation.

Place : Secunderabad

Date : October 25, 2014



For and on behalf of Board of Directors of
Sabero Organics Gujarat Limited

G. Veera Bhadram

G. Veera Bhadram

President and Whole time Director

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SABERO ORGANICS GUJARAT LIMITED**

1. We have reviewed the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of **SABERO ORGANICS GUJARAT LIMITED** ("the Company"), its subsidiaries and (the Company and its subsidiaries constitute "the Group") and its share of the profit/(loss) of its associate for the Quarter and Six Months Ended 30/09/2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 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 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:

Sabero Australia Pty Ltd.
Sabero Europe BV
Sabero Argentina S.A.
Sabero Organics America S.A.
Sabero Organics Mexico S.A de C.V.

Associate:

Sabero Organics Philippines Asia Inc

4. Based on our review conducted as stated above read with our comments in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock

Kg

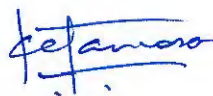
h

Deloitte Haskins & Sells

Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The consolidated financial results includes the interim financial statements of its five subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs. 755.38 lacs as at 30/09/2014, total revenue of Rs. 63.78 Lacs and Rs. 63.78 Lacs for the Quarter and Six Months Ended 30/09/2014, respectively, and total loss after tax of Rs. 43.98 Lacs and Rs. 96.51 Lacs for the Quarter and Six Months Ended 30/09/2014, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.30^{LACS} and Rs. 0.60 lacs for the Quarter and Six Months Ended 30/09/2014, respectively, as considered in the consolidated financial results, in respect of its associate, based on their interim financial statements which have not been reviewed by their auditors. These interim financial statements have been certified by the management of the Company and our report on the statement, in so far as it relates to amounts included in respect of these entities, is based solely on such certified interim financial statements. Any adjustment to these financial statements 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.
6. 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30/09/2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)



Ketan Vora
Partner
(Membership No.100459)

Shivula, October 25, 2014

