



Sabero Organics Gujarat Limited
(A subsidiary of Coromandel International Limited)
Bezzola Commercial Complex, A Wing, 3rd Floor,
Suman Nagar, Sion - Trombay Road,
Chembur, Mumbai - 400 071, India.
Tel: +91 22 6113 2400 Fax: +91 22 6113 2405
Email: mails@sabero.com
Web: www.sabero.com

October 16, 2012

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,

Ref.: Proceedings of the Board Meeting held on October 16, 2012

In connection with above, please note that the Board of Directors of the Company at their meeting held on Tuesday, October 16, 2012 at the Hotel Trident, Room No. 6, 35th Floor, Mumbai-400021, have inter alia, Considered and approved the Un-audited Financial Results for the quarter ended September 30, 2012.

A copy of the aforesaid un-audited financial results as approved by the Board and copy of Limited Review Report issued by our Statutory Auditor M/s Deloitte Haskins & Sells in respect of Un-audited Financial Results for the quarter ended September 30, 2012 duly taken on record by the Board is enclosed for your records.

Thanking You,

Yours Faithfully
For Sabero Organics Gujarat Limited

Pritam Vartak
Company Secretary

Encl.: as above

(a subsidiary of Coromandel International Limited)

Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six Months ended 30/09/2012

Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six Months ended 30/09/2012

Rs. in Lacs

See accompanying note to the financial results

PART II

Select Information for the Quarter and Six Months Ended 30/09/2012

PART II														Select Information for the Quarter and Six Months Ended 30/09/2012									
Sr.	Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half year ended		Year ended										
		30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011		31/03/2012	30/09/2012	30/06/2012	30/09/2011	30/09/2012		30/09/2011	31/03/2012								
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited										
A	PARTICULARS OF SHAREHOLDING																						
1	Public shareholding																						
	- Number of shares	8,597,790	8,597,790	22,607,862	8,597,790	22,607,862	8,597,790	8,597,790	8,597,790	22,607,862	8,597,790	22,607,862	8,597,790										
	- Percentage of shareholding	25.39%	25.39%	66.76%	25.39%	66.76%	25.39%	25.39%	25.39%	66.76%	25.39%	66.76%	25.39%										
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	25,268,287	25,268,287	11,258,215	25,268,287	11,258,215	25,268,287	25,268,287	25,268,287	11,258,215	25,268,287	11,258,215	25,268,287										
	-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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%										
	-Percentage of shares (as a % of the total share capital of the company)	74.61%	74.61%	33.24%	74.61%	33.24%	74.61%	74.61%	74.61%	33.24%	74.61%	33.24%	74.61%										

	Quarter ended 30/09/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	-



2 Statement of Standalone and Consolidated Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30/09/2012	31/03/2012	30/09/2012	31/03/2012
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3,385.51	3,385.51	3,385.51	3,385.51
(b) Reserves and surplus	3,278.61	3,064.49	3,108.54	2,937.28
(c) Money received against share warrants	-	-	-	-
Sub-total-Shareholders' funds	6,664.12	6,450.00	6,494.05	6,322.79
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	(0.93)	0.11
4 Non-current liabilities				
(a) Long-term borrowings	7,276.39	6,428.31	7,276.39	6,428.31
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	160.96	132.21	160.97	132.21
sub-total-Non-current liabilities	7,437.35	6,560.52	7,437.36	6,560.52
5 Current liabilities				
(a) Short-term borrowings	17,217.75	14,295.62	17,217.75	14,295.62
(b) Trade payables	12,675.25	7,538.32	12,740.88	7,551.16
(c) Other current liabilities	4,386.54	3,170.01	4,388.48	3,170.03
(d) Short-term provisions	46.70	42.30	46.70	42.32
Sub-total-Current liabilities	34,326.24	25,046.25	34,393.81	25,059.13
TOTAL-EQUITY AND LIABILITIES	48,427.71	38,056.77	48,324.29	37,942.55
B ASSETS				
1 Non-current assets				
(a) Fixed assets	17,747.49	16,614.65	18,466.02	17,328.33
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	820.07	820.07	-	-
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	1,560.81	1,869.70	1,560.81	1,869.70
(f) Other non-current assets	-	-	-	-
Sub-total-Non-current assets	20,128.37	19,304.42	20,026.83	19,198.03
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	6,257.08	5,997.74	6,257.08	5,997.74
(c) Trade receivables	16,885.67	7,239.73	16,885.67	7,239.71
(d) Cash and cash equivalents	1,066.27	1,800.37	1,073.66	1,804.28
(e) Short-term loans and advances	4,090.32	3,714.51	4,081.05	3,702.79
(f) Other current assets	-	-	-	-
Sub-total-Current assets	28,299.34	18,752.35	28,297.46	18,744.52
TOTAL-ASSETS	48,427.71	38,056.77	48,324.29	37,942.55

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 16, 2012. The Statutory Auditors have carried out a limited review of these financial results.
- Due to fluctuation of Indian rupee against foreign currencies like US dollar, there is a foreign exchange loss on long term borrowings of Rs.138.46 lacs during the half-year under review (half-year ended 30/09/2011-Loss of Rs.291.24 lacs), and gain of Rs.149.59 lacs for the quarter under consideration (Quarter ended 30/09/2011-Loss of Rs. 285.44 lacs) which is included in finance costs.
- The Company is primarily engaged in manufacture and sale of Crop Protection Chemicals which in the context of Accounting Standard 17 is considered as a single segment.
- Exceptional Item of Rs. 174.34 Lacs relates to a claim of Rs. 257.67 Lacs received during the quarter from the Gas Supplier for the period June 2011 to August, 2012. This is net of Rs. 83.33 Lacs (including Rs. 53.77 for the period April 1, 2012 to June 30, 2012) charged to Power, Fuel and Water in the current quarter.
- The figures of previous quarter(s)/ half-year/ year have been regrouped/ rearranged wherever considered necessary to correspond with current period presentation.

Place : Mumbai

Date : October 16, 2012

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


G. Veera Bhadrani
President and Whole time Director

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

1. We have reviewed the Unaudited Standalone Financial Results of **SABERO ORGANICS GUJARAT LIMITED** ("the Company") and the Unaudited Consolidated Financial Results of the Company and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Half-year ended 30/09/2012 presented in the accompanying statement of "Standalone/ Consolidated Unaudited Results for the Quarter and Six Months ended 30/09/2012" ("the Statement").

The Consolidated results include the results and financial information of the following entities:

Subsidiaries:

Sabero Australia Pty Ltd.
Sabero Europe BV
Sabero Argentina S.A.
Sabero Organics America S.A.

2. 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.
3. 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 misstatements. 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 opinion.
4. Our review of the Unaudited Standalone Financial Results and the Unaudited Consolidated Financial Results has been restricted to the figures appearing in the column headed "Quarter ended 30/09/2012" and in respect of other columns, namely "Quarter ended 30/09/2011", "Quarter ended 30/06/2012", "Half year ended 30/09/2011" and "Year ended 31/03/2012", the figures have been traced from the unaudited financial results reviewed/ financial statements audited by the previous auditors. Further in respect of the column "Half year ended 30/09/2012" the figures for the quarter ended 30/06/2012 included therein have been reviewed by the previous auditors and relied upon by us to arrive at the figures for the said half year.
5. We have traced the figures of the Assets and Liabilities as at 31/03/2012 from the audited financial results for the year ended 31/03/2012 audited by the previous auditors.



Deloitte Haskins & Sells

6. The Statement reflects the Group's share of Revenues of Rs. NIL for the quarter and half-year ended 30/09/2012 and the Group's share of Profit/ (Loss) after Taxes of Rs NIL for the quarter and half-year ended 30/09/2012 relating to the subsidiary Sabero Organics America S.A. whose results have been reviewed by the other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
7. The Statement reflects the Group's share of Revenues of Rs. NIL for the quarter and half-year ended 30/09/2012 and the Group's share of Profit/ (Loss) after Taxes of Rs. 1.91 lacs and Rs. (1.01) lacs for the quarter and half-year ended 30/09/2012 respectively relating to the subsidiaries Sabero Australia Pty Ltd., Sabero Europe BV and Sabero Argentina S.A. whose results have not been reviewed by the other auditors.
8. Based on our review conducted as stated in paragraphs 3, 4 and 5 above, and read with our comments in paragraph 6 above and subject to our comments in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. 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 and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

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



B. P. Shroff
Partner
(Membership No. 34382)

MUMBAI, October 16, 2012

