

Sabero Organics Gujarat Limited
(a subsidiary of Coromandel International Limited)

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

Part I

Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six Months ended 30/09/2013

₹ in Lacs

Sr.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Six Months ended			Quarter ended			Six Months ended		
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	Year ended 31/03/2013	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	Year ended 31/03/2013
	(Refer Notes Below)	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income from operations												
	(a) Net sales/ income from operations (Net of excise duty)	21,420.28	17,415.04	13,611.20	38,835.32	25,727.51	49,185.56	21,420.28	17,415.04	13,611.20	38,835.32	25,727.51	49,185.56
	(b) Other operating income (Refer Note 2 below)	613.81	676.60	534.89	1,290.41	917.05	2,297.37	613.81	676.60	534.89	1,290.41	917.05	2,297.37
	Total income from operations (net)	22,034.09	18,091.64	14,146.09	40,125.73	26,644.56	51,482.93	22,034.09	18,091.64	14,146.09	40,125.73	26,644.56	51,482.93
2	Expenses												
	(a) Cost of materials consumed	12,935.62	11,512.50	9,579.67	24,448.12	17,249.20	34,411.46	12,935.62	11,512.50	9,579.67	24,448.12	17,249.20	34,411.46
	(b) Purchases of stock-in-trade	-	-	64.46	-	213.74	172.46	-	-	64.46	-	213.74	172.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,523.62	355.52	(557.55)	1,879.14	(307.33)	(1,656.63)	1,523.62	355.52	(557.55)	1,879.14	(307.33)	(1,656.63)
	(d) Employee benefits expense	645.10	543.23	550.00	1,188.33	1,111.45	2,111.99	645.10	543.23	550.00	1,188.33	1,111.45	2,111.99
	(e) Depreciation and amortisation expense	328.58	308.16	276.08	636.74	552.77	1,137.17	328.58	308.16	276.08	636.74	552.77	1,137.17
	(f) Power, fuel and water	1,889.33	1,795.14	1,678.06	3,684.47	3,260.02	6,358.77	1,889.33	1,795.14	1,678.06	3,684.47	3,260.02	6,358.77
	(g) Other expenses	2,299.16	1,907.63	1,260.51	4,206.79	2,695.69	5,099.35	2,342.68	1,922.30	1,259.49	4,264.98	2,697.67	5,106.13
	Total expenses	19,621.41	16,422.18	12,851.23	36,043.59	24,775.54	47,634.57	19,664.93	16,436.85	12,850.21	36,101.78	24,777.52	47,641.35
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,412.68	1,669.46	1,294.86	4,082.14	1,869.02	3,848.36	2,369.16	1,654.79	1,295.88	4,023.95	1,867.04	3,841.58
4	Other income	14.48	38.98	21.77	53.46	73.21	94.75	14.48	38.98	21.76	53.46	73.49	94.75
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,427.16	1,708.44	1,316.63	4,135.60	1,942.23	3,943.11	2,383.64	1,693.77	1,317.64	4,077.41	1,940.53	3,936.33
6	Finance Costs	743.58	748.00	741.68	1,491.58	1,553.77	2,980.46	743.77	748.14	741.73	1,491.91	1,554.13	2,980.87
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,683.58	960.44	574.95	2,644.02	388.46	953.65	1,639.87	945.63	575.91	2,585.50	386.40	946.46
8	Exceptional items (Refer Note 3 below)	-	-	174.34	-	174.34	174.34	-	-	174.34	-	174.34	174.34
9	Profit/(Loss) from ordinary activities before tax (7-8)	1,683.58	960.44	400.61	2,644.02	214.12	779.31	1,639.87	945.63	401.57	2,585.50	212.06	772.12
10	Tax expense	-	-	-	-	-	6.15	2.55	-	-	2.55	-	6.15
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,683.58	960.44	400.61	2,644.02	214.12	773.16	1,637.32	945.63	401.57	2,582.95	212.06	765.97
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	1,683.58	960.44	400.61	2,644.02	214.12	773.16	1,637.32	945.63	401.57	2,582.95	212.06	765.97
14	Share of profit/(loss) of associate	-	-	-	-	-	-	(0.43)	(0.28)	(0.95)	(0.71)	(1.04)	(0.99)
15	Minority interest	-	-	-	-	-	-	0.27	(0.01)	(0.95)	0.26	(1.04)	(0.26)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	1,683.58	960.44	400.61	2,644.02	214.12	773.16	1,636.62	945.36	402.52	2,581.98	213.10	765.24
17	Paid-up equity share capital (Face Value: Rs. 10/- each)	3,385.71	3,385.62	3,385.51	3,385.71	3,385.51	3,385.51	3,385.71	3,385.62	3,385.51	3,385.71	3,385.51	3,385.51
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,837.65	-	-	-	-	-	3,670.21
19	Basic and diluted Earnings per share of Rs. 10/- each before and after extraordinary items (not annualised)	4.97	2.84	1.18	7.81	0.63	2.28	4.83	2.79	1.19	7.63	0.63	2.26

See accompanying notes to the financial results

Select Information for the Quarter and Six Months ended 30/09/2013

Part II													
Select Information for the Quarter and Six Months ended 30/09/2013													
STANDALONE													
Sr.	Particulars (Refer Notes Below)	Quarter ended				Six Months ended	Quarter ended				Six Months ended	Year ended	
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
A	PARTICULARS OF SHAREHOLDING												
1	Public shareholding												
	- Number of shares	84,97,790	84,97,790	85,97,790	84,97,790	85,97,790	84,97,790	84,97,790	84,97,790	85,97,790	84,97,790	84,97,790	84,97,790
	- Percentage of shareholding	25.09%	25.09%	25.39%	25.09%	25.39%	25.09%	25.09%	25.09%	25.39%	25.09%	25.09%	25.09%
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	2,52,68,287	2,53,68,287	2,52,68,287	2,53,68,287	2,53,68,287	2,53,68,287	2,52,68,287	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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	74.91%	74.91%	74.61%	74.91%	74.61%	74.91%	74.91%	74.91%	74.61%	74.91%	74.91%	74.91%
	Particulars	Quarter ended 30/09/2013											
B	INVESTOR COMPLAINTS												
	Pending at the beginning of the quarter	-											
	Received during the quarter	9											
	Disposed off during the quarter	7											
	Remaining unresolved at the end of the quarter	2											

Standalone and Consolidated Statement of Assets and Liabilities

	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30/09/2013	31/03/2013	30/09/2013	31/03/2013
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	3,385.71	3,385.51	3,385.71	3,385.51
	(b) Reserves and surplus	5,514.72	3,837.65	5,349.97	3,670.21
	(c) Money received against share warrants	-	-	-	-
	Sub-total-Shareholders' funds	8,900.43	7,223.16	8,735.68	7,055.72
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	(0.43)	(0.69)
4	Non-current liabilities				
	(a) Long-term borrowings	5,387.19	6,507.24	5,387.19	6,507.23
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	-	-	-	-
	(d) Long-term provisions	147.22	95.14	147.22	95.14
	Sub-total-Non-current liabilities	5,534.41	6,602.38	5,534.41	6,602.37
5	Current liabilities				
	(a) Short-term borrowings	22,755.56	19,195.54	22,755.56	19,195.54
	(b) Trade payables	18,166.83	14,471.91	18,171.37	14,598.21
	(c) Other current liabilities	4,949.43	4,172.47	4,950.26	4,183.69
	(d) Short-term provisions	36.50	67.62	36.50	67.62
	Sub-total-Current liabilities	45,908.32	37,907.54	45,913.69	38,045.06
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	19,843.01	19,020.52	20,637.11	19,815.20
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	820.95	820.95	0.88	0.88
	(d) Deferred tax assets(net)	-	-	-	-
	(e) Long-term loans and advances	2,282.65	1,541.24	2,282.65	1,542.38
	(f) Other non-current assets	185.77	130.14	5.83	130.14
	Sub-total-Non-current assets	23,132.38	21,512.85	22,926.47	21,488.60
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	7,069.57	8,755.40	7,069.57	8,755.40
	(c) Trade receivables	23,955.16	14,780.33	23,961.32	14,780.33
	(d) Cash and cash equivalents	450.00	1,022.08	484.67	1,028.09
	(e) Short-term loans and advances	4,413.37	4,508.69	4,413.37	4,496.31
	(f) Other current assets	1,322.68	1,153.73	1,327.95	1,153.73
	Sub-total-Current assets	37,210.78	30,220.23	37,256.88	30,213.86
	TOTAL-EQUITY AND LIABILITIES	60,343.16	51,733.08	60,183.35	51,702.46
	TOTAL-ASSETS	60,343.16	51,733.08	60,183.35	51,702.46

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Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 17, 2013. The Statutory Auditors have carried out a limited review of these financial results.
- 2 Other Operating Income for the year ended 31/03/2013 includes Export Incentives ₹ 193.76 Lacs for the year, which are in respect of exports made in earlier financial years.
- 3 Exceptional item for the quarter and half year ended 30/9/2012 and year ended 31/03/2013, are in respect of an additional claim from a gas supplier made for gas supplies in earlier financial year.
- 4 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.
- 5 During the period, the Company has hedged the risk of fluctuation in foreign currency arising from certain contracted export sale by entering into foreign currency forward contracts. In respect of such foreign currency forward contracts, the Company has applied hedge accounting principles of Accounting Standard 30 " Financial Instruments: Recognition and Measurement" (AS-30). Accordingly mark to market effect of ₹ 967 lacs as on 30/09/2013 (₹ 665 lacs as on 30/06/2013) on such forward contracts has been debited to Hedge Reserve.
- 6 The figures of previous periods are regrouped/ rearranged wherever considered necessary to correspond with current period presentation.

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


G. Veera Bhadram

President and Whole time Director

Place : Mumbai

Date : October 17, 2013



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") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of the loss of its associate for the Quarter and Six Months Ended 30/09/2013 ("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 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:

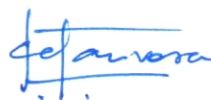
Sabero Organics Philippines Asia Inc
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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,

Deloitte Haskins & Sells

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. 840.20 lacs as at 30/09/2013, total revenue of Rs. Nil and Rs. Nil for the Quarter and Six Months Ended 30/09/201, respectively, and total loss after tax of Rs. 93.61 lacs and Rs. 108.42 lacs for the Quarter and Six Months Ended 30/09/2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.43 lacs and Rs. 0.71 lacs for the Quarter and Six Months Ended 30/09/2013, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30/09/2013 of the Statement, from the details furnished by the Registrars.

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



Ketan Vora
Partner
(Membership No.100459)

Mumbai, October 17, 2013

