



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.
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January 16, 2013

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 January 16, 2013

In connection with above, please note that the Board of Directors of the Company at their meeting held on Wednesday, January 16, 2013 at the Corporate Office of the Company, have inter alia, Considered and approved the Un-audited Financial Results for the quarter ended December 31, 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 December 31, 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

Sabero Organics Gujarat Limited

(a subsidiary of Cammandat International Limited)

Registered Office: Plot No 2102, CIDC, Sangam 390135, Dist. Bulsar, Gujarat

Part I

Statement of Standalone and Consolidated Unaudited Results for the Quarter and Nine Months ended 31/12/2012

STANDALONE														CONSOLIDATED						Rs. in Lacs
Sr.	Particulars	Quarter ended						Year ended	Quarter ended											
		31/12/2012			31/12/2011				31/12/2012			31/12/2011								
		Unaudited			Unaudited				Unaudited			Unaudited								
		Unaudited			Unaudited				Unaudited			Unaudited								
1	Income from operations (Refer Notes Below)	11,624.15	13,611.20	8,804.17	37,351.66	25,583.60	34,664.61	11,624.15	13,611.20	8,804.17	37,351.66	25,583.60	34,664.61							
	(a) Net sales/income from operations (Net of excise duty)	775.42	534.89	316.63	1,692.47	852.85	1,178.06	775.42	534.89	316.63	1,692.47	852.85	1,178.06							
	(b) Other operating income (Refer Note 4 below)	12,399.57	14,146.09	9,120.80	39,044.13	26,436.45	35,842.67	12,399.57	14,146.09	9,120.80	39,044.13	26,436.45	35,842.67							
2	Expenses																			
	(a) Cost of materials consumed	8,591.01	9,579.67	6,165.89	25,840.21	17,434.01	24,266.66	8,591.01	9,579.67	6,165.89	25,840.21	17,434.01	24,266.66							
	(b) Purchases of stock-in-trade	-	64.46	50.34	213.74	505.26	620.48	-	64.46	50.34	213.74	505.26	620.48							
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(691.12)	(557.58)	41.83	(998.46)	409.48	(366.28)	(691.12)	(557.58)	41.83	(998.46)	409.48	(366.28)							
	(d) Employee benefits expense	541.57	549.48	656.11	1,651.97	1,848.14	2,322.44	541.57	549.48	656.11	1,651.97	1,848.14	2,322.44							
	(e) Depreciation and amortisation expense	276.80	276.08	274.97	829.57	789.40	1,103.93	276.80	276.08	274.97	829.57	789.40	1,103.93							
	(f) Power, fuel and water	1,520.25	1,678.06	1,322.73	4,780.27	3,508.13	4,860.03	1,520.25	1,678.06	1,322.73	4,780.27	3,508.13	4,860.03							
	(g) Other expenses	1,182.51	1,476.75	2,965.31	3,898.64	6,236.83	7,967.33	1,187.39	1,475.73	3,213.83	3,905.49	6,465.68	8,214.37							
	Total expenses	11,421.02	13,065.92	11,477.18	36,215.94	30,731.25	40,774.59	11,425.90	13,065.90	11,725.70	36,222.79	30,980.10	41,021.63							
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	978.55	1,075.17	(2,356.38)	2,828.19	(4,294.80)	(4,931.92)	973.67	1,080.19	(2,604.90)	2,821.34	(4,543.65)	(5,178.96)							
4	Other income	10.92	21.77	4.66	84.13	181.55	279.57	10.93	21.76	11.80	84.42	188.69	286.31							
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	989.47	1,100.94	(2,351.72)	2,912.32	(4,113.25)	(4,652.35)	984.60	1,101.95	(2,593.10)	2,905.76	(4,354.96)	(4,892.65)							
6	Finance Costs	781.67	525.99	933.30	2,316.06	2,234.54	2,812.60	781.73	526.04	933.35	2,316.48	2,234.86	2,812.91							
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	207.80	574.95	(3,285.02)	596.26	(6,347.79)	(7,464.95)	202.87	575.91	(3,526.45)	589.28	(6,589.82)	(7,705.56)							
8	Exceptional items (Refer Note 5 below)	-	174.34	-	174.34	-	-	-	174.34	-	174.34	-	-							
9	Profit/(Loss) from ordinary activities before tax (7-8)	207.80	400.61	(3,285.02)	421.92	(6,347.79)	(7,464.95)	202.87	401.57	(3,526.45)	414.94	(6,589.82)	(7,705.56)							
10	Tax expense	-	-	(1,373.17)	-	(1,340.58)	(1,340.58)	-	-	(1,373.17)	-	(1,340.22)	(1,340.58)							
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	207.80	400.61	(1,911.85)	421.92	(5,007.21)	(6,124.37)	202.87	401.57	(2,153.28)	414.94	(5,249.60)	(6,364.98)							
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-							
13	Net Profit/(Loss) for the period (11-12)	207.80	400.61	(1,911.85)	421.92	(5,007.21)	(6,124.37)	202.87	401.57	(2,153.28)	414.94	(5,249.60)	(6,364.98)							
14	Share of profit/(loss) of associate	-	-	-	-	-	-	0.71	(0.95)	0.14	(0.33)	0.11	(0.22)							
15	Minority interest	-	-	-	-	-	-	-	-	-	-	-	-							
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	207.80	400.61	(1,911.85)	421.92	(5,007.21)	(6,124.37)	202.16	402.52	(2,153.42)	415.27	(5,249.71)	(6,364.76)							
17	Paid-up equity share capital (Face Value: Rs. 10/- each)	3,385.51	3,385.51	3,385.51	3,385.51	3,385.51	3,385.51	3,385.51	3,385.51	3,385.51	3,385.51	3,385.51	3,385.51							
18	Reserves excluding: Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,064.49	-	-	-	-	-	2,537.28							
19	Basic and diluted Earnings per share of Rs. 10/- each before and after extraordinary income (not audited)	0.61	1.18	(5.65)	1.25	(14.79)	(18.08)	0.60	1.19	(6.36)	1.23	(15.51)	(18.08)							
See accompanying note to the financial results																				

See accompanying note to the financial results

Select Information for the Quarter and Nine Months Ended 31/12/2012

STANDALONE											
CONSOLIDATED											
Sr.	Particulars	Quarter ended			Nine months ended		Year ended	Quarter ended			Year ended
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011		31/12/2012	30/09/2012	31/12/2011	
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING										
1	Public shareholding										
	- Number of shares	84,97,790	85,97,790	1,04,51,449	84,97,790	1,04,51,449	85,97,790	84,97,790	85,97,790	1,04,51,449	85,97,790
	- Percentage of shareholding	25.09%	25.39%	30.86%	25.09%	30.86%	25.39%	25.09%	25.39%	30.86%	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	2,53,68,287	2,52,68,287	2,34,14,628	2,53,68,287	2,34,14,628	2,52,68,287	2,53,68,287	2,52,68,287	2,34,14,628	2,52,68,287
	- 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%
	- Percentage of shares (as a % of the total share capital of the company)	74.91%	74.61%	69.14%	74.91%	69.14%	74.61%	74.91%	74.61%	69.14%	74.61%
B	INVESTOR COMPLAINTS										
	Pending at the beginning of the quarter	-	-	-	-	-	-	-	-	-	-
	Received during the quarter	15	-	-	-	-	-	-	-	-	-
	Disposed off during the quarter	-	-	-	-	-	-	-	-	-	-
	Remaining unresolved at the end of the quarter	15	-	-	-	-	-	-	-	-	-
		Quarter ended 31/12/2012									

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 January 16, 2013. 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 net foreign exchange loss on long term borrowings of Rs. 264.99 lacs during the nine month period under review (nine months ended 31/12/2011 - Loss of Rs. 544.41 lacs), and loss of Rs. 126.53 lacs for the quarter under consideration (Quarter ended 31/12/2011 - Loss of Rs. 253.17 lacs) and a gain of Rs. 149.59 lacs for the quarter ended 30th September 2012, which is included in finance costs.
- The Company is primarily engaged in manufacture and sale of Crop Protection (Pesticides) which in the context of Accounting Standard 17 is considered as a single segment.
- Other Operating Income includes Export Incentives accrued of Rs. 160.75 Lacs pertaining to exports made in earlier financial years and Rs. 125.54 Lacs pertaining to exports made during the period April 2012 to September 2012.
- Exceptional item of Rs. 174.34 Lacs relates to a claim of Rs. 257.67 lacs received during the quarter ended 30th September 2012 from the Gas Supplier for the period June 2011 to August 2012. This is net of Rs. 83.33 Lacs (including Rs. 53.77 Lacs for the period April 1 2012 to June 30 2012) charged to Power, Fuel and Water in the quarter ended 30th September 2012.
- The figures of previous quarter(s)/ period/ year have been 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 : January 16, 2013

**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 Nine Months ended 31/12/2012 presented in the accompanying statement of "Standalone/ Consolidated Unaudited Results for the Quarter and Nine Months ended 31/12/2012" ("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 31/12/2012" and "Quarter ended 30/09/2012" and in respect of other columns, namely "Quarter ended 31/12/2011", "Half year ended 31/12/2011" and "Year ended 31/03/2012", the figures have been traced from the unaudited financial results reviewed/ financial statements audited by the previous auditors.
5. The Statement reflects the Group's share of Revenues of Rs. NIL for the quarter and nine months ended 31/12/2012 and the Group's share of Profit/ (Loss) after Taxes of Rs. (5.64) lacs and Rs. (6.65) lacs for the quarter and nine months ended 31/12/2012 respectively relating to the subsidiaries Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe BV and Sabero Argentina S.A. whose results have not been reviewed by the other auditors.



Deloitte Haskins & Sells

6. Based on our review conducted as stated in paragraphs 3 and 4 above, and subject to our comments in paragraph 5 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.
7. 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)



Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, January 16, 2013

