



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 22, 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 January 22, 2014

In connection with above, please note that the Board of Directors of the Company at their meeting held on January 22, 2014, at the corporate office of the Company, have, inter alia, considered and approved Un-audited Financial Results of the Company for the quarter ended 31st December, 2013.

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 also 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 the Quarter and Nine Months ended 31/12/2013

₹ in Lacs

Sr.	Particulars (Refer Notes Below)	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended		
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	Year ended 31/03/2013	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	Year ended 31/03/2013
1	Income from operations	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
(a)	Net sales/income from operations (Net of excise duty)	15,331.08	21,420.28	11,624.15	54,166.40	37,351.66	49,185.56	15,505.78	21,420.28	11,624.15	54,341.10	37,351.66	49,185.56
(b)	Other operating income (Refer Note 2 below)	540.70	613.81	775.42	1,831.11	1,692.47	2,297.37	540.70	613.81	775.42	1,831.11	1,692.47	2,297.37
	Total income from operations (net)	15,871.78	22,034.09	12,399.57	55,997.51	39,044.13	51,482.93	16,046.48	22,034.09	12,399.57	56,172.21	39,044.13	51,482.93
2	Expenses												
(a)	Cost of materials consumed	10,538.64	12,935.62	8,591.01	34,986.76	25,840.21	34,411.46	10,538.64	12,935.62	8,591.01	34,986.76	25,840.21	34,411.46
(b)	Purchases of stock-in-trade	-	-	-	-	213.74	172.46	143.22	-	-	143.22	213.74	172.46
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	262.58	1,523.62	(691.12)	2,141.72	(998.46)	(1,656.63)	262.58	1,523.62	(691.12)	2,141.72	(998.46)	(1,656.63)
(d)	Employee benefits expense	627.92	645.10	542.46	1,816.25	1,653.90	2,111.99	627.92	645.10	542.46	1,816.25	1,653.90	2,111.99
(e)	Depreciation and amortisation expense	317.06	328.58	276.80	953.80	829.57	1,137.17	370.35	328.58	276.80	1,007.09	1,137.17	1,137.17
(f)	Power, fuel and water	1,510.98	1,889.33	1,520.25	5,195.45	4,780.27	6,358.77	1,510.98	1,889.33	1,520.25	5,195.45	4,780.27	6,358.77
(g)	Other expenses	1,424.11	2,299.16	1,181.30	5,630.90	3,877.02	5,099.35	1,440.81	2,342.68	1,186.18	5,705.79	3,883.87	5,106.13
	Total expenses	14,681.29	19,621.41	11,420.70	50,724.88	36,196.25	47,634.57	14,894.50	19,664.93	11,425.58	50,996.28	36,203.10	47,641.35
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,190.49	2,412.68	978.87	5,272.63	2,847.88	3,848.36	1,151.98	2,369.16	973.99	5,175.93	2,841.03	3,841.58
4	Other income	14.76	14.48	10.91	68.22	84.13	94.75	14.76	14.48	10.92	68.22	84.42	94.75
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,205.25	2,427.16	989.78	5,340.85	2,932.01	3,943.11	1,166.74	2,383.64	984.91	5,244.15	2,925.45	3,936.33
6	Finance Costs	791.55	743.58	781.98	2,283.13	2,335.75	2,899.46	791.34	743.77	782.04	2,283.25	2,336.17	2,989.87
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	413.70	1,683.58	207.80	3,057.72	596.26	953.65	375.40	1,639.87	202.87	2,960.90	589.28	946.46
8	Exceptional items (Refer Note 3 below)	-	-	-	-	174.34	174.34	-	-	-	-	174.34	174.34
9	Profit/(Loss) from ordinary activities before tax (7-8)	413.70	1,683.58	207.80	3,057.72	421.92	779.31	375.40	1,639.87	202.87	2,960.90	414.94	772.12
10	Tax expense	-	-	-	-	-	6.15	3.34	2.55	-	5.89	-	6.15
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	413.70	1,683.58	207.80	3,057.72	421.92	773.16	372.06	1,637.32	202.87	2,955.01	414.94	765.97
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	413.70	1,683.58	207.80	3,057.72	421.92	773.16	372.06	1,637.32	202.87	2,955.01	414.94	765.97
14	Share of Profit/(loss) of associate	-	-	-	-	-	-	0.01	(0.43)	-	(0.70)	-	(0.99)
15	Minority interest	-	-	-	-	-	-	(0.26)	0.27	0.71	-	(0.33)	(0.26)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	413.70	1,683.58	207.80	3,057.72	421.92	773.16	372.33	1,636.62	202.16	2,954.31	415.27	765.24
17	Paid-up equity share capital (Face Value: Rs. 10/- each)	3,385.11	3,385.71	3,385.51	3,385.11	3,385.51	3,385.51	3,385.11	3,385.71	3,385.51	3,385.11	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)	1.22	4.97	0.61	9.03	1.25	2.28	1.10	4.83	0.60	8.73	1.23	2.26

See accompanying notes to the financial results

Part II

Select Information for the Quarter and Nine Months ended 31/12/2013

Sr.		Particulars (Refer Notes Below)	STANDALONE					CONSOLIDATED				
			Quarter ended		Nine Months ended	Year ended	Quarter ended		Nine Months ended	Year ended		
			31/12/2013	30/09/2013			31/12/2012	31/12/2013			31/12/2012	31/12/2013
A	PARTICULARS OF SHAREHOLDING		Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Audited	
1	Public shareholding											
	- Number of shares	84,82,810	84,97,790	84,97,790	84,82,810	84,97,790	84,82,810	84,97,790	84,82,810	84,97,790	84,97,790	
	- Percentage of shareholding	25.06%	25.09%	25.09%	25.06%	25.09%	25.06%	25.09%	25.06%	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	2,53,68,287	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%	100.00%	100.00%	100.00%	100.00%	
	- Percentage of shares (as a % of the total share capital of the company)	74.94%	74.91%	74.91%	74.94%	74.91%	74.94%	74.91%	74.94%	74.91%	74.91%	
Particulars			Quarter ended									
31/12/2013												
B INVESTOR COMPLAINTS												
Pending at the beginning of the quarter			2									
Received during the quarter			2									
Disposed off during the quarter			2									
Remaining unresolved at the end of the quarter			4									

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 22, 2014. The Statutory Auditors have carried out a limited review of these financial results.
- Other Operating Income includes export incentives which are in respect of exports made in earlier periods: current quarter ending 31/12/2013 - ₹ Nil (31/12/2012 ₹ 286.29 lacs), nine month period ending 31/12/2013 of ₹ Nil (31/12/2012 - ₹ 160.75 lacs) and for the full year ended 31/03/2013 - ₹ 193.76 Lacs for the year.
- Exceptional item for the nine months period ended 31/12/2012 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.
- 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.
- 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 debit of ₹ 356 lacs as on 31/12/2013 (₹ 967 lacs as on 30/09/2013) on such forward contracts has been reckoned in Hedge Reserve.
- 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 LimitedPlace : Mumbai
Date : January 22, 2014

G.Veera Bhadrani

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") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of the profit / (loss) of its associate for the Quarter and Nine Months Ended 31/12/2013 ("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:

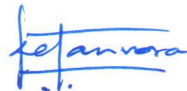
Sabero Organics Philippines Asia Inc
4. Based on our review conducted as stated above read with our comments in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells

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 revenue of Rs. 174.70 and Rs. 174.70 for the Quarter and Nine Months Ended 31/12/2013, respectively, and total loss after tax of Rs. 41.64 lacs and Rs. 102.71 lacs for the Quarter and Nine Months Ended 31/12/2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit / (loss) after tax of Rs. 0.01 lacs and (Rs. 0.70) lacs for the Quarter and Nine Months Ended 31/12/2013, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended 31/12/2013 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, January 22, 2014.

