

Sabero Organics Gujarat Limited

(a subsidiary of Coromandel International Limited)

Registered Office: Plot No. 2102, GIDC, Sanjam, 396155, Dist.- Balar, Gujarat

Part I

Statement of Standalone and Consolidated Audited Results for the Year ended 31/03/2014

Sr.	Particulars	STANDALONE				CONSOLIDATED					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2013
	(Refer Notes Below)	Audited refer note no.8 below	Un-audited	Audited refer note no.8 below	Audited	Audited	Audited refer note no.8 below	Un-audited	Audited refer note no.8 below	Audited	Audited
1	Income from operations										
	(a) Net sales/income from operations (Net of excise duty)	15,425.33	15,331.08	11,833.90	69,591.73	49,185.56	15,622.84	15,505.78	11,833.90	69,963.94	49,185.56
	(b) Other operating income (Refer Note 2 below)	601.32	540.70	604.90	2,432.63	2,297.37	601.52	540.70	604.90	2,432.63	2,297.37
	Total income from operations (net)	16,026.65	15,871.78	12,438.80	72,024.36	51,482.93	16,224.36	16,046.48	12,438.80	72,396.57	51,482.93
2	Expenses										
	(a) Cost of materials consumed	10,888.12	10,429.64	8,605.77	45,765.88	34,445.98	10,888.12	10,429.64	8,605.77	45,765.88	34,445.98
	(b) Purchases of stock-in-trade	-	-	(41.28)	-	172.46	103.66	143.22	(41.28)	246.88	172.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	135.08	371.58	(658.17)	2,385.80	(1,656.63)	135.08	371.58	(658.17)	2,385.80	(1,656.63)
	(d) Employee benefits expense	592.87	627.92	458.09	2,409.12	2,111.99	592.87	627.92	458.09	2,409.12	2,111.99
	(e) Depreciation and amortisation expense	345.94	317.06	307.60	1,299.74	1,137.17	346.21	370.35	307.60	1,353.30	1,137.17
	(f) Power, fuel and water	1,526.86	1,510.98	1,578.50	6,722.31	6,358.77	1,526.86	1,510.98	1,578.50	6,722.31	6,358.77
	(g) Other expenses	1,388.16	1,424.11	1,187.81	7,019.06	5,064.83	1,454.43	1,440.81	1,187.74	7,160.22	5,071.61
	Total expenses	14,877.03	14,681.29	11,438.32	65,601.91	47,634.57	15,047.23	14,894.50	11,438.25	66,043.51	47,641.35
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,149.62	1,190.49	1,000.48	6,422.45	3,848.36	1,177.13	1,151.98	1,000.55	6,353.06	3,841.58
4	Other income	50.57	14.76	10.62	118.79	94.75	50.57	14.76	10.33	118.79	94.75
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,200.39	1,205.25	1,011.10	6,541.24	3,943.11	1,227.70	1,166.74	1,010.88	6,471.85	3,936.33
6	Finance Costs	752.59	791.55	653.71	3,035.72	2,989.46	755.52	791.34	653.70	3,038.77	2,989.87
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	447.80	413.70	357.39	3,505.52	953.65	472.18	375.40	357.18	3,433.08	946.46
8	Exceptional items (Refer Note 3 below)	-	-	-	-	174.34	-	-	-	-	174.34
9	Profit/(Loss) from ordinary activities before tax (7-8)	447.80	413.70	357.39	3,505.52	779.31	472.18	375.40	357.18	3,433.08	772.12
10	Tax expense	192.17	6.15	6.15	192.17	6.15	195.36	3.34	6.15	201.25	6.15
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	255.63	413.70	351.24	3,313.35	773.16	276.82	372.06	351.03	3,231.83	765.97
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	255.63	413.70	351.24	3,313.35	773.16	276.82	372.06	351.03	3,231.83	765.97
14	Share of profit/(loss) of associate	-	-	-	-	-	(0.25)	0.01	(0.99)	(0.95)	(0.99)
15	Minority interest	-	-	-	-	-	0.24	(0.26)	0.07	0.24	(0.26)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	255.63	413.70	351.24	3,313.35	773.16	276.33	372.33	350.96	3,230.64	765.24
17	Paid-up equity share capital (Face Value: Rs. 10/- each)	3,385.11	3,385.11	3,385.51	3,385.11	3,385.51	3,385.11	3,385.11	3,385.51	3,385.11	3,385.51
18	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	7,151.60	3,837.65	-	-	-	6,947.75	3,670.21
19	Basic and diluted Earnings per share of Rs. 10/- each before and after extraordinary items (not annualised)	0.76	1.22	1.04	9.79	2.28	0.82	1.10	1.04	9.54	2.26

See accompanying notes to the financial results



Part II									
Select Information for the Year ended 31/03/2014									
STANDALONE									
Sr.	Particulars	Quarter ended		Year ended		Quarter ended		Year ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	
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	84,97,790
	Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
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)	-	-	-	-	-	-	-	-
	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
	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%
	Percentage of shares (as a % of the total share capital of the company)	74.91%	74.91%	74.91%	74.91%	74.91%	74.91%	74.91%	74.91%
B INVESTOR COMPLAINTS									
	Particulars	Quarter ended		Year ended		Quarter ended		Year ended	
		31/03/2014		31/03/2013		31/03/2014		31/03/2013	
	Pending at the beginning of the quarter	-		-		-		-	
	Received during the quarter	-		-		-		-	
	Disposed off during the quarter	1		-		-		-	
	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 April 25, 2014.
- Other operating income includes export incentives which are in respect of exports made in earlier periods: current quarter ending 31/03/2014: ₹ Nil (31/03/2013: ₹33,011 lacs), year ending 31/03/2014 of ₹ Nil (31/03/2013: ₹ 193.76 lacs).
- Exceptional item for the year ended 31/03/2013 is 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 year, 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 ₹ Nil lacs as on 31/03/2014 & ₹56 lacs as on 31/12/2013 on such forward contract has been reckoned in Hedge Reserve.
- The Board of Directors of the Company and Coromandel International Limited (Coromandel), its holding Company, in their meeting held on 24th January 2014, have approved a Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956 (the scheme) for amalgamation of the Company with Coromandel subject to the approval of the stock exchanges, the respective shareholders and the creditors, the concerned High courts and other regulators. The Company has received the "NOC" from the stock exchanges and is in the process of filing application before the High Court. As per the Scheme, the Appointed/Transfer date of amalgamation is 1st April 2014 and on the Record Date to be fixed after receipt of all approvals, the public shareholders of Sabero shall be issued 5 equity shares of Rs. 1 each in Coromandel for every 8 equity shares of Rs. 10 each held in the Company.
- The figures of previous quarters/period/year have been regrouped and rearranged wherever considered necessary to correspond with current period presentation.
- The figures of the last quarter are the balancing figure between the audited figure in respect of full financial year and the year to date figures upto the third quarter of the financial year.

Place : Mumbai
Date : April 23, 2014

For and on behalf of Board of Directors of
Sabero Organics Gujarat Limited
G.Veena Bhadram
President and Whole time Director



Standalone and Consolidated Statement of Assets and Liabilities

	Particulars	Standalone		Consolidated	
		As at 31/03/2014 Audited	As at 31/03/2013 Audited	As at 31/03/2014 Audited	As at 31/03/2013 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	3,385.11	3,385.51	3,385.11	3,385.51
	(b) Reserves and surplus	7,151.60	3,837.65	6,947.75	3,670.21
	(c) Money received against share warrants	-	-	-	-
	Sub-total-Shareholders' funds	10,536.71	7,223.16	10,332.86	7,055.72
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	(0.45)	(0.69)
4	Non-current liabilities				
	(a) Long-term borrowings	3,680.36	6,507.24	3,680.36	6,507.23
	(b) Deferred tax liabilities (net)	192.17	-	192.17	-
	(c) Other long-term liabilities	-	-	-	-
	(d) Long-term provisions	35.49	95.14	35.49	95.14
	Sub-total-Non-current liabilities	3,908.02	6,602.38	3,908.02	6,602.37
5	Current liabilities				
	(a) Short-term borrowings	23,802.39	19,195.54	23,802.39	19,195.54
	(b) Trade payables	14,985.28	14,471.91	15,098.00	14,598.21
	(c) Other current liabilities	5,097.37	4,172.47	5,099.28	4,183.69
	(d) Short-term provisions	15.94	67.62	48.11	67.62
	Sub-total-Current liabilities	43,900.98	37,907.54	44,047.78	38,045.06
	TOTAL-EQUITY AND LIABILITIES	58,345.71	51,733.08	58,288.21	51,702.46
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	20,678.47	19,020.52	21,419.34	19,815.20
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	852.19	820.95	1.00	0.88
	(d) Deferred tax assets(net)	-	-	-	-
	(e) Long-term loans and advances	1,945.74	1,541.24	1,948.85	1,542.38
	(f) Other non-current assets	203.42	130.14	28.89	130.14
	Sub-total-Non-current assets	23,679.82	21,512.85	23,398.08	21,488.60
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	8,045.23	8,755.40	8,045.23	8,755.40
	(c) Trade receivables	19,919.91	14,780.33	20,111.71	14,780.33
	(d) Cash and cash equivalents	95.11	1,022.08	118.27	1,028.09
	(e) Short-term loans and advances	5,256.22	4,508.69	5,260.59	4,496.31
	(f) Other current assets	1,349.42	1,153.73	1,354.33	1,153.73
	Sub-total-Current assets	34,665.89	30,220.23	34,890.13	30,213.86
	TOTAL-ASSETS	58,345.71	51,733.08	58,288.21	51,702.46

