



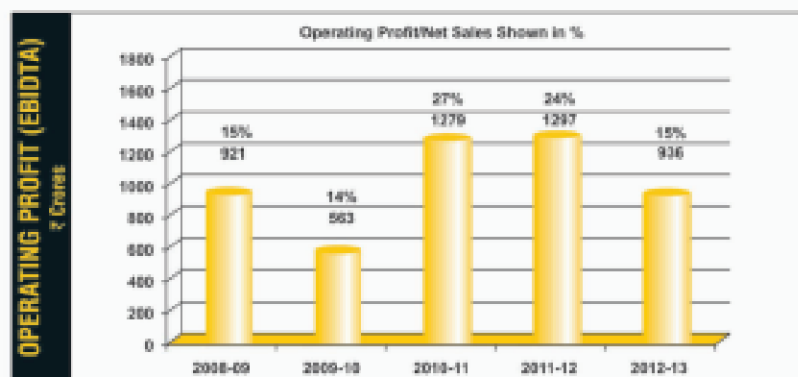
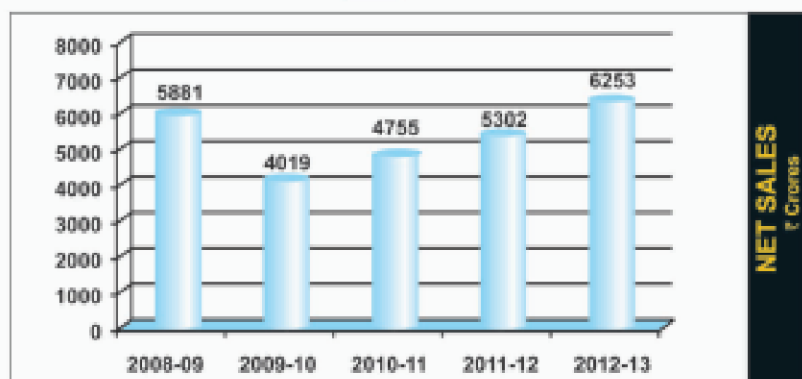
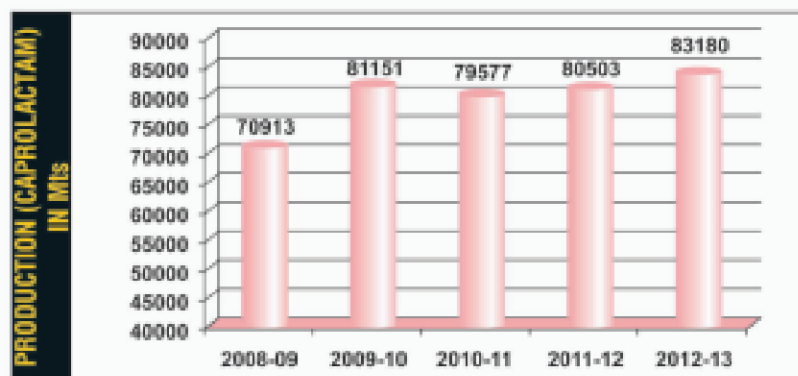
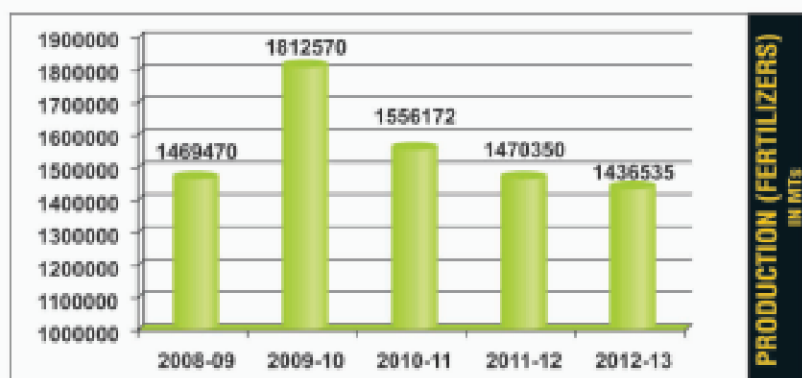
GSFC
51st Annual Report
2012-13

**A Valuable
WORLD CLASS
Enterprise**



**GUJARAT STATE FERTILIZERS &
CHEMICALS LIMITED**

PERFORMANCE HIGHLIGHTS



GSFC: A VALUABLE WORLD CLASS ENTERPRISE

The Financial Year 2012-13 was a landmark year for the Gujarat State Fertilizers and Chemicals Limited, Vadodara. The year not only marked the culmination of fifty-one inspiring years of serving India's agriculture and industrial progress, but also the beginning of a new journey of robust expansion leveraging on new resources keeping abreast of technologies.

Today GSFC plays a critical role in growth of Indian economy. Whether in manufacture of plant nutrients or industrial intermediates it is perceived as a valuable world class enterprise and acme of Excellence. GSFC has acquired the prowess to deliver whatever be the challenge.



PRODUCT PORTFOLIO

Sardar Fertilizers continues to be one of most preferred brands among farmers. Its popularity is a kind of trust statement on supreme quality and superior performance of nutrients. On the industrial plane GSFC's hidden presence in every type of consumer product continues, be it food products, or paints, tyres or cosmetics or medicines.



RESEARCH AND PROMOTIONAL ACTIVITIES

GSFC is producing and marketing different types of Biofertilizers like Azotobacter, Azospirillum, and Rhizobium & Phosphate Solubilizing Bacteria. It is a leader in Banana Tissue Culture plants in Gujarat providing laboratory produced disease free banana tissue culture plants, with uniform quality to the farmers to get better yield. It is also producing & marketing Cereal Protein Hydrolysate based Biotech products (Plant growth promoter).



INTEGRATED MANAGEMENT SYSTEM

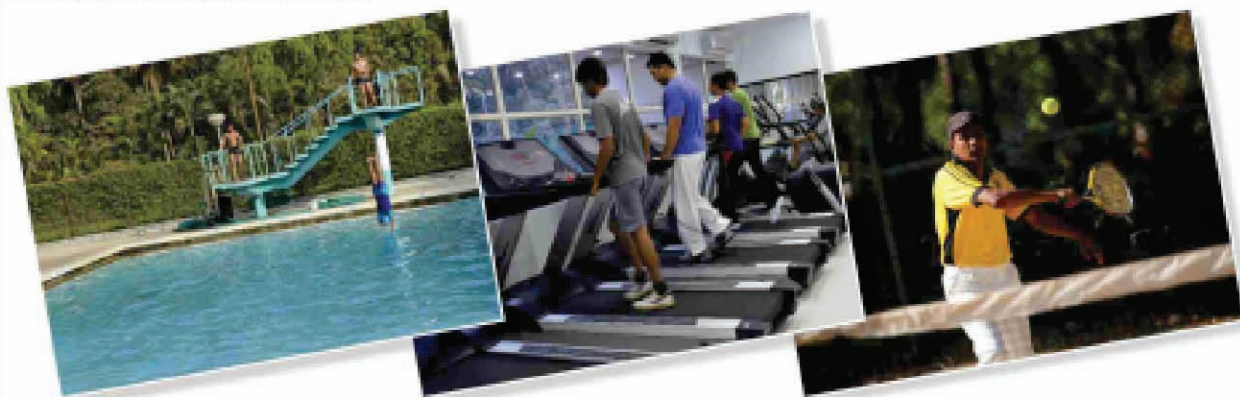
A hallmark of GSFC is its Integrated Management System. The System is built on five core values: Ethics, Education, Management Excellence, Enhanced Social Responsibility and Environment management.

The System as in the past will be the guiding principle of GSFC's new journey. The Team GSFC is committed to leveraging on its accumulated expertise and experience for attaining higher growth and enhancing shareholders' value.



HUMAN RESOURCE MANAGEMENT

For a business enterprise people are important resource as capital. To be effective, HR is nurtured and built over long time. It is the belief of GSFC that honing human skills and managing talent are vital tasks for achieving set corporate goals. Deploying right people with right skills and attitude at the right time is an enterprise's prime responsibility. GSFC's forward looking approach to HRD and its various HR initiatives have also been a bulwark of GSFC's superior performance. Caring for its employees extends beyond shop floors to living environment in townships replete with all facilities has been a credo for GSFC.



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

51ST ANNUAL GENERAL MEETING

Date : 3rd August, 2013
Day : Saturday
Time : 3.30 p.m.
Place : Cultural Centre Auditorium
Fertilizernagar Township
Fertilizernagar - 391 750
District Vadodara

BOARD OF DIRECTORS (As on 17-06-2013)

DR. VARESH SINHA *Chairman*
SHRI D. C. ANJARIA
PROF. VASANT P. GANDHI
SHRI AJAY N. SHAH
SHRI VIJAI KAPOOR
SHRI P. N. ROY CHOWDHURY
DR. HASMUKH ADHIA
SHRI D. J. PANDIAN
SHRI ATANU CHAKRABORTY *Managing Director*

EXECUTIVE DIRECTOR

SHRI H. V. KACHHADIA

ADVISORS

SHRI B. M. BHORANIA
SHRI P. GANGULI
SHRI S. M. NAYAK
SHRI S. A. PATEL

GENERAL MANAGERS

SHRI H. R. BRAHMBHATT
SHRI P. M. VAGRECHA
SHRI H. R. PATEL

GENERAL MANAGER (FINANCE) & COMPANY SECRETARY

SHRI V. D. NANAVATY

BANKERS

Bank of Baroda
Central Bank of India
Bank of India
Dena Bank
Indian Bank
Vijaya Bank
Yes Bank Ltd.
State Bank of India
Indian Overseas Bank
Axis Bank Ltd.
ICICI Bank Ltd.
Royal Bank of Scotland N.V.

LEGAL ADVISORS AND ADVOCATES

M/s. Nanavati Associates, Advocates, Ahmedabad
Jaideep B. Verma, Advocate, Vadodara

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells, Vadodara

COST AUDITORS

M/s. Diwanji & Associates, Vadodara

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REGISTRARS & SHARE TRANSFER AGENTS

M/s. MCS Limited
Neelam Apartment, 1st Floor
88, Sampatrao Colony
Behind Standard Chartered Bank
Productivity Road, Vadodara - 390 007

REGISTERED OFFICE

Fertilizernagar - 391 750
District Vadodara, Gujarat, India
Phone : (0265) 2242451/651/751
Website : www.gsfclimited.com

FOR MEMBERS' ATTENTION

1. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, the 20th July, 2013 to Saturday, the 3rd August, 2013 (both days inclusive) for the purpose of ascertaining the entitlement for payment of dividend.
2. Dividend, upon its declaration at the meeting, will be paid on Equity Shares of the Company on and from 12th August, 2013, to those members whose names shall appear on the Register of Members of the Company on the Book Closure date.
3. To make the payment of dividend through ECS or to print Bank particulars of the members on the dividend warrants, members are requested to furnish their Bank particulars viz. Name of Bank with its branch and address, Bank A/c. No., 9 Digit MICR Code appearing on the MICR cheque issued by the Bank etc. Please also send a copy of the MICR Cheque together with Bank particulars to the Company latest by 19th July, 2013.

The shareholders who hold shares in electronic form are requested to furnish their Bank particulars as aforesaid to their Depository Participant (DP) by the stipulated date.
4. Members are requested to quote Folio Number or DP ID and Client ID No. (in case of shares held in demat forms) in all correspondence and also to bring with them the Attendance Card which may be submitted at the entrance gate duly signed.
5. Members who are registered under two or more Ledger Folios are requested to write to the Registrars and Share Transfer Agents of the Company for consolidation, giving particulars of such Folios alongwith the relevant Share Certificates.
6. Members holding shares in the Dematerialised Form are requested to intimate changes, if any, in respect of their Bank details, Mandate instructions, Nomination, Power of Attorney, Change of Address, Change of Name etc. to their Depository Participant (DP).
7. Ministry of Corporate Affairs (MCA) has taken a commendable decision for promoting and implementing "Green Initiative in the Corporate Governance" by permitting

paperless compliances by Companies and has issued Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively clarified that a company would be deemed to have complied with the provisions of Section 53 and 219(1) of the Companies Act, 1956, if documents like notices, annual reports, etc. are sent in electronic form to its Members.

Keeping in view the underlying theme, we also joined the bandwagon and accordingly, the said documents of the Company for the financial year ended March 31, 2011 and onwards are being sent in electronic form to those Members who have registered their e-mail address with their Depository Participant (DP) and made available to the Company by the Depositories.

However, in case a Member wishes to receive a physical copy of the said documents, he is requested to send e-mail to gogreen@gsfcltd.com duly quoting his DP ID and Client ID or the Folio No., as the case may be.

Members holding shares in physical form are requested to submit their e-mail address to the Registrars & Share Transfer Agents of the Company, duly quoting their Folio No. Members holding shares in electronic form, who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the "Green Initiative" taken by MCA and the Company's desire to participate in such initiatives. Please note that the said documents will be uploaded on the website of the Company viz. www.gsfclimited.com and made available for inspection at the Registered Office of the Company during business hours.

8. ***Members are requested to send their queries, if any, at least seven days in advance of the meeting so that the information can be made available at the meeting.***
9. ***As a measure of economy, the Company does not distribute the copies of Annual Report at the Meeting. Members, therefore, are requested to bring their copies with them.***

Very Important

- **Members/Proxy are requested to show their Photo Identity Card at the entry point alongwith the Attendance Slip duly signed by self/the proxy, failing which the entry to the Annual General Meeting shall be denied.**
- **No bag or belonging shall be permitted to be carried inside the venue of Annual General Meeting.**
- **Carrying the Camera as well as photography by a mobile phone inside the venue of Annual General Meeting is strictly prohibited.**
- **The Members may kindly note that this is being done for security reasons.**

NOTICE

NOTICE is hereby given that the **Fifty-first Annual General Meeting** of the Members of the Company will be held at Cultural Centre Auditorium situated at the Registered Office of the Company at Fertilizernagar - 391750, Dist. Vadodara at **3.30 PM** on **Saturday, the 3rd August, 2013** to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Accounts, Balance Sheet as at 31st March, 2013, Profit & Loss Statement for the year ended on that date and the Directors' report and Auditors' report thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri D. J. Pandian, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri D. C. Anjaria, who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and if thought fit, to pass the following resolution with or without modifications, as a **Special Resolution** :

"RESOLVED that pursuant to the provisions of Sections 224, 224A and other applicable provisions, if any, of the Companies Act, 1956, the retiring Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara (Firm Registration No. 117364W) be and are hereby reappointed Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee and reasonable out-of-pocket expenses actually incurred by them in connection with the Audit of Accounts of the Company for the year ending 31st March, 2014."

Special Business

6. To consider and if thought fit, to pass the following resolution with or without modification, as an **Ordinary Resolution** :

"RESOLVED that Dr. Hasmukh Adhia, IAS who was appointed as Additional Director of the Company under Section 260 and other applicable provisions, if any, of the Companies Act, 1956, read with the relevant Articles of the Articles of Association of the Company, if any, and who holds office upto the date of this Annual General Meeting and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- (Rupees Five Hundred only) from a member under section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

By Order of the Board

Sd/-

V.D. Nanavaty

General Manager (Finance) &
Company Secretary

Place : Fertilizernagar
Date : 17th June, 2013

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
Please bring your copy of Annual Report and attendance card at the meeting. Persons other than members or proxy will not be allowed to attend the meeting.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto. The particulars of qualification, experience and other directorship etc. of Shri D.J.Pandian, Shri D.C.Anjaria, Dr. Hasmukh Adhia and Dr. Vares Sinha are given in the annexure to this notice.

NOTES

3. As required under the Rule 4A of the Companies Unpaid Dividend (Transfer to General Revenue Account of Central Government) Rules, 1978, the Company hereby informs its Members that all unpaid/ unclaimed dividends declared for and upto the Financial Year ended 31st March, 1994 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies (Gujarat), Housing Board Building, Opp. Roopal Park Society, Ankur Char Rasta, Naranpura, Ahmedabad - 380 013.

Consequent upon amendment to Section 205-A of the Companies Act, 1956 and introduction of Section 205-C by the Companies (Amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investors' Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Accordingly, the unclaimed dividends for the financial year ended 31-03-1995 to 31-03-1999 and 31-03-2005 has been transferred to the said fund.

Details of dividend to be transferred to Investors' Education & Protection Fund (IEPF) :

Dividend No.	Financial year	Date of Declaration	Due for transfer to IEPF on
32	2005-06	22-09-2006	22-10-2013
33	2006-07	21-09-2007	21-10-2014
34	2007-08	26-09-2008	26-10-2015
35	2008-09	25-09-2009	25-10-2016
36	2009-10	24-09-2010	24-10-2017
37	2010-11	17-09-2011	17-10-2018
38	2011-12	04-08-2012	04-09-2019

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31-03-2006 to 31-03-2012, are requested to lodge their claims to the Company accordingly, without any delay.

4. Relevancy of questions and the order of speakers at the meeting shall be decided by the Chairman.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 5 :

M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara were appointed Statutory Auditors of the Company at the last Annual General Meeting (AGM) to hold office until the conclusion of this AGM. It is proposed to reappoint M/s Deloitte Haskins & Sells, as the Statutory Auditors of the Company at this meeting on such remuneration as may be determined by the Board of Directors of the Company.

Since the shareholding of Specified Entities is more than 25% of the subscribed share capital of the Company in aggregate, the re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, Vadodara, as Statutory Auditors of the Company, is required to be made by a Special Resolution, as contemplated under Section 224A of the Companies Act, 1956.

Your Directors, therefore, recommend the proposed resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 6 :

As Pursuant to the recommendations of the Government of Gujarat, the Board of Directors have, effective from 01.04.2013, appointed Dr. Hasmukh Adhia, IAS as an Additional Director and who hold office upto the date of this Annual General Meeting of the Company.

As required under section 257 of the Companies Act, 1956, notice has been received by the Company signifying the intention to propose his candidature for the office of Director of the Company together with requisite amount of deposit prescribed.

Dr. Hasmukh Adhia, IAS, besides being a member of Indian Administrative Service is having rich administrative experience of varied nature. He is at present the Principal Secretary, Finance Department, Govt. of Gujarat and he is also Chairman of Gujarat State Investments Limited & Managing Director of Gujarat State Financial Services Limited and Gujarat State Financial Services (CAPS) Limited. He is also director of other reputed companies. Your Directors, therefore, recommend you to pass the resolution.

None of the Directors, except Dr. Hasmukh Adhia, IAS is, in any way, concerned or interested in the said resolution.

By Order of the Board

Sd/-

V.D. Nanavaty

General Manager (Finance) &
Company Secretary

Place : Fertilizernagar
Date : 17th June, 2013

ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT).

Name of the Director	Shri D. J. Pandian, IAS	Shri Divyabhash Chandrakant Anjaria																								
Date of Birth	11-05-1955	19-07-1946																								
Date of Appointment as a Director of GSFC	21-01-2010	15-07-2006																								
Qualification	B.A., M.B.A., IAS	B.Com., MBA (Finance) IIM, Ahmedabad																								
Expertise	<p>He is a Senior IAS Officer having vast experience in policy making, Public Administration, Management of Corporate Finance & Strategic Planning.</p> <p>During his career, he held various key positions at the State Government and Central Government levels. He has also worked with World Bank in Washington. Presently, he is holding the key position of Principal Secretary (Energy & Petrochemicals Department) Govt. of Gujarat. He has successively managed GSPC group companies for the last 8 years as its Managing Director.</p>	Rich experience in the financial sector viz. Capital Markets, Banking in India and Overseas, Corporate Finance & Management and Commodity Markets.																								
No. of Shares held of the Company	2500 (Jointly with GSIL)	2500 (Jointly with GSIL) + 1450																								
Names of other Companies in which directorship is held	<div>1. Gujarat Urja Vikas Nigam Limited</div> <div>2. Gujarat State Electricity Corporation Ltd.</div> <div>3. Gujarat Energy Transmission Corporation Ltd.</div> <div>4. GSPC Pipavav Power Co. Ltd.</div> <div>5. Gujarat Industries Power Company Ltd.</div> <div>6. GSPC Gas Co. Ltd.</div> <div>7. GSPC LNG Ltd.</div> <div>8. Gujarat Power Corporation Ltd.</div> <div>9. Gujarat Narmada Valley Fertilizers & Chemicals Ltd.</div> <div>10. Gujarat State Petronet Ltd.</div> <div>11. Mahaguj Collieries Ltd.</div> <div>12. Gujarat State Petroleum Corporation Ltd.</div> <div>13. Gujarat Alkalies & Chemicals Ltd.</div> <div>14. Torrent Power Ltd.</div>	<div>1. Gujarat Narmada Valley Fertilizers & Chemicals Ltd.</div> <div>2. Ratnamani Metals and Tubes Ltd.</div> <div>3. International Financial Solutions Pvt. Ltd.</div> <div>4. Indian Institute of Financial Services Pvt. Ltd.</div> <div>5. Gujarat Tech Markets Pvt. Ltd.</div>																								
Committee position for Audit and Investors' Grievance Committees	<table><tr><td>Name of the Company</td><td>Position in Audit Committee</td></tr><tr><td><div>1. Gujarat Alkalies & Chemicals Ltd.</div></td><td>Member</td></tr></table> <table><tr><td>Name of the Company</td><td>Position in Investors' Grievance Committee</td></tr><tr><td><div>1. Gujarat State Fertilizers & Chemicals Ltd.</div></td><td>Chairman</td></tr><tr><td><div>2. Gujarat Alkalies & Chemicals Ltd.</div></td><td>Chairman</td></tr></table>	Name of the Company	Position in Audit Committee	<div>1. Gujarat Alkalies & Chemicals Ltd.</div>	Member	Name of the Company	Position in Investors' Grievance Committee	<div>1. Gujarat State Fertilizers & Chemicals Ltd.</div>	Chairman	<div>2. Gujarat Alkalies & Chemicals Ltd.</div>	Chairman	<table><tr><td>Name of the Company</td><td>Position in Audit Committee</td></tr><tr><td><div>1. Gujarat Narmada Valley Fertilizers & Chemicals Ltd.</div></td><td>Chairman</td></tr><tr><td><div>2. Ratnamani Metals & Tubes Ltd.</div></td><td>Chairman</td></tr><tr><td><div>3. Gujarat State Fertilizers & Chemicals Ltd.</div></td><td>Chairman</td></tr></table> <table><tr><td>Name of the Company</td><td>Position in Investors' Grievance Committee</td></tr><tr><td><div>1. Gujarat Narmada Valley Fertilizers & Chemicals Ltd.</div></td><td>Member</td></tr><tr><td><div>2. Ratnamani Metals & Tubes Ltd.</div></td><td>Member</td></tr></table>	Name of the Company	Position in Audit Committee	<div>1. Gujarat Narmada Valley Fertilizers & Chemicals Ltd.</div>	Chairman	<div>2. Ratnamani Metals & Tubes Ltd.</div>	Chairman	<div>3. Gujarat State Fertilizers & Chemicals Ltd.</div>	Chairman	Name of the Company	Position in Investors' Grievance Committee	<div>1. Gujarat Narmada Valley Fertilizers & Chemicals Ltd.</div>	Member	<div>2. Ratnamani Metals & Tubes Ltd.</div>	Member
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DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT).

Name of the Director	Dr. Hasmukh Adhia, IAS	Dr. Varesh Sinha, IAS																				
Date of Birth	03-11-1958	06-04-1954																				
Date of Appointment as a Director of GSFC	01-04-2013	01-03-2013																				
Qualification	M.Com (Adv. Busi. Mgmt.), P.G. Diploma In Public Policy & Mgmt. ((IIMB) (Gold Medalist), Ph. D in yoga	B. Sc (Physics & Maths), M. Sc (Maths), MBA (Public Sector) Ph. D. (Stat)																				
Expertise	He is an IAS officer by profession. He held many important positions in the State/ Central Government. At present, he is a Principal Secretary, Finance Department, Government of Gujarat. He is having vast experience in the field of Management, Corporate Finance & Accounts, Human Resource Management and Administration. He has travelled widely around the world for promotion of Industrial and Infrastructure Investment in India.	He is a Senior IAS Officer having more than 35 years of experience in public service, having rich experience in General Administration, Management of Corporate Finance which would help the Companies to grow in a big way. During his career, he held various key positions at the State Government and Central Government levels. Presently, he is the Chief Secretary to the Govt. of Gujarat.																				
No. of Shares held of the Company	2500 (Jointly with GSIL)	—																				
Names of other Companies in which directorship is held	1. Gujarat State Investments Ltd 2. Gujarat State Financial Services Ltd. 3. Gujarat State Financial Services (CAPS) Ltd. 4. Gujarat Alkalies & Chemicals Ltd. 5. Gujarat Narmada Valley Fertilizers & Chemicals Ltd 6. Gujarat State Petroleum Corporation Ltd. 7. Gujarat State Petronet Ltd. 8. Sardar Sarovar Narmada Nigam Ltd. 9. Gujarat Informatics Ltd. 10. Gujarat International Finance-Tech City Ltd. (GIFTCL) 11. Goods and Service Tax Network.	1. Gujarat Alkalies & Chemicals Ltd. 2. Gujarat Narmada Valley Fertilizers & Chemicals Ltd. 3. Gujarat State Petroleum Corporation Ltd. 4. Sardar Sarovar Narmada Nigam Ltd.																				
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