

# MADRAS FERTILIZERS LIMITED



**VIJAY**

COMPLEX FERTILIZER

N% - P% - K%  
**17 - 17 - 17**

VIJAY FERTILIZER P(7)17  
விஜய உரம் P(7)17  
விஜய உரம் P(7)17

GROSS WT: 50.13 Kg. NET WT: 50 Kg. (WHEN PACKED)

MANUFACTURED BY:

**MADRAS FERTILIZERS LIMITED**

MANALI, CHENNAI - 600 068

FOR CUSTOMER COMPLAINT: CONTACT PHONE NO: 044-25941285

EMAIL ID: [dgmmkt@mfrs.com](mailto:dgmmkt@mfrs.com)

MAXIMUM RETAIL PRICE (INCL. TAXES)

TAMIL NADU ₹ 270.00

PUDUCHERRY ₹ 275.00

ANDHRA PRADESH ₹ 282.00

KARNATAKA ₹ 288.00

**VIJAY**

VIJAY FERTILIZER

விஜய உரம்

விஜய உரம்

விஜய உரம்

**UREA N-46%**

GROSS WT: 50.134 Kg. NET WT: 50 Kg.

MANUFACTURED BY:

**MADRAS FERTILIZERS LIMITED**

MANALI, CHENNAI - 600 068

FOR CONSUMER COMPLAINT: CONTACT PHONE NO: 044-25941285

EMAIL ID: [dgmmkt@mfrs.com](mailto:dgmmkt@mfrs.com)

QUALITY CERTIFIED

MAXIMUM RETAIL PRICE (INCLUSIVE OF ALL TAXES)

TAMIL NADU ₹ 270.00

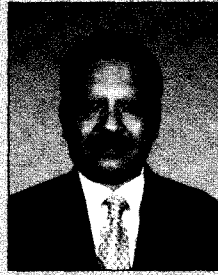
PUDUCHERRY ₹ 275.00

ANDHRA PRADESH ₹ 282.00

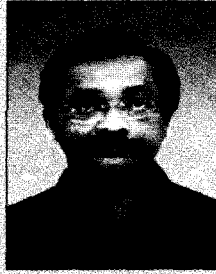
KARNATAKA ₹ 288.00

**47<sup>th</sup> Annual Report  
2012-13**

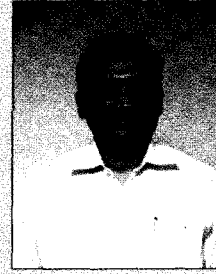
# Board of Directors



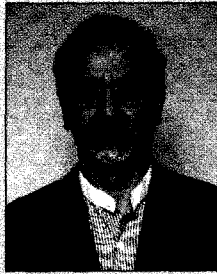
**Dr. I VIJAYAKUMAR, IRS**  
**CHAIRMAN AND MANAGING DIRECTOR**



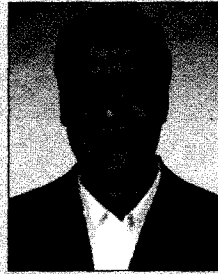
**SHRI V. K. SUBBURAJ, IAS**  
**GOI NOMINEE DIRECTOR**



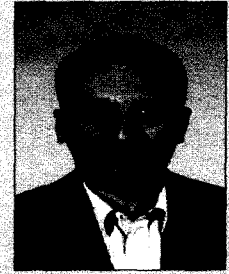
**SHRI SATISH CHANDRA, IAS**  
**GOI NOMINEE DIRECTOR**



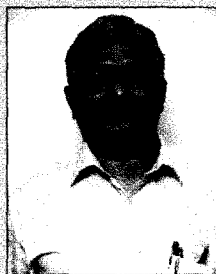
**SHRI MOHAMMED HASSAN GHODSI**  
**NICO DIRECTOR**



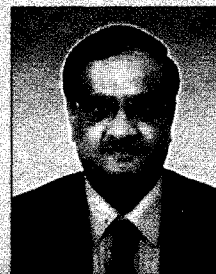
**SHRI AHMAD AZMOODEH**  
**NICO DIRECTOR**



**SHRI MOHAMMAD ALI AHMADI**  
**NICO DIRECTOR**



**SHRI M SAGAR MATHEWS**  
**DIRECTOR - TECHNICAL**



**CA. MUKESH MOHAN GUPTA**  
**BIFR NOMINEE DIRECTOR**



**SHRI N MURALI KRISHNA, ITS**  
**CHIEF VIGILANCE OFFICER**



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**BOARD OF DIRECTORS**

**Chairman & Managing Director**

Dr I Vijayakumar, IRS

**Directors**

Dr V Rajagopalan, IAS (up to May 01, 2013)

Shri V K Subburaj, IAS (from May 02, 2013)

Shri Satish Chandra, IAS

Shri M Sagar Mathews

Shri Mansoor Rad (up to May 21, 2013)

Shri Mohammad Ali Ahmadi (from May 22, 2013)

Shri Mohammed Hassan Ghodsi

Shri Hashem Pouransari (up to Aug 21, 2012)

Shri Ahmad Azmoodeh (from Aug 22, 2012)

CA Mukesh Mohan Gupta (from June 4, 2013)

**Board Sub Committee / Management Committee**

Dr I Vijayakumar, IRS

Dr V Rajagopalan, IAS (up to May 01, 2013)

Shri V K Subburaj, IAS (from May 02, 2013)

Shri Satish Chandra, IAS

Shri Hashem Pouransari (up to Aug 21, 2012)

Shri Ahmad Azmoodeh (from Aug 22, 2012)

CA Mukesh Mohan Gupta (from June 4, 2013)

**Audit Committee**

Dr V Rajagopalan, IAS (up to May 01, 2013)

Shri V K Subburaj, IAS (from May 02, 2013)

Shri Satish Chandra, IAS

Shri Mansoor Rad (up to May 21, 2013)

Shri M H Ghodsi

Shri Mohammad Ali Ahmadi (from May 22, 2013)

CA Mukesh Mohan Gupta (from June 4, 2013)

**Shareholders & Investors Grievance Committee**

Dr I Vijayakumar, IRS

Shri M Sagar Mathews

Shri Hashem Pouransari (up to Aug 21, 2012)

Shri Ahmad Azmoodeh (from Aug 22, 2013)

CA Mukesh Mohan Gupta (from June 4, 2013)

**Executives**

Dr I Vijayakumar, IRS  
Chairman & Managing Director

Shri M Sagar Mathews  
Director - Technical

Shri N Murali Krishna, ITS  
Chief Vigilance Officer

Shri D Sundarasekaran  
General Manager (Plant)

Shri H Gunasekaran  
General Manager (P&A)

Shri George Thomas  
General Manager (M&D) - Acting



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**Registered Office**

Manali, Chennai – 600 068  
Tamil Nadu, India

**Principal Bankers**

State Bank of India  
State Bank of Patiala  
State Bank of Hyderabad

**Auditors**

B Thiagarajan & Co.  
Chartered Accountants  
VIGFIN HOUSE  
Old No. 15, New No. 24,  
Yogambal Street, T. Nagar,  
Chennai - 600 017.



**Madras Fertilizers Limited**

Regd. Office: Manali, Chennai – 600 068

**NOTICE**

**NOTICE** is hereby given that the 47<sup>th</sup> Annual General Meeting of Madras Fertilizers Limited will be held on Wednesday, September 25 2013 at MFL Training Centre Auditorium, (North Entrance Gate), MFL Plant, Manali, Chennai – 600 068 at 03.00 PM to transact the following businesses:-

**ORDINARY BUSINESS**

- 1 To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2013 and Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
- 2 To appoint a Director in the place of Shri Satish Chandra, IAS who retires by rotation and is eligible for reappointment.
3. To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary resolution:

**"RESOLVED THAT** the Board / Audit Committee be and is hereby authorized to fix such remuneration as it may decide for the Statutory Auditors to be appointed / reappointed by Comptroller and Auditor General of India for the year 2013-14 and the Statutory Auditors shall hold office from the conclusion of this AGM till the conclusion of the next AGM".

**SPECIAL BUSINESS**

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

**"RESOLVED THAT** Shri V K Subburaj, IAS, be and is hereby appointed as Director of the Company"

5. To consider and, if thought fit. Pass with or without modification, the following resolution as a special resolution.

**"RESOLVED that** pursuant to Section 293(1) (d) of the Companies Act, 1956 and Article 44 of the Articles of Association of the Company, the Board of Directors be and are hereby authorised to borrow, notwithstanding that money to be borrowed and already borrowed by the Company (apart from temporary loans obtained in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and the free reserves, that is to say, reserves not set apart for any specific purpose, if any, but subject

to the conditions that the total borrowings outstanding at any time shall not exceed ₹ 600 Cr (Rupees Six Hundred Crores).

AND FURTHER RESOLVED that Article 44 of the Articles of Association of the Company be and is hereby amended by substituting ₹ 600 Cr (Rupees Six Hundred Crores) in place of ₹ 550 Cr (Rupees Five Hundred and Fifty Crores).

By Order of the Board

Chennai  
May 24, 2013

**Dr I VIJAYAKUMAR**  
Chairman & Managing Director

**NOTE:**

- 1 **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2 **THE INSTRUMENT OF PROXIES, IN ORDER TO BE VALID, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- ONLY PROPERLY REGISTERED PROXIES PER NOTE 2 ABOVE SHALL BE ALLOWED**
- 3 The Register of Members and Share Transfer Books of the Company will remain closed from 19.09.2013 to 25.09.2013 (both days inclusive).
- 4 Members are requested to immediately intimate any change in their addresses registered with the Company.
- 5 All correspondence relating to Company's Equity Shares may be addressed to M/s Integrated Enterprises (India) Ltd, II Floor, Kences Tower, No.1 Ramakrishna Street, T Nagar, Chennai – 600 017, who is Company's Share Transfer Agent and Depository Registry.
- 6 The relevant records are available for inspection by the Shareholders at the Registered Office of the Company at any time during the working hours till the date of the meeting.
- 7 Members may please note that **NO GIFTS** will be distributed at the meeting.



## MADRAS FERTILIZERS LIMITED

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### Item No.4 : Appointment of Shri V K Subburaj, IAS as Director

Shri V K Subburaj, IAS was nominated by the Government of India for appointment as Director in pursuance of Article 99 & 107 read with Article 88 of the Articles of the Association of the Company in place of Dr V Rajagopalan, IAS. Shri V K Subburaj, IAS, was appointed as Director on the Board of the Company by the Board of Directors effective May 2, 2013. As per the provisions of Sec 260 of the Companies Act, 1956 and the Articles of Association of the Company, Shri V K Subburaj, IAS, will hold office only up to the date of Annual General Meeting.

A notice under section 257 of the Companies Act, 1956 has been received from a member proposing the appointment of Shri V K Subburaj as a Director, liable to retire by rotation.

None of the Directors is interested in the resolution, except Shri V K Subburaj as it concerns his appointment.

The Board recommends Passing of the Ordinary Resolution.

#### Details of Director seeking appointment at the Annual General Meeting

Name of the Director	Shri V K SUBBURAJ, IAS
Date of Birth	05.05.1956
Date of Appointment on the Board	May 2, 2013
List of other Companies in which Directorship held	Fertilizers and Chemicals Travancore Ltd Hindustan Organic Chemicals Ltd
Present Position	Additional Secretary & Financial Advisor, Ministry of Chemicals & Fertilizers, Department of Fertilizers Government of India

#### Item No.5 : Enhancement of Borrowing Power

As per the existing powers delegated to the Board by the shareholders, the Company can borrow funds upto a maximum of ₹ 550 Cr. The outstanding borrowings as on 31.3.2013 is ₹ 554.25 Cr.

The Company had borrowed Plan and Non-Plan Loans from Government of India (GOI) to meet renewal and replacement of Plant & Machinery to sustain production and for improving energy efficiency. The duration of Plan and Non-Plan Loans are 10 years and 5 years respectively with moratorium of 2 years for Plan Loan. The total amount of Loan sanctioned by GOI and outstanding as on March 31, 2013 is ₹ 554.25 Cr representing Plan Loan of ₹ 411.17 Cr, Non-Plan Loan of ₹ 20.78 Cr and Revamp Loan of ₹ 122.30 Cr.

It is anticipated that GOI may sanction further loans towards capital expenditure including conversion of feed stock from Naphtha to Gas. Hence the amount of ₹ 550 Cr per Article 44 has to be enhanced to ₹ 600 Cr to cater to the future needs.

Hence, approval of the Shareholders is being sought for increasing the Borrowing Power of the Company from the existing limit of ₹ 550 Cr to ₹ 600 Cr.

None of the Directors is interested in the Resolution.

Chennai  
May 24, 2013

By Order of the Board  
Dr I VIJAYAKUMAR  
Chairman & Managing Director



## DIRECTORS' REPORT

### The Shareholders

#### Madras Fertilizers Limited

Your Directors have pleasure in presenting herewith the 47<sup>th</sup> Annual Report together with the Balance Sheet as on March 31, 2013 and the Profit & Loss Statement for the year 2012-13.

### SUMMARY OF FINANCIAL RESULTS

	(₹ Cr)	
	2012-13	2011-12
Turnover	2346.29	2207.77
Profit Before Interest, Depreciation, DRE and Tax	139.78	211.02
Interest	73.61	60.00
Depreciation	41.73	40.34
Extraordinary items (OTS benefit)	-	1.31
Profit / (Loss) Before Tax	24.44	111.99
Provision for Tax	-	-
Profit / (Loss) After Tax	24.44	111.99
Cash Profit / (Loss)	66.17	152.33

The Company's operations for the year ended with a profit of ₹ 24.44 Cr (Previous Year ₹ 111.99 Cr). The total accumulated loss as of 31.3.2013 was ₹ 480.76 Cr (Previous year ₹ 505.20 Cr)

### SICKNESS AND REVIVAL

In continuation of the last year Annual Report,

- i) A fully tied up Draft Rehabilitation Scheme was submitted to DoF and BIFR.
- ii) Further hearings took place on 27.08.2012, 05.12.2012, 26.02.2013, and 01.07.2013.
- iii) Inter-ministerial comments have been received
- iv) DoF is in the process of submitting a final proposal to BRPSE and then move to Cabinet depending on BRPSE recommendations.
- v) First Charge in favour of SBI in lieu of the existing second charge on all immovable properties at Manali was approved by BIFR.

The next hearing is fixed on 18.09.2013.

### REASONS FOR SICKNESS

As mentioned in earlier Annual Reports, the main reason for the continuous losses and consequent sickness was due to the cost and time overrun of revamp of Ammonia and Urea Plats, delay in stabilization of revamped Plants due to Technology related issues, higher energy, poor reliability, lack of maintenance for want of funds and unfavourable Pricing policies upto March 2009.

Thereafter, the Company's operations became profitable due to amendments in policies and increased quantum of Plan loans to maintain the Plants adequately. Once the Draft Rehabilitation Scheme is approved and implemented, the Company shall come out of sickness.

### DIVIDEND

Company could not pay dividend to the shareholders due to huge accumulated losses and negative networth as on March 31, 2013.

### PLANT PERFORMANCE

During 2012-13, Urea production was 4,35,771 MT (89.5% capacity) with an annual specific energy consumption of 7.822 Gcal/MT. Main reason for the lower production and a higher energy consumption is that there were two Turnarounds (TAR) viz., Apr-May 2012 and Feb- Mar 2013. During these months, exhaustive maintenance jobs were carried out to improve Productivity, Energy Efficiency & to address Pollution Control related aspects. The second Turnaround during the end of the year was in fact an advancement of the planned shutdown during Apr 2013 (FY 2013-14) under forced circumstances – unexpected equipment problem with potential for environment related issues. Plant has started reaping the benefits out of the maintenance jobs carried out during the advanced shutdown on startup from the last week of Mar 2013.

With respect to Complex Fertilizers, MFL produced 1,00,125 MT of NPK 17:17:17 during 2012-13 registering an increase of 179% over the previous year production.

### Salient Features of Plant during 2012-13

- During Annual Turnaround 2012, Ammonia Converter S 200 Catalyst along with Basket was renewed after 21 years of service, which was a major achievement.
- **Continuous Ambient Air Quality Monitoring Station (CAAQMS)**

MFL installed one CAAQMS on 17<sup>th</sup> May 2012. The parameters analyzed are SO<sub>2</sub>, NO<sub>x</sub>, PM -10, PM-2.5,



O3 and CO. This is a statutory requirement stipulated by TNPCBd.

• **Demineralization Plant (DM)**

The New DM Plant's, operating system has been switched over to Distributed Control System (DCS) as in Ammonia and Urea Plants. on 17<sup>th</sup> May 2012

- Urea production exceeded the day's installed capacity on 225 days during the year.
- **Turnaround during 2013**

Refrigeration Compressor HP Case Seal leak and tube leaks in Inter-stage Coolers of Syngas Compressor and Process Air Compressor and deterioration of Cooling Water system were attended to.

*Statutory Annual Inspection of Boilers were carried out in Feb 2013 availing the shutdown opportunity.*

**Post-Turnaround Performance**

- The lowest specific energy consumption was 9.364 Gcal/MT Ammonia (Design: 9.461 Gcal) & 6.818 Gcal/MT Urea (Derived design: 7.004 Gcal) on Mar 31, 2013, the average being 9.433 Gcal/MT & 6.882 Gcal/MT respectively during Mar 26-31, 2013.

**GAS CONVERSION**

MFL Ammonia Plant was revamped in 1997 and during that time itself, the Plant was designed to be gas compatible with minor modifications in the Front end of the Ammonia Plant.

Feasibility Report and Basic Engineering Design Package (BEDP) has been completed by M/s. HTAS, Denmark. Project is being executed through PDIL (Engineering Consultant) and is expected to be completed in Jan 2014, subject to delivery of equipment at site. Major equipment enquiry has been floated by M/s PDIL and offers were received from the Vendors and Technical Evaluation is in progress. The Tie-in points were identified by PDIL & MFL.

It is proposed to take up Shut down of Ammonia plant during January 2014 for execution of the project and commencement of trial production is expected in February 2014.

**MARKETING PERFORMANCE**

**Fertilizer Sales**

Company has sold 5.26 lakh MT of fertilizers during the year (previous year 5.33 lakh MT) Considering the adverse

seasonal conditions throughout South India, this achievement is commendable taking into consideration of competitors sales. The market share of Urea is maintained at 9% in South India.

Efforts for streamlining logistics operations on cost effective basis continued this year also and 93% of the products were directly delivered to the dealers.

Cash sales were 96.5% of total sales and 99.8% of the cheques got realised within seven days. During this year also, there were no bad debts.

**Agrochemicals, Biofertilizers & Organic Manure**

₹ 1.46 Cr environment friendly neem based Agrochemicals were traded during the year (previous year ₹ 1.81 Cr).

The Company sold 378 MT of Bio-fertilizers during the year (Previous year 481 MT).

The Company also sold 3,827 MT of Organic Manure during the year (Previous year 3,630 MT).

**MARKET DEVELOPMENT & AGRO-SERVICE PROGRAMS**

Marketing Department contacted 35,514 farmers during the year and educated them about the package and practices of cultivation of major crops / soil health techniques and optimum usage of chemical fertilizers, bio-fertilizers and neem pesticides.

As a service to farming community, the Company has collected 5,501 soil samples, analysed and sent the micro & macro nutrient recommendations for various crops to the farmers during the year.

**Collection of Old Dues**

An amount of ₹ 30.90 lakhs has been collected from old dishonour cases and the Company is taking all out efforts to optimise the collection.

**PUBLIC DEPOSIT**

There are no Public Deposits with the Company.

**ISO 9001 / 14001**

Second Surveillance Audit on Quality Management System (ISO 9001:2008) was conducted during Nov 7-8, 2012 and continuance of certification has been approved by External Agency.

First Surveillance Audit on Environment Management System (ISO 14001:2004) for which the audit was conducted during Jun





20-21, 2012 and continuance of certification has been approved by External Agency.

### **MEMORANDUM OF UNDERSTANDING**

The Company entered into MOU with Department of Fertilizers (DOF), Government of India for the year 2013-14 on **March 21, 2013** setting up targets for performance of the Company in terms of production, sales and other parameters.

### **VIGILANCE**

- Complaints received were attended and reports submitted as per Complaints Handling Policy of the Company / CVC guidelines.
- All disciplinary proceedings in respect of vigilance cases have been completed.
- Property Returns of Officers were scrutinized as per CVC guidelines.
- Rotation of Officers in sensitive posts effected as per CVC guidelines.
- Dishonour of cheques by dealers and collections thereon were monitored periodically to prevent losses to the Company.
- CVC guidelines on tenders and disciplinary proceedings and other matters as and when received, were communicated to Management for necessary action.
- System improvements for preventing losses were suggested to the Management for implementation, contributing to the Company's revenues
- As part of Leveraging technology, MFL has already implemented the e-Payment system by making all payments thru Electronic Clearing System (ECS). Effective January 2013, MFL has introduced the e-Receipt system for all Receipts from Dealers and Marketers. MFL has also commenced e-Procurement and e-Sale operations. A separate sub-menu has been created for Vigilance in MFL website wherein the contact details of all the Vigilance officials have been incorporated for registering complaints.
- Vigilance Awareness Week - with the theme of 'Transparency in Public Procurement' - was observed during Oct/Nov 2012. As part of this, Vigilance arranged a guest lecture on Preventive Vigilance by Shri. N. Sankaran, IRS, Commissioner of Income Tax, Chennai, to line Managers of MFL. Chief Vigilance Officer had an interactive session with the top executives on all Vigilance related matters.

- As advised by DPE on 'Corporate Governance', a Fraud Prevention Policy has been formulated by Vigilance Department and the same has been duly approved by the Board of Directors and notified by MFL on 12.09.2012.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

#### **Manpower & Training**

The total strength of MFL as on 31.03.2013 is 773 as against 733 during the previous year end. 250 employees have been trained on behavioral & technical subjects to derive enduring benefit.

#### **Industrial Relations**

During the year, the overall Industrial Relation situation in the Company has been normal and cordial.

#### **Official Language Implementation**

MFL has been continuously exceeding the target fixed by Department of Official Language for letter correspondence in Hindi and other implementation programs. Hindi Fortnight was celebrated at Head Office and Regional Offices. Various competitions were organized and prizes were distributed.

#### **SC / ST Welfare Activities**

The presidential Directives and various guidelines issued by the Government of India relating to the welfare of SC / ST employees are being scrupulously followed. A Liaison Officer for SC / ST at DGM level ensures implementation of Government Directives. MFL is constantly reviewing the vacancies reserved for SC/ST and is taking concerted efforts to fill up those vacancies.

Recasting of post based rosters is being done by a consultant from Integrated Training and Policy Research, New Delhi for Direct Recruitment and Promotions carried out by the Company since July 2, 1997. Report on the Recasting of rosters has been submitted by the Committee and the implementation is under progress.

Lumpsum contribution of ₹ 30,000 per year for celebration of Dr Ambedkar's Jayanthi was approved. An amount of ₹1.57 lakhs was spent for repairing and maintenance of potable water pipelines from MFL to Harikrishnapuram, a neighbourhood village in Manali, Tamilnadu.

### **CORPORATE SOCIAL RESPONSIBILITY**

Serving the interests of Society by taking responsibility is an integral job of MFL and the Company provided two Computers to Thiruvottiyur Municipality High School and three Computers to Panchayat Union Primary School during the year.



## MADRAS FERTILIZERS LIMITED

### INVESTOR RELATIONS CELL (IRC)

IRC is functioning in the Company under the Chief Financial Officer, ED-F with members from various Groups to create awareness of the Company's strength and ensuring timely communication to shareholders.

### DIRECTORS

Government of India have appointed Shri V K Subburaj, IAS, Additional Secretary and Financial Advisor, DOF in place of Dr V Rajagopalan, IAS, on the Board of the Company effective May 02, 2013.

The Board placed on record the valuable and outstanding contribution made by the outgoing Director Dr V Rajagopalan, IAS during his tenure as Director on the Board for the substantial and sustainable development of the Company

### AUDITORS

The Government of India have appointed M/s B Thiagarajan & Co., Chartered Accountants, Chennai as Statutory Auditors of the Company for the year 2012-13.

### STATUTORY INFORMATION

No employee was in receipt of remuneration for any part of the year at a rate which is more than ₹ 5 lacs per month as provided under Section 217 (2A) of the Companies Act, 1956.

The data on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 are given in the Annexure-I forming part of this report.

Directors' Responsibility Statement as required under Section 217 (2AA) of the Companies Act, 1956 is furnished in Annexure-II forming part of this report.

Management Discussion and Analysis Report, as required under Listing Agreement is enclosed as Annexure-III forming part of this report.

Certificate received from the Auditors of the Company regarding compliance of Corporate Governance guidelines of SEBI as required under Listing Agreement is enclosed as Annexure IV forming part of the report.

Declaration affirming compliance with the code of conduct pursuant to clause 49 of the Listing Agreement is enclosed as Annexure V forming part of this report.

### APPRECIATION

Your Directors wholeheartedly place on record their appreciation for the continued and unstinted support of Government of India, Department of Fertilizers, Government of Tamilnadu, NICO, Financial Institutions, Banks, Depositors and all stakeholders during the year. It is most appropriate to mention that the Directors convey their gratitude to the Department of Fertilizers for settlement of subsidy bills on priority basis and to the dealers and farmers for their sustained support to Vijay products. Last but not the least that your Directors also place on record their appreciation for the dedication, commitment and sincere services rendered by the employees for sustained improvements.

Chennai  
July 29, 2013

By order of the Board  
**Dr I VIJAYAKUMAR**  
Chairman & Managing Director