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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

<b>Mr. M. K. Tandon</b>	Chairman
<b>Mr. M. M. Venkatachalam</b>	Director
<b>Mr. Jayesh Gandhi</b>	Director
<b>Mr. Sujal Shah</b>	Director
<b>Mr. V. Ravichandran</b>	Director
<b>Mr. Kapil Mehan</b>	Director
<b>Mr. G. Veera Bhadram</b>	President & Whole-time Director

### COMPANY SECRETARY

Ms. Pritam Vartak

### STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants

### BANKERS

Union Bank of India  
State Bank of India  
IDBI Bank Ltd.  
The Ratnakar Bank Limited  
Axis Bank Limited  
Export-Import Bank of India  
HDFC Bank Limited  
Deutsche Bank

### REGISTERED OFFICE

Plot No. 2102, GIDC  
Sarigam 396 155  
Dist. Bulsar, Gujarat  
Telfax. : 0260 2780395

### CORPORATE OFFICE

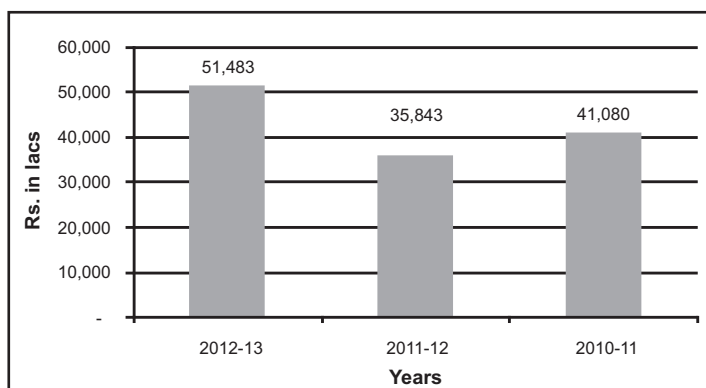
Bezzola Commercial Complex,  
A Wing, 3<sup>rd</sup> Floor, Suman Nagar,  
Sion Trombay Road, Chembur,  
Mumbai-400071  
Tel. No.: 022 61132400  
Fax.: 022 61132405

### REGISTRAR & SHARE TRANSFER AGENTS

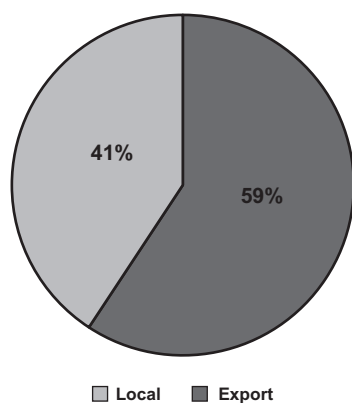
Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound  
LBS Marg, Bhandup (West)  
Mumbai 400 078  
Tel.: 022 25963838  
Fax: 022 25946979

# FINANCIAL HIGHLIGHTS

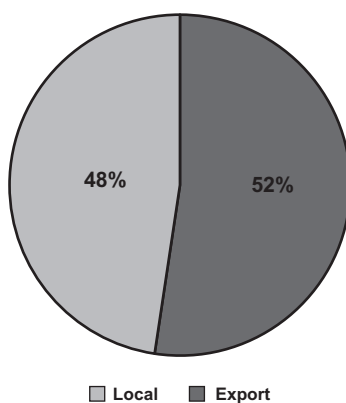
## Net Sales



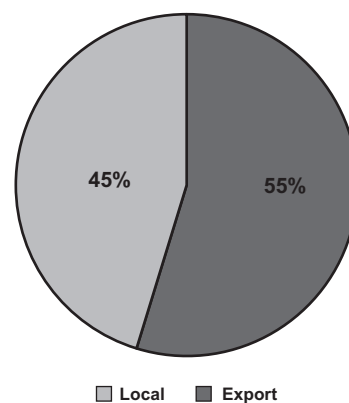
### F.Y. 2012-13



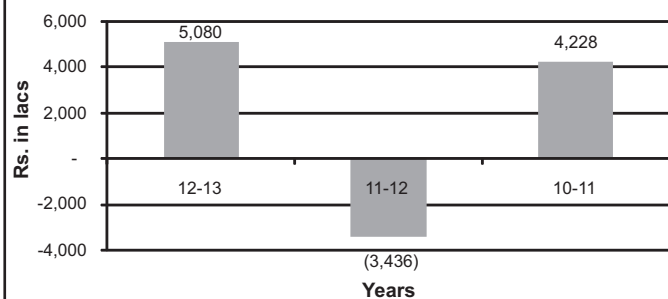
### F.Y. 2011-12



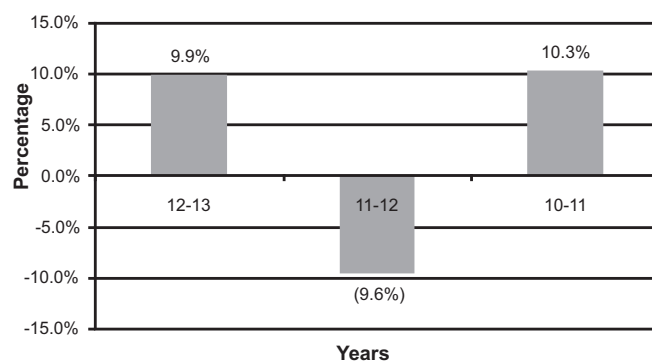
### F.Y. 2010-11



## EBITDA



## EBITDA %



# NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of Sabero Organics Gujarat Limited will be held on Tuesday, July 16, 2013 at 12 Noon at Plot No. 2102, GIDC, Sarigam - 396 155, Dist. - Bulsar, Gujarat to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2013 and the Profit & Loss Account for the financial year ended on that date together with the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Jayesh Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sujal Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the

conclusion of the next Annual General Meeting and to fix their remuneration.

To consider and if deemed fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** M/s Deloitte Haskins & Sells, Chartered Accountants, bearing Registration No. 117364W with the Institute of Chartered Accountants of India, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration of Rs. 8 Lacs (Rupees Eight Lacs only) plus reimbursement of out of pocket expenses and service tax."

By Order of the Board of Directors  
For **Sabero Organics Gujarat Limited**

Place: Mumbai  
Date: 16.04.2013

Sd/-  
**Pritam Vartak**  
Company Secretary

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A Proxy Form in order to be effective, should be duly completed, stamped, signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to send their queries in writing so as to reach at the Corporate Office of the Company at Mumbai at least 10 (ten) days before the date of the meeting, to enable the Company to keep the information ready.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from July 08, 2013 to July 16, 2013 (both days inclusive).
5. Members are requested to notify immediately any change in their address to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID No. and in case shares are held in physical form, to Link Intime India Private Limited, Registrar and Transfer Agents in respect of their physical shares, quoting Folio No.
6. The Company's shares are traded in electronic form. The investors are requested to hold their securities in the electronic form.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd.
8. The relevant details of Directors seeking re-appointment, under the item nos. 2 and 3, above, are as follows:

Name	<b>Mr. Jayesh Gandhi</b>	<b>Mr. Sujal Shah</b>
Age	50 years	43 years
Date of Appointment	2 <sup>nd</sup> December, 2011	2 <sup>nd</sup> December, 2011
Qualification	B.Com, F.C.A	B. Com, F.C.A
Nature of Expertise	Finance, Accounting and Auditing	Finance, Mergers & Acquisition and Corporate Advisory
Experience	29 years	21 years

Names of other companies in which holds Directorship (excluding foreign and private companies)	1. Sanofi India Limited 2. ICICI Home Finance Company Ltd 3. India Infradebt Limited	1. Gitanjali Gems Limited 2. Reliance Assets Reconstruction Company Limited 3. Reliance MediaWorks Limited 4. Keynote Corporate Services Limited 5. Amal Limited 6. Hindoostan Technical Fabric Limited 7. Amrit Banasapati Company Limited 8. Hindoostan Mills Limited 9. Rudolf Atul Chemicals Limited
Names of other public companies in which holds Committee membership / Chairmanship*	Sanofi India Limited - Member of Audit Committee and Investors Grievance Committee  ICICI Home Finance Company Limited- Chairman of Audit Committee  Indiainfra Debt Limited - Member of Audit Committee	Gitanjali Gems Limited - Chairman of Audit Committee Reliance Assets Reconstruction Company Limited - Chairman of Audit Committee Reliance MediaWorks limited - Chairman of Audit Committee Keynote Corporate Services Limited - Chairman of Audit Committee Amal Limited - Member of Audit Committee Amrit Banasapati Co. Ltd. - Member of Audit Committee Hindoostan Mills Limited - Chairman of Audit Committee Rudolf Atul Chemicals Limited - Member of Audit Committee
Shareholding in the Company	Nil	Nil

\*Note : Represents Membership/ Chairmanship of Audit & Investors Grievance Committee of Public Ltd. Companies governed by Companies Act, 1956

9. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Saturday between 11.00 a.m. and 1.00 p.m., up to the date of the Annual General Meeting and the same will be available for inspection at the Annual General Meeting.

By Order of the Board of Directors  
For **Sabero Organics Gujarat Limited**

**Place: Mumbai**  
**Date: 16.04.2013**

Sd/-  
Pritam Vartak  
**Company Secretary**

# DIRECTORS' REPORT

## Dear Members,

Your Directors take pleasure in presenting the 22<sup>nd</sup> Annual Report of the Company together with the Audited Financial Statements along with the Report of the Auditors for the financial year ended March 31, 2013.

## Summary of Financial Results:

(₹ in lacs)

	Year Ended 31.03.2013	Year Ended 31.3.2012
<b>Net Sales</b>		
Domestic	<b>20,955.81</b>	17,068.67
Exports	<b>30,527.12</b>	18,774.00
<b>Total</b>	<b>51,482.93</b>	35,842.67
<b>Profit / (Loss) before Finance Cost, Depreciation and Taxation (EBITDA)</b>	<b>5,080.28</b>	(3,436.08)
Less: Finance Costs	<b>2,989.46</b>	2,924.94
Depreciation	<b>1,137.17</b>	1,103.93
<b>Profit before exceptional items and tax</b>	<b>953.65</b>	(7,464.95)
Exceptional items	<b>174.34</b>	-
<b>Profit before tax</b>	<b>779.31</b>	(7,464.95)
Less: Provision for Tax (incl. deferred tax)	<b>6.15</b>	(1,340.58)
<b>Net Profit / (Loss) after Tax</b>	<b>773.16</b>	(6,124.37)
Add: Surplus in statement of profit and loss account at the beginning of the year	<b>513.56</b>	6,637.93
<b>Amount available for appropriation</b>	<b>1,286.72</b>	513.56

## Operations

The year 2012-13 has been one of turnaround for the Company, against the backdrop of prior period legacy challenges. The Company became fully compliant with the regulatory norms on emission control. With the restrictive norms on capacity utilization overcome, production levels improved and have been sustained at higher levels. Operational efficiencies have been achieved across the board, alongside.

During the year under review, the Company focused on its key markets for driving its business growth; the Company improved its product mix and capitalized on product level opportunities opening up on regulatory approvals coming about; at the same time, the Company continued to pursue product registrations for enhanced market growth.

For the year ending 31<sup>st</sup> March, 2013, Operating Profit i.e. EBITDA is of the order of ₹5080.28 lacs, as against Operating loss of ₹3436.08 lacs incurred in the preceding year 2011-12. Profit after Tax is ₹773.16 lacs for the year 2012-13, compared to

Net Loss of ₹ 6124.37 lacs reported for 2011-12.

## Subsidiary / Associate Companies:

The Company has Subsidiary Companies in Australia, Latin America, Argentina, Europe and an Associate company in Philippines, primarily to pursue grant of licenses and product registrations in conformity with the local laws of the respective countries/regions.

During the year, the Company has set-up a new subsidiary in Mexico.

## Consolidated Financial Statements

The Ministry of Corporate Affairs, has given a general exemption to Companies from publishing the Annual Report of its Subsidiary Companies wherever a Consolidated Statement has been appended. In view of this, the Annual Report of the Subsidiary Companies, i.e. Sabero Australia Pty Ltd, Sabero Europe B.V., Sabero Argentina S.A. and Sabero Organics America S.A., have not been annexed. A Statement under Section 212(8) of the Companies Act, 1956 is attached after Consolidated Audited Financial Statements of the Company and forms part of this Annual Report.

However, the Accounts of the Subsidiary Companies and the related information will be made available to the Members of the Company on request and will also be kept for inspection at the Registered Office.

## Safety, Health & Environment (SHE)

Company's focus on Safety, Health and Environment continued during the year under review maintaining high safety standards. During the year, the plant undertook activities to strengthen the plant infrastructure & decongested the work area to provide safe working environment. The Multiple Effect Evaporators (MEEs) for treatment of environment were stabilized and the Company maintained its ISO 14001 Environmental Management System certification. Regular SHE audits and training programs are conducted to promote SHE awareness among the employees.

## Management Discussion & Analysis and Corporate Governance Report

The 'Management Discussion & Analysis Report' highlighting the industry structure and developments, opportunities, risks and uncertainties, future outlook, etc is furnished separately and forms part of this Directors' Report.

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance along with a certificate from M/s. Rath & Associates, Company Secretaries in practice, regarding compliance of the requirements of Corporate Governance is annexed hereto.

## Directors

In accordance with Article 70 of the Articles of Association, read with Section 255, 256 and 262 of the Companies Act, 1956, Mr. Sujal Shah and Mr. Jayesh Gandhi, Directors of the Company

will retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

### **Auditors**

M/s. Deloitte Haskins & Sells, Chartered Accountants, Auditors of the Company retire at the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. Members are requested to appoint the auditors and fix their remuneration.

### **Cost Auditors**

In pursuance of Section 233B of the Companies Act 1956, the Central Government has ordered Cost Audit and accordingly, M/s P.D. Dani & Co., Cost Accountants, were appointed as Cost Auditors to render reports to the Central Government. The report for the year 2011-12 was submitted on 31-01-2013 (Due date:28-02-2013) and for the year 2012-13, will be submitted on/before due date.

### **Disclosures**

Information relating to the Conservation of Energy, Technology Absorption, Adaptation & Innovation and Foreign Exchange Earnings and Outgo required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed hereto and forms part of this report.

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is annexed hereto and forms part of this Report.

### **Directors' Responsibility Statement**

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, Board of Directors of Sabero Organics Gujarat Limited hereby confirm:

- (i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March 2013, the applicable Accounting Standards have been followed;
- (ii) That appropriate accounting policies have been selected and applied them consistently and made judgment & estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year under review;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Accounts for the financial year ended 31<sup>st</sup> March, 2013 have been prepared on a 'going concern' basis.

### **Acknowledgements**

The Directors wish to place on record their deep sense of appreciation of the Co-operation and assistance received by the Company from its Customers, Vendors and Business Associates, its Bankers and the Financial Institutions and from the agencies /bodies of the Central Government and the Government of Gujarat and for the continued confidence placed in it by the esteemed body of Investors and Stakeholders. The Directors also wish to acknowledge and place on record the significant contribution made by the employees at all levels in improving the performance of the Company.

**On behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 16 April 2013**

Sd/-  
**M. K. Tandon**  
Chairman

## ANNEXURE "A" TO THE DIRECTORS' REPORT

Information under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report.

### FORM - A

#### DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	CURRENT YEAR 2012-13	PREVIOUS YEAR 2011-12
<b>A. POWER &amp; FUEL CONSUMPTION</b>		
<b>1) Electricity</b>		
a) Purchased		
Units (lac units)	<b>221.53</b>	198.39
Amount ((Rs. in lacs)	<b>1,581.61</b>	1,342.39
Rate/Unit (Rs./kwh)	<b>7.14</b>	6.77
b) Own Generation		
- Through Diesel generator		
Unit (lac units)	<b>0.76</b>	2.98
Diesel consumed (K Litre)	<b>30.96</b>	122.83
Unit per liter of Diesel Oil	<b>2.47</b>	2.43
Rate/Unit (Rs./Kwh)	<b>20.55</b>	18.13
- Through gas engine		
Unit (lac units)	<b>67.08</b>	41.15
Gas consumed (SCM in lacs)	<b>17.75</b>	14.29
Amount (Rs. lacs)	<b>583.75</b>	344.55
Unit generated/scm of gas	<b>3.78</b>	2.88
Rate/Unit (Rs./KWH)	<b>8.70</b>	8.37
<b>2) Fuel for Steam Generation</b>		
i. Furnace Oil		
Quantity (K Litres)	-	125.20
Amount (Rs. lacs)	-	57.89
Average Rate (Rs./Litres)	-	46.24
ii. Natural Gas		
Quantity (SCM in lacs)	<b>119.12</b>	121.07
Amount (Rs. lacs)	<b>3,926.95</b>	2,919.41
Rate/unit (Rs./SCM)	<b>32.97</b>	24.11

#### CONSERVATION OF ENERGY

The Company remains focused on giving importance to energy conservation covering efficiency in generation, distribution and utilization. The energy saving measures implemented during the year are:

1. Steam distribution network revamped to reduce the steam distribution losses.
2. Chilled water systems improved to facilitate high production without increase in power consumption.
3. Reduction in per unit of production through reduction in cycle time.
4. Use of Multiple Effect Evaporators (MEEs) in the place of Batch Evaporation to reduce Power & Steam consumption.

5. Segregation of effluents resulting in lower loads in MEEs leading to lower power and steam consumption.
6. Revamping of Incinerator leading to reduction in natural gas and power consumption.
7. Judicious use of energy from cost effective sources – Purchased Power Vs Own Generated through Gas and Diesel.

#### Disclosure of particulars with respect to

##### a) Research & Development: (R & D)

The in-house R&D focus on establishing process and knowhow for manufacture and commercialization of New Products in sync with the business strategy and continuous improvement on process and operations. In 2012-13:

1. Processes established for New off patent Products and combination products for technology absorption and commercialization in coming years.
2. Yields improved across products manufactured leading to cost reduction.
3. Bi-product quality improved using state of the art Multiple Effect Evaporators (MEEs).

##### b) Technology Absorption, Adoption and Innovation

Technology up gradation was pursued by the Company using in-house R&D infrastructure for absorption, adoption and innovation. During the year, the Company made progress in the areas of establishing processes for new off patent products, combination products through new recipe leading to reduction in costs, reduction in generation of effluents and treatment costs with installation and optimum utilization of facilities. Cycle time reduced in key products leading to improved productivity.

##### c) Foreign Exchange Earnings and Outgo

(₹ in Lacs)

	CURRENT YEAR 2012-13	PREVIOUS YEAR 2011-12
<b>1. Foreign Exchange earned</b>		
Export of goods on FOB basis	<b>27,338.21</b>	17,501.27
<b>2. Outgo of foreign exchange</b>		
Raw materials on CIF basis	<b>12,973.98</b>	9,199.07
Stores, spares	<b>1.07</b>	-
Capital goods	<b>90.42</b>	7.33
Export Commission	<b>344.22</b>	124.82
Product Registration Expenses	<b>338.24</b>	224.17
Interest	<b>87.09</b>	84.63
Foreign bank collection charges and interest on packing credit	<b>127.87</b>	259.32
Others	<b>80.30</b>	195.58
<b>Total</b>	<b>14,043.19</b>	10,095.32



## ANNEXURE B

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report.

Name	Designation	Remuneration (₹) Gross / Net	Qualification	Experience (Yrs)	Date of commencement of employment	Age	Particulars of last employment
Mr. G. Veera Bhadram	President & Whole-time Director	Gross ₹ 68,70,888/-	Graduation in Agriculture, Post Graduation in Agricultural Economics, PG Diploma in Management	29 years	19 <sup>th</sup> December, 2011	55 years	Coromandel International Limited - Senior Vice President- Pesticides SBU

## MANAGEMENT DISCUSSION AND ANALYSIS

The statements in the "Management Discussion and Analysis Report" describe the Company's objectives, projections, estimates and expectations which may be "forward looking statements" within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climatic conditions, government policies and other incidental factors.

### **Business Environment**

The Agro-chemicals Industry grows in tandem with the agricultural sector. Agricultural growth itself is greatly affected by monsoon, especially in the agrarian economies with large tracts of land-mass remaining uncovered with water irrigation systems. Thus, a year of good monsoon is a harbinger of growth for the agrarian economies, including Agro-chemicals Industry. Conversely, the vagaries of monsoon tend to be a spoiler for the sector.

As is well known, countries with large and growing population are forever under pressure for higher food produce from their limited land mass; the arable land itself is limited and getting shrunk all over the world in the wake of industrial development and urbanization. The scenario makes it imperative for the stakeholders in the agriculture space to look for and adopt new and more efficient methods of crop protection and of maximizing their yields from the given land resources under cultivation. Agro-chemicals are gaining acceptance worldwide with increasing awareness of their beneficial role in minimizing losses due to pests and thereby improving yields. For the players in the Agro-chemicals Industry, the challenge is to develop new products through research and innovation for more efficient crop protection through safe and efficient products and product applications across broad spectrum of agricultural crops in all parts of the world.

### **Agro-chemicals Industry Overview**

**Globally**, the standout markets are the ones in Asia, Europe and Latin America where the Agro-chemicals business has been reporting consistently high growth, riding on increasing agricultural production and strong commodity prices. Latin America at 13% is the highest growing region; Brazil happens to be the country with highest consumption of Agro-chemicals and has a market size of about US \$ 9 Billion.

The Industry growth has been around 7-8% globally in recent years, thanks in good part to good monsoons over several years in most markets. In the year 2012, the industry witnessed a growth of 6.4% on nominal terms and 8.9% on real terms and has reached a turnover size of \$ 47.3 billion. Along with non-agricultural consumption the industry size is about 53 billion. Global Commodity prices have been ruling firm at high levels since 2012, on the back of growing demand and the situation is unlikely to be any different in 2013, given present levels of global commodity stocks and growing demand. Going by the current scenario of continuing high prices of commodity stocks, the expectation is that 2013 would be a good year for the agrarian economies across the Globe. The Agro-chemicals Industry is likewise expected to fare well in 2013. Over the next 5 years, the

Industry is expected to grow at about 5% annually, at which rate it should be a \$67 billion Industry by 2017 including non-agricultural consumption.

However, the Industry has to contend with some recent developments and challenges confronting it.

It thrives on R & D and innovation leading to new products being introduced from time to time. Multi National Companies (MNC) have been significant players driving Research & Development (R & D) initiatives in the evolution of new Agro-chemicals. However, in recent years, Genetically Modified (GM) seeds are gaining acceptance for wider application across crops leading to a shift in focus on the part of the MNC players and the levels of dedicated investments in R & D for Agro-chemicals are coming down. This is an area of concern which the Industry needs to address, impacting the introduction of new active ingredients and new products in the Agro-chemicals space.

A fall-out development has been in terms of share of 'off – patent' molecules going up and it now stands at 77% of the total global Agro-chemicals business. 'Generics' constitute as much as 51% of the Industry size. As a result of the falling levels of R & D spends in Agro-chemicals, the share of 'off – patent' generics in the total business is set to go up further. The scenario of 'off - patent' generics driving volumes in Agro-chemicals business has a positive outlook for countries like China and India where the manufacturing facilities are largely geared towards generic products.

The other major issue is the challenge to be and remain an environment-friendly Industry. There is a huge focus worldwide on the responsibility of the manufacturing Industry towards protecting the environment. The Industry response is critical to its survival and growth. The Industry is witnessing serious efforts across the globe in making agro-chemical products environment-friendly i.e. 'green'; an example is Glyphosate variant 'Non Tallow Amine Glyphosate' which in its 'green' form is set to be introduced in the European markets.

**Indian** Agro-chemicals Industry is the 11<sup>th</sup> largest globally and the sixth fastest growing market across the world. However, consumption of crop protection products in India is among the lowest in the world at 0.6 kg/ha compared to 13 kg/ha in China and 7 kg/ha in US. Crop losses in India due to pest attack are about 28% - among the highest in the world. There is thus a huge scope and potential for wider and intensive use of quality pesticides hand in hand with use of modern farming techniques through education and creating awareness among the farming community.

The Indian agricultural industry, post a poor Rabi season in the previous year, witnessed inconsistent monsoon in 2012-13, impacting farm economy across the States in North, Gujarat, Maharashtra and some parts of Karnataka. Cotton acreage fell by nearly 10% over the previous year and Paddy crop was affected due to lower water storage in dams in key states. These conditions materially affecting the Agro-chemicals Industry have been offset to some extent as a result of increased consumption of herbicides and insecticides in Soya and Pulses segments. Overall, the Industry estimated to be around 9000 Crores