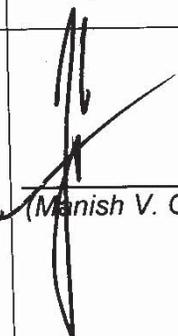
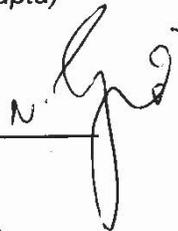
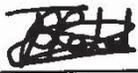
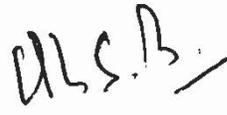


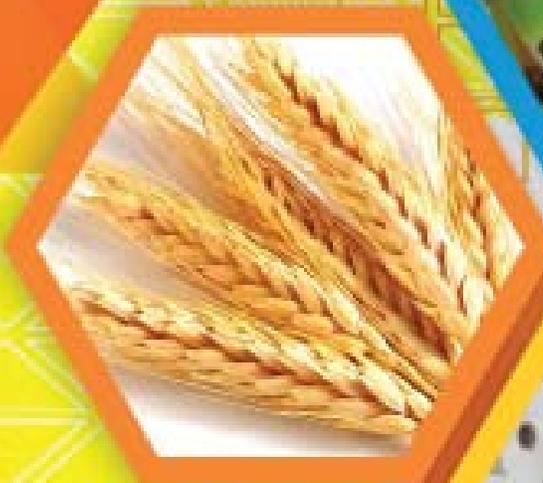
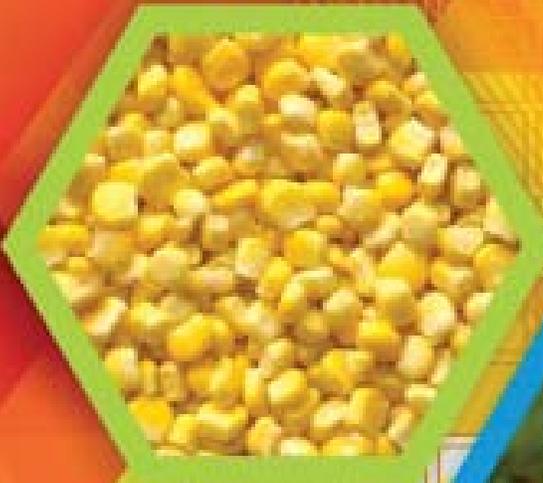
**FORM A**

**Format of covering letter of the annual audit report to be filed with the stock exchanges**

1.	Name of the Company:	Gujarat Ambuja Exports Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable as the Report is unqualified
5.	To be signed by-	
	a. Managing Director	 _____ (Manish V. Gupta)
	b. Chief Financial Officer	 _____ (N. Giridhar)
	c. M/s. Kantilal Patel & Co., Auditor of the Company	 _____ (Jinal A. Patel)
	d. Chairman of Audit Committee	 _____ (Sudhin B. Choksey)
	<b>Date: 22<sup>nd</sup> May, 2015</b> <b>Place: Ahmedabad</b>	

COMMITTED  
TO GROWTH

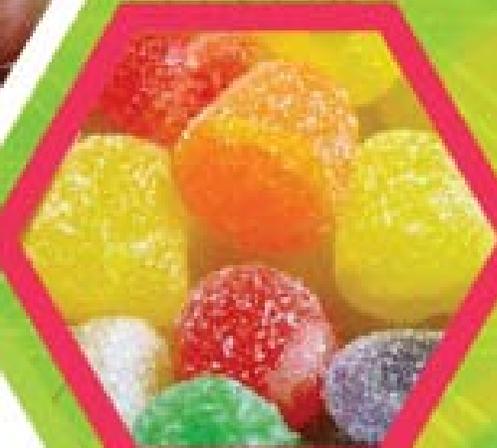
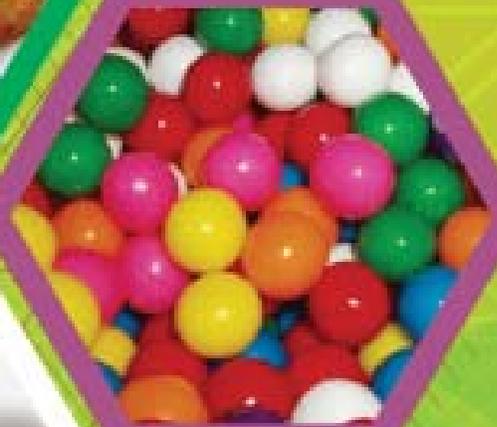
**24<sup>th</sup>**  
**ANNUAL  
REPORT  
2014-15**



GUJARAT AMBUJA EXPORTS LIMITED

**WELL DIVERSIFIED  
STILL FOCUSED ON  
AGRO PROCESSING**

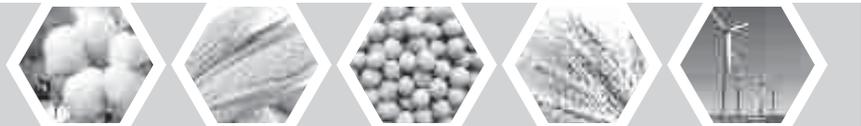
**KV**  
KOSHER  
CHECK



**WHEAT  
COTTON  
MAIZE  
SOYA &  
OTHERS**



**COMMITTED  
TO GROWTH**



## Gujarat Ambuja Exports Limited

Regd. Office: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad-380 014

Phone: 079-26423316-20, 26405535-37 & 39 Fax: 079-26423079 E-mail: info@ambujagroup.com

Website: www.ambujagroup.com, CIN - L15140GJ1991PLC016151

### 24<sup>TH</sup> ANNUAL REPORT 2014-15

<p><b>BOARD OF DIRECTORS</b>          Mr. Vijay Kumar Gupta, Chairman &amp; Managing Director          Mr. Manish V. Gupta, Managing Director          Mr. Mohit V. Gupta, Joint Managing Director          Mr. Sandeep N. Agrawal, Whole Time Director          Mrs. Sulochana V. Gupta, Non- Executive Director          Mr. Sudhin B. Choksey, Independent Director          Mr. Prakash G. Ramrakhiani, Independent Director          Mr. Ashok C. Gandhi, Independent Director          Mr. Rohit J. Patel, Independent Director          Mr. Rashmikant N. Joshi, Independent Director (w.e.f. 15-09-2014)</p> <p><b>CHIEF FINANCIAL OFFICER</b>          Mr. N. Giridhar</p> <p><b>COMPANY SECRETARY</b>          Mr. Manan C. Bhavsar</p>	<p><b>STATUTORY AUDITOR</b>          M/s. Kantilal Patel &amp; Co.,          Chartered Accountants,          (A member firm of PrimeGlobal, U.S.A.)</p> <p><b>SECRETARIAL AUDITOR</b>          Dr. K. R. Chandratre,          Practising Company Secretary, Pune</p> <p><b>SHARE TRANSFER AGENT (PHYSICAL &amp; ELECTRONIC FORM)</b>          M/s. Jupiter Corporate Services Limited          "Ambuja Tower"          Opp. Memnagar Fire Station,          Navrangpura, PO. Navjivan,          Ahmedabad – 380 014</p>
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#### BANKERS

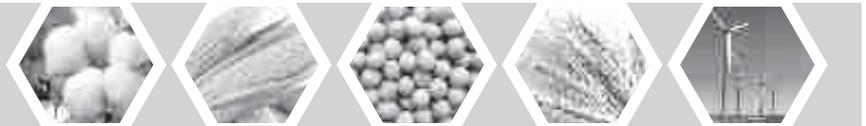
1. Bank of India	2. State Bank of India	3. Union Bank of India
4. HDFC Bank Limited	5. Yes Bank Ltd.	

#### WHOLLY OWNED SUBSIDIARY: Gujarat Ambuja International Pte. Ltd., Singapore

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#### SCHEDULE OF ANNUAL GENERAL MEETING

<b>Day</b> : Saturday	<b>Date</b> : 12 <sup>th</sup> September, 2015	<b>Time</b> : 11:00 a.m.
<b>Venue</b> : H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015		



**NOTICE**

Notice is hereby given that the 24th Annual General Meeting of Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, the 12th September, 2015 at 11.00 a.m. at H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015 to transact following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt:
  - (a) The Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon; and
  - (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015.
2. To confirm the payment of interim dividend on Equity Shares for the Financial Year 2014-15 as final dividend for the Financial Year 2014-15.
3. To appoint a Director in place of Mr. Vijaykumar Gupta (holding DIN 00028173), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Manish Gupta (holding DIN 00028196), who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify appointment of the Auditors and to fix their remuneration and pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Kantilal Patel & Co. (Firm Registration No. 104744W), Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the twenty-fifth Annual General Meeting of the Company to be held in the year 2016 at such remuneration plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit to be decided by the Board of Directors in consultation with the Auditors."

**SPECIAL BUSINESS:**

**6. Appointment of Mr. Rashmikant N. Joshi (holding DIN 06930067) as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rashmikant N. Joshi (holding DIN 06930067) who was appointed as an Additional Director with effect from 15th September, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from 15th September, 2014 and whose term of office shall not liable to be determined by rotation."

**7. Offer and Issue Non-Convertible Securities/Commercial Papers under Private Placement**

To consider and if thought fit, to pass with or without modification(s), as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI Regulations, including any amendment, modification, variation or re-enactment thereof, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board"), to issue Non-Convertible Securities including but not limited to Non-Convertible Debentures ("NCDs") and Commercial Papers ("CPs") or any other debt securities, whether secured or unsecured on private placement to nationalized banks/Indian Private Banks/ Foreign Banks/ Other Banks/Financial Institutions/other eligible investors, with a view to augment the business of the Company for cash upto an amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crores only) during the period commencing from the date of this meeting until the conclusion of 25th (Twenty Fifth) Annual General Meeting, on such terms and conditions as the Board may deem fit and appropriate for each series/tranche as the case may be."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto."

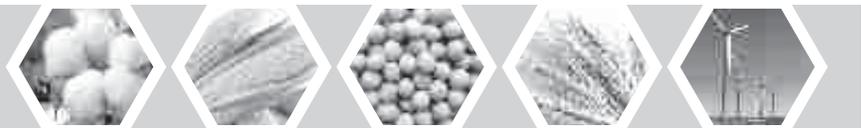
**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to the resolution."

**8. Revision in terms of remuneration of Shri Siddharth Agrawal, the Vice President (Works) of the Company**

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of the earlier resolution passed by the Members at the 20th Annual General Meeting held on 11th August, 2011 and pursuant to the provisions of Section 188(1)(f) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement with the Stock Exchange(s) (as amended from time to time and for the time being in force), consent of the Company be and is hereby accorded for payment of remuneration to Shri Siddharth Agrawal, the Vice President (Works), a relative of Shri Sandeep Agrawal (holding DIN 00027244), the Whole time Director of the Company of ₹ 2,20,000 per month for a period of three years with effect from 1st October, 2015, within the overall maximum ceiling of ₹ 4,00,000/- per month (plus encashment of leave and retirement benefits as per policy of the Company from time to time) as may be decided by the Board of Directors of the Company based on recommendation of the Nomination & Remuneration Committee from time to time.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be requisite to give effect to this resolution."



**9. Approval of remuneration of Cost Auditors for the financial year 2015-16**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other Rules framed there under, payment of Remuneration of ₹ 2,00,000/- plus out of pocket expenses and applicable taxes to M/s. N. D. Birla & Co., the Cost Accountants, Ahmedabad (Membership No. 7907), appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company for financial year 2015-16, be and is hereby approved and ratified”.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Place : Ahmedabad  
Date : 25<sup>th</sup> July, 2015**

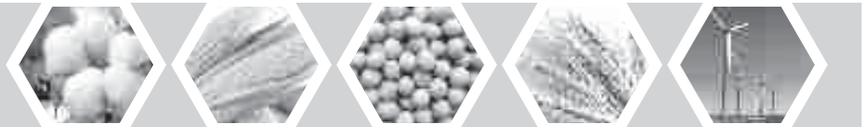
**By Order of the Board**  
Vijay Kumar Gupta  
**Chairman and Managing Director**  
(DIN 00028173)

Regd. Office: “Ambuja Tower”, Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad-380 014  
E-mail: [info@ambujagroup.com](mailto:info@ambujagroup.com) • CIN - L15140GJ1991PLC016151

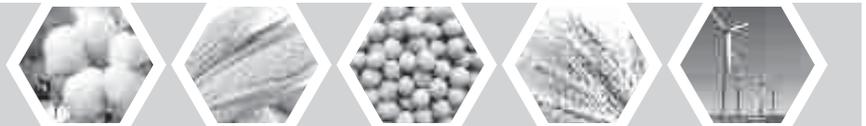
**NOTES**

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.  
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE PROXY HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE ANNUAL GENERAL MEETING.
- Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
- Register of members and share transfer books of the Company will remain closed from 5th September, 2015 to 12th September, 2015 (both days inclusive).
- Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Share Transfer Agent of the Company, for consolidation into a single folio.
- We request the Members of the Company to register their email addresses with their DP or with the Share Transfer Agent of the Company, to receive documents/notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your e-mail address, you are not required to re-register unless there is any change in your email address. Members holding shares in physical form are requested to send email at [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com) to update their email addresses.
- Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting. Route Map along with Landmark is forming part of this Annual Report.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Unclaimed dividends upto 2007-2008 (Interim Dividend) have been deposited with the Central Government and/or Investors Education and Protection Fund, as the case may be. Unclaimed dividend for the year 2007-2008 (Final Dividend) & onwards will be deposited with the Investors Education and Protection Fund as per following chart. Those members, who have not encashed the dividend warrant for these years are requested to immediately forward the same, duly discharged to the Company's Share Transfer Agent to facilitate payment of the dividend.

Financial Year	Date of AGM	Date of Dividend Warrant	Due Date of Transfer to Unpaid Account	Due Date of accepting claim by the Company	Due date for Transfer to Investors Education and Protection Fund
2007-08	29.09.2008 (Final)	04.10.2008	03.11.2008	29.09.2015	03.11.2015
2008-09	24.09.2009 Interim :Note:a	16.05.2009	03.06.2009	29.04.2016	03.06.2016
2009-10	28.09.2010 Interim :Note:b	15.02.2010	06.03.2010	30.01.2017	06.03.2017
2010-11	11.08.2011 Interim :Note:c	21.02.2011	08.03.2011	01.02.2018	08.03.2018
2011-12	29.09.2012 Interim :Note:d	27.02.2012	12.03.2012	06.02.2019	12.03.2019
2012-13	14.09.2013 Interim :Note:e	07.08.2012	25.08.2012	21.07.2019	25.08.2019
2013-14	13.09.2014 Interim :Note:f	15.11.2013	30.11.2013	26.10.2020	30.11.2020
2014-15	12.09.2015 Interim :Note:g (Ensuing AGM)	24.09.2014	11.10.2014	06.09.2021	11.10.2021



- Note:**
- a. For F.Y. 2008-09 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 29.04.2009 and was paid as interim dividend and the same was approved/ confirmed by the members at the 18th Annual General Meeting held on 24th September, 2009.
  - b. For F.Y. 2009-10 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 30.01.2010 and was paid as interim dividend and the same was approved/ confirmed by the members at the 19th Annual General Meeting held on 28th September, 2010.
  - c. For F.Y. 2010-11 Interim Dividend @ 30% p.a. was approved at the meeting of Board of Directors held on 01.02.2011 and was paid as interim dividend and the same was approved/ confirmed by the members at the 20th Annual General Meeting held on 11th August, 2011.
  - d. For F.Y. 2011-12 Interim Dividend @ 30% p.a. was approved at the meeting of the Board of Directors held on 06.02.2012 and was paid as interim dividend and the same was approved/ confirmed by the members at the 21st Annual General Meeting held on 29th September, 2012.
  - e. For F.Y. 2012-13 Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on 21.07.2012 and was paid as interim dividend and the same was approved/ confirmed by the members at the 22nd Annual General Meeting held on 14th September, 2013.
  - f. For F.Y. 2013-14 Interim Dividend @ 35% p.a. was approved at the meeting of Board of Directors held on 26th October, 2013 and was paid as interim dividend and the same was approved/ confirmed by the members at the 23rd Annual General Meeting held on 13th September, 2014.
  - g. For F.Y. 2014-15 Interim Dividend @ 42% p.a. i.e. ₹ 0.84 per Equity Share of ₹ 2/- each for F.Y. 2014-15 was approved at the meeting of Board of Directors held on 6th September, 2014 and the same had been paid to members/ beneficial owners as on record date. The approval of members to confirm the payment of interim dividend as final dividend for F.Y. 2014-15 is sought for, at the ensuing Annual General Meeting.
10. Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 13th September, 2014 (date of last Annual General Meeting) on the website of the Company ([www.ambujagroup.com](http://www.ambujagroup.com)), as also on the website of Ministry of Corporate Affairs.
  11. All documents referred to in the notice are available for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m., except Sundays and holidays, upto the date of Meeting and will also be available at the venue of the Meeting. Copies shall be also available for inspection in electronic form on request during the time mentioned above.
  12. The Register of Directors and key managerial personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be made available for inspection at the venue of the Meeting by the Members attending the meeting.
  13. The Register of contracts or arrangements, in which Directors are interested shall be produced at the commencement of Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
  14. Copy of annual accounts of the subsidiary company and the related detailed information will be made available to shareholders of the Company and subsidiary company, desirous of seeking such information at any point of time. Same are also kept for inspection by any shareholders at the Registered Office of the Company as well as at the Registered Office of the subsidiary company, during its business hours. Members may note that hard copy of details of accounts of the Subsidiary company shall be furnished to any Shareholders on demand.
  15. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
  16. Re-appointment of Directors (Information pursuant to Clause 49 of Listing Agreement)  
At the ensuing Annual General Meeting, Mr. Vijaykumar Gupta and Mr. Manish V. Gupta retire by rotation and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their re-appointment. The information or details to be provided for the aforesaid Directors under the corporate governance code are as under:
    - a. Mr. Vijay Kumar Gupta is aged 66 years with qualification of B.D.S. and managerial experience of 43 years. He is well-versed in understanding Agri products markets, is also equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality. He is an industrialist and promoter Director and is main contributory to the growth and development of the Company and Gujarat Ambuja Exports Group. He is also Director of other companies namely Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Gujarat Ambuja International (Pte) Limited, Singapore, Jay Agriculture and Horticulture Products Private Limited, Jay Ambe Infra Projects Pvt. Ltd., Esveegee Realty (Gujarat) Pvt. Ltd. and Esveegee Starch and Chemicals Pvt. Ltd. He also holds Chairmanship of Share Transfer Committee and Membership of Stakeholders Relationship Committee of the Company. Details of number of meetings of the Board attended by him during the year and date of first appointment on the Board are provided separately in Annexures to the Boards' report. He is related with Mr. Manish Gupta, Smt. Sulochana Gupta and Mr. Mohit Gupta, the Directors of the Company and not related to any other Director/Key Managerial Personnel of the Company. As on 31.03.2015, he holds 2,80,23,083 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.
    - b. Mr. Manish V. Gupta, aged 43 years, is young and dynamic entrepreneur with graduation in commerce and managerial experience of 24 years. He is one of the Promoter and main contributory to the growth and development of the Company and Gujarat Ambuja Exports Group. He also holds directorship in other Companies namely Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Royale Exports Limited (Sri Lanka), Jay Agriculture and Horticulture Products Private Limited, Jay Ambe Infra Projects Private Limited and Gujarat Ambuja International Pte. Ltd, incorporated at Singapore. He is also member of Share Transfer Committee of Gujarat Ambuja Exports Limited. Details of number of meetings of the Board attended by him during the year and date of first appointment on the Board are provided separately in Annexures to the Boards' report. He is related with Mr. Vijaykumar Gupta, Smt. Sulochana Gupta and Mr. Mohit Gupta, the Directors of the Company and not related to any other Director/Key Managerial Personnel of the Company. As on 31.03.2015, he holds 3,75,85,230 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.
  17. Appointment of Mr. Rashmikant N. Joshi, Director of the Company (Information pursuant to Clause 49 of Listing Agreement)  
Resolution is placed for approval of Members of the Company at the ensuing Annual General Meeting for appointment of Mr. Rashmikant N. Joshi as Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from 15th September, 2014. The Board of Directors of the Company recommends his appointment. The information or details to be provided for the aforesaid Director under the corporate governance code are as under:



Mr. Rashmikant N. Joshi, aged 64 years is M.A. (English Literature), LLB and retired IAS officer. He was Chief Executive Officer of Gujarat Urban Co-Op. Banks Federation, Ahmedabad. He had joined Indian Administrative Services in 2002 and worked in various Government Departments including as Collector, District Development Officer, Deputy Secretary, Additional Secretary and Director in Petroleum-Govt. of Gujarat, Surat Electricity Company, Gujarat Industrial Power Company Ltd. He served as Managing Director of Gujarat State Agriculture Marketing Board, Gandhinagar for 2 years. He is having rich experience in the industrial management and functions at executive level. He had also served in Academic field for 4 years. He was Awarded Best Collector's Award for 2008-2009 by Hon. CM Shri Narendra Modi. Presently, apart from Gujarat Ambuja Exports Limited he is not director in any other Company. He is not related to any other Director/Key Managerial Personnel of the Company. He does not hold any shares in Gujarat Ambuja Exports Limited as on 31.03.2015.

18. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.

19. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.ambujagroup.com](http://www.ambujagroup.com) for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m., except Sundays and holidays. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com)

## 20. VOTING THROUGH ELECTRONIC MEANS

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement and Secretarial Standards - 2 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 9th September, 2015 (9:00 am) and ends on 11th September, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled/blocked by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. A person who is not a Member as on the cut off date should treat this Notice for information purpose only.

V. The instructions for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz: "GAEL remote e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of Gujarat Ambuja Exports Limited.

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [gaelscrutinizer@gmail.com](mailto:gaelscrutinizer@gmail.com) or [girishsolanki@ambujagroup.com](mailto:girishsolanki@ambujagroup.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided separately, in below format:

<b>EVEN</b> (Remote e- Voting Event Number)	<b>USER ID</b>	<b>PASSWORD/PIN</b>
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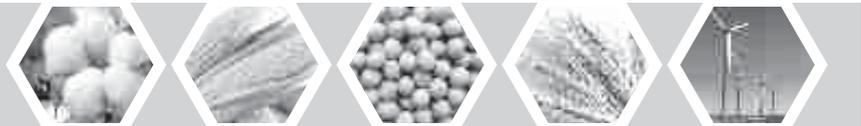
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 5th September, 2015.



- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 5th September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A Shareholder may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the AGM through ballot paper.
- XIII. Mr. Premnarayan Tripathi, Practicing Company Secretary (Membership No. A20345) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than three (3) days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results shall be declared on or after the Annual General Meeting (AGM) of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.ambujagroup.com](http://www.ambujagroup.com) and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the NSE and BSE. Members may contact at above designated email ids for any grievances connected with voting by electronic means. In case of queries/grievances connected with e-voting, Members/Beneficial owners may contact NSDL, e-mail- [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### ANNEXURE TO NOTICE

#### EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT").

##### ITEM NO. 6

##### **Appointment of Mr. Rashmikant N. Joshi (holding DIN 06930067) as an Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Rashmikant N. Joshi as an Additional Director to hold office as an Independent Director of the Company with effect from 15th September, 2014.

Mr. Rashmikant N. Joshi, aged 64 years is M.A. (English Literature), LLB and retired IAS officer. He was Chief Executive Officer of Gujarat Urban Co-Op. Banks Federation, Ahmedabad. He had joined Indian Administrative Services in 2002 and worked in various Government Departments including as Collector, District Development Officer, Deputy Secretary, Additional Secretary and Director in Petroleum-Govt. of Gujarat, Surat Electricity Company, Gujarat Industrial Power Company Ltd. He served as Managing Director of Gujarat State Agriculture Marketing Board, Gandhinagar for 2 years. He is having rich experience in the industrial management and functions at executive level. He had also served in Academic field for 4 years. He was Awarded Best Collector's Award for 2008-2009 by Hon. CM Shri Narendra Modi. Presently, apart from Gujarat Ambuja Exports Limited he is not director in any other Company. He does not hold any shares in Gujarat Ambuja Exports Limited as on 31.03.2015.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of shareholders. The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rashmikant N. Joshi for the office of Director of the Company.

Mr. Rashmikant N. Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Rashmikant N. Joshi that he meets with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Rashmikant N. Joshi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Rashmikant N. Joshi is independent of the Management.

The Board of Directors of the Company at its Meeting held on 31st March, 2015 carried out the performance evaluation of Mr. R. N. Joshi, the Independent Director of the Company and expressed, in view of his rich experience and various achievements, to appoint him as Independent Director of the Company to hold office for a term upto 5 (five) consecutive years commencing from 15th September, 2014. Performance evaluation report of the Board of Directors was based on criteria i.e. dedication, preparedness & participation, team work and contribution of the Independent Director to the growth of the Company. The Board at the said Meeting took on its records satisfactory performance of Mr. R. N. Joshi, the Independent Director of the Company (Information as per Secretarial Standards-2).

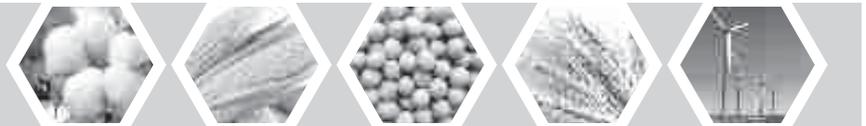
The Nomination and Remuneration Committee has recommended the appointment of Mr. Rashmikant N. Joshi as an Independent Director to hold office for a term upto 5 (five) consecutive years commencing from 15th September, 2014 whose term of office shall not liable to be determined by rotation. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Rashmikant N. Joshi is appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Rashmikant N. Joshi as an Independent Director setting out the terms and conditions of appointment shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days, excluding Sundays. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreements with the Stock Exchanges.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rashmikant N. Joshi as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Rashmikant N. Joshi, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

##### ITEM NO. 7

##### **Offer and Issue Non-Convertible Securities/Commercial Papers under Private Placement**

In terms of Section 42 of the Companies Act, 2013 read with the Rule 14 (2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities including Non Convertible Debentures (NCDs), Commercial Papers (CPs) or any other debt securities subject to prior approval of the shareholders by way of special resolution. The Rules further provides that the said special resolution shall be



passed in respect of all offers / invitations for such debentures/securities made during the year. In view of the aforesaid provisions and in order to augment the business of the Company, it is proposed to take the approval of the Members for issuing Non-Convertible Securities including but not limited to NCDs and CPs, on Private placement basis, up to an amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crores only). The said limit of ₹ 500 Crore (Rupees Five Hundred Crores only) shall be within the overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013 as approved by the Members at 23rd Annual General Meeting of the company.

The pricing of the NCDs and CPs will depend primarily upon the then prevailing market conditions and the regulatory scenario. The pricing for each of the issuance would be approved by the Board of Directors or any of its Committee duly authorized in this regard.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this Special Resolution set out in the Notice. The Board recommends the Special Resolution set out in the Notice for approval by the shareholders.

**ITEM NO. 8**

**Revision in terms of remuneration of Shri Siddharth Agrawal, the Vice President (Works) of the Company**

The Members of the Company at their 20th Annual General Meeting held on 11th August, 2011 have accorded their approval for payment of increased remuneration to Shri Siddharth Agrawal, the Vice President (Works), a relative of Shri Sandeep Agrawal, the Whole time Director of the Company of ₹ 1,40,000/- per month with effect from 1st June, 2011, within the overall maximum ceiling of ₹ 2,50,000/- per month (plus encashment of leave and retirement benefits as per policy of the Company from time to time), as may be decided by the Board of Directors of the Company.

Since, Shri Siddharth Agrawal is a relative of a Director and the proposed monthly remuneration to be paid is in excess of the prescribed limit of ₹ 2,50,000/- per month, prior approval of members by means of a special resolution is required under the provisions of sub-rule (3) (b) of Rule 15 of Companies (Meetings of Board and its Powers), Rules 2014 read with Section 188 of the Companies Act, 2013. The proposed remuneration will be paid, to Shri Siddharth Agrawal upon sanction of the shareholders with effect from 1st October, 2015.

Shri Siddharth Agrawal, aged 38 is a Commerce graduate having more than 11 years of experience in the fields of management, marketing and administration.

Considering the knowledge, experience, potential to contribute for growth of the Company and the current market trends for remuneration in the industry, the Nomination and Remuneration Committee was of opinion that he should be adequately compensated matching with his capability and potential to drive future initiative in terms of business growth & increased marketing activities of the Company. Audit Committee also accorded their approval with respect to revision of remuneration of Shri Siddharth Agrawal as the Vice President (Works) of the Company and payment of remuneration, as provided in the resolution.

Pursuant to the recommendation made by the Nomination and Remuneration Committee and upon approval of Audit Committee, the Board of Directors at its meeting held on 25th July, 2015 approved increase in remuneration of Shri Siddharth Agrawal as Vice President (Works) subject to the approval of Shareholders.

The details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is given below:

Name of the Related Party	Shri Siddharth Agrawal, Vice President (Works)
Name of the Director or Key Managerial Personnel who is related, if any	Shri Sandeep Agrawal, the Whole time Director of the Company
Nature of Relationship	Brother of Mr. Sandeep Agrawal
Nature, Material Terms, monetary value and Particulars of Contract or Arrangement	Payment of remuneration to Shri Siddharth Agrawal of ₹ 2,20,000 per month for a period of three years with effect from 1st October, 2015, within the overall maximum ceiling of ₹ 4,00,000/- per month (plus encashment of leave and retirement benefits as per policy of the Company from time to time).
Any other information relevant or important for the members to take a decision on the proposed transactions.	Shri Siddharth Agrawal is having rich experience in Plant Operations and looks after management and administration of Biochem Unit of the Company.

The Company is accordingly proposing this resolution for revision in remuneration of Shri Siddharth Agrawal as the Vice President (Works) of the Company for the consideration of the Members except those member(s) falling under the definition of related party in the context of the contract or arrangement for which the said special resolution is being proposed. The proposed remuneration to Shri Siddharth Agrawal will not fall under the definition of material related party transaction defined under the Listing Agreement.

Shri Sandeep Agrawal, the Whole Time Director of the Company being related to Shri Siddharth Agrawal, may be deemed to be considered as concerned or interested in the resolution, Save as aforesaid, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution. The Directors recommend the passing of this resolution proposed as a Special Resolution.

**ITEM NO. 9**

**Approval of remuneration of Cost Auditors for the financial year 2015-16:**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. N. D. Birla & Co., the Cost Accountants, A-3, Nirant Society, Ellisbridge, Ahmedabad (Membership No. 7907) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be subsequently ratified by the Shareholders of the Company.

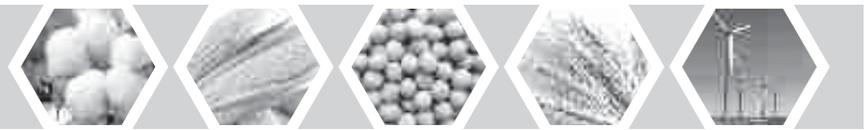
Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in this Item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution. The Board of Directors recommends the resolution for Shareholder's approval.

**By Order of the Board**

**Vijay Kumar Gupta**  
Chairman and Managing Director  
(DIN 00028173)

**Place : Ahmedabad**  
**Date : 25th July, 2015**



**Directors' Report**

To,  
The Members,  
Gujarat Ambuja Exports Limited  
Your Directors have pleasure in presenting the 24th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

**FINANCIAL HIGHLIGHTS**

The summary of the financial results is given below:

(₹ in Crores)

PARTICULARS	STANDALONE	
	2014-15	2013-14
Net Revenue from Operations & Other Income (Including Exports- Fob Value)	<b>2540.43</b>	3101.90
Profit Before Interest, Depreciation And Taxes	<b>173.73</b>	205.03
Less:		
1. Finance Costs	<b>15.00</b>	20.65
2. Depreciation & Amortization Expenses	<b>60.97</b>	47.41
3. Provision For Taxation (Incl. Deferred Tax)	<b>15.52</b>	25.31
Net Profit For The Year	<b>84.17</b>	111.66
Add: Balance Of Profit Carried Forward	<b>525.51</b>	437.18
Total Profit Available For Appropriation	<b>609.68</b>	548.84
Appropriated As Under:		
a. Interim Dividend	<b>11.62</b>	9.68
b. Dividend Distribution Tax On Interim Dividend	<b>1.97</b>	1.65
c. Transfer To General Reserve	<b>Nil</b>	12.00
Total Appropriation	<b>13.59</b>	23.33
Balance Carried To Balance Sheet	<b>596.09</b>	525.51

**DIVIDEND**

The Board of Directors had declared interim dividend @ 42% p.a. i.e. ₹ 0.84 per Equity Share of ₹ 2/- each for F.Y. 2014-15 at its meeting held on 6th September, 2014 and the same had been paid to eligible members and/or beneficial owners. The total cash outflow for dividend during the year was ₹ 13.59 crores (P.Y. ₹ 11.33 crores) including dividend distribution tax of ₹ 1.97 crores (P.Y. ₹ 1.65 crores).

In view of conserving resources for future expansion plans of the Company, your Directors do not recommend any further dividend for the financial year 2014-15. The members are requested to approve the interim dividend for F.Y. 2014-15 as final dividend.

**BUSINESS OPERATIONS/ STATE OF THE COMPANY'S AFFAIRS**

**A. Operational Performance**

The Company recorded operational revenue of ₹ 2531.30 crores as compared to ₹ 3091.81 crores during the previous financial year. The various profit parameters have significant growth during the year. The Company achieved EBIDTA margin of 6.86% in FY 2014-15 against the same at the level of 6.61% in FY 2013-14.

Export Sales for the year 2014-15 was ₹ 317.62 crores as compared to ₹ 626.11 crores for the year 2013-14 mainly due to surge in the domestic market in respect of Agro processing segment products. The Company achieved Earnings before Interest, Depreciation and Tax (EBIDTA) of ₹ 173.73 crores for the year 2014-15 against that of ₹ 205.03 crores for the year 2013-14.

The Cash Profit before tax, Profit after tax and EPS for the year remained at ₹ 158.73 crores, ₹ 84.17 crores and ₹ 6.08 per share respectively.

Highlights of performance are discussed in detail in the Management Discussion and Analysis report attached as Annexure to Directors' Report.

**B. Capital Projects for the year 2014-15**

The Company has also carried out routine modernization and improvements at all of its other manufacturing Units. The Board of Directors is proud to inform that the Company is ploughing back the retained earnings for the future growth of the Company.

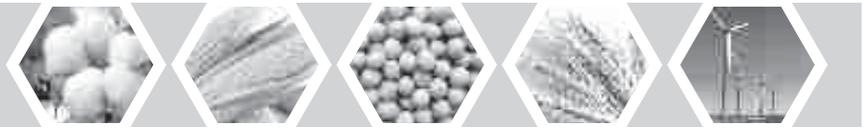
**SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2015 was ₹ 27.67 crs. During the year under review, the Company has not issued shares with differential voting rights or granted stock options or issued sweat equity.

**CORPORATE MATTERS**

**Corporate Governance**

The Company makes due compliance of Corporate Governance guidelines and requirements of the Listing Agreement with the Stock Exchanges, where the Company's Equity Shares are listed. A separate report on Corporate Governance, along with a certificate from the Statutory Auditors confirming the compliance is annexed as **Annexure-A** and forms part of the Directors' Report.



## Management Discussion and Analysis

A statement on management discussion and analysis with detailed highlights of performance of different Divisions of the Company is annexed as **Annexure-B** to this report.

### SUBSIDIARY COMPANY

As on March 31, 2015, the Company had one overseas wholly owned subsidiary. There has been no change in the number of subsidiaries or in the nature of business of the subsidiaries, during the year under review. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and its subsidiary company, which is forming part of the Annual Report. Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. The statement also provides the details of performance, financial position of the subsidiary of the Company.

The financial statements of the subsidiary company and related information are available for inspection by the members at the Registered Office of the Company during business hours on all days except Sundays and public holidays upto the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company ([www.ambujagroup.com](http://www.ambujagroup.com)).

### FINANCE AND INSURANCE

#### Working Capital

The working capital requirements of the Company has witnessed major shift in the last Financial Year. This has been on account of change in revenue mix of Agro segment which is now largely through domestic sale. This has resulted in lower utilization of fund based limits particularly export credit in last Financial Year. In the the last Financial Year in fact the Company has surrendered the limits of INR 77 Crore of SBM and reduced the consortium size to 5 banks. In current financial year also, the Company may opt for further realignment of limits and banks. The Company has received one notch higher rating of A+ with stable outlook for short term working capital facilities from CRISIL as per the applicable regulatory norms.

The Company has also been reassigned rating of A1+ from CARE of INR 20 Cr for commercial paper.

#### Term Loans

In the last financial year, the Company started drawing term loan against sanction of INR 40 cr from HDFC Bank. The modernization project of ring spinning unit is in full swing and the Company is hopeful to draw entire sanctioned amount by July 2015 -August 2015. The project is approved by ministry of textile for interest subsidy of 2% and the process for getting approval of interest subsidy of 7% from Gujarat Government under is also at advance stage. CARE has reassigned the rating of A+ as per regulatory norms.

#### Insurance

All Assets and insurable interests of the Company, including building, plant and machineries, stocks, stores and spares have been adequately insured against various risks and perils.

### PUBLIC DEPOSITS

During the period under report, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### DIRECTORS

The Company is well supported by the knowledge and experience of its Directors and Executives. Pursuant to provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vijaykumar Gupta, the Chairman & Managing Director of the Company and Mr. Manish Gupta, the Managing Director of the Company are liable to retire by rotation and being eligible, have offered themselves for re-appointment.

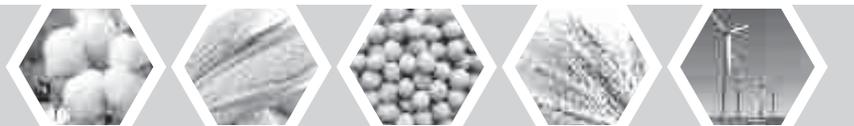
The Board of Directors of the Company at its meeting held on 6th September, 2014 has appointed Mr. Rashmikant N. Joshi as an Additional Director on the Board of Directors of the Company. Mr. Rashmikant N. Joshi, who hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received a valid notice in writing from a Member of the Company proposing his candidature as Director of the Company, is recommended for appointment as an Independent Directors for five consecutive years commencing from 15th September, 2014.

The Nomination & Remuneration Committee and the Board of Directors at their respective Meetings held on 25th July, 2015 have recommended and approved, subject to approval of the members at the Annual General Meeting, appointment of Mr. Rashmikant N. Joshi as an Independent Director of the Company for a period of five consecutive years commencing from 15th September, 2014. The above businesses are recommended for approval of the Members.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended 31st March, 2015;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls which are reasonably adequate and operating satisfactorily; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as **Annexure-C** to this Report and forms part of this report.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF DIRECTORS' REPORT

There were no material changes and commitments between the Balance Sheet date and date of Directors' Report affecting the financial position of the Company.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 12, 13 and 15 to the standalone financial statement).

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at (URL: <http://www.ambujagroup.com/LinkFiles/Policy%20on%20related%20parties.pdf>). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure-D** to this Report.

## AUDITORS AND AUDITORS' REPORT

At 23rd Annual General Meeting of the Company held on 13th September, 2014, the Members of the Company have appointed M/s. Kantilal Patel & Co. (Firm Registration No. 104744W), Chartered Accountants, as Statutory Auditors of the Company from the conclusion of 23rd Annual General Meeting till the conclusion of the 26th Annual General Meeting to be held in the year 2017, subject to ratification of their appointment at every Annual General Meeting. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible under the provisions of the Companies Act, 2013. The Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

## COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its all products are required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s. N. D. Birla & Co., the Cost Accountants, A-3, Nirant Society, Ellisbridge, Ahmedabad (Membership No. 7907) to audit the cost accounts of the Company for the financial year 2014-15 on a remuneration of ₹ 2 lakhs.

The Members may further note that, the Board of Directors of the Company at its meeting held on 25th July, 2015 have appointed M/s. N. D. Birla & Co., as Cost Auditor for Financial Year 2015-16. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the members at the ensuing AGM, would be not exceeding ₹ 2,00,000 (Rupees Two lacs only) excluding taxes and out of pocket expenses, if any.

## SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Dr. K. R. Chandratre, Practising Company Secretary, as Secretarial Auditor of the Company for the financial year 2014-15 to conduct Secretarial Audit and provide Secretarial Audit Report in Form MR-3. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-E** to this Report. The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

## OTHER DISCLOSURE OF INFORMATION AS PER LISTING AGREEMENT ENTERED WITH STOCK EXCHANGES

### Listing

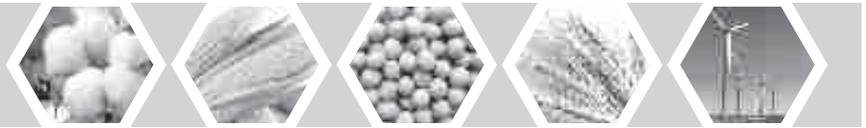
At present, Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has paid annual Listing fees for the financial year 2015-2016 to respective Stock Exchanges.

### Dematerialisation

The Equity Shares of the Company are under compulsory demat from 24th July, 2000. The Company has already entered into agreement with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) and ISIN No. INE036B01022 has been allotted to the Company for sub-divided Equity Shares of ₹ 2/- each.

### Familiarisation programmes for Independent Directors

The Independent Directors are provided with necessary documents, reports to enable them to familiarise with the Company's procedures and practices. The Independent Directors are provided visit to various Company's Plants, to enable them to have full understanding of manufacturing



Operations & Processes of various Plants of the Company and the Industry in which it operates. Periodic presentations are made at the Board Meetings, on business and performance updates of the Company, business strategy and risks involved. Details of the familiarization programme of the independent directors are available on the website of the Company ([URL: http://www.ambujagroup.com/LinkFiles/Familiarization%20programme%20details.pdf](http://www.ambujagroup.com/LinkFiles/Familiarization%20programme%20details.pdf)).

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has adopted Vigil Mechanism/Whistle Blower Policy, which was approved by the Board of Directors of the Company at its meetings held on 26th July, 2014. The said policy provides a formal mechanism for all employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

#### **CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

With core business interest of the Company in agro-processing and its exports, the Company plays an important role in strengthening the fabric of Society by generating employment and business opportunities. The Company is committed to continuously improving its social responsibilities as a good corporate citizen, to make positive impact on the Society. The Company has framed a policy for corporate social responsibility laying down the guidelines for sustainable development of Society. During the year, the Company has undertaken directly and indirectly various initiatives contributing to the environment including reduced waste generation, improved waste management, implementing environmental plan through power generation, etc. The Company also developed comprehensive plan for carrying out activities focusing on education, health programmes and skill development and supporting various community development projects in locations, where the Company operates.

The Board of Directors at its meeting held on 24th May, 2014 approved the Corporate Social Responsibility Policy of the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, on the recommendations of the CSR Committee. The initiatives undertaken by the Company during the financial year 2014-15 in CSR have been detailed in this Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out herewith as **Annexure-F** to this Report

#### **MEETINGS OF THE BOARD**

Six meetings of the Board of Directors were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

#### **AUDIT COMMITTEE**

The Committee consists of members viz. Mr. Sudhin B. Choksey (Chairman), Mr. Rohit J. Patel and Mr. Ashok C. Gandhi, the Directors of the Company. As per section 177(8) of the Companies Act, 2013, the Board has accepted all the recommendations of the Audit Committee during the Financial Year 2014-15.

#### **RISK MANAGEMENT**

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors. As per the requirements of Clause 49 of the Listing Agreement, the Company has voluntarily constituted a Risk Management Committee to oversee the risk management efforts in the Company under the Chairmanship of Shri Manish Gupta, Managing Director and other Members being Mr. Mohit Gupta, Joint Managing Director, Mr. Sandeep Agrawal, Whole Time Director, Mr. N. Giridhar, Chief Financial Officer and Mr. Manan Bhavsar, Company Secretary. The Committee reports to the Board of Directors of the Company. At Plant level, Internal Committees have been formed, headed by Plant heads of respective Plants and functional departmental heads. Such Committees report to the Risk Management Committee from time to time. During the financial year 2014-15, the Board of Directors have approved the risk management policy for the Company as proposed by the Management and recommended by the Risk Management Committee. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

#### **DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors at its meeting held on 26th July, 2014 formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have set out in **Annexure-G** to this Report.

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in **Annexure-H** to this Report.

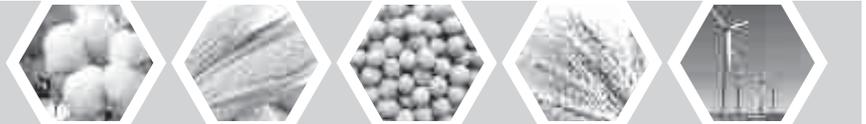
#### **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Nomination and Remuneration Committee at its Meeting held on 31st March, 2015 laid down the criteria for performance evaluation of Executive and Non-Executive Director of the Company as per clause 49 of the Listing Agreement and section 178 of the Companies Act, 2013. The Criteria was set based on Profiles, experience, contribution dedication, regularity, aptitude, preparedness & participation, team work and contribution of each Director to the growth of the Company.

The Company has devised the Board's performance evaluation Policy document along with performance evaluation criteria/form for



**COMMITTED  
TO GROWTH**



Independent and Non-independent Directors of the Company and Criteria for evaluation of Board's/Committee's performance along with remarks and suggestions. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Separate Meeting of Independent Directors was held on 31st March, 2015 and it has reviewed the performance of Non-Independent Directors & the Board as a whole and also reviewed the performance of Chairman of the Company. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

#### **INTERNAL COMPLAINTS COMMITTEE**

The Board of Directors of the Company at its meeting held on 25th January, 2014, has approved a policy for prevention of Sexual Harassment of Women as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. As per the provisions of the said Act, the Company has constituted Committees in the name of "Internal Complaints Committee" for the Registered Office & Units of the Company. During the Financial Year 2014-15, there were no cases filed under the said Act.

#### **DECLARATION OF INDEPENDENCE**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure-I** to this Report.

#### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.ambujagroup.com](http://www.ambujagroup.com).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

#### **INTERNAL FINANCIAL CONTROLS AND LEGAL COMPLIANCE REVIEW**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, the Company appointed M/s. PAM & Associates, the Chartered Accountants for review of Internal Financial Controls in the Company. Such controls were tested and no reportable material weakness in the design or operation were observed.

The Company has devised systems to ensure compliance with the provisions of all applicable laws to the Company. During the year, the Company appointed M/s. Krishnamurthy & Co., the Legal Firm for review of adequacy of legal compliance systems in the Company as required under the Companies Act, 2013. Compliance with all laws applicable to the Company were checked by the Firm and no non-compliance with laws applicable to the Company were reported to the Company.

#### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

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

The Industrial Relations of the Company with its personnel has continued to be cordial and amicable. Your Directors acknowledge and appreciate the efforts and dedication of Employees towards the Company. Your Directors wish to place on record the co-operation received from the Staff and Workers at all levels and at all Units.

#### **ENHANCING SHAREHOLDERS VALUE**

The Company accords top priority for creating and enhancing Shareholders Value. All the Company's Operations are guided and aligned towards maximizing Shareholders Value.

#### **APPRECIATION & ACKNOWLEDGEMENT**

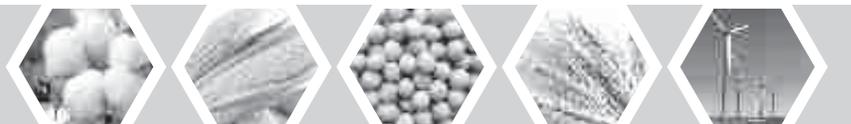
Your Directors would like to express their appreciation for the assistance and co-operation received from the Banks, Departments of Central Government & State Government, Other Government Departments, Members, Esteemed Customers and Suppliers during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Executives, Staff and Workers of the Company.

**For and on behalf of the Board of Directors**

Place : Ahmedabad

Date : 25th July, 2015

Vijay Kumar Gupta  
Chairman & Managing Director  
(DIN 00028173)



**ANNEXURE-A TO DIRECTORS' REPORT: CORPORATE GOVERNANCE**

Corporate Governance is globally recognized as a fundamental component for the sustained growth of every corporate entity. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of companies. Adoption to changing times is the key to corporate growth and long term survival. In fact, better governance practices enable corporates to introduce more effective internal controls suitable to changing and growing nature of business operations. In India, Corporates have adopted better governance practices and have demonstrated openness in their dealings with stakeholders across the board. This has been augmented by regulatory authorities introducing and improving governance practices for Indian corporates over the last decade.

**1. Company's philosophy on code of Corporate Governance.**

At Gujarat Ambuja Exports Limited, thrust is to achieve good conduct and governance by ensuring truth, transparency, accountability and responsibility in all dealings with employees, shareholders, consumers, suppliers and community at large. The Corporate Governance is ongoing process and the Company has always focused on good corporate governance, which is a key driver of sustainable corporate growth, long term value creation and trust. Even in fiercely competitive business environment, the Management and Employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability.

Corporate Governance is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. It involves leveraging its resources and aligning its activities to consumer need, shareholder value creation and employee growth, thereby satisfying all its stakeholders while minimizing risks. The primary objective is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness and to develop capabilities and identify opportunities that best serve the goal of value creation, thereby creating an outperforming organization. The Company has adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior Managerial Personnel and also the Whistle Blower Policy in due compliance of Clause 49 of the Listing Agreements with Stock Exchanges and in pursuit of excellence in Corporate Governance. The Company believes in timely and adequate information and protection to minority shareholders.

Above all else, we believe that Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby builds Stakeholders' confidence.

**2. Board of Directors.**

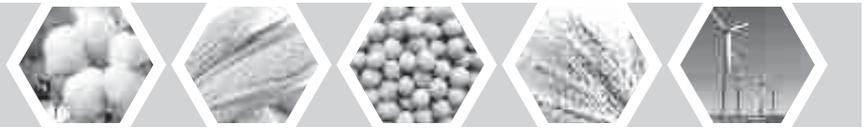
During the Financial year 2014-15, the Board of Directors of the Company comprised of 10 (Ten) members including Mr. R. N. Joshi appointment as Independent Director w.e.f. 15th September, 2014 and Chairman being Executive Director. Out of 10 (Ten) Directors on the Board, 6 (Six) were Non-Executive Directors and out of 6 (Six) Non- Executive Directors, 5 (Five) Directors (50% of total) are Independent Directors.

Thus, composition of the Board is in conformity with provisions of Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

**(A) The names and categories, inter personal relationship of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM), as also the number of Directorships in other Companies and Committee memberships/chairpersonships held by them as on 31.03.2015 are given below:**

Name of Director	Category & Inter Personal relationship as on 31.03.2015	Attendance Particulars		No. of Directorships and Committee membership/ chairpersonship (as on 31.03.2015)		
		Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairpersonships
Mr. Vijay Kumar Gupta	Executive Director & Promoter Husband of Mrs. Sulochana V. Gupta and father of Mr. Manish V. Gupta and Mr. Mohit V. Gupta	6	Yes	7 (including 5 private limited)	1	Nil
Mr. Manish V. Gupta	Executive Director & Promoter Son of Mr. Vijay Kumar Gupta and Mrs. Sulochana V. Gupta and brother of Mr. Mohit V. Gupta	6	Yes	6 (including 3 private limited)	Nil	Nil
Mrs. Sulochana V. Gupta	Non-Executive Director & Promoter Wife of Mr. Vijay Kumar Gupta and mother of Mr. Manish V. Gupta and Mr. Mohit V. Gupta	4	Yes	4 (including 2 private limited)	Nil	1
Mr. Mohit V. Gupta	Executive Director & Promoter Son of Mr. Vijay Kumar Gupta and Mrs. Sulochana V. Gupta and brother of Mr. Manish V. Gupta	5	No	1 private limited	Nil	Nil
Mr. Sandeep N. Agrawal	Executive & Non Independent Director Not related	3	Yes	1 public company	Nil	Nil
Mr. Sudhin B. Choksey	Non-Executive & Independent Director Not related	6	No	5 (including 2 private limited)	1	2
Mr. Rashmikant N. Joshi (w.e.f. 15-09-2014)	Non-Executive & Independent Director Not related	3	No	Nil	Nil	Nil
Mr. Prakash G. Ramrakhiani	Non-Executive & Independent Director Not related	6	Yes	Nil	Nil	Nil
Mr. Ashok C. Gandhi	Non-Executive & Independent Director Not related	6	No	6 Public companies	7	Nil
Mr. Rohit J. Patel	Non-Executive & Independent Director Not related	6	Yes	2 Public Companies	3	Nil
Mr. C. M. Maniar (upto 29-06-2014)	Non-Executive & Independent Director Not related	Nil	No	Nil	Nil	Nil

Details of Committee membership include membership/chairpersonships of Audit Committee and Stakeholders Relationship Committee only as per requirement of Clause 49 of Listing Agreement.



**(B) Number of Meetings of the Board of Directors held and the Dates on which held.**

During the financial year 2014-15, six (6) meetings of the Board of Directors were held on the following dates:

Sr. No	Date of Meeting	Sr. No.	Date of Meeting (contd.)
1	24.05.2014	4	03.11.2014
2	26.07.2014	5	07.02.2015
3	06.09.2014	6	31.03.2015

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board Meetings and Committee meetings are held at the Registered Office of the Company. The Agenda along with the explanatory notes are sent in advance to all the Directors. Additional meetings of the Board are held when deemed necessary by the Board.

**(C) Information placed before the Board of Directors.**

All such matters as are statutorily required as per Annexure to Clause 49 and also matters relating to Corporate Plans, Mobilisation of Funds, Investment/ Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board. Besides, the following information is also regularly placed before the Board for its consideration:

1. Annual Operating Plans and budgets and updates
2. Capital budgets and updates
3. Minutes of Meetings of committees of the Board
4. Quarterly results of the Company
5. Material Transactions, which are not in the ordinary course of business.
6. Compliance with all regulatory and statutory requirements
7. Fatal accidents, dangerous occurrences, material effluent pollution problems.
8. Recruitment and remuneration of senior officers just below the Board level.
9. Investment/Disinvestments
10. Risk Assessment analysis, etc.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

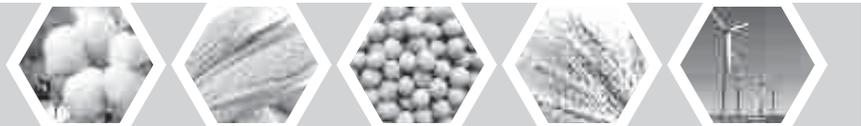
During F.Y. 2014-15, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors.

The Company has adopted the Code of Conduct and Business Ethics for Executive and Non- Executive Directors and Senior Management Personnel. The Company has received confirmations from all the Directors of the Company as well as Senior Management Personnel, one level below the Managing\Executive Directors, regarding compliance of the Code during the year under review. The Code of Conduct and Business Ethics adopted by the Company is posted on the website of the Company. The declaration by the Chairman and Managing Director of the Company confirming the same is annexed to this report.

As required under Clause 49, particulars of Directors retiring by rotations and seeking re-appointment are given in the Notes to the Notice of the Annual General Meeting to be held on 12th September, 2015.

**3. Audit Committee.**

- (i) The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement.
- (ii) The terms of reference of the Committee are in accordance with Clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013 and major terms of reference, inter alia, include the following:
  - Reviewing Company's Financial Reporting Process;
  - Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems;
  - Reviewing the Company's Financial and Risk Management Policies;
  - the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
  - review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - examination of the financial statement and the auditors' report thereon;
  - approval or any subsequent modification of transactions of the company with related parties;
  - scrutiny of inter-corporate loans and investments;
  - valuation of undertakings or assets of the company, wherever it is necessary; and
  - evaluation of internal financial controls and risk management systems;
- (iii) The composition of the Audit Committee during F.Y. 2014-15 was in line with the provisions of Clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013 and details of members, their category and number of meetings attended by them during the F.Y. 2014-15 are given below:



Name of Members & Designation in Committee	Category in the Board	No. of Meeting held	No. of Meetings attended during F.Y. 2014-15
Mr. Sudhin B. Choksey, Chairman	Independent, Non Executive Director	6	6
Mr. Rohit J. Patel, Member	Independent, Non Executive Director	6	6
Mr. Ashok C. Gandhi, Member	Independent, Non Executive Director	6	6

- (iv) During the F.Y. 2014-15, 6 (six) meetings of the Audit Committee were held on - 23.05.2014, 26.07.2014, 06.09.2014, 03.11.2014, 07.02.2015 and 31.03.2015.
- (v) The previous Annual General Meeting of the Company was held on 13th September, 2014 and the same was attended by Mr. Rohit J. Patel, the Vice-Chairman of the Audit Committee.
- (vi) The Audit Committee Meetings are usually held at the Registered Office of the Company and are normally attended by the Managing Director, the Executive Director, the Chief Financial Officer, Representative of Statutory Auditor, Internal Auditors and Cost Auditors. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

**4. Vigil Mechanism/ Whistle Blower Policy.**

The Company has adopted Whistle Blower Policy, which was further aligned with requirements under the Companies Act, 2013 and the clause 49 of the Listing Agreement and approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 26th July, 2014. The said policy provides a formal mechanism for all employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

**5. Nomination and Remuneration Committee, Remuneration policy and payments.**

The existing Remuneration and Selection Committee has been designated and reconstituted as Nomination and Remuneration Committee pursuant to provisions of section 178 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement and terms of reference including role & powers of the Committee has been modified accordingly.

The terms of reference of the said Committee is broad based so as to include also to decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of relative of director or of key managerial personnel of the Company and to decide the increase/modification in the terms of appointment and/or remuneration of any such person. The Committee was constituted on 30th March, 2002 and was re-constituted from time to time.

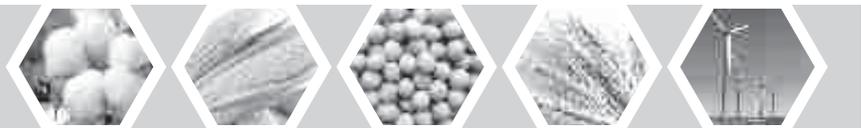
Terms of reference of the Committee, inter alia, include the following:

- a) To decide the Company's policy on specific remuneration packages for Executive Directors and Non-Executive Directors including pension rights and compensation payment.
- b) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid and recommend to the Board their appointment and removal.
- c) To carry out evaluation of every director's performance.
- d) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

Composition of Nomination and Remuneration Committee during the year was as under:

Name of Members & Designation in Committee	Category in the Board	No. of Meeting held	No. of Meetings attended during F.Y. 2014-15
Mr. Ashok C. Gandhi, Chairman	Independent, Non Executive Director	3	3
Mr. Rohit J. Patel, Member	Independent, Non Executive Director	3	3
Mr. Prakash G. Ramrakhiani, Member	Independent, Non Executive Director	3	3

- (i) During the F.Y. 2014-15, Three (3) meetings of Nomination and Remuneration Committee were held on 24.05.2014, 26.07.2014, and 31.03.2015.
- (ii) Last Annual General Meeting of the Company held on 13th September, 2014 was attended by Mr. P. G. Ramrakhiani, the Member of the Nomination and Remuneration Committee, who was authorized by Mr. Ashok C. Gandhi, the Chairman of the Nomination and Remuneration Committee to attend the Annual General Meeting.
- (iii) The Committee while deciding the remuneration package of the Managing Directors/ Executive Directors and recruitment, selection, appointment and remuneration of relative of director or of key managerial personnel of the Company, takes into consideration the following ;
  - (a) Contribution of Managing Directors/ Executive Directors in the growth and progress of the Company,
  - (b) Remuneration package of the Industry,
  - (c) Knowledge and experience of relative of Director or of Key Managerial personnel and
  - (d) Remuneration package offered to other employees at same level in the organization and in the industry.
- (iv) The Non Executive Directors are paid remuneration by way of sitting fees for attending meeting of Board of Directors and Committees of the Board. At the Annual General Meeting held on 22nd September, 2005, shareholders approved payment of sitting fees upto ₹ 20,000/- or as may be amended by the Central Government to be paid to Non-Executive Directors for attending each meeting of the Board of Directors and Committees thereof. During Financial Year 2014-15, Non Executive Directors were paid Sitting Fees of ₹ 17,500/- for attending each meeting of the Board and Committees of the Board.
- (v) There are no stock options issued by the Company.
- (vi) The details of remuneration (Including salary, allowances, commission, monetary value of perquisites & Company's contribution to Provident Fund but excluding Gratuity, Insurance coverage for personal accident and balance of unavailed encashable leave) and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the year 2014-15 to all the Directors are furnished hereunder:



Sr. No.	Name of Director	Salary & Allowances (₹)	Perquisites (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)	Service Contract	Notice Period (In months) & Severance fees (In ₹)
1	Mr. Vijaykumar Gupta, Chairman & Managing Director	7216500	836146	34200000	Nil	42252646	01.04.2013 to 31.03.2018	3 months Nil
2	Mr. Manish V. Gupta, Managing Director	7216500	836146	41800000	Nil	49852646	28.12.2013 to 27.12.2018	3 months Nil
3	Mrs. Sulochana V. Gupta	Nil	Nil	200000	70000	270000	-----	-----
4	Mr. Mohit V. Gupta, Joint Managing Director	3616500	409223	Nil	Nil	4025723	01.08.2013 to 31.07.2018	3 months Nil
5	Mr. Sandeep N. Agrawal, Whole Time Director	3816500	594800	Nil	Nil	4411300	01.08.2014 to 31.07.2019	3 months Nil
6	Mr. Sudhin B. Choksey	Nil	Nil	300000	212500	512500	Upto 31.03.2019	-----
7	Mr. R.N.Joshi (w.e.f 15-09-2014)	Nil	Nil	100000	70000	170000	Proposed five year from 15.09.2014	-----
8	Mr. Prakash G. Ramrakhiani	Nil	Nil	200000	160000	360000	Upto 31.03.2016	-----
9	Mr. Ashok C. Gandhi	Nil	Nil	200000	257500	457500	Upto 31.03.2016	-----
10	Mr. Rohit J. Patel	Nil	Nil	200000	257500	457500	Upto 31.03.2019	-----

**6. Board Sub-Committees for Shareholders:**

**(a) Stakeholders Relationship Committee & Redressal of Investors' Grievances:**

The existing Shareholders/ Investors' Grievances Redressal Committee has been designated and reconstituted as Stakeholders Relationship Committee pursuant to provisions of section 178 of the Companies Act, 2013.

The Company constituted said Committee on 30th March, 2002 to specifically look into the redressal of Investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend etc.

To expedite the process and for effective resolution of grievances/complaints, the Committee has delegated powers to the Share Transfer Agent and its officials to redress all complaints/grievances/inquires of the shareholders/ Investors'. It redresses the grievances/ complaints of Shareholders/ Investors' under the supervision of Company Secretary and Compliance Officer of the Company.

The Committee meets at regular intervals to review the status of redressal of Shareholders/ Investors' Grievances.

During F.Y. 2014-15, the composition of the Stakeholders Relationship Committee and details of the meetings attended by the Committee members were as under:

Name of Members	Category in the Board	No. of Meetings attended during F.Y. 2014-15
Mrs. Sulochana V. Gupta, Chairperson	Promoter, Non-Independent, Non- Executive	26
Mr. Vijaykumar Gupta, Member	Promoter, Non-Independent, Executive	26
Mr. Ashok C. Gandhi, Member	Independent, Non Executive Director	26

**(b) Details of Complaints received and redressed during the year 2014-15:**

Sr. No.	Particulars	Opening Balance as on 01.04.2014	Received During the year	Redressed During the year	Pending as on 31.03.2015
1	Non-receipt of Dividend/ Interest, Revalidation etc.	Nil	26	26	Nil
2	Non-receipt of Share Certificate, etc.	Nil	5	5	Nil
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	Nil	Nil	Nil
4	Others	Nil	1	1	Nil
	<b>Total</b>	<b>Nil</b>	<b>32</b>	<b>32</b>	<b>Nil</b>

**(c) Share Transfer Committee.**

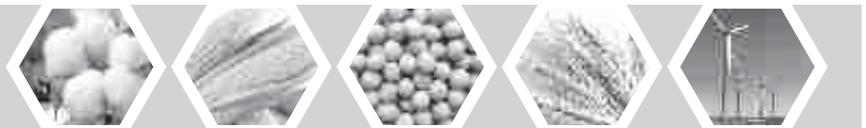
A Sub-Committee consisting of Mr. Vijaykumar Gupta, Chairman & Managing Director, Mr. Manish V. Gupta, Managing Director, Mrs. Sulochana V. Gupta and Mr. Ashok C. Gandhi, the Directors of the Company has been constituted with the scope and ambit to consider and approve the following actions related to the shareholders/members of the Company:

- |  |  |  |
|--|--|--|
| a) Transfer of Shares                                    | b) Transmission of Shares                                | c) Issue of Duplicate Share Certificates |
| d) Change of Status                                      | e) Change of Marital Status                              | f) Change of Name                        |
| g) Transposition of shares                               | h) Sub-division of shares                                | i) Consolidation of Folios               |
| j) Shareholders requests for Dematerialisation of Shares | k) Shareholders requests for Rematerialisation of Shares |  |

The Committee also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance to SEBI (Prohibition of Insider Trading) Regulations.

**(d) Appointment of Compliance Officer:**

Mr. Manan C. Bhavsar, Company Secretary of the Company acts as Compliance Officer as per the Listing Agreement entered into with the Stock Exchanges.



**(e) Share Transfer Details:**

The number of shares transferred / transmitted, split request entertained, duplicate shares issued, folio consolidation, demat and remat request approved during the financial year 2014-15 are as under:

Sr. No.	Particulars	No. of cases	No. of Shares Involved (₹ 2/- each)
1	Transfer	138	89465
2	Transmission	62	47215
3	Split	Nil	Nil
4	Duplicate	1	500
5	Demat request approved-NSDL	484	383105
6	Demat request approved-CDSL	212	153580
7	Remat request approved-NSDL	Nil	Nil
8	Remat request approved- CDSL	Nil	Nil

As on 31st March, 2015, out of the total 13,83,51,875 Issued, Subscribed and Paid up Equity shares of ₹ 2/- each of the Company, 87.18% have been demated (net of remat) through NSDL and CDSL.

With a view to expedite the process of transfer, the Committee normally meets twice a month to approve transfer, transmission, split, duplicate etc. There was no instrument pending for transfer as on 31.03.2015.

**7. General Body Meetings**

**a) Details of location, time and date of last three Annual General Meetings are given below:**

Year	Date	Time	Venue
2011-12	29.09.2012	11.00 a.m.	H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015
2012-13	14.09.2013	11.00 a.m.	
2013-14	13.09.2014	11.00 a.m.	

**b) Extra Ordinary General Meeting**

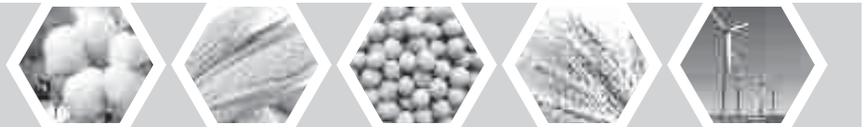
There was no Extra Ordinary General Meeting held during the Financial Year 2014-15.

**c) Special Businesses transacted during last three years at the Annual General Meetings**

Special Business	Type of Resolution passed	Date of Meeting
Appointment of Mr. Sudhin B. Choksey as Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Vijaykumar Gupta, Chairman and Managing Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Manish V. Gupta, Managing Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Mohit V. Gupta, Joint Managing Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Sandeep N. Agrawal, as the Whole Time Director of the Company.	Ordinary Resolution	29.09.2012
Re-appointment of Chairman Mr. Vijaykumar Gupta, as the Managing Director of the Company.	Ordinary Resolution	29.09.2012
Re-appointment of Mr. Manish V. Gupta, as the Managing Director of the Company.	Ordinary Resolution	14.09.2013
Re-appointment of Mr. Mohit V. Gupta, as the Joint Managing Director of the Company.	Ordinary Resolution	14.09.2013
Appointment of Mr. Prakash G. Ramrakhiani (holding DIN 00027900) as an Independent Director of the Company	Ordinary Resolution	13.09.2014
Appointment of Mr. Ashok C. Gandhi (holding DIN 00022507) as an Independent Director of the Company	Ordinary Resolution	13.09.2014
Appointment of Mr. Rohit J. Patel (holding DIN 00012367) as an Independent Director of the Company	Ordinary Resolution	13.09.2014
Appointment of Mr. Sudhin B. Choksey (holding DIN 00036085) as an Independent Director of the Company	Ordinary Resolution	13.09.2014
Variation in the terms of appointment of Mr. Vijaykumar Gupta (holding DIN 00028173), the Chairman and Managing Director of the Company	Ordinary Resolution	13.09.2014
Variation in the terms of appointment of Mr. Manish V. Gupta (holding DIN 00028196), the Managing Director of the Company	Ordinary Resolution	13.09.2014
Variation in the terms of appointment of Mr. Mohit V. Gupta (holding DIN 00028282), the Joint Managing Director of the Company	Ordinary Resolution	13.09.2014
Re-appointment of Mr. Sandeep Agrawal (holding DIN 00027244), as the Whole Time Director of the Company.	Ordinary Resolution	13.09.2014
Borrowing powers of the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013 upto ₹ 2500 crores	Special Resolution	13.09.2014
Authority to charge/mortgage Assets of the Company both present and future	Special Resolution	13.09.2014
Adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013	Special Resolution	13.09.2014
Approval of remuneration of Cost Auditors for the financial year 2014-15	Ordinary Resolution	13.09.2014
To consider payment of Commission to Independent / Non-Executive Directors of the Company:	Special Resolution	13.09.2014

**d) Postal Ballot**

During the year under review, there was no special resolution proposed and/or transacted through Postal Ballot. No Special Resolution requiring postal ballot is being proposed for the ensuing Annual General Meeting.



**8. a. Disclosure**

- i. The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Related Party transactions have been included in the Notes to the Annual Accounts of the Company for the year ended 31st March, 2015.
- ii. The Company has complied with the requirements of the Stock Exchanges, SEBI and other authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- iii. The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism in line with requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behavior. No personnel have been denied access to the Chairman of the Audit Committee.
- iv. The Company has complied with all mandatory requirements as per clause 49 of the Listing Agreement.
- v. The Company has complied with non-mandatory requirements as prescribed in Annexure XIII to Clause 49 of the Listing Agreement with the Stock Exchanges to the extent of having unqualified financial statements;
- vi. All assets of the Company whether movable or immovable are sufficiently insured. All foreseeable risk whether in terms of foreign currency exposure, data and record management etc. are being managed effectively by the Company. The Risk Management Policy as approved by the Board of Directors at its meeting held on 29th December, 2005 and as amended from time to time is being adhered to.

**b. Reconciliation of Share Capital**

A qualified practicing Company Secretary carried out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

**9. Means of Communication:**

**Results**

The quarterly and annual results along with the Segmental Report are generally published in "Financial Express" and also displayed on the website of the Company i.e. [www.ambujagroup.com](http://www.ambujagroup.com) after its submission to the Stock Exchanges. As per clause 52 of the Listing Agreement, the Company files necessary information, statements and reports on Corporate Filing and Dissemination System viz. [www.corpfiling.co.in](http://www.corpfiling.co.in). The Company also files necessary information, statements and reports on [www.listing.bseindia.com](http://www.listing.bseindia.com) and on NEAPS website of the NSE.

**Management Discussion & Analysis Report**

The Management Discussion & Analysis Report forms part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

**Company's Corporate Website**

The Company's website [www.ambujagroup.com](http://www.ambujagroup.com) is a comprehensive reference on Gujarat Ambuja Exports Limited's vision, mission, segments, products, investor relations, Human Resource, feedback and contact details. The section on 'Investor Relations' seeks to inform the shareholders complete financial details, Quarterly & Annual Results, Annual Report, corporate benefits, information relating to stock exchanges where shares are listed, details of share transfer agent, unpaid/unclaimed dividends and shareholding pattern. Investors can also submit their queries and get feedback through online interactive forms.

**10. Shareholders' Information**

**i. Annual General Meeting**

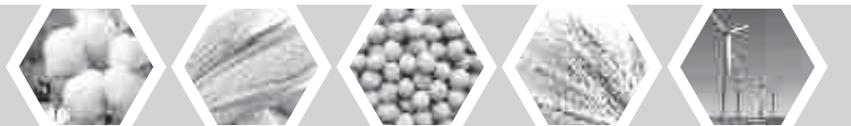
- Day, Date & Time : Saturday, the 12th September, 2015 at 11.00 A.M.  
Venue : H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association  
(AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380015

**ii. Financial Calendar : (2015-2016) ( Tentative)**

- Financial year : April-March  
Annual General Meeting : On or before 30th September, 2016  
Financial Results
1. Quarter ended 30-06-2015 (Audited or Un-audited) : On or before 14th August, 2015
  2. Quarter ended 30-09-2015 (Audited or Un-audited) : On or before 14th November, 2015
  3. Quarter ended 31-12-2015 (Audited or Un-audited) : On or before 14th February, 2016
  4. Annual Audited for Year ended 31st March, 2016 : On or before 30th May, 2016

**iii. Book Closure Dates**

- Closure of Register of Members and Share Transfer Books : 5th September, 2015 to 12th September, 2015



**iv. Dividend Payment Date**

The Board of Directors of the Company had declared interim dividend of ₹ 0.84 per share @ 42% p.a. for F.Y. 2014-15 at its meeting held on 6th September, 2014 and the same has been paid to members/beneficial owners appearing as on record date of 11th September, 2014. The said interim dividend payment is proposed to be considered as final dividend for the F.Y. 2014-15.

**v. Listing of Securities on the Stock Exchanges**

The Equity Shares of the Company are listed at National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. and listing fees for the financial year 2015-16 has been paid to all the above Stock Exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

**Bombay Stock Exchange Limited**

Floor 25, P.J. Towers, Dalal Street, Mumbai - 400 001

**vi. Stock Code**

Name of the Exchange	Code
Bombay Stock Exchange Limited	Security Code: "524226"
National Stock Exchange of India Limited	Symbol: "GAEL"

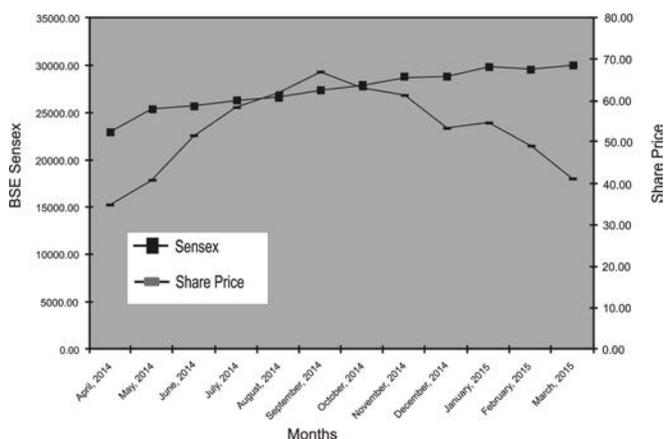
**vii. Stock Market Price Data and comparison to broad-based indices**

**(a) Monthly Share price movement during F.Y. 2014-15 on BSE and NSE**

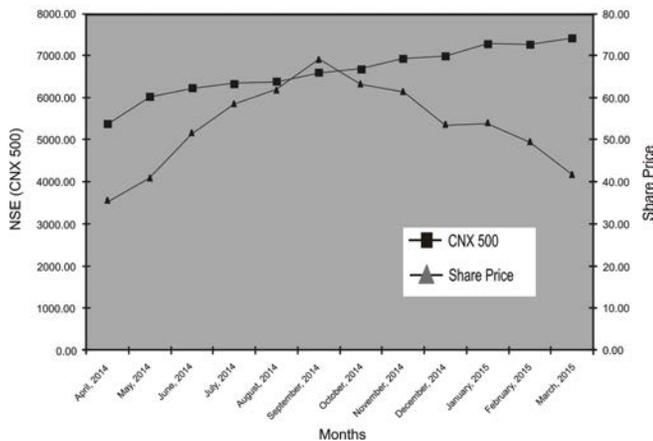
Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2014	35.00	28.25	35.00	28.25
May, 2014	40.75	31.05	40.75	31.05
June, 2014	51.65	36.00	51.65	36.00
July, 2014	58.40	45.00	58.40	45.00
August, 2014	61.80	46.50	61.80	46.50
September, 2014	67.00	55.70	67.00	55.70
October, 2014	63.00	53.40	63.00	53.40
November, 2014	61.30	51.15	61.30	51.15
December, 2014	53.40	41.00	53.40	41.00
January, 2015	54.70	47.00	54.70	47.00
February, 2015	49.10	38.40	49.10	38.40 </td
March, 2015	41.25	34.30	41.25	34.30

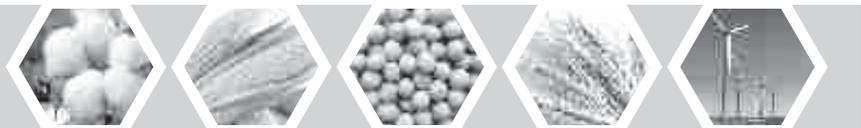
**(b) Comparison of share price with broad-based indices such as BSE and NSE**

Comparison of share price with BSE sensx



Comparison of share price with NSE(CNX 500)





**viii. Share Transfer Agent**

Since September, 2003 M/s. Jupiter Corporate Services Limited, Share Transfer Agent of the Company has been acting as Physical & Electronic Share Transfer Agent of the Company.

M/s. Jupiter Corporate Services Limited is situated at: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad-380 014 Email: [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com) Phone: 079-26423316-20, Fax: 079-26423079

**ix. Share Transfer System**

There were 26 meetings of Share Transfer Committee of the Company held during the financial year 2014-15. Though the shares of the Company are under compulsory demat from 24.07.2000, shareholders holding less than 500 shares can still sell the shares in physical form. Trading of shares directly from seller to buyer not routed through Stock Exchanges is also permissible. The Share Transfer Committee usually meets once in a fortnight. Shares in physical form are registered within an average period of 10 days.

**x. (a) Distribution of Shareholding as on 31st March, 2015 (including demat)**

No. of Shares held	No. of Shareholders	% of shareholders	No. of Shares held	% of Share-holding
1 to 2500	50324	97.74	24963067	18.04
2501 to 5000	694	1.35	2520082	1.82
5001 to 10000	243	0.47	1753789	1.27
10001 to 15000	70	0.14	863559	0.62
15001 to 20000	45	0.09	804960	0.58
20001 to 25000	20	0.04	450831	0.33
25001 to 50000	44	0.08	1551646	1.12
50001 & above	49	0.09	105443941	76.22
<b>Total</b>	<b>51489</b>	<b>100.00</b>	<b>138351875</b>	<b>100.00</b>

**(b) Shareholding Pattern of the Company as on 31.03.2015 (including Demat)**

Category of Holders	No. of Shares	% to total shares
Promoters/Directors & Relatives	99566893	71.97
Financial Insti./Mutual Fund/Banks	90847	0.06
Non-Residents/FIIs/ OCBs	796613	0.57
Other Corporate Bodies	3425726	2.48
Indian Public	34471796	24.92
<b>Total</b>	<b>138351875</b>	<b>100.00</b>

**(c) Shareholding of Non Executive Directors as on 31.03.2015**

Name of Non Executive Directors	No. of Shares	% to total shares
Mrs. Sulochana V. Gupta	4485385	3.24
Mr. Sudhin B. Choksey	Nil	Nil
Mr. Prakash G. Ramrakhiani	Nil	Nil
Mr. Ashok C. Gandhi	2500	0.01
Mr. Rohit J. Patel	Nil	Nil
<b>Total</b>	<b>4487885</b>	<b>3.25</b>

There were no convertible instruments pending conversion into Equity Shares as on 31.03.2015.

**xi. Dematerialisation of Shares and Liquidity**

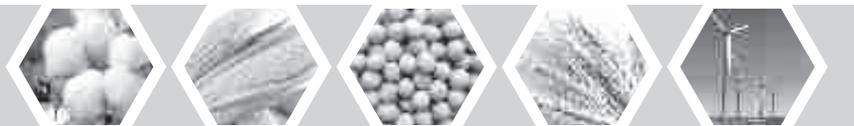
On 31st March 2015 out of 13,83,51,875 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 2/- each, 87.18 % Equity Shares (net of remat) have been dematerialised. As per notification issued by SEBI with effect from 24/07/2000 the trading in the equity shares of the Company is permitted only in dematerialised form. The Company has entered into agreements, with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through M/s. Jupiter Corporate Services Limited to facilitate the shareholders to demat their shares with any of the depositories.

**xii. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity**

There are no Outstanding GDRs/ADRs/Warrants or any convertible instruments.

**xiii. C.E.O./C.F.O. Certification**

The required certificate under Clause 49 (V) of the listing agreement signed by the Managing Director (C.E.O.) and the Chief Financial Officer (C.F.O.) is attached with this report



**xiv. Plant Locations:**

<b>Agro Processing Division</b>	<b>Power Division</b>
1. Solvent Extraction Units, Edible Oil Refineries & Vanaspati Ghee Unit, Kadi, Dist. Mehsana, Gujarat 2. Solvent Extraction & Edible Oil Refinery, Pithampur, Dist. Dhar, Madhya Pradesh 3. Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Tal. Balapur, Dist. Akola, Maharashtra. 4. Solvent Extraction & Edible Oil Refinery, Dist. Mandsaur, Madhya Pradesh 5. Wheat Processing Unit, Kadi, Dist. Mehsana, Gujarat 6. Cattle Feed Unit, Kadi, Dist. Mehsana, Gujarat 7. Wheat Processing Unit, Pithampur, Dist. Dhar, Madhya Pradesh	I - Wind Mills (In the State of Gujarat) 1. B-87, R S No. 471/P, Vil. Lamba, Tal. Kalyanpur, Dist. Jamnagar. 2. WTG No. 1, Machine No.1, Survey No. 400, Vil. Kuranga, Tal. Dwarka, Dist. Jamnagar. 3. WTG No. 2, Machine No.2, Survey No. 400, Vil. Kuranga, Tal. Dwarka, Dist. Jamnagar. 4. WTG No.3, Machine No. 6, Survey No. 400, Vil. Kuranga, Tal. Dwarka, Dist. Jamnagar. 5. Survey No.213/2, Vil. Satapar, Tal. Kalyanpur, Dist. Jamnagar 6. WTG No.1, V-4, Survey No. 43/1/P, Vil. Motisindhodi, Tal.:Abdasa, Dist. Kutch 7. WTG No.2, V-7, Survey No. 36/2/P, Vil. Motisindhodi, Tal. Abdasa, Dist. Kutch 8. Survey No. 115/P, Vil. Mindiyali, Tal. Anjar, Dist. Kutch. II - Power Plants (11 MW, 2.5MW & 6 MW Cogeneration Plant), Himmatnagar, Sitarganj & Shiggoan, III - Biogas Power Plants - Himmatnagar, Sitarganj & Shiggoan
<b>Maize Processing Division</b>	<b>Cotton Yarn Division</b>
1. Bio-Chemical Division, Vil. Dalpur, Himmatnagar, Dist. Sabarkantha, Gujarat 2. Sitarganj, Dist. Udham Singh Nagar, Uttarakhand 3. Village: Hulsoggi, P.O. Manakatti, Tq. Shiggoan, Dist. Haveri, Karnataka	Cotton Spinning Division Vil. Dalpur, Himmatnagar, Dist. Sabarkantha, Gujarat.

**xv. Investors' Correspondence**

All Communications may be sent to Mr. Manan C. Bhavsar, Company Secretary at the following address:  
 Gujarat Ambuja Exports Limited  
 "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan,  
 Ahmedabad-380 014, Phone: 079-26423316-20, 26405535-37 & 39, Fax: 079-26423079  
 E-mail: [jayvijay@ambujagroup.com](mailto:jayvijay@ambujagroup.com)

**Chief Executive Officer (C.E.O.) and Chief Financial Officer (C.F.O.) Certification**

To,  
 The Board of Directors  
 Gujarat Ambuja Exports Ltd

In pursuance to clause 49 of the Listing Agreement, We, Manish V. Gupta, Managing Director (C.E.O.) and N. Giridhar, Chief Financial Officer (C.F.O.) to the best of our knowledge and belief, certify that:

- We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief;
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or which violated the Company's code of conduct.
- We are responsible for establishing and maintaining internal controls for financial reporting and we have;
  - Evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting ;
  - Not found any deficiencies in the design or operation of internal controls.
- We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors ;
  - Significant changes that have occurred in the internal control over financial reporting during the year ;
  - There have been no significant changes in accounting policies during the year ;
  - There have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting and
  - There were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data nor there were any material weaknesses in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there were none.
- We declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

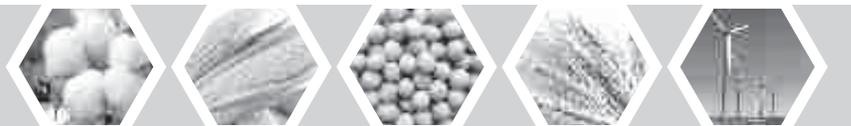
Place : Ahmedabad  
 Date : 22nd May, 2015

(Manish V. Gupta)  
 Managing Director

(N. Giridhar)  
 Chief Financial Officer



**COMMITTED  
TO GROWTH**



## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted Code of Conduct for its employees including for the Executive and Non Executive Directors of the Company and Senior Management Personnel. The Code of Conduct and Business Ethics are posted on the Company's website.

I confirm that in respect of the financial year ended March 31, 2015, the Company has received from the Senior Management Team of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors including all functional heads as on March 31, 2015.

**Place: Ahmedabad**

**Date : 25th July, 2015**

**Vijay Kumar Gupta  
Chairman & Managing Director**

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
**The Members of  
Gujarat Ambuja Exports Limited,  
Ahmedabad.**

We have examined the compliance of conditions of Corporate Governance by **Gujarat Ambuja Exports Limited**, for the year ended on **31st March 2015**, as stipulated in clause 49 of the Listing Agreements of the Company entered into with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KANTILAL PATEL & CO.**,  
Chartered Accountants  
**Firm Registration No. 104744W**

**Date : 25th July, 2015**

**Place : Ahmedabad**

**[Jinal A. Patel]**  
Partner  
**Membership No.: 153599**

## **ANNEXURE- B TO DIRECTORS' REPORT: MANAGEMENT DISCUSSION AND ANALYSIS REPORT.**

### **CAUTIONARY STATEMENT**

Statements on the Management Discussion and Analysis and current year's outlook are Management's perception at the time of drawing this report. Actual results may be materially different from those expressed in the statement. Important factors that could influence the Company's operations includes demand and supply conditions, availability of inputs and their prices both domestic and global, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

### **OVERVIEW OF GLOBAL BUSINESS ENVIRONMENT**

The sentiments in the global business were steady during the year even though certain segments witnessed divergent trends. Generally, all the major player countries performed better than previous years. The global business environment is expected to continue in this Financial Year.

The performance of the global economy in current financial year is also at positive notes at the moment. The interest rates of major countries are at historic low, with a few in negative also. This is resulting in low cost of borrowing. It also has dual positive impacts of lower borrowing cost for industries. At the same time investors are deploying surplus fund in alternate products like Stock & short terms market related funds. On currency front also USD performed very well vis-à-vis major peer currencies. It appreciated in the range of 16% to 22% vis-à-vis all other major currencies. Certain economies have shown recovery and positive changes are gaining momentum.

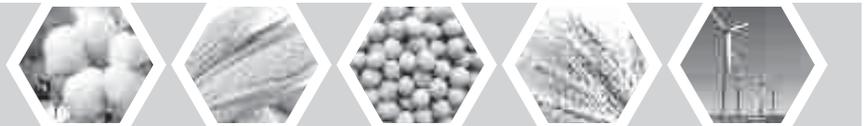
Financial Year 2015-16 seems to have more pleasant surprises!

### **INDIAN ECONOMY, INDUSTRY & SCENARIO**

The Indian economy also performed with less volatility. In past few years, generally the Indian economy has performed somewhat in reverse direction, to the global trends. However during the last financial year it largely performed at par with global economy.

The stability of political climate set the stage for speedier economic development. Many economic indicators have shown improvement. Market sentiments have become positive leading to momentum of reforms. Indian economy witnessed lower physical and current account deficits, controlled inflation and infrastructure development to boost investments. RBI policies are also likely to be supportive of industry sector. Improved macro economic indicators have bettered GDP growth in 2014-15 estimated at 7.4% as against 6.9% in 2013-14. However, there is still scope for improvement in demand conditions leading to increased industrial production.

The Indian economy revival efforts which started in early September 2013, gave its results of low inflation, steady domestic interest rates with periodic marginal reduction and steady exchange rate of INR which remained in the range 60.40 to 61.10 in Financial Year 2014-15. The INR exchange rate high, and low range also narrowed down to 63.78 – 58.33 in Financial Year 2014-15 vis-a-vis 68.61 – 53.66 in Financial Year 2013-14. The INR appreciated in 2014-15 in spite of huge appreciation in USD vis-à-vis other major currencies. As referred earlier that Indian economy has tendency to perform in reverse direction to global trends and INR has appreciated heavily by 2013-14, when USD was depreciated vis-à-vis majors. This also has helped huge appreciation in exchange rate of INR vis-à-vis other currencies like EURO, GBP, JPY, CHF.



To summarize, the Year begins with chanting of **ACHHE DIN** and **EASE OF DOING BUSINESS**, which certainly gave hope to corporate as well as **AAM AADMI**. It will certainly take time to see **FEEL GOOD OUTCOME** of both these. However the Indian Economy should take this positively and each of its contributors must try to digest the **MAN KI BAAT** and efforts of government of good governance.

### **INDUSTRY STRUCTURE & DEVELOPMENTS & COMPANY'S PERFORMANCE**

The Company is operating in 3 diversified Segments of Yarn, Agro Products and Maize Processing. As said in earlier reports, maize processing segment has become now core segment of the Company as it has better steadiness than that of two Segments.

The overall performance of the Company remained steady during the Financial Year 2014-15 although the top line has reduced by about 18% in absolute terms, it is not negative as the reduction is largely on account of deflationary trends in commodity of agro processing segments & trading activities. The lower top line has no impacts on yield and profitability ratios of the company although it reduced in absolute terms there is improvement on percentage terms. The Company also continued its commitment to be environment friendly initiatives by investing in new Solar Project in Madhya Pradesh.

#### **Segment wise Performance**

The Company's presence is in the segments of Agro Processing, Cotton Yarn, Maize processing & Power generation.

#### **Agro Processing Segment**

It has two major products of Deoiled cake (DOC) and Edible oil. The DOC is traditionally exported and India used to export nearly 90% of its total production.

However in the Financial Year 2014-15, there has been a major shift in this. The domestic demand of DOC registered steady growth since end of Q3 of financial year 2013-14. In the current financial year domestic demand growth is significant due to extensive use of DOC by animal husbandry industry. On the other hand, due to bumper crop in American & China blocks the international price of DOC always remained reasonably low than domestic price in India. The Government of India has enhanced the export benefit on export of DOC from 2 pct to 5 pct from April 2015, which also failed to match the parity in price of domestic vis-à-vis international market. The domestic demand is steady, but is in phased manner and in small quality. This has affected the top line of this segment by 30% negative, with a huge fall in exports revenue by 82%. The refining activity was at steady although in absolute terms it is lower by 19% due to deflation in commodities prices.

The outlook for this segment is reasonably good as the company is now focusing on development of value added Soya derivatives like granules, defatted flour, which has better returns in domestic as well as international market.

#### **Cotton Yarn Segment**

The segment affected most due to volatility in international and domestic cotton yarn Industry. The top line was down by 29% with a huge fall in export by 51%. The domestic revenue was up by 22%. In fact since its inception in 1994, the domestic revenue was higher than exports revenue.

The major factors affected to this segment are replacement manufacturing of weaving activity to manufacturing of hosiery & garments by major importing countries. This has restricted the demand of yarn from such countries. This is also reason for higher domestic sales in India with higher demand from weaving industries. Apart from this the company is also under process to replace its old manufacturing line with latest technology. The process would be completed by end September 2015. This would help the company to go for production of higher yielding counts.

The company started to operate at cash profit since April and hope to be this segment again in green.

#### **Maize Processing Segment**

In the last report, we have named this segment as golden triangle. This is in fact is now a reality and the segment contributed like gold and took care of the 2 old aged segments of the Company, like a grown child take care for parents. The total revenue, profitability and cash generation registered positive growth, with a huge jump of 73% in exports revenue. The segment in fact is now the higher contributor in top line of exports revenue of the company. The Company hopes that the segment would also replace agro processing segment in domestic revenue also in current FY. The EBIDTA and other profitability ratios have improved in Financial Year 2014-15.

The Company has added manufacturing facilities of value added derivative Sorbitol in Uttarakhand. The Company would also add more value added derivatives in Karnataka Plant in 2015-16. This along with normal CAPEX in wet milling would help this segment to be NUMBER UNO for the Company.

The Company is hopeful for this segment and named it as golden triangle in the last report. The Company assures that it will again rename it as RECTANGULAR DIAMOND in the next annual report. The Company also ensures members to begin segment wise analysis with this segment in next report.

#### **Power division and contribution to Renewable Energy**

The Company is always active in encouraging the use of renewable energy and contributing for the environment friendly projects. As reported earlier, the Company has invested decent amount in wind turbines and non conventional source of energy (Biomass). The power plant at Himatnagar is also performing well.

To continue its efforts in use of non conventional energy based power plant, the Company has set up 5 MW rice husk based co-gen power plant at Uttarakhand Unit. The contribution from all power related activities has helped the manufacturing segments of the Company to keep power cost at reasonable level.

#### **Financial performance with respect to operational performance & over all Analysis**

The performance during the last financial year as a whole is satisfactory considering the decent topline under present economic scenario.

#### **Opportunities, Threats, Risks and Concerns**

##### **Opportunities**

The coming years might see major shift in the policies of Government of India. This could be challenging for industry to reciprocate and make efforts for a contribution of nation growth. The industry is very optimistic during this transition period.

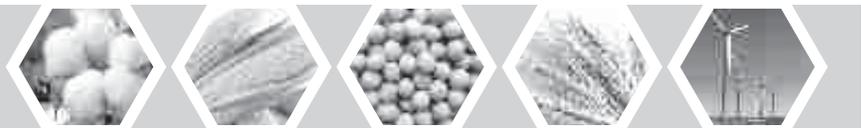
The major opportunities for the Company in the market are following;

1. The focus of the Company to target the products having higher value addition and use of latest technology.
2. The ability of company to put accumulated cash in proper segment.
3. The long standing of the company with reasonable growth in the bearish market conditions.
4. Continuous awareness and readiness to adopt latest technologies.

##### **Risks & Threats**

The business risks are part of cycle for any industry. It varies from industry to industry and region to region. The quantum of risks is depend on how you mitigate it. The Company is facing the following type of risks;

1. The merry go round trend in global business.
2. The inherent business risks attached with segments in which the company is operating.
3. The ground reality risk of doing international trade
4. The political strengths of the competing countries to dictate the trade policies of other weak countries as this have been affecting the exports of India.



**Internal Control System and their adequacy**

The Company has adequate and effective internal control system. The effective and adequate internal control systems helps to achieve resource utilization at the optimum level, safeguarding of assets and interest, proper authorization, recording and reporting of transactions, protection against unauthorized use and disposition of assets. With the help of internal control systems, among other things, there is a reasonable assurance to the fact that the transactions are executed with management authorization and they are recorded in all material respect to permit preparation of financial statements in conformity with established accounting practices. At GAEL, an effective internal audit function, independent of the external auditors, to review the effectiveness of risk management system is also in place. The internal control systems are supplemented by an extensive programme of internal audits and review by the management. The top management, Audit Committee and Statutory Auditors of the Company are periodically apprised of the activities and internal audit findings and action taken reports. The Company also has budgetary control system and the management periodically reviews actual performance. The Company has also in place established SAP system for its accounting operations and all units, branches, depots are linked and integrated.

**OUTLOOK FOR THE YEAR 2015-16**

The global economic climate continues to be volatile, uncertain and prone to geo-political risks. The marked slowdown in global markets is expected to continue in 2015. The sharp fall in growth of emerging markets, notably China, will continue to keep commodity prices including oil, which is significantly lower than last year, volatile.

In this global backdrop, India is expected to perform better, aided by improving macroeconomic fundamentals. However, execution of the reform agenda and kick starting the investment cycle will be key determinants of India's economic performance. While currently inflation is benign, upside pressures on inflation from the vagaries of monsoon or sudden changes in the rupee, could have a significant bearing on inflation.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

The Company recognizes human capital as an extremely important and strategic resource and honors the dignity of each employee irrespective of position and highly values the cultural diversities of employees. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. Further, special efforts are made to identify specific training needs to hone the skills of the employees. Human Resources continue to get primary focus of the management and the Company regards its Human Resources amongst its most valuable assets. The Company has invested in people during the course of the year through various training programmes in order to keep its employees competent and updated in the changing business environment. Employees at all levels are exposed to continuous training and development. Industrial relations continue to be cordial. As at the financial year ended 31st March, 2015, there were 3509 total number of employees and workers on the roll of the Company.

**ANNEXURE 'C' TO THE DIRECTORS' REPORT**

**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014**

**A. CONSERVATION OF ENERGY**

**(i) The steps taken or impact on conservation of energy**

All manufacturing units of the company have taken various initiatives for saving energy consumption. Plant teams continuously monitor energy consumption and plan and execute various energy conservation schemes. Best practices and bench marking parameters are implemented in all plants. Various energy efficient equipment's like chillers, air compressors, motors, cooling tower etc. are installed in all the manufacturing units. The company also has undertaken various initiatives towards green energy thereby contributing towards clean environment. Continuous efforts and initiatives are being planned in the coming year in this direction.

**(ii) The steps taken by the Company for utilising alternate sources of energy**

The Company has taken initiatives to generate energy through renewable sources like solar power, biogas and biomass (rice husk).

**(iii) The capital investment on energy conservation equipments**

The Company has spent ₹ 35.26 Crores as capital investment on energy conservation during the financial year 2014-15.

**B. Technology Absorption**

**(i) The efforts made towards technology absorption;**

The Company has been putting emphasis to train its technical personnel by way of providing training to them for the latest technology available.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;**

The above efforts have improved the quality of the product. Besides it has also improved the productivity and reduced the wastages.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

- The details of technology imported: **N.A.**
- The year of import: **N.A.**
- Whether the technology been fully absorbed: **N.A.**
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**

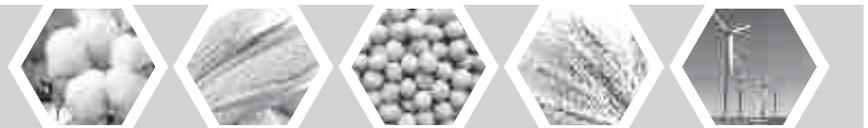
**(iv) Expenditure incurred on research and development**

Sr. No.	Particulars	2014-15	2013-14
a)	Capital	Nil	Nil
b)	Recurring (In ₹)	Nil	Nil
c)	Total	Nil	Nil
d)	Total R&D Expenditure as % of total turnover.	Nil	Nil

**C. Foreign exchange earning in terms of actual Inflows and actual Outflows-**

(Amount In ₹)

Particulars	2014-15	2013-14
Foreign Exchange earned in terms of Actual Inflows	<b>334,85,54,704/-</b>	606,86,26,946 /-
Foreign Exchange outgo in terms of Actual Outflows	<b>239,07,99,474/-</b>	369,19,83,435/-



**Annexure "D" to Directors' Report  
Form No. AOC-2**

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]**  
Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis – NIL**

- (a) Name(s) of the related party and nature of relationship : **N.A.**
- (b) Nature of contracts/arrangements/transactions : **N.A.**
- (c) Duration of the contracts / arrangements/ transactions : **N.A.**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : **N.A.**
- (e) Justification for entering into such contracts or arrangements or transactions : **N.A.**
- (f) Date(s) of approval by the Board : **N.A.**
- (g) Amount paid as advances, if any : **N.A.**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : **N.A.**

**2. Details of material contracts or arrangement or transactions at arm's length basis – NIL**

- (a) Name(s) of the related party and nature of relationship : **N.A.**
- (b) Nature of contracts / arrangements / transactions : **N.A.**
- (c) Duration of the contracts / arrangements / transactions : **N.A.**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : **N.A.**
- (e) Date(s) of approval by the Board, if any : **N.A.**
- (f) Amount paid as advances, if any : **N.A.**

Note:

- 1. As defined under clause 49 of the Listing Agreement and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, there were no Material Related Party Transaction entered during the Financial Year 2014-15.
- 2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company. Details of such transactions entered during the year ended 31st March, 2015 are as stated below:

Sr	Name of the related party and Nature of relationship	nature of contracts / arrangement/ transactions	Duration of contracts / arrangement/transactions	Salient features of contracts / arrangements/transactions/justifications	Amount (In ₹ crores)
	(a)	(b)	(c)	(d)	(e)
1	Mr. Vijay Kumar Gupta, Director	Renting of Property	11 months on renewal basis	Property for Guest House use of the Company	0.02
2	Mr. Manish Gupta, Director	Renting of Property	11 months on renewal basis	Property for Guest House, Office & Storage purpose of the Company.	0.24
3	Mrs. Sulochana Gupta, Director	Renting of Property	11 months on renewal basis	Property for Office use of the Company	0.04
4	Jupiter Corporate Services Ltd., Entity in which Directors & their relatives are interested as Members	Services for acting as Share Transfer Agent	Two years on renewal basis	Services as Share transfer Agent of the Company	0.07
5	SMAS Investors LLP, Entity in which Director & his relative is interested as Partner	Leasing of Property	Three years on renewal basis	Leasing of Property for Office use of the Company	5.13 (Advance Paid as on 31.03.2015)
6	Jay Infrastructure & Properties LLP, Entity in which Directors are interested as Partners	Renting of Property	11 months on renewal basis	Storage of stock of Seeds, Agricultural Products and other Goods	0.41

**For and on behalf of the Board of Directors**

Place: Ahmedabad  
Date : 25th July, 2015

**Vijay Kumar Gupta  
Chairman & Managing Director  
(DIN 00028173)**



**COMMITTED  
TO GROWTH**



**ANNEXURE-E TO DIRECTORS' REPORT: SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
Gujarat Ambuja Exports Limited  
Ambuja Tower Opp. Memnagar Fire Station  
Navrangpura, P.O. Navjivan  
Ahmedabad – 380 014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Ambuja Exports Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- (vi) During the period under review, no law was specifically applicable to the Company.  
I have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
  - (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

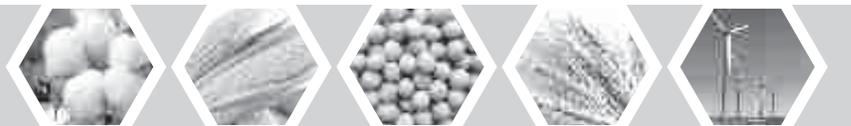
All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company had no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Dr. K R Chandratre  
FCS No. 1370, C P No: 5144

Place: Pune  
Date: 25th July, 2015



**ANNEXURE- F TO DIRECTORS' REPORT:**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

**1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

**INTRODUCTION**

The Company's aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of mass communities and create social, environmental and economic value to the society.

**APPLICABILITY**

Gujarat Ambuja Export Limited CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014.

**ROLES AND RESPONSIBILITIES OF THE COMMITTEE:**

The roles and responsibilities of the Committee shall be the following:

- Formulate, monitor and recommend to the Board, the CSR Policy
- Recommend to the Board, modifications to the CSR Policy as and when required
- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken
- Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation, including the Listing Agreement and the Companies Act, 2013.

**POLICY REVIEW**

This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the Corporate Social Responsibility Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.

**2. The Composition of the CSR Committee :** Mr. Vijay Kumar Gupta (Chairman), Mr. Manish V. Gupta and Mr. Rohit J. Patel.

**3. Average net profit of the Company for last three financial years (2011-12 to 2013-14):** ₹ 126.28 crores.

**4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above) (2011-12 to 2013-14) :** ₹ 2.53 crores.

**5. Details of CSR spend during the financial year:**

**(a) Total amount to be spent for the financial year:** ₹ 2.53 Crores

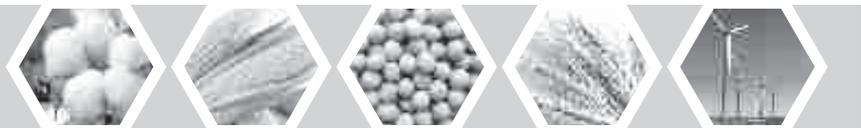
**(b) Amount unspent, if any :** Refer Note 6

**(c) Manner in which the amount spent during the financial year is detailed below:**

**(Amount in ₹)**

S. No.	CSR project or activity identified.	Sector in which the project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken.	Amount outlay (Budget) project or programs wise	Amount spent on the projects or programs Sub- heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent : Direct or through implementing agency
1	Expenditure incurred for school building	Education	Himmatnagar	NA	1681120	1681120	Direct
2	Distribution of Books to students of Govt Primary School	Education	Uttaranchal	NA	12075	1693195	Direct
3	Contribution to Hostel Building for Tribal Students	Gender Equality	Uttaranchal	NA	561507	2254702	Direct
4	Donation to Secretary district amalgamate special fund for reconstruction and rehabilitation of M.P.	Measures for the benefit of armed forces veterans, war widows and their dependents	Mandsaur	NA	11000	2265702	Direct
5	Contribution toward construction of rainwater harvesting work for ecological balance and conservation of natural resources at school	Ecological balance and conservation of natural resources	Himmatnagar	NA	60510	2326212	Direct
6	Donation of computer system to a school	Education	Uttarakhand	NA	26345	2352557	Direct
7	Construction of road	Rural development project	Himmatnagar	NA	4486853	6839410	Direct
8	Polo festival-2015-	Rural Sports	Himmatnagar, Sabarkantha	NA	150000	6989410	Direct
9	Distribution of blanket to Pooors.	Poverty eradication	Sitarganj	NA	21875	7011285	Direct
10	Renovation/Construction of Canal	Rural development project	Himmatnagar	NA	1038750	8050035	Direct
11	Distribution of Water Cooler	Sanitationand making available safe drinking water	Bankapur (Haveri District)	NA	46372	8096407	Direct
	<b>TOTAL</b>				<b>8096407</b>	<b>8096407</b>	

CSR Policy and details of amount spent during the F.Y. 2014-15 are available on our website i.e. <http://www.ambujagroup.com/LinkFiles/CSR%20Policy.pdf>



**6. Reason for not spending the amount (In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof):**

The Company is committed to focus on inclusive growth and improve lives by contributing towards communities around which it operates. This dedicated commitment towards inclusive growth is manifested through the Company's CSR initiatives undertaken around the manufacturing facilities as well as across many places in India during the financial year 2014-15. The overall CSR Expenditure was ₹ 0.81 crores during the financial year 2014-15 as against gross amount required to be spent of ₹ 2.53 crores during the financial year 2014-15. During the financial year 2014-15, the Company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities and has committed to incur expenditure for CSR initiatives in the coming years through structured events or programs and projects. This being the first year, the Company has taken steps in the right direction and going forward is committed to actively engage with the partners/NGOs to execute the said events or projects and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place : Ahmedabad  
Date : 22nd May, 2015

(Vijaykumar Gupta)  
Chairman CSR Committee

(Manish Gupta)  
Managing Director

**ANNEXURE- G TO THE DIRECTOR'S REPORT : NOMINATION & REMUNERATION POLICY**

**1.1 Introduction**

Pursuant to provisions of the Companies Act, 2013 and the Listing Agreement, the Company is required to define general guidelines for the Company's incentive pay to the Board of Directors, Key Managerial Personnel and other Employees of the Company.

The Policy is divided into separate sections for Executive and Non-Executive Directors, Key Managerial Personnel and other Employees of the Company. The remuneration of the Directors and Key Managerial Personnel is considered and recommended by the Nomination and Remuneration Committee under delegated powers from the Board of Directors of the Company.

GAEL's underlying objective is to ensure that individuals are appropriately rewarded relative to their responsibility, experience and value to the Company. This objective has been and continues to be applied as consistently and fairly as possible to all GAEL's personnel over a prolonged period of time. Only in this way, GAEL will be able to attract, retain and motivate high caliber executives and employees, who can perform to the highest levels of expectations.

**1.2 Aim of Remuneration Policy**

1. The aim of this Policy is to ensure that Executive Directors are remunerated in a way that reflects the Company's long-term strategy. Consistent with this, a high proportion of Directors' total potential remuneration has been, and will be, strongly linked to the Company's long-term performance.
2. To align individual and team reward with business performance in both the short term and long term
3. To encourage executives to perform to their fullest capacity
4. To be competitive and cost effective

**1.3 Nomination and Remuneration Committee** (Hereinafter referred to as "the Committee") - The Committee comprises of Non-Executive, Independent Directors on the Board of the Company duly constituted under the provisions of the Companies Act, 2013 and the Listing Agreement.

The Committee at its Meeting shall formulate the criteria for determining qualifications, positive attributes and independence of a director while recommending the remuneration of Directors and key managerial personnel of the Company. The Committee shall recommend the remuneration after having regard to the below criteria/principles—

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors and key managerial personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**1.4 GAEL's remuneration policy** is oriented toward reciprocal generation of value for its employees. Thus, the fundamental principals underpinning the Group's remuneration policy are:

- Long-term value creation.
- Reward achievement of results on the basis of prudent, responsible risk taking.
- Attract and retain the best professionals.
- Reward the level of responsibility and professional track record.
- Ensure transparency in its remuneration policy.

**1.5 Remuneration to the Executive directors**

The remuneration policy for the Executive Directors and decisions of the Committee shall be consistently guided by below key principles.

**1.5.1 Key principles**

The principles represent the overarching approach of the Board and the Committee to the remuneration of the Executive Directors.

**1.5.2 Linked to strategy:** A substantial proportion of Executive Director remuneration is linked to success in implementing the Company's strategy.

**1.5.3 Performance related:** The major part of total remuneration varies with performance, with the largest elements being share based, further aligning with Shareholders' interests.

**1.5.4 Informed judgment:** There are quantitative and qualitative assessments of performance with the Committee making informed judgment within a framework approved by Shareholders.

**1.5.5 Fair treatment:** Total overall pay takes account of both the external market and Company's conditions to achieve a balanced and 'fair' outcome.

**1.5.6 Shareholder engagement:** The Committee actively seeks to understand shareholders' preferences and be transparent in explaining its policy and decisions.

**1.5.7 Flexibility, judgment and discretion**

The Committee is empowered to undertake quantitative and qualitative assessments of performance in reaching its decisions. This involves the use of judgement and discretion within a framework that is approved by, and transparent to, Shareholders.

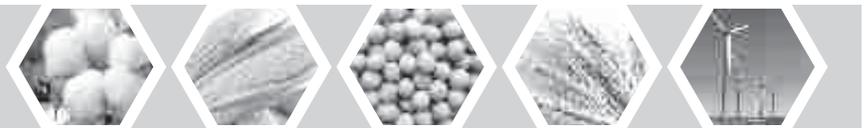
The Committee considers that the powers of flexibility, judgment and discretion are critical to successful design and implementation of the remuneration policy.

The Committee considers that an effective remuneration policy needs to be sufficiently flexible to take account of future changes in the industry and in remuneration practice generally.

The Committee considers a wide range of factors when developing the remuneration policy for Executive Directors. The Committee believes that it has a duty to shareholders to ensure that the Company is competitive so as to attract and retain the high calibre Executives required to lead the Company.

**1.6 Determination of remunerations of Non-executive Directors**

Remuneration of non-executive directors is determined with regard to the Company's need to maintain appropriately experienced and qualified Board



members and in accordance with competitive pressures in the marketplace.

The Remuneration Policy is designed:

- to attract and retain directors;
- to motivate directors to achieve the Company's business objectives; and
- to align the interests of directors with the long term interests of shareholders.

The Committee may from time to time seek independent advice in relation to the remuneration of non-executive Board members and may make recommendations to the Board in relation to any fee increase.

#### 1.7 Remuneration to Senior Management and Employees of the Company

- The Company assesses the remuneration policy, to ensure that the remunerations offered are reasonable, well balanced, competitive and match with industry norms.
- The fixed salary forms the basis for the assessment of various additional benefits as parts of the managers' total remuneration.
- The Company's further growth and profitability depend on the employees' efforts to ensure the continuous development of the operations and improvement in profitability.
- Benefits in kind and other special schemes

Senior executives will normally be given the benefits in kind that are common market practice, i.e., telephone expenses, a laptop, free broadband connection and use, newspapers, a company car or car allowance and free parking. There are no special restrictions on the type of other benefits that can be agreed upon.

- Performance Appraisal:

Annual Performance Appraisal of Senior Management and Employees of the Company shall be assessed by respective functional heads and approved by the Management of the Company based on performance and contribution of Senior Management and Employees to the Company. Performance Appraisal shall be done yearly through online employee portal of the Company. Every Senior Management and Employees of the Company shall submit the Performance Appraisal Form online for review and recommendation by the respective Appraisers, which shall then be processed and approved by the Management.

#### 1.8 Content of Remuneration Packages

Remuneration will incorporate fixed pay performance elements with both a short term and long term focus.

Remuneration packages may contain any or all of the following:

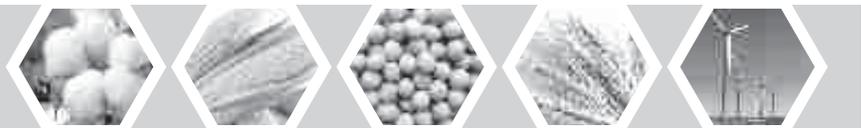
- annual salary based on conditions and the relevant market - with provision to recognise the value of the individuals' personal performance and their ability and experience;
- ad hoc rewards, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution;
- bonuses - a lump sum payment related to achieving target achievement of identified business drivers and personal key performance indicators measured over a year;

#### Annexure "H" to Directors' Report

#### A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (₹ in Crores)	Remuneration of Director/KMP for financial year 2013-14 (₹ in Crores)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Vijay kumar Gupta (Chairman and Managing Director)	4.26	6.40	(33.43)	330.57	Profit before Tax decreased by 28% and Profit After Tax decreased by 24% in financial year 2014-15
2	Mr. Manish Gupta (Managing Director)	5.02	7.63	(34.21)	389.54	
3	Mr. Mohit Gupta (Jt. Managing Director)	0.42	0.42	Nil	32.59	
4	Mr. Sandeep Agrawal (Whole Time Director)	0.46	0.40	15	35.69	
5	Mrs. Sulochana V. Gupta (Non-Executive Director)	0.027	0.004	575	2.10	
6	Mr. Sudhin B. Choksey (Independent Director)	0.051	0.011	364	3.96	
7	Mr. C. M. Maniar (Independent Director Upto 29.06.2014)	-	0.005	N.A.	N.A.	
8	Mr. R. N. Joshi (Independent Director W.e.f. 15.09.2014)	0.017	-	N.A.	1.32	
9	Mr. P. G. Ramrakhiani (Independent Director)	0.036	0.009	300	2.79	
10	Mr. Ashok C. Gandhi (Independent Director)	0.046	0.015	200	3.57	
11	Mr. Rohit J. Patel (Independent Director)	0.046	0.015	200	3.57	
12	Mr. N. Giridhar (Chief Financial Officer)	0.40	0.36	11	N.A.	Profit before Tax decreased by 28% and Profit After Tax decreased by 24% in financial year 2014-15
13	Mr. Manan Bhavsar (Company Secretary)	0.13	0.11	18	N.A.	



- ii) The median remuneration of employees of the Company during the financial year was ₹ 1,28,870/-
- iii) In the financial year, there was an increase of 9.20% in the median remuneration of employees;
- iv) There were 3509 permanent employees on the rolls of Company as on March 31, 2015;
- v) Relationship between average increase in remuneration and company performance: - The Profit before Tax for the financial year ended March 31, 2015 decreased by 28% whereas the increase in median remuneration was 9.20%. The average increase in median remuneration was in line with the performance of the Company.
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:  
The total remuneration of Key Managerial Personnel declined by 30.22% from ₹ 15.32 crores in 2013-14 to ₹ 10.69 crores in 2014-15. The Profit before Tax decreased by 28% to ₹ 97.76 crores in F.Y. 2014-15 (₹ 136.97 crores in F.Y. 2013-14).
- vii) a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2015 was ₹ 484 crores (₹ 409 crores as on March 31, 2014).  
b) Price Earnings ratio of the Company is ₹ 5.76 as at March 31, 2015 and ₹ 3.66 as at March 31, 2014.  
c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The Company had come out with initial public offer (IPO) in 1992 for ₹ 10/- per share at par (face value of ₹ 10/-). In the year 2005, the shares of the Company were sub-divided from face value of ₹ 10/- to face value of ₹ 2/- per share. The equity shares of face value of ₹ 2/- per share closed at ₹ 34.85 on NSE and ₹ 35 on BSE on 31st March, 2015, representing an increase of 1650 % since the date of last public issue.
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 11.22%, whereas the decrease in the managerial remuneration for the same financial year was 31.58%. The Criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the company.
- ix) Remuneration of Directors do not have variable component and are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For and on behalf of the Board of Directors**  
**Vijay Kumar Gupta**  
**Chairman & Managing Director**  
(DIN 00028173)

**Place: Ahmedabad**  
**Date : 25th July, 2015**

**B. Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies(Appointment and Remuneration of Managerial Personnel) Rule, 2014;**

Information showing names and other particulars of employees who were employed throughout the year and were in receipt of remuneration in aggregate of not less than ₹ 60,00,000/- for financial year.

Sr. No.	Name of the Employee	Designation	Qualification	Age (Years)	Joining Date	Experience (Years)	Gross Remuneration (₹)	Last Employment	Last Designation	% of Equity Shares Held
1	Mr. Vijaykumar Gupta	Chairman and Managing Director	BDS	66	18.04.1998 (As M.D.)	43	42252646	Erstwhile Gujarat Ambuja Cotspin Ltd.	Managing Director	20.255
2	Mr. Manish V. Gupta	Managing Director	B. Com	43	28.12.1998 (As M.D.)	24	49852646	Erstwhile Gujarat Ambuja Proteins Ltd.	Managing Director	27.166

- Notes: 1. The gross remuneration includes salary, allowances, commission and monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund.  
2. In addition to the above remuneration, employees are entitled to Gratuity, Insurance coverage for personal accident and balance of unavailed encashable leave in accordance with the Company's rules.  
3. Nature of duties & employment: Contractual and renewable.  
4. Mr. Vijay Kumar Gupta and Mr. Manish V. Gupta are father and son and hence relative of each other and Mrs. Sulochana V. Gupta and Mr. Mohit V. Gupta, Directors of the Company are also relatives of them.  
5. No employees other than Managing Directors hold more than 2% of the equity shares of the Company, along their spouse and dependent children.  
6. Other terms and conditions are as per agreement and subject to provisions of Section 196,197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and also as per Company's Rules.

**ANNEXURE- I TO DIRECTORS' REPORT: FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on Financial Year ended on 31.03.2015**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L15140GJ1991PLC016151
ii	Registration Date	21/08/1991
iii	Name of the Company	Gujarat Ambuja Exports Ltd.
iv	Category/Sub-category of the Company	Company limited by share / Indian Non-Government Company
v	Address of the Registered office & contact details	"Ambuja Tower", Opp. Memnagar Fire Station, PO. Navjivan, Navrangpura, Ahmedabad – 380 014. Phone: 079-26423316-20, 26405535-37 & 39
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Jupiter Corporate Services Ltd. "Ambuja Tower", Opp. Memnagar Fire Station, PO. Navjivan, Navrangpura, Ahmedabad – 380 014. Phone: 079-26423316-20, 26405535-37 & 39

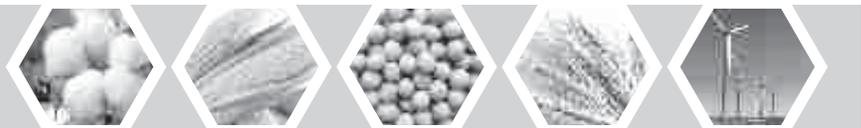
**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SR No	Name & Description of main products/services	NIC Code of the Product /service *	% to total turnover of the company #
1	Soya De-Oiled Cake	108	17.93%
2	Raw & Refine Soya Oil	104	15.26%
3	Maize Starch	106	12.22%
4	Liquid Glucose	106	11.32%

\* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

# On the basis of Gross Turnover



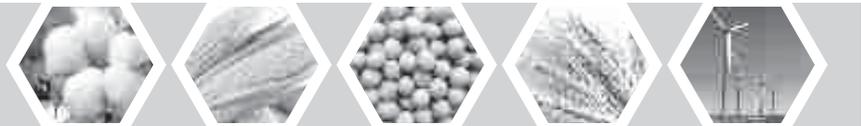
**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

S.N.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% Of Shares Held	Applicable Section
1	Gujarat Ambuja International Pte Ltd.	NA	Subsidiary	100	Sec. 2(87)(ii)

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2014)				No. of Shares held at the end of the year (31/03/2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	99563024	0	99563024	71.963	99564393	0	99564393	71.964	0.001
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>99563024</b>	<b>0</b>	<b>99563024</b>	<b>71.963</b>	<b>99564393</b>	<b>0</b>	<b>99564393</b>	<b>71.964</b>	<b>0.001</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>99563024</b>	<b>0</b>	<b>99563024</b>	<b>71.963</b>	<b>99564393</b>	<b>0</b>	<b>99564393</b>	<b>71.964</b>	<b>0.001</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	67095	67095	0.048	0	67095	67095	0.048	0
b) Banks/FI	2450	5000	7450	0.005	18752	5000	23752	0.017	0.012
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	26278	0	26278	0.019	0.019
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>2450</b>	<b>72095</b>	<b>74545</b>	<b>0.053</b>	<b>45030</b>	<b>72095</b>	<b>117125</b>	<b>0.085</b>	<b>0.032</b>
<b>(2) Non Institutions</b>									
a) Bodies Corp.									
i) Indian	2383083	210000	2593083	1.874	3217176	208550	3425726	2.476	0.602
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	14504293	17556385	32060678	23.174	13598514	17030650	30629164	22.139	(1.035)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3268635	50700	3319335	2.400	3778882	50700	3829582	2.768	0.368
c) Others (specify)									
1.Any Other(Non-promoter director	2500	0	2500	0.002	2500	0	2500	0.002	0
2. Trust	1600	0	1600	0.0014	13050	0	13050	0.009	0.008
3. NRI Shareholding	357785	379325	737110	0.533	400510	369825	770335	0.557	0.024
<b>SUB TOTAL (B)(2):</b>	<b>20517896</b>	<b>18196410</b>	<b>38714306</b>	<b>27.984</b>	<b>21010632</b>	<b>17659725</b>	<b>38670357</b>	<b>27.951</b>	<b>(0.033)</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>20520346</b>	<b>18268505</b>	<b>38788851</b>	<b>28.037</b>	<b>21055662</b>	<b>17731820</b>	<b>38787482</b>	<b>28.036</b>	<b>(0.001)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>120083370</b>	<b>18268505</b>	<b>138351875</b>	<b>100</b>	<b>120620055</b>	<b>17731820</b>	<b>138351875</b>	<b>100</b>	<b>0</b>



**(ii) SHARE HOLDING OF PROMOTERS**

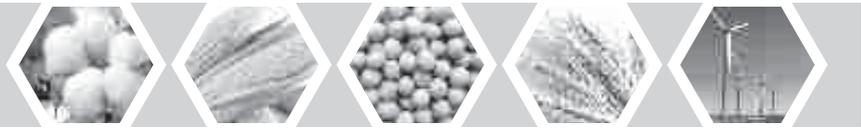
Sl. No.	Shareholders Name	Shareholding at the beginning of the year (01/04/2014)			Shareholding at the end of the year (31/03/2015)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of shares of the Company	% of shares pledged encumbered to total shares	
1	MR. VIJAYKUMAR GUPTA	28023083	20.255	Nil	28023083	20.255	Nil	Nil
2	MR. MANISH GUPTA	37583861	27.165	Nil	37585230	27.166	Nil	0.001
3	MR. MOHIT GUPTA	22447442	16.225	Nil	22447442	16.225	Nil	Nil
4	MRS. SULOCHANA GUPTA	4485385	3.242	Nil	4485385	3.242	Nil	Nil
5	MRS. SHILPA GUPTA	7023253	5.076	Nil	7023253	5.076	Nil	Nil
	<b>Total</b>	<b>99563024</b>	<b>71.963</b>		<b>99564393</b>	<b>71.964</b>		<b>0.001</b>

**(iii) Change In Promoters' Shareholding:**

Sl. No.	Particulars	Share holding at the beginning of the Year (01/04/2014)		Cumulative Share holding during the year (01-04-14 to 31-03-15)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year (01/04/2014)	<b>99563024</b>	<b>71.963</b>		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	<b>Date</b>	<b>Name of Promoter</b>	<b>Reason</b>		
1	20.03.2014	Mr. Manish Gupta	Market Purchase	615	0.000
2	21.03.2014	Mr. Manish Gupta	Market Purchase	754	0.001
	At the end of the Year (31/03/2015)			<b>1369</b>	<b>0.001</b>
				<b>99564393</b>	<b>71.964</b>

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

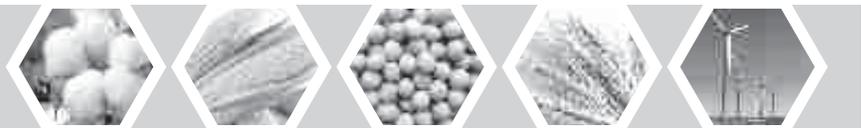
Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding during the year (01-04-14 to 31-03-15)				
		No. of shares	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	No of Shares	% of total shares of the company
1.	Ajay Upadhyaya	665000	0.48	01/04/14				
				14/11/14	-40000	Market Sale	625000	0.45
				04/04/14	25000	Market Purchase	650000	0.47
				30/06/14	-35000	Market Sale	615000	0.44
				06/02/15	-8000	Market Sale	607000	0.44
				13/02/15	-53635	Market Sale	553365	0.40
				20/02/15	-6354	Market Sale	547011	0.40
				27/02/15	-2100	Market Sale	544911	0.39
	544911	0.39	31/03/15			544911	0.39	
2.	JNJ Holdings Pvt. Ltd.	555000	0.40	01/04/14				
				18/04/14	-22000	Market Sale	533000	0.39
				30/05/14	-44000	Market Sale	489000	0.35
				06/06/14	-22000	Market Sale	467000	0.34
				13/06/14	-13500	Market Sale	453500	0.33
				30/06/14	-22000	Market Sale	431500	0.31
				04/07/14	-25500	Market Sale	406000	0.29
				11/07/14	-8000	Market Sale	398000	0.29
				18/07/14	-5000	Market Sale	393000	0.28
				01/08/14	-4000	Market Sale	389000	0.28
				19/09/14	5125	Market Purchase	394125	0.28
				30/09/14	110383	Market Purchase	504508	0.36
				10/10/14	8000	Market Purchase	512508	0.37
				31/10/14	19974	Market Purchase	532482	0.38
				07/11/14	2000	Market Purchase	534482	0.39
14/11/14	1000	Market Purchase	535482	0.39				
20/03/15	46570	Market Purchase	582052	0.42				
31/03/15	117948	Market Purchase	700000	0.51				
	700000	0.51	31/03/15			700000	0.51	



3.	Nitin Tandon	387000	0.28	01/04/14	0	Nil Movement During the Year	387000	0.28
		387000	0.28	31/03/15			387000	0.28
4.	Seetha Kumari	359629	0.26	01/04/14				
				30/05/14	67567	Market Purchase	427196	0.31
				20/06/14	484	Market Purchase	427680	0.31
				29/08/14	600	Market Purchase	428280	0.31
				11/09/14	14587	Market Purchase	442867	0.32
				30/09/14	16138	Market Purchase	459005	0.33
				17/10/14	-2361	Market Sale	456644	0.33
				31/10/14	7693	Market Purchase	464337	0.34
				12/12/14	36416	Market Purchase	500753	0.36
		500753	0.36	31/03/15			500753	0.36
5.	Hathi Trading Company Pvt Ltd	254899	0.18	01/04/14				
				23/05/14	-21269	Market Sale	233630	0.17
				30/05/14	-33000	Market Sale	200630	0.15
				06/06/14	-20100	Market Sale	180530	0.13
				13/06/14	-1101	Market Sale	179429	0.13
				20/06/14	-10000	Market Sale	169429	0.12
				30/06/14	-63349	Market Sale	106080	0.08
				04/07/14	-106080	Market Sale	0	0.00
		0	0.00	31/03/15			0	0.00
6.	Ramkumar Hiralal Rathi	150000	0.11	01/04/14				
				30/06/14	-10000	Market Sale	140000	0.10
		140000	0.10	31/03/15			140000	0.10
7.	Harit Exports Limited	140000	0.10	01/04/14				
					0	Nil Movement During the Year	140000	0.10
		140000	0.10	31/03/15			140000	0.10
8.	Sharmistha Roy	131600	0.10	01/04/14				
				30/06/14	-2000	Market Sale	129600	0.09
				13/03/15	-500	Market Sale	129100	0.09
		129100	0.09	31/03/15			129100	0.09
9.	Bimla Banwarilal Saraf	125966	0.09	01/04/14				
					0	Nil Movement During the Year	125966	0.09
		125966	0.09	31/03/15			125966	0.09
10.	Rohit Baid	125000	0.09	01/04/14				
				04/07/14	-20000	Market Sale	105000	0.08
		105000	0.08	31/03/15			105000	0.08
11.	Marg Biotech Pvt. Ltd	0	0.00	01/04/14				
				09/01/15	251637	Market Purchase	251637	0.18
				16/01/15	54790	Market Purchase	306427	0.22
				23/01/15	40000	Market Purchase	346427	0.25
				30/01/15	40000	Market Purchase	386427	0.28
				06/02/15	7012	Market Purchase	393439	0.28
				13/02/15	37200	Market Purchase	430639	0.31
				20/02/15	8500	Market Purchase	439139	0.32
				27/02/15	21634	Market Purchase	460773	0.33
				06/03/15	19806	Market Purchase	480579	0.35
				13/03/15	12908	Market Purchase	493487	0.36
				20/03/15	8223	Market Purchase	501710	0.36
				31/03/15	17276	Market Purchase	518986	0.38
		518986	0.38	31/03/15			518986	0.38
12.	Dotch Sales Pvt. Ltd	0	0.00	01/04/14				
				30/06/14	160521	Market Purchase	160521	0.12
				04/07/14	19479	Market Purchase	180000	0.13
				25/07/14	10000	Market Purchase	190000	0.14
				19/09/14	10000	Market Purchase	200000	0.14
		200000	0.14	31/03/15			200000	0.14
13.	Mohit Agrawal	150000	0.11	01/04/14				
					0	Nil Movement During the Year	150000	0.11
		150000	0.11	31/03/15			150000	0.11



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**(v) Shareholding of Directors and Key Managerial Personnel:**

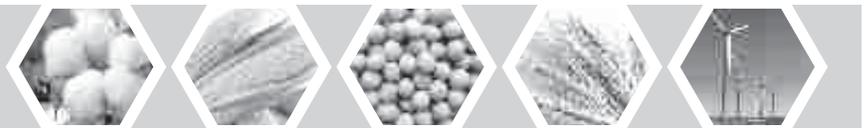
Sl. No.	Name	Shareholding at the beginning of the year (01/04/2014)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares	% of total shares of the company				No of Shares	% of total shares of the company
<b>A. Directors</b>								
1.	Mr. Vijaykumar Gupta Chairman & Managing Director	28023083	20.255	01-Apr-2014	0	Nil Movement During the Year		
		28023083	20.255	31-Mar-2015			28023083	20.255
2.	Mr. Manish Gupta Managing Director	37583861	27.165	01-Apr-2014				
				20-Mar-2014	615	Market Purchase	37584476	27.165
				21-Mar-2014	754	Market Purchase	37585230	27.166
				31-Mar-2015			37585230	27.166
3.	Mr. Mohit Gupta Joint Managing Director	22447442	16.225	01-Apr-2014	0	Nil Movement During the Year		
		22447442	16.225	31-Mar-2015			22447442	16.225
4.	Mr. Sandeep Agrawal Whole -Time Director	Nil	Nil	01-Apr-2014	0	Nil Movement During the Year		
		Nil	Nil	31-Mar-2015			Nil	Nil
5.	Mrs. Sulochana V. Gupta, Non- Executive Director	4485385	3.242	01-Apr-2014	0	Nil Movement During the Year		
		4485385	3.242	31-Mar-2015			4485385	3.242
6.	Mr. Sudhin B. Choksey, Independent Director	Nil	Nil	01-Apr-2014	0	Nil Movement During the Year		
		Nil	Nil	31-Mar-2015			Nil	Nil
7.	Mr. Prakash G. Ramrakhiani, Independent Director	Nil	Nil	01-Apr-2014	0	Nil Movement During the Year		
		Nil	Nil	31-Mar-2015			Nil	Nil
8.	Mr. Ashok C. Gandhi, Independent Director	2500	0.002	01-Apr-2014	0	Nil Movement During the Year		
		2500	0.002	31-Mar-2015			2500	0.002
9.	Mr. Rohit J. Patel, Independent Director	Nil	Nil	01-Apr-2014	0	Nil Movement During the Year		
		Nil	Nil	31-Mar-2015			Nil	Nil
10.	Mr. Rashmikant N. Joshi, Independent Director (w.e.f. 15-09-2014)	Nil	Nil	15-Sep-2014	0	Nil Movement During the Year		
		Nil	Nil	31-Mar-2015			Nil	Nil
<b>B. Key Managerial Personnel (KMP's)</b>								
1.	Mr. N.Giridhar (CFO)	Nil	Nil	01-Apr-2014	0	Nil Movement During the Year		
		Nil	Nil	31-Mar-2015			Nil	Nil
2.	Mr. Manan Bhavsar (Company Secretary)	Nil	Nil	01-Apr-2014	0	Nil Movement During the Year		
		Nil	Nil	31-Mar-2015			Nil	Nil

**V INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Amount in ₹ crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	393.93	7.54	---	401.47
ii) Interest due but not paid	---	---	---	
iii) Interest accrued but not due	0.07	---	---	0.07
<b>Total (i+ii+iii)</b>	<b>394.00</b>	<b>7.54</b>		<b>401.54</b>
<b>Change in Indebtedness during the financial year</b>				
• Additions	---	0.61	---	0.61
• Reduction	92.68	---	---	92.68
<b>Net Change</b>	<b>92.68</b>	<b>0.61</b>		<b>92.07</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount -WC	270.01	8.15	---	278.16
- TL	31.14	---	---	31.14
ii) Interest due but not paid	---	---	---	
iii) Interest accrued but not due	0.17	0.03	---	0.20
<b>Total (i+ii+iii)</b>	<b>301.32</b>	<b>8.18</b>		<b>309.50</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Crore)

Sl. NO.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Mr. Vijaykumar Gupta (CMD)	Mr. Manish Gupta (MD)	Mr. Mohit Gupta (JMD)	Mr. Sandeep Agrawal (WTD)	
1	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	0.84	0.84	0.42	0.46	2.56
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission as % of profit others (specify)	3.42	4.18	Nil	Nil	7.6
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	4.26	5.02	0.42	0.46	10.16
	<b>Ceiling as per the Act</b>	₹ 10.40 crore (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

**B. Remuneration to other directors:**

(₹ in Crore)

S.N.	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. Sudhin B. Choksey	Mr. R. N. Joshi (w.e.f. 15-09-14)	Mr. P. G. Ramrakhiani	Mr. Ashok C. Gandhi	Mr. Rohit J. Patel	
	1. Independent Directors						
	Fee for attending board / committee meetings	0.021	0.007	0.016	0.026	0.026	0.096
	Commission	0.030	0.010	0.020	0.020	0.020	0.100
	Others, please specify	---	---	---	---	---	---
	<b>Total (1)</b>	0.051	0.017	0.036	0.046	0.046	0.196
	2. Other Non-Executive Director	Mrs. Sulochana V. Gupta					
	Fee for attending board / committee meetings	0.007	---	---	---	---	0.007
	Commission	0.020	---	---	---	---	0.020
	Others, please specify.	---	---	---	---	---	---
	<b>Total (2)</b>	0.027	---	---	---	---	0.027
	<b>Total (B)=(1+2)</b>						0.223
	<b>Total Managerial Remuneration *</b>						10.383
	<b>Overall Ceiling as per the Act.</b>	₹ 11.45 crore (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

\* Total remuneration to Managing Director, Whole-Time Directors and other Directors (being the total of A and B).

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ in Crore)

S.L. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO (Mr. N. Giridhar)	CS (Mr. Manan Bhavsar)	Total
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.40	0.13	0.53
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	---	---	---
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	---	---	---
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of profit others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	0.40	0.13	0.53

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
Penalty					
Punishment					
Compounding					

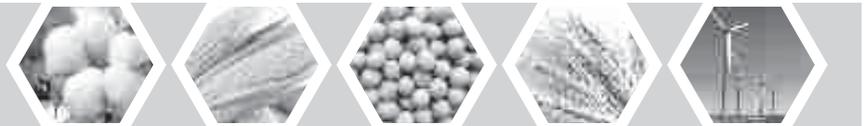
**C. OTHER OFFICERS IN DEFAULT**

Penalty					
Punishment					
Compounding					

N.A.



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## INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Ambuja Exports Limited

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Gujarat Ambuja Exports Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place as adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2015** and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 25.1.
    - II. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
    - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

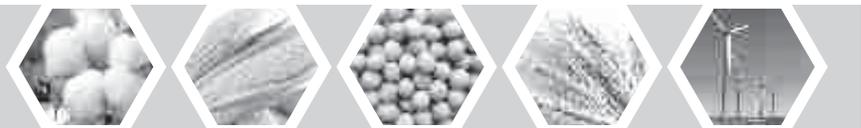
For **KANTILAL PATEL & CO.**,  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. : 104744W

**Jinal A. Patel**  
Partner

Membership No. : 153599

Place: Ahmedabad

Date: May 22, 2015



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUJARAT AMBUJA EXPORTS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The Company's management has provided us with a representation that it has a phased programme of verification of fixed assets (i.e. once in a two years) and in accordance with such programme, the Company has carried out a physical verification of certain fixed assets during the year and no material discrepancies were noticed on such verification.
- ii. (a) Physical verification at reasonable intervals has been carried out by the management in respect of inventory except inventory lying with the outside parties, have been confirmed by them as at year end. In our opinion, the frequency of verification is reasonable.  
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.  
(c) The Company has maintained proper records of inventory and the discrepancies noticed on such physical verification as compared to book records were not material.
- iii. Accordingly to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, requirement of clauses (iii,a) and (iii,b) of paragraph 3 of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and with regard to the sale of goods and services. On the basis of our examination of the books of accounts and other records, we are of the opinion that there is no major weakness in the internal control system in respect of these areas.
- v. The Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, related to manufacture of edible oil, cotton yarn, inorganic chemicals and drugs and pharmaceuticals, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of records with a view to determine whether they are accurate or complete.
- vii. (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues outstanding statutory dues as at March 31, 2015 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of disputed amounts in respect of sales tax, income tax, wealth tax, service tax, value added tax custom duty, and excise duty / cess not deposited with the appropriate authorities are as follow: (₹ in crores)

Sr. No.	Nature of the statute	Nature of dues	Amount (in ₹)	Period to which amount relates	Forum where the dispute is pending
1	The Income Tax Act, 1961				
	Appeal Preferred by the Department	Disallowances of expenses	0.62	A.Y.1996-97	Supreme Court
2	The Bombay Sales of Motor Spirit Taxation Act, 1958	Exemptions	0.02	1997-98	Tribunal
3	The Central Excise Act, 1944	Classification	4.34	2004-05 & 2005-06	Commissioner of Excise
		Additional Demand	0.03	2005-06 & 2006-07	CESTAT
		Service tax on charges	0.009	2010-11	Asst. Commissioner of Excise
4	The Customs Act, 1962	Differential Duty	0.04	2003-04	Commissioner of Customs
		DEPB license	1.32	2008-09	Commissioner(A)
		Recovery of benefits obtained under Focus Market Scheme	1.63	2008-12	DGFT
5	Krishi Upaj Mandi Adhiniyam, 1972	Mandi Tax	0.02	2001-02	High Court
6	The Gujarat Sales Tax Act, 1969	Purchase Tax	0.04	1997-98	High Court
		Disallowance of sales & levy of interest & penalty	0.66	2004-05	Commissioner (Appeals)
7	Central Sales Tax Act, 1956	Disallowance of sales, non-Production of 'C' Forms	1.00	2004-05	Commissioner (Appeals)
8	The Bombay Electricity Duty Act, 1958	Additional Demand charges	1.11	2008-09 to 2014-15	Consumer Grievances Forum
9	Uttarkhand Agriculture Produce Marketing (Development and Regulation) Act, 2011	Mandi Tax/Entry Tax	1.02	2013-14	Supreme Court

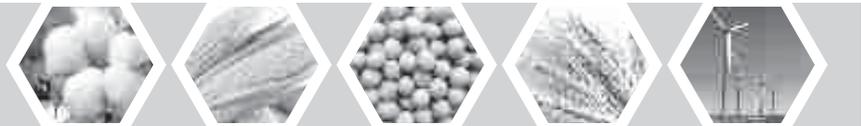
- (c) According to the information and explanations given to us, the amounts which were required to be transferred to investor education and protection fund with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- viii. The Company neither has any accumulated losses nor has incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- ix. Based on our audit procedures and as per the information and explanation given by the management, we are of the opinion that Company has not defaulted in repayment of dues to the banks. The Company has not taken any loan from financial institution. The Company has not obtained any borrowing by way of debentures.
- x. To the best of our knowledge and belief and according to the information and explanations given to us and the Company has not given any guarantee for loans taken by others from banks or financial institutions. There is no outstanding guarantee for loan taken by subsidiary Company. In our opinion and based on the information and explanations given to us, the terms and conditions are not prejudicial to the interests of the Company.
- xi. Based on information and explanations given to us by the management, term loan was applied for the purpose for which the loan was obtained.
- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

**For KANTILAL PATEL & CO.,  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 104744W  
Jinal A. Patel (Partner)  
Membership No.: 153599**

Place: Ahmedabad  
Date: May 22, 2015



**COMMITTED  
TO GROWTH**



**BALANCE SHEET AS AT 31ST MARCH 2015**

(₹ in Crores)

PARTICULARS	NOTES	AS AT	
		31st March 2015	31st March 2014
<b>A) Equity and Liabilities</b>			
<b>1 Shareholders funds</b>			
(a) Share Capital	2	27.67	27.67
(b) Reserves and Surplus	3	798.23	727.37
		<b>825.90</b>	<b>755.04</b>
<b>2 Non-current Liabilities</b>			
(a) Long-Term Borrowings	4	24.91	0.00
(b) Deferred Tax Liabilities (net)	5	55.08	51.99
(c) Long-Term Provisions	6	3.62	1.74
		<b>83.61</b>	<b>53.73</b>
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	7	278.16	401.47
(b) Trade Payables	8	62.85	67.09
(c) Other Current Liabilities	9	27.84	26.66
(d) Short-Term Provisions	6	4.54	6.20
		<b>373.39</b>	<b>501.42</b>
<b>TOTAL</b>		<b>1282.90</b>	<b>1310.19</b>
<b>B) Assets</b>			
<b>1 Non-current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		541.70	478.10
(ii) Intangible Assets		1.09	1.24
(iii) Capital Work-in-Progress	11	62.94	63.58
<b>Total Fixed Assets</b>		<b>605.73</b>	<b>542.92</b>
(b) Non-Current Investments	12	42.44	41.72
(c) Long-Term Loans and Advances	13	34.35	38.01
(d) Other Non Current Assets	14	0.24	0.37
		<b>682.76</b>	<b>623.02</b>
<b>2 Current Assets</b>			
(a) Current Investments	15	10.00	0.00
(b) Inventories	16	443.69	497.29
(c) Trade Receivables	17	108.07	149.60
(d) Cash and Bank Balances	18	5.59	5.78
(e) Short-Term Loans and Advances	13	29.09	29.83
(f) Other Current Assets	14	3.70	4.67
		<b>600.14</b>	<b>687.17</b>
<b>TOTAL</b>		<b>1282.90</b>	<b>1310.19</b>
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 29		

As per our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**JINAL A. PATEL**  
(Partner)  
Membership No.: 153599

Place: Ahmedabad  
Date: May 22, 2015

**VIJAYKUMAR GUPTA**  
[Chairman & Managing Director]  
DIN No.: 00028173

**N GIRIDHAR**  
[Chief Financial Officer]  
Membership No.: 23732

Place: Ahmedabad  
Date: May 22, 2015

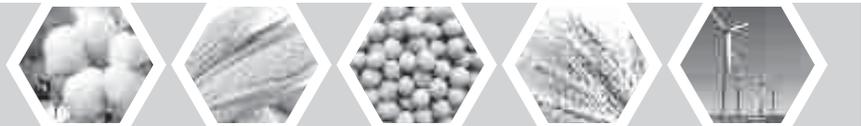
**MANISH V. GUPTA**  
[Managing Director]  
DIN No.: 00028196

**MANAN BHAVSAR**  
[Company Secretary]  
Membership No.: 7009

**BOOK VALUE : ₹ 59.72 ON A SHARE OF ₹ 2/- | LONG TERM DEBT ₹ 24.91 Crores**



**COMMITTED  
TO GROWTH**



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in Crores)

PARTICULARS	NOTES	FOR THE	FOR THE
		YEAR ENDED 31st March 2015	YEAR ENDED 31st March 2014
<b>I Income</b>			
(a) Revenue From Operations (Gross)	19	<b>2567.56</b>	3129.99
Less: Excise Duty		<b>36.26</b>	38.18
<b>Revenue From Operations (Net)</b>		<b>2531.30</b>	3091.81
(b) Other Income	20	<b>9.13</b>	10.09
<b>Total Revenue (I)</b>		<b>2540.43</b>	3101.90
<b>II Expenses</b>			
(a) Cost of Materials Consumed	21	<b>1681.33</b>	2366.53
(b) Purchase of Traded Goods	22	<b>216.44</b>	190.23
(c) (Increase)/ Decrease in Inventories of Finished Goods Work-in-Progress and Traded Goods	23	<b>85.13</b>	(83.02)
(d) Employee Benefits Expenses	24	<b>76.20</b>	72.20
(e) Other Expenses	25	<b>307.60</b>	350.93
<b>Total Expenses (II)</b>		<b>2366.70</b>	2896.87
<b>Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (I) – (II)</b>		<b>173.73</b>	205.03
Depreciation and Amortization Expenses	10	<b>60.97</b>	47.41
Finance Costs	26	<b>15.00</b>	20.65
<b>Profit Before Tax</b>		<b>97.76</b>	136.97
<b>Less : Tax Expenses</b>			
Current Tax		<b>20.50</b>	31.66
Less : MAT Credit Entitlement		<b>8.07</b>	0.00
Net Current Tax Expenses		<b>12.43</b>	31.66
Deferred Tax ( Credit ) / Charges		<b>3.09</b>	(6.35)
Add:(Short)/Excess Provision of Tax for Earlier Years written back (Net)		<b>1.93</b>	0.00
<b>Profit for the year from operations</b>		<b>84.17</b>	111.66
<b>Earnings per Equity Share [Nominal value of share ₹ 2 each] Basic &amp; Diluted (in ₹)</b>	<b>28.4</b>	<b>6.08</b>	8.07
(Computed on the basis of total profit for the year.)			

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

2 to 29

As per our report of even date

**For and on behalf of the Board of Directors**

For **KANTILAL PATEL & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**JINAL A. PATEL**  
(Partner)  
Membership No.: 153599

**Place: Ahmedabad**  
**Date: May 22, 2015**

**VIJAYKUMAR GUPTA**  
[Chairman & Managing Director]  
DIN No.: 00028173

**N GIRIDHAR**  
[Chief Financial Officer]  
Membership No.: 23732

**Place: Ahmedabad**  
**Date: May 22, 2015**

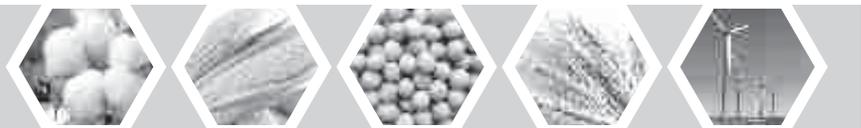
**MANISH V. GUPTA**  
[Managing Director]  
DIN No.: 00028196

**MANAN BHAVSAR**  
[Company Secretary]  
Membership No.: 7009

**TURNOVER : ₹ 2531/- CRORES | EPS : ₹ 6.08 ON A SHARE OF ₹ 2/-**



**COMMITTED  
TO GROWTH**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in Crores)

PARTICULARS	YEAR ENDED 31st March 2015	YEAR ENDED 31st March 2014
<b>(A) Cash flow from operating activities</b>		
Profit before tax	97.76	136.97
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	60.97	47.41
Provision for litigation	0.00	0.25
Loss/(profit) on sale of fixed assets	(2.82)	(1.40)
Provision for diminution in value of investments	(0.04)	0.29
Loss on Discarding of Asset	0.05	0.92
Net gain on sale of Investments	(1.28)	(1.77)
Provision for Doubtful Debts / Advances	0.18	0.24
Provision for Employee Benefits	3.11	0.18
Mark to Market losses on Derivative Contracts	0.29	0.00
Exchange Difference on restatement of monetary assets and liabilities	(1.38)	(4.42)
Exchange Difference on restatement of foreign currency cash and cash equivalents [₹ 8403/- (P.Y. ₹6604/-)]	0.00	(0.00)
Bad Debts Recovered	(0.08)	(0.18)
Interest expense	15.00	20.65
Interest income	(2.74)	(4.34)
Dividend income	(0.95)	(1.45)
<b>Operating profit before working capital changes</b>	<b>168.07</b>	<b>193.35</b>
Movements in working capital :		
Increase/(decrease) in trade payables	(2.87)	(197.59)
Increase/(decrease) in other current liabilities	0.15	(2.20)
Decrease/(increase) in trade receivables	41.53	(40.74)
Decrease/(increase) in inventories	53.60	(40.17)
Decrease / (increase) in long-term loans and advances	4.95	(6.05)
Decrease / (increase) in short-term loans and advances	3.25	1.29
Decrease/(increase) in other current assets	2.47	3.04
Decrease / (increase) in other non-current assets	0.02	0.17
<b>Cash generated from / (used in) operations</b>	<b>271.17</b>	<b>(88.90)</b>
Direct taxes paid (net of refunds)	(17.65)	(31.58)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>253.52</b>	<b>(120.48)</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(127.36)	(105.25)
Proceeds from sale of fixed assets	3.97	1.95
Proceeds from sale/maturity of non-current investments	0.45	5.04
Purchase of non-current investments	(0.84)	(0.77)
Purchase of current investments	(192.04)	(33.00)
Proceeds from sale/maturity of current investments	183.03	33.08
Investments in bank deposits (having original maturity of more than three months)	0.00	(0.98)
Redemption/maturity of bank deposits (having original maturity of more than three months)	1.00	20.18
Interest received	1.35	5.07
Dividends received	0.95	1.45
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(129.49)</b>	<b>(73.23)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from long-term borrowings	24.91	0.00
Proceeds from short-term borrowings	0.00	218.31
Repayment of short-term borrowings	(123.31)	0.00
Capital Subsidy received	2.40	1.22
Finance & other charges paid	(14.85)	(21.39)
Dividends and Dividend Tax paid on equity shares	(13.39)	(10.88)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(124.24)</b>	<b>187.26</b>
Exchange Difference on restatement of foreign currency cash and cash equivalents [₹8403/- (P.Y. ₹6604/-)]	0.00	0.00
<b>Net increase/(decrease) in cash and cash equivalents (A B C)</b>	<b>(0.21)</b>	<b>(6.45)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5.41</b>	<b>11.86</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5.20</b>	<b>5.41</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(0.21)</b>	<b>(6.45)</b>
<b>Components of cash and cash equivalents (Refer Note No. b)</b>		
Cash on hand	0.39	0.64
With banks- on current account	0.09	0.22
- on deposit account (Refer Note No. b)	0.73	0.73
- unpaid dividend accounts ( Refer Note No. b)	4.12	3.92
Cash and Cash Equivalents	5.33	5.51
Less: Bank Overdraft as per Books ( Refer Note 9)	0.13	0.10
<b>Total Cash and cash equivalents at the end of the year</b>	<b>5.20</b>	<b>5.41</b>

**Notes :** a. The above Cash Flow Statement has been prepared under Indirect Method set out in Accounting Standard 3, notified in Companies (Accounting Standards) Rules, 2006.  
b. The Cash and Cash equivalents comprise cash and current account balances which are highly liquid in nature and also balances in current accounts which are not available for use on account of unpaid dividend and margin money fixed deposits.  
c. Previous year figures have been restated wherever necessary to make them comparable with current year figures.

This is the Cashflow Statement referred to in our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.: 104744W

**JINAL A. PATEL**

[Partner] Membership No.: 153599

Place: Ahmedabad

Date: May 22, 2015

**VIJAYKUMAR GUPTA**

[Chairman & Managing Director] (DIN No.: 00028173)

**N GIRIDHAR**

[Chief Financial Officer] (Membership No.: 23732)

Place: Ahmedabad

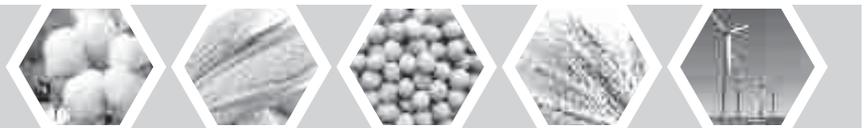
Date: May 22, 2015

**MANISH V. GUPTA**

[Managing Director] (DIN No.: 00028196)

**MANAN BHAVSAR**

[Company Secretary] (Membership No.: 7009)



## SIGNIFICANT ACCOUNTING POLICIES

### Company Information

Gujarat Ambuja Exports Limited (GAEL) is a public limited company domiciled in India. GAEL is an Agro Processing conglomerate with various manufacturing plants at different locations in states of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand and Karnataka. The Group's product profile includes Solvent Extraction comprising of all types of Oil Seed processing, Edible Oil Refining, Cotton Yarn Spinning, Maize based Starch and its derivatives, Wheat Processing/ Cattle Feed and Power Generation through Wind Mills, Bio gas and Thermal Power Plants, mainly for internal consumption.

The Company's shares are listed in BSE and NSE.

The company has also setup a wholly-owned subsidiary at Singapore to focus on international trading activities.

### 1. Significant Accounting Policies:

#### A. BASIS OF ACCOUNTING:

The financial statements of Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

#### B. USE OF ESTIMATES:

Preparation of financial statements are in conformity with the generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual result and estimates, are recognized in the period in which the results are known/materialized.

#### C. CURRENT / NON-CURRENT CLASSIFICATION:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents, the company has ascertained its normal operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

#### D. NON CURRENT ASSETS

##### D1. TANGIBLE AND INTANGIBLE FIXED ASSETS & DEPRECIATION:

i) Fixed assets except Freehold Land are stated at cost of acquisition & installation, net of CENVAT and VAT credits availed if any, less accumulated depreciation and impairment loss, if any. The cost of fixed assets comprises of its purchase price, import duties and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenses directly attributable to new manufacturing facilities during its construction period are capitalized. Profit or Loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as Capital Work in Progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Capital Advances under Non-Current Loans and Advances.

ii) Borrowing costs incurred during the period of construction/acquisition of assets is added to the cost of Fixed Assets. Major expenses on modification /alterations increasing efficiency/capacity of the qualifying fixed assets are also capitalized.

iii) a) Hitherto depreciation on fixed assets was provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act 1956, (as amended). Consequent to the enactment of the Companies Act, 2013 (The Act) and its applicability for accounting periods commencing after 01-04-2014, the company reviewed its policy of providing depreciation with reference to the estimated useful lives of Fixed Assets as prescribed by Schedule II of the Act.

In respect of Power Plant, the Company based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of tangible fixed assets and reworked the depreciation accordingly. Further, the company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material.

Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

Leasehold land and Leasehold improvements are amortized over a period of lease.

b) In respect of major alterations/modifications forming an integral part of existing assets, depreciation is provided at the rate arrived on the basis of useful life of such assets after such alterations/modifications as prescribed under Schedule II. Useful life of components of Plant and Machinery are identified and evaluated for providing depreciation.

##### iv) IMPAIRMENT OF ASSETS

The carrying amount of assets is reviewed at each Balance Sheet date for any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of fixed assets exceeds its recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

##### v) INTANGIBLE FIXED ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are amortized on straight line basis over the useful life of the asset not exceeding ten years.

##### D2. INVESTMENTS:

Investments are classified into current and non-current investments. Non-current investments are carried at cost. A provision for diminution in value of non-current investments is made for each investment individually, if such decline is other than temporary. Current investments are stated at the lower of cost and fair value, computed category-wise.

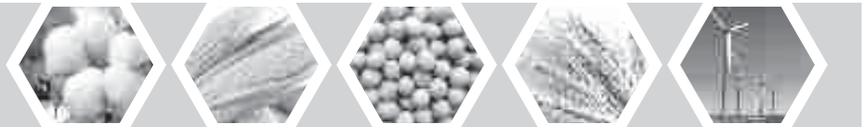
#### E. INVENTORIES:

Inventories are valued as under:

- |   |  |
|---|--|
| i) RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES | Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis. Due provision for obsolescence is made. |
| ii) FINISHED GOODS & WORK IN PROGRESS                   | At cost or net realizable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.                       |
| iii) BY- PRODUCTS                                       | At net realizable value  |

#### F. TRADE RECEIVABLES AND LOANS AND ADVANCES

Trade Receivables and Loans and Advances are stated after making adequate provisions for doubtful balances.



## G. REVENUE RECOGNITION:

### i) SALES:

- a) Revenue is recognized when it is reliably measured and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained.
- b) Sales (net off trade and cash discounts) is inclusive of excise, but excludes export incentives/licenses, VAT/sales tax.
- c) Excise duty paid for captive consumption of goods, where CENVAT credit is not available, is shown as excise expense.

### ii) EXPORT BENEFITS/INCENTIVES:

The benefits are accounted on the accrual basis.

### iii) DIVIDEND INCOME:

Dividend income from Investment is accounted for when the right to receive is established.

### iv) INTEREST INCOME:

Interest income is recognized on the time proportion basis.

## H. EMPLOYEE BENEFITS:

### i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

### ii) Post-Employment Benefits:

#### a) Defined Contribution Plans:

State governed provident fund scheme and employees state insurance scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees renders the related services.

#### b) Defined Benefit Plans:

The employee's gratuity fund scheme and compensated absences is Company's defined benefit plans.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognised immediately in the Profit and Loss account.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligations under the defined benefit plans, to recognise the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

### iii) Long term employee benefits:

The obligation for long term employee benefits such as long term compensated absences, is recognised in the same manner as in case of defined benefit plans as mentioned in b) (ii) above.

## I. BORROWING COSTS:

Borrowing cost includes interest, bank charges, amortization of ancillary costs incurred in connection with arrangements of borrowing. Borrowing costs whether specific or general, utilized for acquisition, construction or production of qualifying assets are capitalised as part of cost of such assets till the activities necessary for its intended use are complete. General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year. All other borrowing costs are charged in statement of Profit & Loss of the year in which incurred.

## J. TAXES ON INCOME:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty that sufficient future taxable income will be available against which such assets can be realised. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

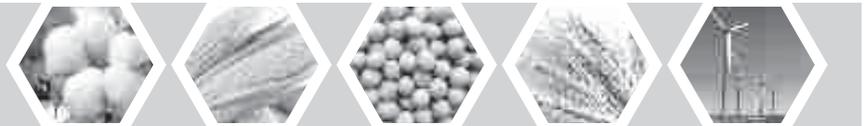
Deferred tax in respect of timing differences which reverse during the tax holiday period are not recognised. However, Deferred tax in respect of timing differences which reverse after the tax holiday period are recognised in the year in which the timing differences originate.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only for the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and liability on a net basis.

## K. FOREIGN CURRENCY TRANSACTIONS:

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii) Monetary items denominated in foreign currency at the year end are translated at the exchange rates prevailing at the Balance Sheet date.
- iii) Premium or discount arising at the inception of the forward exchange contract is amortised as income or expense over the period of the contract. Any profit or loss arising in renewal or cancellation of forward exchange contracts is recognised as income or expense during the year.
- iv) The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below.
  - a) Exchange differences arising on long term foreign currency monetary items related to acquisition of fixed assets are capitalized or decapitalized from the cost of assets and are depreciated over the remaining useful life of the assets.



- b) Exchange differences arising on other long term foreign currency items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- c) All other exchange differences are recognized as income or expenses in the period in which they arise.  
For the purpose of (a) and (b) referred above, the Company treats a foreign monetary item as "Long term Foreign Currency Monetary Item", if it has a term of 12 months or more at the date of origination.

#### **L. DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING:**

The Company uses foreign currency contracts and currency options to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not hold derivative financial instruments for speculative purposes. The Company has applied to such contracts the principles of recognition set out in the Accounting Standard (AS 30) on 'Financial Instruments – Recognition and Measurement'. Changes in the fair value of the contracts that are designated and effective as cash flow hedge is directly recorded in the Hedge Reserve Account and is recognized in the Statement of Profit and Loss in the same period or periods during which the hedged transaction affects profit and loss. Gains or losses on the ineffective transactions are recognized immediately in the Profit and Loss Account. The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense / income over the life of the contract.

#### **M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions are recognised when the company has present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

#### **N. CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:**

All contingencies and events occurring after the Balance Sheet date which have a material effect on the financial position of the Company are considered for preparing the financial statements.

#### **O. RESEARCH AND DEVELOPMENT EXPENSES:**

Expenditure relating to capital items is debited to Fixed Assets and depreciated at applicable rates. Revenue expenditure is charged to Profit and Loss Account of the period in which they are incurred.

#### **P. GOVERNMENT GRANTS:-**

- i) The grants/subsidies received in the nature of promoters' contribution are treated as capital receipts and credited to Capital Reserve.
- ii) The grants /subsidies relating to specific fixed assets are shown as deduction from the cost of the respective assets concerned in arriving at its book value.
- iii) Grant in the form of revenue subsidy is treated as revenue receipt and credited to 'Other Income' in Profit and Loss Account.

#### **Q. EXCISE DUTY:**

Finished Goods lying at factories have been valued at inclusive of Excise Duty. The claim of Cenvat for Excise Duty paid on inputs is accounted on the basis of claim. The Cenvat claim for Excise paid on capital goods is accounted when the claim is allowed.

#### **R. SEGMENT REPORTING:**

- i) Identification of segments  
The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.
- ii) Inter-segment transfers  
The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- iii) Allocation of common costs  
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.
- iv) Unallocated items  
Unallocated items include general corporate income and expense items which are not allocated to any business segment.
- v) Segment accounting policies  
The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

#### **S. EARNINGS PER SHARE:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **T. CASH AND CASH EQUIVALENTS:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### **U. MEASUREMENT OF EBITDA:**

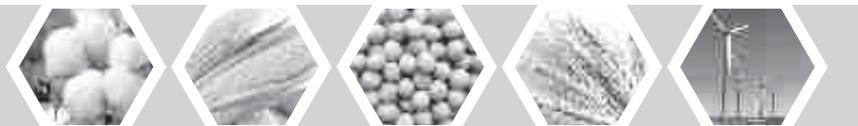
As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expenses, finance costs and tax expenses.

#### **V. OPERATING LEASES:**

Payment and receipts of lease rentals are charged or credited to the Statement of Profit and Loss on straight line basis over the period of lease.

#### **W. PROPOSED DIVIDEND:**

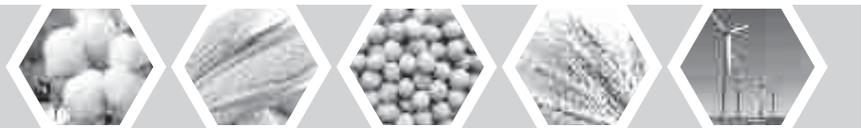
Dividend recommended by the Board of Directors is provided for in the accounts, pending approval at the Annual General Meeting.



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in Crores)

			AS AT 31st March 2015	AS AT 31st March 2014	
<b>2</b>	<b>Share Capital</b>				
	<b>Authorised</b>				
	25,00,00,000 ( P.Y 25,00,00,000) Equity Shares of ₹ 2/- each		50.00	50.00	
	<b>Issued, Subscribed and Fully Paid-up Equity Shares</b>				
	13,83,51,875 (P.Y.13,83,51,875) Equity Shares of ₹ 2/- each		<u>27.67</u>	<u>27.67</u>	
	<b>Total issued, Subscribed and Fully Paid-up Equity Share Capital</b>		<u>27.67</u>	<u>27.67</u>	
	<b>a. Reconciliation of the Shares Outstanding at the Beginning and at the end of the Reporting Period</b>				
	<b>Equity Shares</b>				
		<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>		
		<b>Nos. Share</b>	<b>Amount</b>	<b>Nos. Share</b>	
				<b>Amount</b>	
	<b>Outstanding at the beginning of the period</b>	<b>138,351,875</b>	<b>276,703,750</b>	138351875	
	<b>Outstanding at the end of the period</b>	<b>138,351,875</b>	<b>276,703,750</b>	276703750	
	<b>b. Terms/rights attached to Equity Shares</b>				
	i) The company has only one class of equity shares carrying par value of ₹ 2 per share, carrying equal rights as to dividend, voting and in all other respects.				
	ii) During the year ended 31st March 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.84 (31st March 2014: ₹ 0.70).				
	<b>c. Details of shareholders holding more than 5% shares in the company.</b>				
		<b>As At 31st March 2015</b>		<b>As At 31st March 2014</b>	
		<b>No. Shares Held</b>	<b>% Holding in the class</b>	<b>No. Shares Held</b>	<b>% Holding in the class</b>
	Equity shares of ₹ 2 each fully paid				
	<b>Name of the Shareholder</b>				
	Mr. Vijay Kumar Gupta	<b>28,023,083</b>	<b>20.255</b>	28023083	20.255
	Mr. Manish V Gupta	<b>37,585,230</b>	<b>27.166</b>	37583861	27.165
	Mr. Mohit V Gupta	<b>22,447,442</b>	<b>16.225</b>	22447442	16.225
	Mrs Shilpa M Gupta	<b>7,023,253</b>	<b>5.076</b>	7023253	5.076
	As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.				
<b>3</b>	<b>Reserves and Surplus</b>				
	<b>General Reserve</b>				
	Balance as per the last financial statements		<b>193.30</b>	181.30	
	Add: Amount transferred from surplus balance in the statement of P&L		<b>0.00</b>	12.00	
	<b>Closing Balance</b>		<u><b>193.30</b></u>	<u>193.30</u>	
	<b>Hedge Reserve (Refer Accounting policy "K of Note 1")</b>				
	Balance as per the last financial statements		<b>0.00</b>	0.00	
	Add/(Less) : Movement during the year		<b>0.28</b>	0.00	
	<b>Closing Balance</b>		<u><b>0.28</b></u>	<u>0.00</u>	
	<b>Capital Subsidy ( Refer Accounting Policy "P (i) of Note 1")</b>				
	Balance as per the last financial statements		<b>1.24</b>	1.24	
	<b>Closing Balance</b>		<u><b>1.24</b></u>	<u>1.24</u>	
	<b>Amalgamation Reserve Account</b>				
	Balance as per the last financial statements		<b>0.02</b>	0.02	
	Securities Premium Account				
	Balance as per the last financial statements		<b>0.89</b>	0.89	
	<b>Capital Redemption Reserve</b>				
	Balance as per the last financial statements		<b>6.41</b>	6.41	
	<b>Surplus in the Statement of Profit and Loss</b>				
	Balance as per last financial statements		<b>525.51</b>	437.18	
	Profit for the year		<b>84.17</b>	111.66	
	Less: Appropriations				
	Interim Equity Dividend (amount per share ₹ 0.84(31st March 2014: ₹ 0.70))		<b>(11.62)</b>	(9.68)	
	Tax on Interim Equity Dividend		<b>(1.97)</b>	(1.65)	
	Transfer to General Reserve		<b>0.00</b>	(12.00)	
	<b>Total Appropriations</b>		<u><b>(13.59)</b></u>	<u>(23.33)</u>	
	<b>Net Surplus in the Statement of Profit and Loss</b>		<u><b>596.09</b></u>	<u>525.51</u>	
	<b>Total Reserves and Surplus</b>		<u><b>798.23</b></u>	<u>727.37</u>	



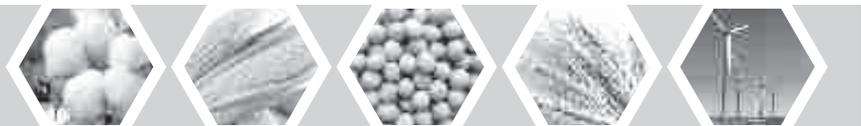
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in Crores)

	AS AT 31st March 2015		AS AT 31st March 2014	
<b>4 Long-Term Borrowings</b>	<b>Non-Current Portion</b>		<b>Current Maturities</b>	
	<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
<b>Term Loans</b>				
From Banks - TUF Scheme (Secured)	31.14	0.00	0.00	0.00
<b>The above amount includes</b>				
Amount disclosed under the head "Other Current Liabilities" (Refer Note No. 9)	(6.23)	0.00	0.00	0.00
	<u>24.91</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
(i) Term loan is availed from HDFC Bank Ltd., which carries gross interest @ 11.00% p.a. The loan is secured by hypothecation of specific movable Plant & Machineries.				
(ii) The loan is repayable in quarterly installments of ₹ 1.56 crores, each along with interest, from the next Financial Year i.e. 2015-16. This loan is eligible for interest subsidy of 2% p.a. under TUF scheme of Central Government and 7% p.a. by Gujarat State Government under The Textile Policy, 2012.				
<b>5 Deferred tax Liabilities (net)</b>				
<b>Deferred Tax Liability</b>				
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting			56.63	52.59
<b>Gross Deferred Tax Liability</b>			<u>56.63</u>	<u>52.59</u>
<b>Deferred Tax Assets</b>				
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis			1.03	0.09
Provision for Doubtful Debts			0.20	0.20
Provision for Litigations			0.32	0.31
<b>Gross Deferred Tax Assets</b>			<u>1.55</u>	<u>0.60</u>
<b>Net Deferred Tax Liability</b>			<u>55.08</u>	<u>51.99</u>
<b>6 Provisions</b>	<b>Long Term</b>		<b>Short Term</b>	
	<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
<b>Provision for Employee Benefits</b>				
Compensated Absences	0.00	0.00	2.07	1.05
Gratuity (Refer Note No. 28.1)	2.69	0.81	2.31	2.09
	<u>2.69</u>	<u>0.81</u>	<u>4.38</u>	<u>3.14</u>
<b>Other Provisions</b>				
Provision for Litigations (Refer Note No.28.6)	0.93	0.93	0.00	0.00
Provision for Mark-to-Mark Losses on Derivative Contracts	0.00	0.00	0.01	0.00
Tax Balances: (Provisions Less Advance Tax)	0.00	0.00	0.15	3.06
	<u>0.93</u>	<u>0.93</u>	<u>0.16</u>	<u>3.06</u>
	<u>3.62</u>	<u>1.74</u>	<u>4.54</u>	<u>6.20</u>
<b>7 Short Term Borrowings</b>				
<b>a) SECURED LOANS</b>				
Working Capital Facilities from Banks			171.11	293.92
Suppliers Line of Credit from Banks in Foreign Currency			73.90	0.00
Short Term Loan From Banks			25.00	100.00
<b>b) UNSECURED LOANS</b>				
Short Term Loan from Banks			8.15	7.55
			<u>278.16</u>	<u>401.47</u>
Working Capital, Suppliers Line of Credit from Banks in Foreign Currency and Short term loan from banks are secured by a hypothecation of current assets & certain tangible movable plant & machineries and joint equitable mortgage of certain immovable fixed assets of the Company, personal guarantee of three promoter directors and lien on certain Fixed Deposits of the company. (Refer Note No. 28.2)				
<b>8 Trade Payables</b>	<b>Long Term</b>		<b>Short Term</b>	
	<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
Trade payables	0.00	0.00	62.43	66.89
Micro, Small & Medium Enterprises (Refer Note No. 27.4)	0.00	0.00	0.42	0.20
	<u>0.00</u>	<u>0.00</u>	<u>62.85</u>	<u>67.09</u>
(Includes ₹ 7.60 Crores due to Managing Directors, on account of Commission-Refer Note No.28.2)				
<b>9 Other Current Liabilities</b>				
Current maturities of long-term borrowings (Secured)(Refer Note No 4)			6.23	0.00
Interest accrued but not due on borrowings			0.20	0.07
Unclaimed Dividend (Refer Note No 27.5)			4.11	3.92
Payable for Capital Goods			4.84	5.77
Payable for Capital Goods - Micro, Small & Medium Enterprises (Refer Note No. 27.4)			1.67	0.07
			<u>6.51</u>	<u>5.84</u>
Advance from subsidiary (Refer Note No 28.2)			0.00	0.00
<b>Other Liabilities</b>				
(a) Dealers / Distributors' Deposit			0.55	0.57
(b) Advance from Customers			3.20	6.69
(c) Securities Deposit			1.21	1.07
(d) Bank Overdraft as per Books			0.13	0.10
(e) Statutory Dues Payable			4.94	7.68
(f) Others			0.76	0.72
			<u>27.84</u>	<u>26.66</u>



**COMMITTED  
TO GROWTH**



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in Crores)

AS AT 31st March 2015 AS AT 31st March 2014

**10 Fixed Assets**

**A Tangible assets**

	Free Hold Land	Lease Hold Land	Buildings	Windmills	Plant and Equipments	Office Equipments	Office Equipment Computers	Furniture and Fixtures	Vehicles	Total
<b>Cost or Valuation</b>										
At 1st April 2014	10.16	9.03	151.72	40.60	618.93	3.43	2.87	3.08	8.22	848.04
Additions	9.05	4.31	19.35	0.00	89.36	1.15	0.17	0.56	1.65	125.60
Adjustment	0.00	0.00	0.00	0.00	(15.50)	0.00	0.00	0.00	(0.54)	(16.04)
Discard	0.00	0.00	0.00	0.00	0.00	(0.16)	(0.17)	(0.26)	0.00	(0.59)
Inter Unit Transfer	0.00	0.00	0.50	0.00	(0.50)	0.00	0.00	0.00	0.00	0.00
<b>At 31st March 2015</b>	<b>19.21</b>	<b>13.34</b>	<b>171.57</b>	<b>40.60</b>	<b>692.29</b>	<b>4.42</b>	<b>2.87</b>	<b>3.38</b>	<b>9.33</b>	<b>957.01</b>
<b>Depreciation</b>										
At 1st April 2014	0.00	(0.61)	(39.09)	(15.33)	(305.72)	(1.31)	(2.06)	(2.01)	(3.81)	(369.94)
Additions	0.00	(0.15)	(5.77)	(1.75)	(51.06)	(0.62)	(0.34)	(0.18)	(0.94)	(60.81)
Disposals	0.00	0.00	0.00	0.00	14.54	0.00	0.00	0.00	0.35	14.89
Discard	0.00	0.00	0.00	0.00	0.00	0.15	0.15	0.25	0.00	0.55
Inter Unit Transfer	0.00	0.00	(0.18)	0.00	0.18	0.00	0.00	0.00	0.00	0.00
<b>At 31st March 2015</b>	<b>0.00</b>	<b>(0.76)</b>	<b>(45.04)</b>	<b>(17.08)</b>	<b>(342.06)</b>	<b>(1.78)</b>	<b>(2.25)</b>	<b>(1.94)</b>	<b>(4.40)</b>	<b>(415.31)</b>
<b>Net Block</b>										
<b>At 31st March 2015</b>	<b>19.21</b>	<b>12.58</b>	<b>126.53</b>	<b>23.52</b>	<b>350.23</b>	<b>2.64</b>	<b>0.62</b>	<b>1.44</b>	<b>4.93</b>	<b>541.70</b>
At 31st March 2014	10.16	8.42	112.63	25.27	313.21	2.12	0.81	1.07	4.41	478.10

**B Intangible assets**

	Brands / trademarks	Technical know how	Total
<b>Gross Block</b>			
At 1st April 2014	0.50	2.67	3.17
Purchase	0.00	0.02	0.02
Discard	0.00	(0.02)	(0.02)
<b>At 31st March 2015</b>	<b>0.50</b>	<b>2.67</b>	<b>3.17</b>
<b>Amortization</b>			
At 1st April 2014	(0.50)	(1.43)	(1.93)
Charge for the year	0.00	(0.16)	(0.16)
Discard	0.00	0.01	0.01
<b>At 31st March 2015</b>	<b>(0.50)</b>	<b>(1.58)</b>	<b>(2.08)</b>
<b>Net block</b>			
<b>At 31st March 2015</b>	<b>0.00</b>	<b>1.09</b>	<b>1.09</b>
At 31st March 2014	0.00	1.24	1.24

**11 Capital Work In Progress**

	Buildings	Plant and Equipment	Others	Total
<b>As At 31st March 2015</b>	<b>11.65</b>	<b>49.10</b>	<b>2.19</b>	<b>62.94</b>
As At 31st March 2014	14.46	47.57	1.55	63.58

Note : (Refer Significant Accounting Policy - O)

- Capital subsidy of ₹ 3.60 (P.Y.₹1.22) Crores in respect of specific assets has been deducted from the cost of assets and depreciation charged accordingly, out of which ₹2.40 Crores received during the year.
- Capital work in progress of ₹62.94 Crores, includes expenditure incurred during construction period of ₹0.06 Crores in respect of ongoing modernisation project of Yarn Division [Refer note no.27.6 of schedule ], and interest of ₹ 0.08 Crores capitalised in respect of ongoing modernisation project of Yarn Division.
- During the physical verification of assets carried out during the year at certain plants, the variances on account of physical verification have been duly adjusted resulting in assets write off ₹0.05 Crores. (P.Y.₹0.92)
- IMPACT OF CHANGE IN ACCOUNTING POLICY OF DEPRECIATION :**  
In case of any asset whose life is already exhausted, the carrying value as at 01-04-2014 of ₹ 7.32 Crores has been ascertained and the impact is recognized in the Statement of Profit and Loss. Had the Company followed the earlier depreciation policy, the depreciation charge for the year would have been lower by ₹ 9.77 Crores and profit before tax would have been higher by ₹ 9.77 Crores.

**12 Non-Current Investments**

**(I) Trade Investments (valued at cost unless stated otherwise)**

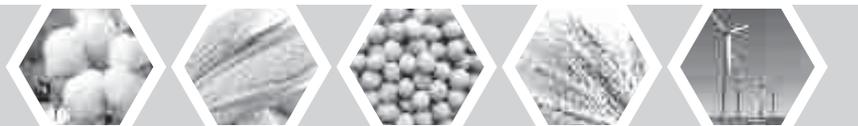
**Investment in equity instruments (Unquoted)**

**(i) In Subsidiary Company**

854212 [P.Y. 854212] Ordinary Shares of One Singapore Dollar each fully paid in Gujarat Ambuja International Pte Ltd. **2.06** 2.06

**(ii) In Others**

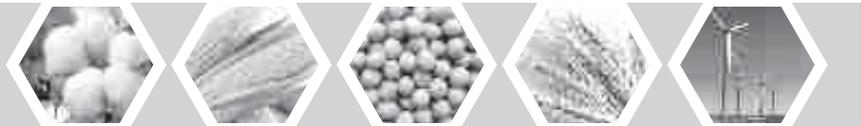
389490 [P.Y.389490] Equity shares of Jupiter Corporate Services of ₹ 10 /- each fully paid up **1.94** 1.94  
1458506[P.Y. 1458506] Equity Shares of Royale Exports Ltd, Srilanka each of ₹ 10/- of Sri Lankan Rupees **0.68** 0.68



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in Crores)

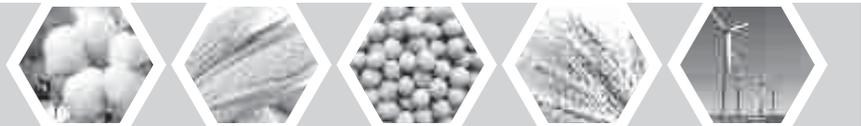
		AS AT 31st March 2015	AS AT 31st March 2014
<b>(I)</b>	<b>Trade Investments (valued at cost unless stated otherwise) (Contd.)</b>		
250000	[P.Y. 250000] Equity Shares of Sealac agro Ventures Limited each of ₹ 10/- fully paid up	0.25	0.25
	<b>Less : Provision for Other than temporary Diminution in Value</b>	<b>(0.25)</b>	<b>0.00</b>
		<b>0.00</b>	<b>0.25</b>
	<b>Sub total ( I )</b>	<b>4.68</b>	<b>4.93</b>
<b>(II)</b>	<b>Non-Trade Investments (valued at cost unless stated otherwise)</b>		
	<b>(i) Investment in Equity Instruments (Quoted)</b>		
300	[P.Y. 300] ACC Ltd of ₹ 10/- each fully paid up.	0.02	0.02
20	[P.Y. 20] Adani Enterprises Ltd.of ₹ 1/- each fully paid up. ( ₹ 594/-(P.Y.₹ 594/-))	0.00	0.00
50380	[P.Y. 50380] Ambuja Cement Ltd.of ₹ 2/- each fully paid up.	0.62	0.62
20302	[P.Y.20302] Andhra Bank of ₹ 10/- each fully paid up	0.18	0.18
25	[P.Y. 25] Arvind Ltd.of ₹ 10/- each fully paid up. ( ₹ 261/- (P.Y.₹ 261/-))	0.00	0.00
60000	[P.Y. 60000] Ashok leyland Ltd .of ₹ 1/- each fully paid up.	0.06	0.06
188060	[P.Y. 188060] Coal India Ltd .of ₹ 10/- each of fully paid.	4.61	4.61
38512	[P.Y.38512] Central Bank of India of ₹ 10/- each fully paid up.	0.35	0.35
33910	[P.Y. 33910] Edelweiss Capital Ltd .of ₹ 1/- each of fully paid up.	0.28	0.28
	<b>Less : Provision for Other than temporary Diminution in Value</b>	<b>0.00</b>	<b>(0.19)</b>
		<b>0.28</b>	<b>0.09</b>
4992	[P.Y. 4992] Firstsource Solutions Ltd of ₹ 10/- each fully paid up.	0.03	0.03
	<b>Less : Provision for Other than temporary Diminution in Value</b>	<b>(0.02)</b>	<b>(0.03)</b>
		<b>0.01</b>	<b>0.00</b>
35290	[P.Y. 35290] Gateway Distriparks Ltd. of ₹ 10/- each fully paid up.	0.30	0.30
5400	[P.Y. 5400] Gujarat Alkalies & Chemicals Ltd .of ₹ 10/- each fully paid up.	0.08	0.08
52631	[P.Y.52631] Gujarat State Petronet Ltd of ₹ 10/- each fully paid up.	0.14	0.14
10000	[P.Y.10000] Hindalco Industries Ltd .of ₹ 1/- each fully paid up.	0.19	0.19
39897	[P.Y.39897] Hotel Leela Venture Ltd .of ₹ 2/- each fully paid up.	0.17	0.17
	<b>Less : Provision for Other than temporary Diminution in Value</b>	<b>(0.10)</b>	<b>(0.11)</b>
		<b>0.07</b>	<b>0.06</b>
27130	[P.Y.5426] ICICI Bank Ltd.of ₹ 2/- each fully paid up. [ Includes split shares allotted during the year.]	0.50	0.50
90000	[P.Y.90000] IDEA Cellular Ltd.of ₹10/- each fully paid up.	0.68	0.68
10000	[P.Y. 10000] I D F C Ltd of ₹ 10/- each fully paid up.	0.22	0.22
	<b>Less : Provision for Other than temporary Diminution in Value</b>	<b>(0.05)</b>	<b>(0.08)</b>
		<b>0.17</b>	<b>0.14</b>
500	[P.Y. 500 ] JayKay Enterprises Ltd of ₹ 1 /- each fully paid up.( ₹ 2740/- (P.Y.₹ 2740/-))	0.00	0.00
	<b>Less : Provision for Other than temporary Diminution in Value ( ₹ 1145/-(P.Y. ₹ Nil ) )</b>	<b>0.00</b>	<b>0.00</b>
		<b>0.00</b>	<b>0.00</b>
3000	[P.Y. 3000] Larsen & Toubro Ltd .of ₹ 2/- each fully paid up.	0.28	0.28
5	[P.Y. 5] Maral Overseas Ltd.of ₹ 10/- each fully paid up. ( ₹ 116/-(P.Y.₹116/-))	0.00	0.00
	<b>Less : Provision for Other than temporary Diminution in Value ( ₹ Nil (P.Y.₹ 69/-))</b>	<b>0.00</b>	<b>0.00</b>
		<b>0.00</b>	<b>0.00</b>
1700	[P.Y.1700] Manglore Refinery and Petrochemicals Ltd. of ₹ 10/- each fully paid up.	0.01	0.01
	<b>Less : Provision for Other than temporary Diminution in Value (₹ Nil (P.Y.₹ 47005/-))</b>	<b>0.00</b>	<b>0.00</b>
		<b>0.01</b>	<b>0.01</b>
21492	[P.Y. 21492 ] Moil Ltd .of ₹ 10/- each fully paid up.	0.81	0.81
	<b>Less : Provision for Other than temporary Diminution in Value</b>	<b>(0.21)</b>	<b>(0.27)</b>
		<b>0.60</b>	<b>0.54</b>
114822	[P.Y. 114822] Meghmani Organics Ltd.of ₹ 1/- each fully paid up.	0.22	0.22
256891	[P.Y.256891] NHPC Ltd of ₹ 10/- each fully paid up.	0.92	0.92
231000	[P.Y. 231000] NMDC Ltd of ₹ 1/- each fully paid up.	6.93	6.93
77770	[P.Y. 77770] NTPC Ltd. of ₹ 10/- each fully paid up.	1.13	1.13
75000	[P.Y. 75000] Oil & Natural Gas Corp.Ltd .of ₹ 10/- each fully paid up.	1.86	1.86
7014	[P.Y. 7014] Omaxe Ltd.of ₹ 10/- each fully paid up.	0.17	0.17
	<b>Less : Provision for Other than temporary Diminution in Value</b>	<b>(0.08)</b>	<b>(0.09)</b>
		<b>0.09</b>	<b>0.08</b>
294700	[P.Y. 316700] Petronet LNG Ltd .of ₹ 10/- each fully paid up.	2.18	2.34
9539	[P.Y. 9539 ] Power Finance Corp Ltd of ₹ 10/- each fully paid up.	0.08	0.08
115091	[P.Y.115091] Power Grid Corporation of India Ltd .of ₹ 10/- each fully paid up.	1.04	1.04
2500	[P.Y. 2500 ] Reliance Industries Ltd .of ₹ 10/- each fully paid up.	0.25	0.25
Nil	[P.Y. 100] Riddhi Siddhi Gluco Biols Ltd.of ₹ 10/- each fully paid up.(₹ Nil (P.Y.₹34271/-))	0.00	0.00
	<b>Less : Provision for Other than temporary Diminution in Value(₹ Nil (P.Y.₹9876/-))</b>	<b>0.00</b>	<b>0.00</b>
		<b>0.00</b>	<b>0.00</b>
29600	[P.Y. 29600] Steel Authority of India Ltd .of ₹ 10/- each fully paid up.	0.58	0.58
1500	[P.Y.1500] The Sukhjit Starch & Chemicals Ltd. of ₹ 10/- each fully paid up.	0.02	0.02
2067	[P.Y.2067] Tata Steel Ltd. of ₹ 10/- each fully paid up.	0.05	0.05
45333	[P.Y. 45333] Tata Teleservices Maharashtra Ltd. of ₹ 10/- each fully paid up.	0.13	0.13
	<b>Less : Provision for Other than temporary Diminution in Value</b>	<b>(0.09)</b>	<b>(0.07)</b>
		<b>0.04</b>	<b>0.06</b>
	<b>Sub total (a)</b>	<b>24.54</b>	<b>24.41</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in Crores)

		AS AT 31st March 2015		AS AT 31st March 2014	
<b>(ii) Investment in Government Securities</b>					
<b>National Saving Certificates</b>					
(Lodged with Sales tax & Other Government authorities)					
<b>Sub total (b)</b>		<b>0.02</b>		<b>0.02</b>	
<b>(iii) Investment in Bonds (Quoted)</b>					
30	[ P.Y. 30 ] PNB Long Term LOA Perpetual Bonds ( Interest 10.40%)	<b>3.00</b>		<b>3.00</b>	
7098	[ P.Y. 7098 ] NABARD Bhavishya Nirman Bond	<b>10.18</b>		<b>9.34</b>	
<b>Sub total (c)</b>		<b>13.18</b>		<b>12.34</b>	
<b>(iv) Investment in Co-Operative Bank ( Unquoted )</b>					
10000	[P.Y. 10000] Equity shares of Kalupur Com. Co-Op Banks Ltd.of ₹ 25/- each fully paid up.	<b>0.02</b>		<b>0.02</b>	
<b>Sub total (d)</b>		<b>0.02</b>		<b>0.02</b>	
<b>(v) Investment in Non Convertible Debentures (Unquoted)</b>					
77770	[P.Y. 0] NTPC 8.49% Non Convertible Debentures of ₹12.5 each issued as Bonus Debentures.	<b>0.00</b>		<b>0.00</b>	
<b>Sub total (e)</b>		<b>0.00</b>		<b>0.00</b>	
<b>Sub Total (II) + a to e )</b>		<b>37.76</b>		<b>36.79</b>	
<b>Total (I + II)</b>		<b>42.44</b>		<b>41.72</b>	
AGGREGATE COST OF QUOTED INVESTMENTS		<b>38.27</b>		<b>37.59</b>	
AGGREGATE COST OF UNQUOTED INVESTMENTS		<b>4.97</b>		<b>4.97</b>	
MARKET VALUE OF QUOTED INVESTMENTS		<b>30.34</b>		<b>36.63</b>	
AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF LONG TERM INVESTMENTS		<b>0.80</b>		<b>0.84</b>	
<b>13</b>	<b>Loans &amp; Advances (Unsecured - Considered Good)</b>				
		<b>Non-Current</b>		<b>Current</b>	
		<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
	Capital Advances	<b>14.65</b>	14.01	<b>0.00</b>	0.00
	Security Deposit	<b>3.66</b>	7.35	<b>1.41</b>	0.77
	Advance for Goods & Expenses:				
	Considered Good	<b>0.00</b>	0.00	<b>5.27</b>	3.01
	Doubtful	<b>0.00</b>	0.00	<b>0.22</b>	0.12
		<b>0.00</b>	0.00	<b>5.49</b>	3.13
	Less : Provision for Doubtful Advances	<b>0.00</b>	0.00	<b>0.22</b>	0.12
		<b>0.00</b>	0.00	<b>5.27</b>	3.01
	Advances Recoverable in Cash or Kind (Refer Note No.27.7 (ii) )	<b>5.18</b>	5.22	<b>5.88</b>	11.04
	<b>Sub total (a)</b>	<b>23.49</b>	<b>26.58</b>	<b>12.56</b>	<b>14.82</b>
	Other Loans & Advances				
	Margin Money Fixed Deposits with original maturity of more than 12 months (Refer Note No 18)	<b>1.11</b>	2.11	<b>0.00</b>	0.00
	Advance income-tax (net of provision for taxation) (Including Refund Receivable )	<b>0.02</b>	6.44	<b>7.60</b>	5.00
	MAT Credit Entitlement	<b>9.73</b>	1.65	<b>0.00</b>	0.00
	Balances with Govt Authorities	<b>0.00</b>	1.23	<b>8.93</b>	10.01
	<b>Sub Total (b)</b>	<b>10.86</b>	<b>11.43</b>	<b>16.53</b>	<b>15.01</b>
	<b>Total (a+b)</b>	<b>34.35</b>	<b>38.01</b>	<b>29.09</b>	<b>29.83</b>
<b>14</b>	<b>Other Assets (Unsecured - Considered Good)</b>	<b>Non-Current</b>		<b>Current</b>	
		<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
	Interest accrued on Others	<b>0.00</b>	0.00	<b>1.57</b>	0.07
	Interest accrued on Fixed Deposits	<b>0.04</b>	0.15	<b>0.25</b>	0.25
	Interest accrued on Investments	<b>0.00</b>	0.00	<b>0.22</b>	0.21
	Insurance Receivable	<b>0.00</b>	0.00	<b>0.24</b>	0.07
	Export incentive receivable	<b>0.20</b>	0.22	<b>1.42</b>	4.07
		<b>0.24</b>	0.37	<b>3.70</b>	4.67
<b>15</b>	<b>Current Investments</b>				
(Valued at lower of cost and fair value, unless stated otherwise)					
<b>Investment in Bonds (Quoted)</b>					
100	[ P.Y. Nil ] 8.75% Karnataka Neeravari Nigam Ltd ₹ 1000000 each			<b>10.00</b>	
				<b>10.00</b>	
AGGREGATE COST OF QUOTED CURRENT INVESTMENTS				<b>10.00</b>	
MARKET VALUE OF QUOTED CURRENT INVESTMENTS				<b>10.00</b>	
<b>16</b>	<b>Inventories (valued at lower of cost and net realizable value)</b>				
<b>(As taken, valued &amp; certified by the management)</b>					
Raw materials ( Refer Note No 27.13 )				<b>252.59</b>	
Work-in-progress ( Refer Note No 27.15 )				<b>8.66</b>	
Finished goods ( Refer Note No 27.16 )				<b>149.22</b>	
Stock in Traded goods ( Refer Note No 27.14 )				<b>0.87</b>	
Stores & spares, Fuel				<b>22.29</b>	
Packing Materials				<b>10.06</b>	
				<b>443.69</b>	
				<b>497.29</b>	



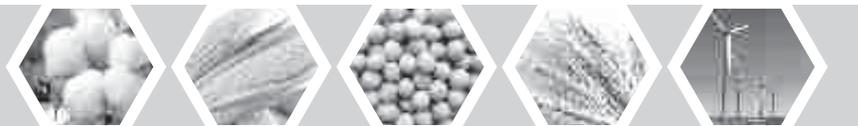
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in Crores)

		Non-Current		Current	
		AS AT 31st March 2015	AS AT 31st March 2014	AS AT 31st March 2015	AS AT 31st March 2014
<b>17</b>	<b>Trade receivables</b>	<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
	(i) Trade Receivables outstanding for a period exceeding six months from the due date for payment				
	Unsecured, Considered Good	0.00	0.00	0.02	0.09
	Doubtful	0.00	0.00	0.52	0.52
		0.00	0.00	0.54	0.61
	<b>Less : Provision for Doubtful Debts</b>	<b>0.00</b>	<b>0.00</b>	<b>0.52</b>	<b>0.52</b>
	<b>Sub Total ( i )</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.09</b>
	(ii) Others Trade Receivables				
	Secured Considered Good	0.00	0.00	0.19	0.19
	Unsecured, Considered Good	0.00	0.00	107.86	149.32
	Doubtful	0.00	0.00	0.07	0.06
		0.00	0.00	108.12	149.57
	<b>Less : Provision for Doubtful Debts</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>	<b>0.06</b>
	<b>Sub Total ( ii )</b>	<b>0.00</b>	<b>0.00</b>	<b>108.05</b>	<b>149.51</b>
	<b>Total ( i + ii )</b>	<b>0.00</b>	<b>0.00</b>	<b>108.07</b>	<b>149.60</b>
<b>18</b>	<b>Cash and Bank Balances</b>				
	<b>Cash and Cash Equivalents</b>				
	Cash on hand			0.39	0.64
	<b>Balances with banks</b>				
	(i) On current accounts			0.09	0.22
	(ii) On unpaid dividend account			4.12	3.92
	(iii) Margin Money Fixed Deposits with original maturity of less than 3 months			0.73	0.73
	<b>Sub total (a)</b>			<b>5.33</b>	<b>5.51</b>
	<b>Other Bank Balances</b>				
	Margin Money Fixed Deposits with original maturity of more than 3 months			1.37	2.38
	Less : Margin Money Fixed Deposits with original maturity of more than 12 months			(1.11)	(2.11)
	Amount disclosed under non-current assets (Refer Note No 13 )				
	<b>Sub total (b)</b>			<b>0.26</b>	<b>0.27</b>
	<b>Total (a+b)</b>			<b>5.59</b>	<b>5.78</b>
<b>19</b>	<b>Revenue from operations</b>				
	<b>A Sale of Products (Refer Note No 27.12 )</b>				
	(i) Finished goods				
	Export			305.38	599.77
	Domestic			2010.91	2303.24
	<b>Sub Total (i)</b>			<b>2316.29</b>	<b>2903.01</b>
	(ii) Traded Goods				
	Export			12.24	26.34
	Domestic			224.12	181.19
	<b>Sub Total (ii)</b>			<b>236.36</b>	<b>207.53</b>
	<b>Sub Total (i + ii)</b>			<b>2552.65</b>	<b>3110.54</b>
	Less: Excise duty			36.26	38.18
				2516.39	3072.36
	<b>B Power Generation- WindMill</b>			<b>8.10</b>	<b>8.06</b>
	<b>Net Sales</b>			<b>2524.49</b>	<b>3080.42</b>
	<b>C Other Operating Revenue</b>				
	Processing Income			1.73	0.00
	Exports Incentive			3.65	10.30
	Sale of Scrap Material			1.43	1.09
	Other Operating Revenue			6.81	11.39
	<b>Revenue from operations</b>			<b>2531.30</b>	<b>3091.81</b>
<b>20</b>	<b>Other income</b>				
	<b>Interest Income on</b>				
	Bank deposits			0.56	1.43
	Bond( Long Term Investment)			0.84	0.86
	Others			1.34	2.05
	<b>Dividend Income on</b>				
	Current investments			0.05	0.13
	Non-Current investments			0.90	1.32
	Profit on Sale of Current Investments (Trade)			1.00	0.08
	Profit on Sale of Non-Current Investments (NonTrade)			0.28	1.69
	Miscellaneous Income			1.34	1.13
	Profit on Sale of Fixed Assets (Net)			2.82	1.40
				<b>9.13</b>	<b>10.09</b>



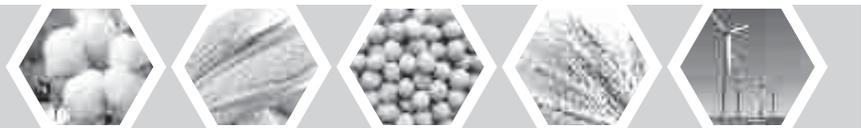
**COMMITTED  
TO GROWTH**



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in Crores)

		FOR THE YEAR ENDED	
		31st March 2015	31st March 2014
<b>21</b>	<b>Cost of Materials Consumed (Refer Note No.27.9 )</b>		
	i Cost of Raw Materials Consumed	1621.44	2308.89
	ii Cost of Packing Materials Consumed	<u>59.89</u>	<u>57.64</u>
	<b>Total Cost of Materials Consumed</b>	<u>1681.33</u>	<u>2366.53</u>
<b>22</b>	<b>Purchase of traded goods (Refer Note No.27.11 )</b>		
	Purchase of Stock-in trade	<u>216.44</u>	<u>190.23</u>
<b>23</b>	<b>(Increase)/Decrease in Inventories</b>	<u>216.44</u>	<u>190.23</u>
	<b>Inventories at the Closing of the year</b>		
	Traded Goods (Refer Note No. 27.14 )	0.87	19.36
	Work-in-Progress (Refer Note No.27.15 )	8.66	7.97
	Finished Goods (Refer Note No.27.16 )	<u>149.22</u>	<u>216.55</u>
	<b>Sub Total (i)</b>	<u>158.75</u>	<u>243.88</u>
	<b>Inventories at the Beginning of the year</b>		
	Traded Goods (Refer Note No. 27.14 )	19.36	25.93
	Work-in-Progress (Refer Note No.27.15 )	7.97	6.17
	Finished Goods (Refer Note No.27.16 )	<u>216.55</u>	<u>128.76</u>
	<b>Sub Total (ii)</b>	<u>243.88</u>	<u>160.86</u>
	<b>(Total (ii - i))</b>	<u>85.13</u>	<u>(83.02)</u>
<b>24</b>	<b>Employee Benefit Expenses</b>		
	Salaries, Wages and Bonus	61.56	55.61
	Contribution to provident and other fund	3.06	2.55
	Gratuity Contribution & Provisions (Refer Note No 28.1 )	2.35	0.14
	Staff Welfare expenses	1.63	1.55
	Commission to Managing Directors	<u>7.60</u>	<u>12.35</u>
		<u>76.20</u>	<u>72.20</u>
<b>25</b>	<b>Other Expenses</b>		
	Consumption of stores and spares parts ( Refer Note No 27.10)	24.38	24.80
	Consumption of chemicals	22.99	23.24
	Power and fuel	130.95	135.67
	Freight and forwarding charges	71.10	88.61
	Rent ( Refer Note No 28.3 )	4.31	6.05
	Rates and taxes	1.13	0.62
	Insurance	1.61	1.82
	Labour Charges	17.10	18.00
	Repairs and maintenance		
	Plant and machinery	3.98	3.20
	Buildings	0.25	0.42
	Others	1.02	1.62
	Legal and Professional fees *	1.83	1.62
	Directors' sitting fees	0.10	0.06
	<b>Payment to Auditor</b>		
	Audit fee	0.25	0.25
	Tax audit fee	0.07	0.07
	<b>In other capacity:</b>		
	Taxation matters	0.06	0.05
	Other Services (certification fees)	0.02	0.04
	Provision for other than temporary decline in the carrying amount of		
	Non-Current investments (net)	0.00	0.29
	Scrap / Discarding of Assets	0.05	0.92
	Donations	0.08	0.18
	Foreign Exchange Fluctuation (Refer Note No 27.21 ) (Net)	5.02	17.50
	Corporate Social Welfare Expenses	0.81	0.51
	Commission to Non - Executive Directors	0.12	0.00
	Provision for Doubtful Debts/Advances	0.18	0.24
	Miscellaneous expenses	<u>20.19</u>	<u>25.15</u>
		<u>307.60</u>	<u>350.93</u>
	*Legal and Professional fees includes Cost Audit Fees of ₹ 0.02 Crores		
<b>26</b>	<b>Finance costs</b>		
	<b>a. Interest Expenses</b>		
	Interest on Fixed Loans / Term Loan	0.16	0.00
	Interest on Working Capital Loans	11.23	16.17
	Interest on others	1.05	0.94
	<b>b. Other Borrowing costs</b>		
	Bank & other charges	<u>2.56</u>	<u>3.54</u>
		<u>15.00</u>	<u>20.65</u>



(All figures are indicated in ₹ Crores)

**27. Additional Information to the Financial Statements**

**27.1 Contingent liabilities not provided for in respect of:**

Sr. No	PARTICULARS	As at 31-03-2015	As at 31-03-2014
(a)	Claims against the Company /disputed liabilities not acknowledged as debts	5.20	6.16
(b)	Disputed Statutory Claims		
	i) Excise, Customs, Service Tax and DGFT	7.43	7.43
	ii) Income Tax		
	a) Appeals preferred by Company	-	0.76
	b) Appeals preferred by Department	0.62	0.62
	iii) Sales Tax , VAT, Entry Tax and Mandi Tax	2.75	1.72
	iv) Others	1.13	1.58
	<b>TOTAL</b>	<b>11.93</b>	<b>12.11</b>

Note : Outflow in respect of 1 (a) and (b) disputes /contingencies is dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.

**27.2** Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 12.75 Crores (Previous Year ₹ 35.30 Crores).

**27.3** In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

**27.4 Dues to Micro, Small and Medium Enterprises**

a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Sr.No	Particulars	As at 31-03-2015	As at 31-03-2014
A	(i) Principal amount remaining unpaid at the end of the accounting year (including Creditors for Capital Goods)	2.09	0.27
	(ii) Interest due on above (₹ 7,406/- P.Y. ₹ 543/-).	0.00	0.00
B	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the suppliers beyond the appointed date during the accounting year	0.00	0.00
C	The amount of interest accrued and remaining unpaid at the end of the financial year. (₹7,406/- P.Y. ₹ 543/-).	0.00	0.00
D	amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under the MSMED	0.00	0.00
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	0.00	0.00

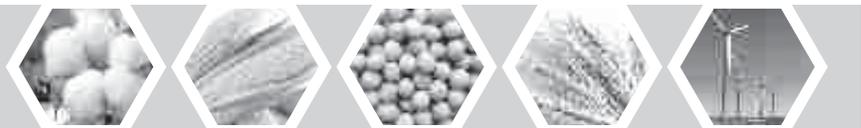
b) The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

**27.5** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

**27.6 Expenditure Incurred during Construction period:**

The pre-operative expenses incurred in respect of Sorbitol & Captive Power Plant in Uttarakhand are capitalized during the current financial year. Balance represents pre-operative expenses incurred in respect of ongoing modernization project of Yarn Division. The details are as under.

NATURE OF EXPENDITURE	Opening Balance	Addition During the Year	Capitalised During the Year	Closing Balance
<b>MANUFACTURING EXPENSES</b>				
Spares & Consumables	0.08	0.01	0.09	0.00
Factory Expenses	0.06	0.12	0.17	0.01
Labour Charges	0.00	0.01	0.01	0.00
Electricity Charges	0.05	0.00	0.05	0.00
Rent	0.00	0.04	0.04	0.00
<b>Sub Total</b>	<b>0.19</b>	<b>0.18</b>	<b>0.36</b>	<b>0.01</b>
<b>EMPLOYEE COST</b>				
Salaries & Establishment	0.21	0.32	0.53	0.00
Staff Welfare	0.00	0.01	0.01	0.00
<b>Sub Total</b>	<b>0.21</b>	<b>0.33</b>	<b>0.54</b>	<b>0.00</b>
Insurance	0.01	0.03	0.04	0.00
Legal & Professional	0.01	0.02	0.01	0.02
Office Expenses	0.00	0.03	0.03	0.00
Security Charges	0.03	0.02	0.05	0.00
Travelling & Conveyance	0.01	0.01	0.02	0.00
Miscellaneous Expenses	0.03	0.01	0.04	0.00
<b>Sub Total</b>	<b>0.09</b>	<b>0.12</b>	<b>0.19</b>	<b>0.02</b>
Interest & Finance Charges	0.02	0.15	0.14	0.03
<b>GRAND TOTAL</b>	<b>0.51</b>	<b>0.78</b>	<b>1.23</b>	<b>0.06</b>



**27.7 (i) Disclosure as per Clause 32 of the Listing Agreement entered with Stock Exchanges:**

Particulars	2014-15	2013-14
Subsidiary Company : Gujarat Ambuja International Pte.Ltd	Nil	Nil
Maximum amount due during the year :	Nil	Nil

**(ii) Disclosure as per Schedule III of the Companies Act, 2013 regarding Loans & Advances to related parties:**

Particulars	2014-15	2013-14
Rent Advance to SMAS Investors LLP	5.45	4.99

**27.8 Disclosure of Derivative Instruments:**

a) Derivative contracts entered into by the company and outstanding as on 31st March, 2015:

i) Particulars of derivative instruments acquired for hedging amount as under:

PARTICULARS	2014-15		2013-14	
	NOS	Amount	NOS	Amount
<b>A. Options</b>				
No of Buy USD (Mn) put	Nil	Nil	Nil	Nil
Amount INR Crores	Nil	Nil	Nil	Nil
<b>OR</b>				
No of Sell USD (Mn) Call	Nil	Nil	Nil	Nil
Amount INR Crores	Nil	Nil	Nil	Nil
<b>B. Forward Contracts</b>				
Buy USD MN	1	2.7	Nil	Nil
INR Crores		16.90	Nil	Nil
Sell USD MN	4	1.5	Nil	Nil
INR Crores		9.71	Nil	Nil

ii) All derivative and financial instruments acquired by the Company are for hedging.

iii) Foreign currency exposure that are not hedged by derivative instruments as on 31st March, 2015;

10.07 USD Mn equal to ₹ 62.96 Crs and EUR 1.47 Mn equal to ₹ 11.22 Crs

(Previous Year USD Mn 5.12 equal to ₹ 31.45 Crores and EUR 1.37 Mn equal to ₹ 11.64 Crores)

(Note: USD= US Dollar; EUR= EURO)

**27.9 DETAILS OF MATERIALS CONSUMPTION:**

Particulars	2014-15	2013-14
<b>Agro processing</b>		
Oil Seeds and Oil Cakes	589.87	1343.38
Crude Edible Oil	184.17	251.44
<b>Maize processing</b>		
Maize	528.34	512.56
<b>CottonYarn</b>		
Raw Cotton	155.16	174.57
Others	163.90	26.94
<b>Packing Materials</b>	59.89	57.64
<b>Total</b>	<b>1681.33</b>	<b>2366.53</b>

**27.10 value of Imported and Indigenous Raw materials, Stores and Spares consumed:**

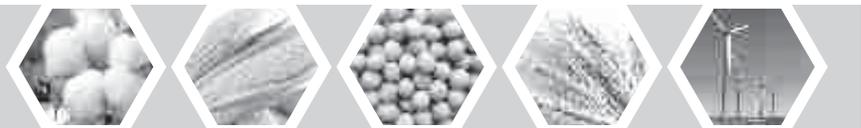
Particulars	2014-15		2013-14	
	Amount	%	Amount	%
<b>(A) RAW MATERIALS ::</b>				
Imported	181.28	11.18	151.57	6.56
Indigenous	1440.16	88.82	2157.32	93.44
<b>Total</b>	<b>1621.44</b>	<b>100.00</b>	<b>2308.89</b>	<b>100.00</b>
<b>(B) STORES, SPARES &amp; COMPONENTS :</b>				
Imported	0.76	3.12	1.22	4.93
Indigenous	23.62	96.88	23.58	95.07
<b>Total</b>	<b>24.38</b>	<b>100.00</b>	<b>24.80</b>	<b>100.00</b>

**27.11 TRADING GOODS PURCHASED:**

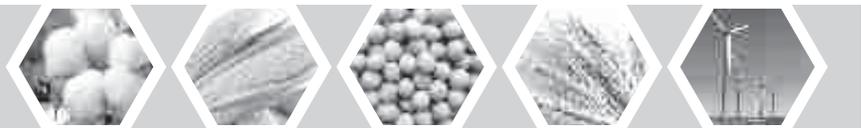
Particulars	2014-15	2013-14
1. Edible Oil	200.89	115.21
2. Oil Seeds (₹ 3613)	0.00	36.22
3. Deoiled Cake	1.54	35.15
4. Cotton and Yarn	0.00	0.03
5. Others	14.01	3.62
<b>Total</b>	<b>216.44</b>	<b>190.23</b>

**27.12 SALES OF FINISHED GOODS AND TRADING GOODS:( NET OF EXCISE DUTY)**

Particulars	2014-15	2013-14
<b>(A) MANUFACTURING PRODUCTS</b>		
<b>(i) AGRO PROCESSING DIVISION</b>		
Deoiled Cake	461.72	1010.15
Edible Oil	560.97	706.71
Other Products	91.48	20.31
<b>TOTAL:</b>	<b>1114.17</b>	<b>1737.17</b>



	<b>(ii) MAI E PROCESSING DIVISION</b>				
	Starch		309.20	286.05	
	Derivatives		496.26	446.74	
	Other Products		216.62	179.92	
	<b>TOTAL:</b>		<b>1022.08</b>	<b>912.71</b>	
	<b>(iii) COTTON YARN DIVISION</b>				
	Yarn		163.20	228.41	
	Other Products		16.84	24.72	
	<b>TOTAL:</b>		<b>180.04</b>	<b>253.13</b>	
	<b>GRAND TOTAL</b>		<b>2316.29</b>	<b>2903.01</b>	
	<b>Less: Excise Duty</b>		<b>36.26</b>	<b>38.18</b>	
	<b>NET OF EXCISE DUTY (A)</b>		<b>2280.03</b>	<b>2864.83</b>	
	<b>(B) TRADED GOODS</b>				
	1.Edible Oil		219.94	130.43	
	2.Oil Seeds		0.00	37.84	
	3.Deoiled Cake		1.81	35.89	
	4.Cotton & Yarn		0.00	0.03	
	5.Others		14.61	3.34	
	<b>TOTAL (B)</b>		<b>236.36</b>	<b>207.53</b>	
	<b>(C) POWER DIVISION</b>				
	Power Generation- Windmills		8.10	8.06	
	<b>GRAND TOTAL (A B C)</b>		<b>2524.49</b>	<b>3080.42</b>	
27.13	<b>INVENTORY OF RAW MATERIALS:</b>				
	<b>Particulars</b>		<b>2014-15</b>	<b>2013-14</b>	
	<b>Agro Processing</b>				
	Crude Edible oil		16.50	14.66	
	Oil Seeds		167.79	86.93	
	Others		0.53	6.08	
	<b>Maize Processing</b>				
	Maize		48.88	72.49	
	<b>Cotton Yarn</b>				
	Raw Cotton		17.96	44.95	
	Others		0.93	1.01	
	<b>Total</b>		<b>252.59</b>	<b>226.12</b>	
27.14	<b>INVENTORY OF TRADED GOODS</b>				
	<b>Particulars</b>		<b>2014-15</b>	<b>2013-14</b>	<b>VARIANCE</b>
	Edible Oil		0.00	18.93	18.93
	Others		0.87	0.43	(0.44)
	<b>TOTAL</b>		<b>0.87</b>	<b>19.36</b>	<b>18.49</b>
27.15	<b>INVENTORY OF WORK IN PROGRESS:</b>				
	<b>Particulars</b>		<b>2014-15</b>	<b>2013-14</b>	<b>VARIANCE</b>
	Cotton Yarn & Polyester Fibre		2.71	3.35	0.64
	Maize Starch		5.95	4.62	-1.33
	<b>Total</b>		<b>8.66</b>	<b>7.97</b>	<b>-0.69</b>
27.16	<b>INVENTORY OF FINISHED GOODS:</b>				
	<b>Particulars</b>		<b>2014-15</b>	<b>2013-14</b>	<b>VARIANCE</b>
	<b>(A) AGRO PROCESSING DIVISION</b>				
	Deoiled Cake		17.83	30.42	12.59
	Edible Oil		44.89	132.54	87.65
	Other Products		4.07	0.67	(3.41)
	<b>(B) MAI E PROCESSING DIVISION</b>				
	Starch		18.83	10.42	(8.41)
	Derivatives		13.34	18.60	5.26
	Other Products		6.06	5.41	(0.65)
	<b>(C) COTTON YARN DIVISION</b>				
	Yarn		44.20	18.49	(25.71)
	<b>TOTAL</b>		<b>149.22</b>	<b>216.55</b>	<b>67.34</b>
27.17	<b>Value of Imports on CIF basis during the year: (On Accrual basis)</b>				
	<b>Particulars</b>		<b>2014-15</b>	<b>2013-14</b>	
	Raw Material and Trading goods		295.35	146.47	
	Stores & Components		0.71	1.89	
	Capital Goods		17.17	19.20	
27.18	<b>Earnings in Foreign currency during the year:</b>				
	<b>Particulars</b>		<b>2014-15</b>	<b>2013-14</b>	
	FOB Value of Export Sales		300.64	606.86	



**27.19 Expenditure in foreign currency during the year: (On Accrual Basis)**

Particulars	2014-15	2013-14
Overseas Commission	0.90	4.58
Finance and Bank Charges	0.66	0.68
Membership fees, Books & Periodicals (PY ₹ 47,027/-)	0.01	0.00
Others	0.27	0.36

**27.20 Remittances in Foreign Currencies for Dividend**

The Company has made following remittances in foreign currency on account of dividend during the year.

Particulars	2014-15	2013-14
Number of Non Resident Shareholders	447	449
Number of Equity Shares held by them	167035	168535
Gross Amount of Dividend (₹ in Crores)	0.01	0.01
Year to which Dividend relates	2014-15 (Interim)	20-1314 (Interim)

Other than above, the Company has paid dividend to non resident shareholders in Indian rupees as per details below. The Company does not have any information about the subsequent remittance, if any, in foreign currencies made out of the said amount by/on behalf of these non resident shareholders.

Particulars	2014-15	2013-14
Number of Non Resident Shareholders	810	827
Number of Equity Shares held by them	571757	557778
Gross Amount of Dividend (₹ in Crores)	0.05	0.04
Year to which Dividend relates	2014-15 (Interim)	2013-14 (Interim)

**27.21 Details of Foreign Exchange Fluctuation(Net)**

Particulars	2014-15	2013-14
(Gain)/Loss on account of Sales	3.29	2.05
(Gain)/Loss on account of Purchases	3.11	19.87
(Gain)/Loss on account of restatement of monetary assets and liabilities	(1.38)	(4.42)
<b>Total</b>	<b>5.02</b>	<b>17.50</b>

**28. Disclosures under Accounting Standards**

**28.1 Disclosure as per Accounting Standard 15 (Revised) Employee Benefits:**

i) Defined Contribution Plans:

Amount of ₹ 3.06 Crores (Previous Year ₹ 2.55 Crores) is recognised as expense and included in Employee's Expenses in the Profit and Loss Account.

ii) Defined Benefit Plans:

**(a) Changes in the Present Value of Obligation**

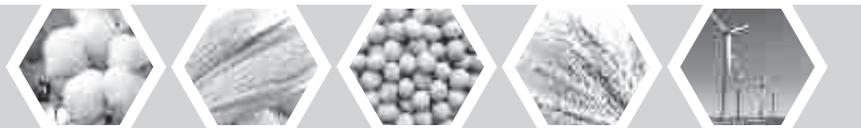
Particulars	Gratuity Plan	
	2014-15	2013-14
Opening Defined Benefit Obligation	6.45	6.38
Service Cost	0.84	0.64
Interest Cost	0.60	0.53
Actuarial Losses/ (Gains)	1.18	(0.80)
Losses/(Gains) on curtailments	0.00	0.00
Liabilities extinguished on settlements	0.00	0.00
Benefits Paid	(0.28)	(0.30)
Closing Defined Benefit Obligation	8.79	6.45

**(b) Changes in the Fair Value of Plan Assets**

Particulars	Gratuity Plan	
	2014-15	2013-14
Opening fair value of plan assets	3.55	3.42
Expected return on Plan Assets	0.31	0.29
Actuarial gains and (Losses)	(0.05)	(0.05)
Assets distributed on settlements	0.00	0.00
Contribution by employer	0.25	0.20
Benefits paid	(0.27)	(0.31)
Closing balance of fair value of plan assets as at 31st March	3.79	3.55

**(c) Amounts recognized in Balance Sheet**

Particulars	Gratuity Plan	
	2014-15	2013-14
<b>i) Present Value of Defined Benefit Obligation</b>		
Funded	8.79	6.45
Less: Fair Value of Plan Assets	3.79	3.55
Amount to be recognised as liability /(asset)	5.00	2.90
<b>ii) Amount Reflected in the Balance Sheet</b>		
Liabilities	5.00	2.90
Assets	0.00	0.00
<b>Net Liability/(Asset)</b>	<b>5.00</b>	<b>2.90</b>



**(d) Expenses recognised in Profit and Loss Account**

Particulars	Gratuity Plan	
	2014-15	2013-14
1. Current Service Cost	0.84	0.64
2. Interest cost	0.29	0.53
3. Net Actuarial Losses/ (Gains) recognised in year	1.22	(1.03)
4. Past service cost	0.00	0.00
5. Losses /(Gains) on curtailments and settlement	0.00	0.00
<b>Total Included in 'Employee's Benefit Expense'</b>	<b>2.35</b>	<b>0.14</b>

**(e) Category of Plan Assets**

Particulars	Gratuity Plan	
	2014-15	2013-14
Government of India Securities	0 %	0 %
High quality corporate bonds	0 %	0 %
Equity shares of listed companies	0 %	0 %
Property	0 %	0 %
Insurance company	100%	100%

**(f) Principle Actuarial Assumptions (expressed as weighted averages)**

Particulars	Gratuity Plan	
	2014-15	2013-14
Discount rate	7.96%	9.31%
Expected return on plan assets	7.96%	8.70%
Annual increase in salary costs	8.00%	8.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

**(g) Amount pertaining to Defined Benefits Plan**

Particulars	Gratuity Plan	
	2014-15	2013-14
Defined Benefit Obligation	8.79	6.45
Plan assets	3.79	3.55
Surplus / (Deficit)	(5.00)	(2.90)

The information regarding experience adjustment on plan assets and liabilities for past years is not ascertained and hence not furnished.

- Notes:-
- 1) The Company provides retirement benefits in the form of Provident Fund, Gratuity and Leave Encashment. Provident fund contributions made to "Government Adminstrated Provident Fund" are treated as Defined Contribution Plan, since the Company has no further obligations beyond its monthly contributions.
  - 2) Gratuity and Leave Encashment is treated as Defined Benefit Plan. Gratuity Scheme is administrated by making contributions to Group Gratuity Scheme and Leave Encashment Scheme administrated by making contributions to Life Insurance Corporation of India except in respect of leave encashment for workmen of Cotspin Unit, provision for which has been considered on actuarial valuation basis.
  - 3) Sick leave is considered as defined benefit plan and remains unfunded and provided on actuarial valuation basis.
  - 4) The Company expects to fund approximately ₹ 0.45 Crores towards Gratuity plan and ₹ 3.37 Crores towards Provident Fund plan during the year 2015-16.

**(h) Experience Adjustment**

Particulars	Gratuity Plan	
	2014-15	2013-14
Experience Adjustment on plan Liabilities (Gain)/Loss	0.10	(0.08)
Experience Adjustment on plan Assets Gain / (Loss)	(0.05)	(0.05)

**28.2 Related Party Transactions as per Accounting Standard 18:**

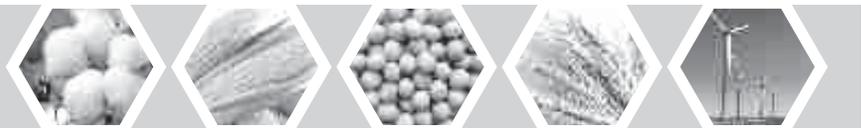
The disclosure in pursuance to Accounting Standard-18 on "Related Party disclosures" is as under:

**(a) Name of Related Parties & Relationship**

Sr.	Name	Relationship	Manner
1.	Gujarat Ambuja International Pte. Ltd. Singapore	Subsidiary Company	100% Holding of Equity shares of the subsidiary
2.	Vijay Kumar Gupta	Managing Director (Key Managerial Person)	Key Managerial Person & Person exercising more than 20% voting power.
3.	Manish Gupta	Managing Director (Key Managerial Person)	Key Managerial Person & Relative as Son of Mr. Vijay Kumar Gupta & Person exercising more than 20% voting power.
4.	Sulochana Gupta	Relative of Key Managerial Person	Relative as wife of Mr. Vijaykumar Gupta & mother of Mr. Manish Gupta and Mr. Mohit Gupta.
5.	Shilpa Gupta	Relative of Key Managerial Person	Relative as wife of Mr. Manish Gupta
6.	Mohit Gupta	Jt. Managing Director (Key Managerial Person)	Key Managerial Person & Relative as son of Mr. Vijaykumar Gupta & Brother of Mr. Manish Gupta
7.	Sandeep Agrawal	Executive Director (Key Managerial Person)	Key Managerial Person
8.	Siddharth Agrawal	Relative of Key Managerial Person	Relative as brother of Mr. Sandeep Agrawal
9.	N. Giridhar	Chief Financial Officer	Key Managerial Person
10.	Manan Bhavsar	Company Secretary	Key Managerial Person
11.	Jay Infrastructure & Properties LLP	Enterprise significantly influenced by Key Managerial Persons	Key Managerial Persons sharing more than 20% in profits.
12.	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Persons	Key Managerial Person and relative sharing more than 20% in profits.



**COMMITTED  
TO GROWTH**



**(b) Transactions during the year & Balances outstanding as at the year end with the Related Parties:**

Transaction		Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person
(a) i) Managerial Remuneration					
Vijaykumar Gupta		4.26	4.26	-	-
	P.Y.	(6.40)	(6.40)	(-)	(-)
Manishkumar Gupta		5.02	5.02	-	-
	P.Y.	(7.63)	(7.63)	(-)	(-)
Others		1.37	1.37	-	-
	P.Y.	(1.29)	(1.29)	(-)	(-)
ii) Remuneration					
Siddharth Agrawal		0.26	-	0.26	-
	P.Y.	(0.21)	(-)	(0.21)	(-)
(b) Services : Sitting Fees (₹ 40,000/-)		0.01	(-)	0.01	-
	P.Y.	(0.00)	(-)	(0.00)	(-)
(c) Dividend paid					
Vijaykumar Gupta		2.35	2.35	-	-
	P.Y.	(1.96)	(1.96)	(-)	(-)
Manishkumar Gupta		3.16	3.16	-	-
	P.Y.	(2.59)	(2.59)	(-)	(-)
Mohit Gupta		1.89	1.89	-	-
	P.Y.	(1.55)	(1.55)	(-)	(-)
Others		0.97	-	0.97	-
	P.Y.	(0.79)	(-)	(0.79)	(-)
(d) Rent Paid					
Vijaykumar Gupta		0.02	0.02	-	-
	P.Y.	(0.01)	(0.01)	(-)	(-)
Manishkumar Gupta		0.24	0.24	-	-
	P.Y.	(0.22)	(0.22)	(-)	(-)
Others		0.45	-	0.04	0.41
	P.Y.	(0.39)	(-)	(0.04)	(0.35)
(e) Guarantees Given					
By Key Managerial Personnel to Company's Bankers For securing Loans		1,081.00	1,081.00	-	-
	P.Y.	(1,081.00)	(1,081.00)	(-)	(-)
<b>Balance Outstanding as at 31.03.2015</b>					
Amount Receivable(Deposit/Advances)		5.45	-	-	5.45
	P.Y.	(4.99)	(-)	(-)	(4.99)
Remuneration Payable (Gross)		7.60	7.60	-	-
	P.Y.	(12.39)	(12.39)	(-)	(-)
Rent Payable		0.01	0.01	-	-
	P.Y.	(-)	(-)	(-)	(-)
Guarantees Given by Key Managerial Personnel to Company's Bankers For securing Loans		270.01	270.01	-	-
	P.Y.	(393.92)	(393.92)	(-)	(-)

Note: No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties. Figures in brackets relate to previous year.

**28.3 Operating Leases as per Accounting Standard 19:**

The disclosure in pursuance to Accounting Standard-19 on "Leases" is as under:

- The Company has taken various residential, office and godown premises under operating lease on leave and license agreements. These are generally not non cancelable and range between 11 months and 36 months under leave and license or longer for other leases and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits under certain agreements.
- Lease payments are recognized as expense in the Profit & Loss statement on a straight line basis over the lease term under expense head 'Rent' amounting to ₹ 4.31 Crores (Previous Year ₹ 6.05 Crores)
- The future minimum estimated operating lease payments under non-cancelable operating lease:

Particulars	As at 31-03-15	As at 31-03-14
Not later than one year	0.98	0.73
Later than one year but not later than 5 years	1.96	1.71

**28.4 Earnings per Share (EPS) as per Accounting Standard 20:**

Particulars	2014-15	2013-14
Net Profit as per Profit & Loss Account	84.17	111.66
No. of weighted average outstanding Equity Shares	138351875	138351875
Earning per Equity Share of ₹ 2/- each (Basic & Diluted)	6.08	8.07

**28.5 Segment Information as per Accounting Standard 17:**

As per Accounting Standard 21, the company has presented Consolidated Financial Statements. Accordingly Segment information as required under Accounting Standard 17 is included under the Notes to Consolidated Financial Statements.

**28.6 Disclosure as per Accounting Standard 29 relating to Provisions:**

Particulars	As at 31-03-15	As at 31-03-14
Opening Balance	0.93	0.68
Additions during the year	NIL	0.25
Closing Balance	0.93	0.93

The provision relates to estimated outflow of cash expected to be paid in relation to damages payable on account of cancellation of contract for supply of raw material and on account of quality rebate claim for sale of traded goods. Due to its nature, it is not possible to estimate the timing of resulting cash flows.

29. Figures for the previous year period have been regrouped wherever necessary to make it comparable with current year figures.

As per our report of even date

For **KANTILAL PATEL & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.: 104744W

**JINAL A. PATEL**

[Partner] Membership No.: 153599

Place: Ahmedabad

Date: May 22, 2015

For and on behalf of the Board of Directors

**VIJAYKUMAR GUPTA**

[Chairman & Managing Director] (DIN No.: 00028173)

**N GIRIDHAR**

[Chief Financial Officer] (Membership No.: 23732)

Place: Ahmedabad

Date: May 22, 2015

**MANISH V. GUPTA**

[Managing Director] (DIN No.: 00028196)

**MANAN BHAVSAR**

[Company Secretary] (Membership No.: 7009)



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statement of subsidiaries**

(Amounts in ₹)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Gujarat Ambuja International Pte. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD @ 62.50 on Balance Sheet date and Average rate during the Year @ 61.3398
4.	Share capital	19911341
5.	Reserves & surplus	13656873
6.	Total assets	34750715
7.	Total Liabilities	34750715
8.	Investments	21101688
9.	Turnover	0
10.	Profit before taxation	(781838)
11.	Provision for taxation	0
12.	Profit after taxation	(781838)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

For and on behalf of the Board of Directors

**VIJAYKUMAR GUPTA**

[Chairman & Managing Director] (DIN No.: 00028173)

**N GIRIDHAR**

[Chief Financial Officer] (Membership No.: 23732)

Place: Ahmedabad

Date: May 22, 2015

**MANISH V. GUPTA**

[Managing Director] (DIN No.: 00028196)

**MANAN BHAVSAR**

[Company Secretary] (Membership No.: 7009)

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Gujarat Ambuja Exports Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Gujarat Ambuja Exports Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at **March 31, 2015**, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

**Management's Responsibility for the Consolidated Financial Statements**

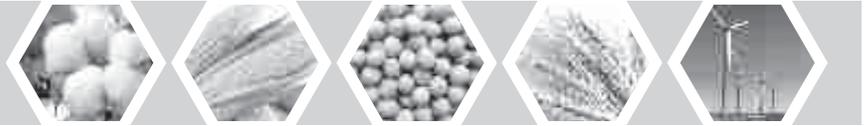
The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place as adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015 and its consolidated profit and its consolidated cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable. (Other than Holding Company, none of its subsidiaries and jointly controlled entities are incorporated in India).
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group as referred to in Note 28.1.
    - II. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
    - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

#### **Other Matter**

- (a) The accompanying consolidated financial statements include total assets of ₹ 0.40 crores as at March 31, 2015, and total revenues and net cash outflows of ₹ -0.1 crores and ₹ 0.07 crores for the year ended on that date, in respect of subsidiaries and jointly controlled entities, which have been audited by other auditors in accordance with generally accepted auditing standards of their respective countries, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Holding Company's management has converted these audited financial statements of Holding Company's subsidiaries and jointly controlled entities to accounting principles generally accepted in India, for the purpose of preparation of the Holding Company's consolidated financial statements in accordance with accounting principles generally accepted in India. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based on the report(s) of such other auditors under the GAAPs/ GAASs in their respective countries and the aforesaid conversion undertaken by the management; and our audit of the conversion process followed by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

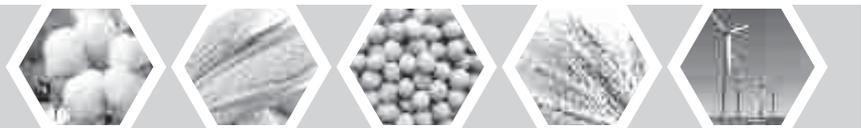
**For KANTILAL PATEL & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104744W  
Jinal A Patel**

**Partner**

**Membership No.: 153599**

**Date : May 22, 2015**

**Place : Ahmedabad**



**ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**

**RE: GUJARAT AMBUJA EXPORTS LIMITED TO WHOM THE PROVISIONS OF THE ORDER APPLY (HEREINAFTER REFERRED TO AS “THE HOLDING COMPANY”)**

- i. (a) The Holding Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The Holding Company’s management has provided us with a representation that it has a phased programme of verification of fixed assets (i.e. once in a two years) and in accordance with such programme, the Company has carried out a physical verification of certain fixed assets during the year and no material discrepancies were noticed on such verification.
- ii. (a) Physical verification at reasonable intervals has been carried out by the management in respect of inventory except inventory lying with the outside parties, have been confirmed by them as at year end. In our opinion, the frequency of verification is reasonable.  
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and nature of its business.  
(c) The Holding Company has maintained proper records of inventory and the discrepancies noticed on such physical verification as compared to book records were not material.
- iii. Accordingly to the information and explanations given to us, the Holding Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, requirement of clauses (iii,a) and (iii,b) of paragraph 3 of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Holding Company and the nature of its business, for the purchase of inventory and fixed assets and with regard to the sale of goods and services. On the basis of our examination of the books of accounts and other records, we are of the opinion that there is no major weakness in the internal control system in respect of these areas.
- v. The Holding Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of accounts maintained by the Holding Company pursuant to the rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, related to manufacture of edible oil, cotton yarn, inorganic chemicals and drugs and pharmaceuticals, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of records with a view to determine whether they are accurate or complete.
- vii. (a) The Holding Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities applicable to it.  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues outstanding statutory dues as at March 31, 2015 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Holding Company, the details of disputed amounts in respect of sales tax, income tax, wealth tax, service tax, value added tax custom duty, and excise duty / cess not deposited with the appropriate authorities are as follow:

(₹ in crores)

Sr. No.	Nature of the statute	Nature of dues	Amount (in ₹)	Period to which amount relates	Forum where the dispute is pending
1	The Income Tax Act, 1961				
	Appeal Preferred by the Department	Disallowances of expenses	0.62	A.Y.1996-97	Supreme Court
2	The Bombay Sales of Motor Spirit Taxation Act, 1958	Exemptions	0.02	1997-98	Tribunal
3	The Central Excise Act, 1944	Classification	4.34	2004-05 & 2005-06	Commissioner of Excise
		Additional Demand	0.03	2005-06 & 2006-07	CESTAT
		Service tax on charges	0.009	2010-11	Asst. Commissioner of Excise
4	The Customs Act, 1962	Differential Duty	0.04	2003-04	Commissioner of Customs
		DEPB license	1.32	2008-09	Commissioner(A)
		Recovery of benefits obtained under Focus Market Scheme	1.63	2008-12	DGFT
5	Krishni Upaj Mandi Adhinyam, 1972	Mandi Tax	0.02	2001-02	High Court
6	The Gujarat Sales Tax Act, 1969	Purchase Tax	0.04	1997-98	High Court
		Disallowance of sales & levy of interest & penalty	0.66	2004-05	Commissioner (Appeals)
7	Central Sales Tax Act, 1956	Disallowance of sales, non-Production of ‘C’ Forms	1.00	2004-05	Commissioner (Appeals)
8	The Bombay Electricity Duty Act, 1958	Additional Demand charges	1.11	2008-09 to 2014-15	Consumer Grievances Forum
9	Uttarkhand Agriculture Produce Marketing (Development and Regulation) Act, 2011	Mandi Tax/Entry Tax	1.02	2013-14	Supreme Court

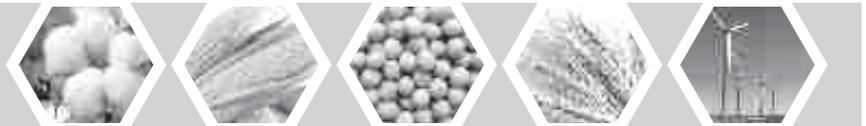
- (c) According to the information and explanations given to us, the amounts which were required to be transferred to investor education and protection fund with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- viii. The Holding Company neither has any accumulated losses nor has incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- ix. Based on our audit procedures and as per the information and explanation given by the management, we are of the opinion that Holding Company has not defaulted in repayment of dues to the banks. The Company has not taken any loan from financial institution. The Holding Company has not obtained any borrowing by way of debentures.
- x. To the best of our knowledge and belief and according to the information and explanations given to us and the Holding Company has not given any guarantee for loans taken by others from banks or financial institutions. There is no outstanding guarantee for loan taken by subsidiary Company.
- xi. Based on information and explanations given to us by the management, term loan was applied for the purpose for which the loan was obtained.
- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Holding Company has been noticed or reported during the year

**For KANTIL PATEL & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104744W  
Jinal A Patel  
Partner  
Membership No.: 153599**

Date : May 22, 2015  
Place : Ahmedabad



**COMMITTED  
TO GROWTH**



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015**

(₹ in Crores)

PARTICULARS	NOTES	AS AT	
		31st March 2015	31st March 2014
<b>(A) Equity and Liabilities</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	27.67	27.67
(b) Reserves and Surplus	3	799.60	728.67
		827.27	756.34
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	24.91	0.00
(b) Deferred Tax Liabilities (Net)	5	55.08	51.99
(c) Long-Term Provisions	6	3.62	1.74
		83.61	53.73
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	7	278.16	401.47
(b) Trade Payables	8	62.87	67.15
(c) Other Current Liabilities	9	27.93	26.66
(d) Short-Term Provisions	6	4.54	6.20
		373.50	501.48
<b>Total</b>		<b>1284.38</b>	<b>1311.55</b>
<b>(B) Assets</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		541.70	478.10
(ii) Intangible Assets		1.09	1.24
(iii) Capital Work-in-Progress	11	62.94	63.58
(iv) Goodwill on Consolidation		0.07	0.07
Total Fixed Assets		605.80	542.99
(b) Non-Current Investments	12	42.49	41.68
(c) Long-Term Loans and Advances	13	34.35	38.02
(d) Other Non-Current Assets	14	0.24	0.37
		682.88	623.06
<b>2 Current Assets</b>			
(a) Current Investments	15	10.00	0.00
(b) Inventories	16	443.69	497.29
(c) Trade Receivables	17	108.07	149.61
(d) Cash and Bank Balances	18	6.95	7.08
(e) Short-Term Loans and Advances	13	29.09	29.84
(f) Other Current Assets	14	3.70	4.67
		601.50	688.49
<b>Total</b>		<b>1284.38</b>	<b>1311.55</b>

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

Refer Note No 1 of Standalone Financial Statements and 27 and Note No 2 to 26 and 28 to 32

As per our report of even date

For **KANTILAL PATEL & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**JINAL A. PATEL**  
(Partner)  
Membership No.: 153599

Place: Ahmedabad  
Date: May 22, 2015

For and on behalf of the Board of Directors

**VIJAYKUMAR GUPTA**  
[Chairman & Managing Director]  
DIN No.: 00028173

**N GIRIDHAR**  
[Chief Financial Officer]  
Membership No.: 23732

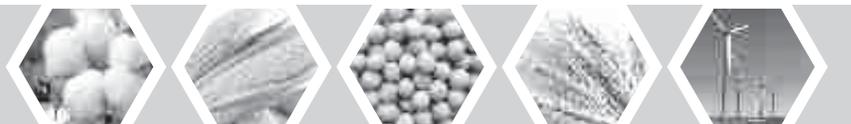
Place: Ahmedabad  
Date: May 22, 2015

**MANISH V. GUPTA**  
[Managing Director]  
DIN No.: 00028196

**MANAN BHAVSAR**  
[Company Secretary]  
Membership No.: 7009



**COMMITTED  
TO GROWTH**



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in Crores)

PARTICULARS	NOTES	FOR THE	FOR THE
		YEAR ENDED 31st March 2015	YEAR ENDED 31st March 2014
<b>I Income</b>			
(a) Revenue from Operations (Gross)		<b>2567.56</b>	3129.99
Less: Excise Duty		<b>36.26</b>	38.18
<b>Revenue from Operations (Net)</b>	19	<b>2531.30</b>	3091.81
(b) Other Income	20	<b>9.14</b>	10.10
<b>Total Revenue (I)</b>		<b>2540.44</b>	3101.91
<b>II Expenses</b>			
(a) Cost of Materials consumed	21	<b>1681.33</b>	2366.53
(b) Purchase of Traded Goods	22	<b>216.44</b>	190.23
(c) (Increase)/ Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods	23	<b>85.13</b>	(83.02)
(d) Employee Benefit Expenses	24	<b>76.27</b>	72.35
(e) Other Expenses	25	<b>307.62</b>	351.04
<b>Total Expenses (II)</b>		<b>2366.79</b>	2897.13
<b>Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (I) – (II)</b>		<b>173.65</b>	204.78
Depreciation and Amortization Expenses	10	<b>60.97</b>	47.41
Finance Costs	26	<b>15.00</b>	20.65
<b>Profit Before Tax</b>		<b>97.68</b>	136.72
<b>Less : Tax Expenses</b>			
Current Tax		<b>20.50</b>	31.66
Less : MAT Credit Entitlement		<b>8.07</b>	0.00
Net Current Tax Expenses		<b>12.43</b>	31.66
Deferred Tax (Credit) / Charges		<b>3.09</b>	(6.35)
Add: (Short)/Excess Provision of Tax for Earlier Years written back (Net)		<b>1.93</b>	0.00
<b>Profit for the year from Operations</b>		<b>84.09</b>	111.41
<b>Earnings per Equity Share [Nominal Value of share of ₹ 2 each]</b>	29.3	<b>6.08</b>	8.05
<b>Basic &amp; Diluted (in ₹)</b>			
(Computed on the basis of total profit for the year)			

Summary of Significant Accounting Policies  
The accompanying notes are an integral part of  
the financial statements

Refer Note No 1 of Standalone Financial Statements and 27  
and Note No 2 to 26 and 28 to 32

As per our report of even date

**For and on behalf of the Board of Directors**

For **KANTILAL PATEL & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 104744W

**JINAL A. PATEL**  
(Partner)  
Membership No.: 153599

Place: Ahmedabad  
Date: May 22, 2015

**VIJAYKUMAR GUPTA**  
[Chairman & Managing Director]  
DIN No.: 00028173

**N GIRIDHAR**  
[Chief Financial Officer]  
Membership No.: 23732

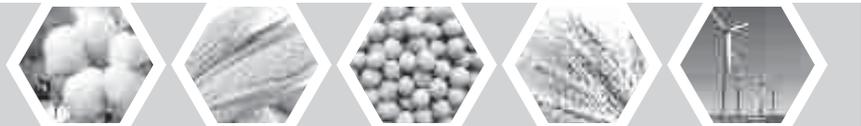
Place: Ahmedabad  
Date: May 22, 2015

**MANISH V. GUPTA**  
[Managing Director]  
DIN No.: 00028196

**MANAN BHAVSAR**  
[Company Secretary]  
Membership No.: 7009



**COMMITTED  
TO GROWTH**



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015** (₹ in Crores)

PARTICULARS	YEAR ENDED 31st March 2015	YEAR ENDED 31st March 2014
<b>(A) Cash flow from operating activities</b>		
Profit before tax	97.68	136.72
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	60.97	47.41
Provision for litigation	0.00	0.25
Loss/(profit) on sale of fixed assets (Net)	(2.82)	(1.40)
Provision for diminution in value of investments	(0.04)	0.29
Loss on Discarding of Assets	0.05	0.92
Net gain on sale of Investments	(1.28)	(1.77)
Provision for Doubtful Debts	0.18	0.24
Provision for Employee Benefits	3.11	0.18
Mark-to-Mark Losses on Derivative Contracts	0.29	0.00
Exchange Difference on restatement of monetary assets and liabilities	(1.38)	(4.42)
Exchange Difference on restatement of foreign currency cash and cash equivalents ₹8403/- (P.Y.₹6604/-)	0.00	0.00
Bad Debts recovered	(0.08)	(0.18)
Interest expense	15.00	20.65
Interest income	(2.75)	(4.35)
Dividend income	(0.95)	(1.45)
<b>Operating profit before working capital changes</b>	<b>167.98</b>	<b>193.09</b>
Movements in working capital :		
Increase/(decrease) in trade payables	(2.79)	(197.67)
Increase/(decrease) in other current liabilities	0.06	(2.20)
Decrease/(increase) in trade receivables	41.53	(39.87)
Decrease/(increase) in inventories	53.60	(40.17)
Decrease / (increase) in long-term loans and advances	4.95	(6.05)
Decrease / (increase) in short-term loans and advances	3.25	1.29
Decrease/(increase) in other current assets	2.47	3.04
Decrease / (increase) in other non-current assets	0.02	0.17
<b>Cash generated from / (used in) operations</b>	<b>271.07</b>	<b>(88.37)</b>
Direct taxes paid (net of refunds)	(17.65)	(31.58)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>253.42</b>	<b>(119.95)</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(127.36)	(105.25)
Proceeds from sale of fixed assets	3.97	1.95
Proceeds of non-current investments	0.45	5.04
Purchase of non-current investments	(0.84)	(0.77)
Purchase of current investments	(192.04)	(33.00)
Proceeds from sale/maturity of current investments	183.03	33.08
Investments in bank deposits (having original maturity of more than three months)	(0.04)	(1.06)
Redemption/maturity of bank deposits (having original maturity of more than three months)	1.00	20.18
Interest received	1.36	5.08
Dividends received	0.95	1.45
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(129.52)</b>	<b>(73.30)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds of long-term borrowings	24.91	0.00
Proceeds from short-term borrowings	0.00	218.31
Repayment of short-term borrowings	(123.31)	0.00
Capital Subsidy received	2.40	1.22
Finance & other charges paid	(14.85)	(21.39)
Dividends and Dividend Tax paid on equity shares	(13.39)	(10.88)
Consolidation Adjustments	0.06	0.08
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(124.18)</b>	<b>187.34</b>
Exchange Difference on restatement of foreign currency cash and cash equivalents ₹ 8403/- (P.Y.₹6604/-)	0.00	0.00
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5.97</b>	<b>11.88</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5.69</b>	<b>5.97</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(0.28)</b>	<b>(5.91)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		
Components of cash and cash equivalents		
Cash on hand	0.39	0.64
With banks- on current account	0.67	0.78
- on deposit account (Refer Note No. b)	0.73	0.73
- unpaid dividend accounts ( Refer Note No. b)	4.12	3.92
Cash and Cash Equivalents	5.91	6.07
Less: Bank Overdraft as per Books ( Refer Note No 9 )	0.22	0.10
<b>Total Cash and cash equivalents at the end of the year</b>	<b>5.69</b>	<b>5.97</b>

**Notes :** a. The above Cash Flow Statement has been prepared under Indirect Method set out in Accounting Standard 3, notified in Companies (Accounting Standards) Rules, 2006.  
b. The Cash and Cash equivalents comprise cash and current account balances which are highly liquid in nature and also balances in current accounts which are not available for use on account of unpaid dividend and margin money fixed deposits.  
c. Previous year figures have been restated wherever necessary to make them comparable with current year figures.

This is the Cashflow Statement referred to in our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.: 104744W

**JINAL A. PATEL**

[Partner] Membership No.: 153599

Place: Ahmedabad

Date: May 22, 2015

**VIJAYKUMAR GUPTA**

[Chairman & Managing Director] (DIN No.: 00028173)

**N GIRIDHAR**

[Chief Financial Officer] (Membership No.: 23732)

Place: Ahmedabad

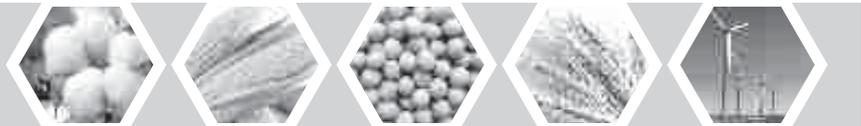
Date: May 22, 2015

**MANISH V. GUPTA**

[Managing Director] (DIN No.: 00028196)

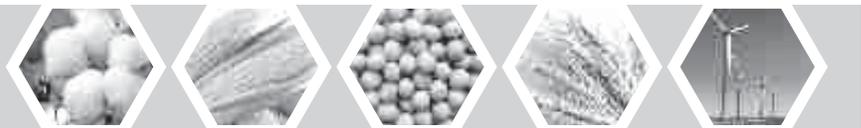
**MANAN BHAVSAR**

[Company Secretary] (Membership No.: 7009)



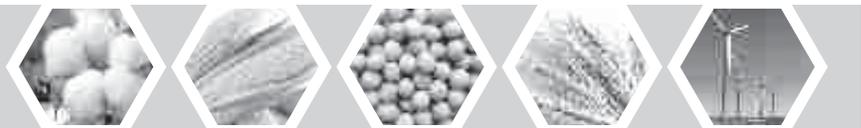
**NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015 (₹ in Crores)**

		AS AT 31st March 2015		AS AT 31st March 2014	
<b>2</b>	<b>Share Capital</b>				
	<b>Authorised</b>				
	25,00,00,000 ( P.Y 25,00,00,000) Equity Shares of ₹ 2/- each	50.00		50.00	
	Issued, Subscribed and Fully Paid-up Equity Shares				
	13,83,51,875 (P.Y.13,83,51,875) Equity Shares of ₹ 2/- each	27.67		27.67	
	<b>Total Issued, Subscribed and Fully Paid-up Equity Share Capital</b>	<b>27.67</b>		<b>27.67</b>	
<b>a.</b>	<b>Reconciliation of the shares outstanding at the beginning and at the end of the Reporting Period</b>				
	<b>Equity Shares</b>	As at 31st March 2015		As at 31st March 2014	
		<b>Nos. Share</b>	<b>Amount</b>	<b>Nos. Share</b>	<b>Amount</b>
	Outstanding at the beginning of the period	138,351,875	276,703,750	138351875	276703750
	Outstanding at the end of the period	138,351,875	276,703,750	138351875	276703750
<b>b.</b>	<b>Terms / Rights attached to Equity Shares</b>				
	i) The company has only one class of equity shares carrying par value of ₹ 2 per share, carrying equal rights as to dividend, voting and in all other respects				
	ii) During the year ended 31st March 2015, the amount of per share dividend recognized as distribution to equity shareholders was ₹ 0.84 (31st March 2014: ₹ 0.70).				
<b>c.</b>	<b>Details of shareholders holding more than 5% shares in the company.</b>				
		As at 31st March 2015		As at 31st March 2014	
		<b>No.Shares Held</b>	<b>% Holding in the class</b>	<b>No.Shares Held</b>	<b>% Holding in the class</b>
	Equity Shares of ₹ 2 each fully paid				
	<b>Name of the Shareholder</b>				
	Mr. Vijay Kumar Gupta	28,023,083	20.255	28023083	20.255
	Mr. Manish V Gupta	37,585,230	27.166	37583861	27.165
	Mr. Mohit V Gupta	22,447,442	16.225	22447442	16.225
	Mrs. Shilpa M. Gupta	7,023,253	5.076	7023253	5.076
	As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.				
<b>3</b>	<b>Reserves and Surplus</b>				
	<b>General Reserve</b>				
	Balance as per the last financial statements	193.30		181.30	
	Add: Amount transferred from surplus balance in the statement of P&L	0.00		12.00	
	<b>Closing Balance</b>	<b>193.30</b>		<b>193.30</b>	
	<b>Hedge Reserve (Refer Accounting policy "K of Note 1)</b>				
	Balance as per the last financial statements	0.00		0.00	
	Add/(Less) : Movement during the year	0.28		0.00	
	<b>Closing Balance</b>	<b>0.28</b>		<b>0.00</b>	
	<b>Capital Subsidy ( Refer Accounting Policy "P (i) of Note 1)</b>				
	Balance as per the last financial statements	1.24		1.24	
	<b>Closing Balance</b>	<b>1.24</b>		<b>1.24</b>	
	<b>Amalgamation Reserve Account</b>				
	Balance as per the last financial statements	0.02		0.02	
	<b>Foreign Currency Translation Reserve (Refer Note No 27.4)</b>				
	Balance as per the last financial statements	1.29		0.96	
	Add: Additions/adjustments during the year	0.15		0.33	
	<b>Closing Balance</b>	<b>1.44</b>		<b>1.29</b>	
	<b>Securities Premium Account</b>				
	Balance as per the last financial statements	0.89		0.89	
	<b>Capital Redemption Reserve</b>				
	Balance as per the last financial statements	6.41		6.41	
	<b>Surplus in the Statement of Profit and Loss</b>				
	Balance as per last financial statements	525.52		437.44	
	Profit for the year	84.09		111.41	
	Less: Appropriations				
	Interim equity dividend (Amount per share ₹ 0.84 (31st March 2014: ₹ 0.70))	(11.62)		(9.68)	
	Tax on Interim equity dividend	(1.97)		(1.65)	
	Transfer to General Reserve	0.00		(12.00)	
	<b>Total Appropriations</b>	<b>(13.59)</b>		<b>(23.33)</b>	
	<b>Net Surplus in the Statement of Profit and Loss</b>	<b>596.02</b>		<b>525.52</b>	
	<b>Total Reserves and Surplus</b>	<b>799.60</b>		<b>728.67</b>	



**NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015 (₹ in Crores)**

		AS AT 31st March 2015		AS AT 31st March 2014	
<b>4</b>	<b>Long-Term Borrowings</b>	<b>Non-Current Portion</b>		<b>Current Maturities</b>	
		<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
	Term Loans				
	From Banks - TUF Scheme (Secured)	31.14	0.00	0.00	0.00
	The above amount includes				
	Amount disclosed under the head "Other Current Liabilities"	(6.23)	0.00	0.00	0.00
	(Refer Note No. 9)				
		<u>24.91</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	(i) Term loan is availed from HDFC Bank Ltd., which carries gross interest @ 11.00% p.a. The loan is secured by hypothecation of specific movable Plant & Machineries.				
	(ii) The loan is repayable in quarterly installments of ₹ 1.56 crores, each along with interest, from the next Financial Year i.e. 2015-16. This loan is eligible for interest subsidy of 2% p.a. under TUF scheme of Central Government and 7% p.a. by Gujarat State Government under The Textile Policy 2012.				
<b>5</b>	<b>Deferred Tax Liabilities (Net)</b>				
	<b>Deferred Tax Liability</b>				
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting			56.63	52.59
	<b>Gross Deferred Tax Liability</b>			<u>56.63</u>	<u>52.59</u>
	<b>Deferred Tax Assets</b>				
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis			1.03	0.09
	Provision for Doubtful Debts			0.20	0.20
	Provision for Litigations			0.32	0.31
	<b>Gross Deferred Tax Assets</b>			<u>1.55</u>	<u>0.60</u>
	<b>Net Deferred Tax Liability</b>			<u>55.08</u>	<u>51.99</u>
<b>6</b>	<b>Provisions</b>	<b>Long-term</b>		<b>Short-term</b>	
		<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
	Provision for Employee Benefits				
	Compensated Absences	0.00	0.00	2.07	1.05
	Gratuity	2.69	0.81	2.31	2.09
		<u>2.69</u>	<u>0.81</u>	<u>4.38</u>	<u>3.14</u>
	<b>Other Provisions</b>				
	Provision for Litigations (Refer Note No.29.5)	0.93	0.93	0.00	0.00
	Provision for Mark-to-Mark Losses on Derivative Contracts	0.00	0.00	0.01	0.00
	Tax Balances (net of Advance tax)	0.00	0.00	0.15	3.06
		<u>0.93</u>	<u>0.93</u>	<u>0.16</u>	<u>3.06</u>
		<u>3.62</u>	<u>1.74</u>	<u>4.54</u>	<u>6.20</u>
<b>7</b>	<b>Short-Term Borrowings</b>				
	<b>a) SECURED LOANS</b>				
	Working Capital Facilities from Banks			171.11	293.92
	Suppliers Line of Credit from Banks in Foreign Currency			73.90	0.00
	Short Term Loan From Banks			25.00	100.00
	<b>b) UNSECURED LOANS</b>				
	Short Term Loan from Banks			8.15	7.55
				<u>278.16</u>	<u>401.47</u>
	Working Capital, Suppliers Line of Credit from Banks in Foreign Currency and Short term loan from banks are secured by a hypothecation of current assets & certain tangible movable plant & machineries and joint equitable mortgage of certain immovable fixed assets of the Company, personal guarantee of three promoter directors and lien on certain Fixed Deposits of the company.(Refer Note No.29.1)				
<b>8</b>	<b>Trade Payables</b>	<b>Long-Term</b>		<b>Short-Term</b>	
		<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>	<b>31st March 2014</b>
	Trade Payables	0.00	0.00	62.45	66.95
	Micro, Small & Medium Enterprises	0.00	0.00	0.42	0.20
		<u>0.00</u>	<u>0.00</u>	<u>62.87</u>	<u>67.15</u>
	(Includes ₹ 7.60 Crores due to Managing Directors, on account of Commission-Refer Note No.29.1)				
<b>9</b>	<b>Other Current Liabilities</b>				
	Current maturities of long-term borrowings (Secured) (Refer Note No 4)			6.23	0.00
	Interest accrued but not due on borrowings			0.20	0.07
	Unclaimed Dividend			4.11	3.92
	Payable for Capital Goods			4.84	5.77
	Payable for Capital Goods - Micro, Small & Medium Enterprises			1.67	0.07
				<u>6.51</u>	<u>5.84</u>
	<b>Other Liabilities</b>				
	(a) Dealers / Distributors' Deposit			0.55	0.56
	(b) Advance from Customers			3.20	6.70
	(c) Security Deposits			1.21	1.07
	(d) Bank Overdraft as per Books			0.22	0.10
	(e) Statutory Dues Payable			4.94	7.68
	(f) Others			0.76	0.72
				<u>27.93</u>	<u>26.66</u>



**NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015 (₹ in Crores)**

AS AT  
31st March 2015

AS AT  
31st March 2014

**10 Fixed Assets**

**A Tangible assets**

	Free Hold Land	Lease Hold Land	Buildings	Windmills	Plant and Equipments	Office Equipments	Office Equipment Computers	Furniture and Fixtures	Vehicles	Total
<b>Cost or Valuation</b>										
At 1st April 2014	10.16	9.03	151.72	40.60	618.93	3.43	2.87	3.08	8.22	848.04
Additions	9.05	4.31	19.35	0.00	89.36	1.15	0.17	0.56	1.65	125.60
Adjustment	0.00	0.00	0.00	0.00	(15.50)	0.00	0.00	0.00	(0.54)	(16.04)
Discard	0.00	0.00	0.00	0.00	0.00	(0.16)	(0.17)	(0.26)	0.00	(0.59)
Inter Unit Transfer	0.00	0.00	0.50	0.00	(0.50)	0.00	0.00	0.00	0.00	0.00
<b>At 31st March 2015</b>	<b>19.21</b>	<b>13.34</b>	<b>171.57</b>	<b>40.60</b>	<b>692.29</b>	<b>4.42</b>	<b>2.87</b>	<b>3.38</b>	<b>9.33</b>	<b>957.01</b>
<b>Depreciation</b>										
At 1st April 2014	0.00	(0.61)	(39.09)	(15.33)	(305.72)	(1.31)	(2.06)	(2.01)	(3.81)	(369.94)
Additions	0.00	(0.15)	(5.77)	(1.75)	(51.06)	(0.62)	(0.34)	(0.18)	(0.94)	(60.81)
Disposals	0.00	0.00	0.00	0.00	14.54	0.00	0.00	0.00	0.35	14.89
Discard	0.00	0.00	0.00	0.00	0.00	0.15	0.15	0.25	0.00	0.55
Inter Unit Transfer	0.00	0.00	(0.18)	0.00	0.18	0.00	0.00	0.00	0.00	0.00
<b>At 31st March 2015</b>	<b>0.00</b>	<b>(0.76)</b>	<b>(45.04)</b>	<b>(17.08)</b>	<b>(342.06)</b>	<b>(1.78)</b>	<b>(2.25)</b>	<b>(1.94)</b>	<b>(4.40)</b>	<b>(415.31)</b>
<b>Net Block</b>										
<b>At 31st March 2015</b>	<b>19.21</b>	<b>12.58</b>	<b>126.53</b>	<b>23.52</b>	<b>350.23</b>	<b>2.64</b>	<b>0.62</b>	<b>1.44</b>	<b>4.93</b>	<b>541.70</b>
At 31st March 2014	10.16	8.42	112.63	25.27	313.21	2.12	0.81	1.07	4.41	478.10

**B Intangible assets**

	Brands / trademarks	Technical know how	Total
<b>Gross Block</b>			
At 1st April 2014	0.50	2.67	3.17
Purchase	0.00	0.02	0.02
Discard	0.00	(0.02)	(0.02)
<b>At 31st March 2015</b>	<b>0.50</b>	<b>2.67</b>	<b>3.17</b>
<b>Amortization</b>			
At 1st April 2014	(0.50)	(1.43)	(1.93)
Charge for the year	0.00	(0.16)	(0.16)
Discard	0.00	0.01	0.01
<b>At 31st March 2015</b>	<b>(0.50)</b>	<b>(1.58)</b>	<b>(2.08)</b>
<b>Net block</b>			
<b>At 31st March 2015</b>	<b>0.00</b>	<b>1.09</b>	<b>1.09</b>
At 31st March 2014	0.00	1.24	1.24

**11 Capital Work In Progress**

	Buildings	Plant and Equipment	Others	Total
<b>As At 31st March 2015</b>	<b>11.65</b>	<b>49.10</b>	<b>2.19</b>	<b>62.94</b>
As At 31st March 2014	14.46	47.57	1.55	63.58

Note : 1 Capital subsidy of ₹ 3.60 (P.Y. ₹1.22) Crores in respect of specific assets has been deducted from the cost of assets and depreciation charged accordingly, out of which ₹2.40 Crores received during the year.

2 Capital work in progress of ₹62.94 Crores, includes expenditure incurred during construction period of ₹0.06 Crores in respect of ongoing modernisation project of Yarn Division, and interest of ₹ 0.08 Crores capitalised in respect of ongoing modernisation project of Yarn Division.

3 During the physical verification of assets carried out during the year at certain plants, the variances on account of physical verification have been duly adjusted resulting in assets write off ₹0.05 Crores. (P.Y. ₹0.92)

4 **IMPACT OF CHANGE IN ACCOUNTING POLICY OF DEPRECIATION :**

In case of any asset whose life is already exhausted, the carrying value as at 01-04-2014 of ₹ 7.32 Crores has been ascertained and the impact is recognized in the Statement of Profit and Loss. Had the Company followed the earlier depreciation policy, the depreciation charge for the year would have been lower by ₹ 9.77 Crores and profit before tax would have been higher by ₹ 9.77 Crores.

**12 Non-Current Investments**

**(I) Trade Investments (Valued at cost unless stated otherwise)**

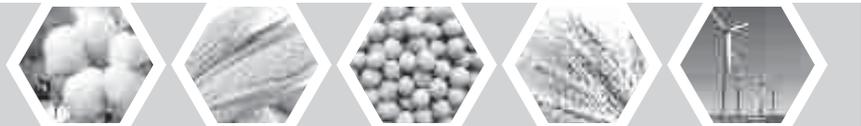
**Investment in Equity Instruments (Unquoted)**

**(i) In Others**

689490	[P.Y.689490] Equity shares of Jupiter Corporate Services Ltd. of ₹ 10/- each fully paid up.	<b>4.05</b>	3.96
1458506	[P.Y. 1458506] Equity Shares of Royale Exports Ltd, Sri Lanka each of ₹ 10/- of Sri lankan Rupees	<b>0.68</b>	0.68

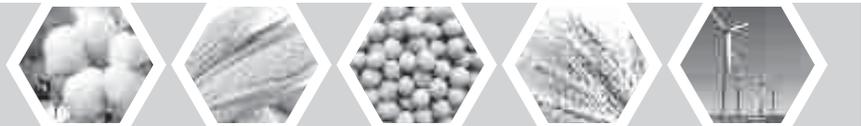


**COMMITTED  
TO GROWTH**



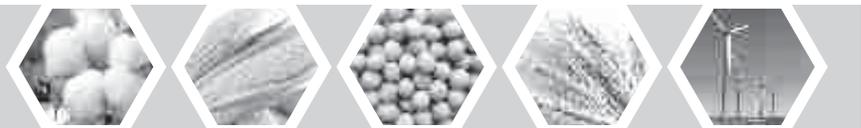
**NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015 (₹ in Crores)**

		AS AT 31st March 2015	AS AT 31st March 2014
<b>(I)</b>	<b>Trade Investments (Valued at cost unless stated otherwise) (Contd.)</b>		
250000	[P.Y. 250000] Equity Shares of Sealac Agro Ventures Limited each of ₹ 10/- fully paid up.	0.25	0.25
	<b>Less : Provision for other than temporary Diminution in value</b>	<b>(0.25)</b>	0.00
		<b>0.00</b>	<b>0.25</b>
	<b>Sub total ( I )</b>	<b>4.73</b>	<b>4.89</b>
<b>(II)</b>	<b>Non-Trade Investments (Valued at cost unless stated otherwise)</b>		
	<b>(i) Investment in Equity Instruments (Quoted)</b>		
300	[P.Y. 300] ACC Limited of ₹ 10/- each fully paid up.	0.02	0.02
20	[P.Y. 20] Adani Enterprises Ltd.of ₹ 1/- each fully paid up. ( ₹ 594/-(P.Y.₹ 594/-))	0.00	0.00
50380	[P.Y. 50380] Ambuja Cement Ltd.of ₹ 2/- each fully paid up.	0.62	0.62
20302	[P.Y.20302] Andhra Bank of ₹ 10 /- each fully paid up	0.18	0.18
25	[P.Y. 25] Arvind Ltd.of ₹ 10/- each fully paid up. ( ₹ 261/- (P.Y.₹ 261/-))	0.00	0.00
60000	[P.Y. 60000] Ashok Leyland Ltd .of ₹ 1/- each fully paid up.	0.06	0.06
188060	[P.Y. 188060] Coal India Ltd .of ₹ 10 /- each of fully paid up.	4.61	4.61
38512	[P.Y.38512] Central Bank of India of ₹ 10/- each fully paid up.	0.35	0.35
33910	[P.Y. 33910] Edelweiss Capital Ltd .of ₹ 1/- each of fully paid up.	0.28	0.28
	<b>Less : Provision for other than temporary Diminution in value</b>	<b>0.00</b>	<b>(0.19)</b>
		<b>0.28</b>	<b>0.09</b>
4992	[P.Y. 4992] Firstsource Solutions Ltd of ₹ 10/- each fully paid up.	0.03	0.03
	<b>Less : Provision for other than temporary Diminution in value</b>	<b>(0.02)</b>	<b>(0.03)</b>
		<b>0.01</b>	<b>0.00</b>
35290	[P.Y. 35290] Gateway Distriparks Ltd. of ₹ 10/- each fully paid up.	0.30	0.30
5400	[P.Y. 5400] Gujarat Alkalies & Chemicals Ltd .of ₹ 10/- each fully paid up.	0.08	0.08
52631	[P.Y.52631] Gujarat State Petronet Ltd of ₹ 10/- each fully paid up.	0.14	0.14
10000	[P.Y.10000] Hindalco Industries Ltd .of ₹ 1/- each fully paid up.	0.19	0.19
39897	[P.Y.39897] Hotel Leela Venture Ltd .of ₹ 2/- each fully paid up.	0.17	0.17
	<b>Less : Provision for other than temporary Diminution in value</b>	<b>(0.10)</b>	<b>(0.11)</b>
		<b>0.07</b>	<b>0.06</b>
27130	[P.Y.5426] ICICI Bank Ltd.of ₹ 2/- each fully paid up. [ Includes split shares allotted during the year.]	0.50	0.50
90000	[P.Y.90000] IDEA Cellular Ltd.of ₹ 10/- each fully paid up.	0.68	0.68
10000	[P.Y. 10000] I D F C Ltd of ₹ 10/- each fully paid up.	0.22	0.22
	<b>Less : Provision for other than temporary Diminution in value</b>	<b>(0.05)</b>	<b>(0.08)</b>
		<b>0.17</b>	<b>0.14</b>
500	[P.Y. 500 ] JayKay Enterprises Ltd of ₹ 1 /- each fully paid up. (₹ 2740/-(P.Y.₹ 2740/-))	0.00	0.00
	<b>Less : Provision for other than temporary Diminution in value (₹ 1145/-(P.Y.₹Nil))</b>	<b>0.00</b>	<b>0.00</b>
		<b>0.00</b>	<b>0.00</b>
3000	[P.Y. 3000] Larsen & Toubro Ltd .of ₹ 2/- each fully paid up.	0.28	0.28
5	[P.Y. 5] Maral Overseas Ltd.of ₹ 10/- each fully paid up.(₹ 116/- (P.Y.₹ 116/-))	0.00	0.00
	<b>Less : Provision for other than temporary Diminution in value ( ₹ Nil (P.Y.₹69/-))</b>	<b>0.00</b>	<b>0.00</b>
		<b>0.00</b>	<b>0.00</b>
1700	[P.Y.1700 ] Manglore Refinery and Petrochemicals Ltd .of ₹ 10/- each fully paid up.	0.01	0.01
	<b>Less : Provision for other than temporary Diminution in value (₹ Nil (P.Y.₹47005/-))</b>	<b>0.00</b>	<b>0.00</b>
		<b>0.01</b>	<b>0.01</b>
21492	[P.Y. 21492 ] Moil Ltd .of ₹ 10 /- each fully paid up.	0.81	0.81
	<b>Less : Provision for other than temporary Diminution in value</b>	<b>(0.21)</b>	<b>(0.27)</b>
		<b>0.60</b>	<b>0.54</b>
114822	[P.Y. 114822] Meghmani Organics Ltd.of ₹ 1/- each fully paid up.	0.22	0.22
256891	[P.Y.256891 ] NHPC Ltd of ₹ 10/- each fully paid up.	0.92	0.92
231000	[P.Y. 231000 ] NMDC Ltd of ₹ 1/- each fully paid up.	6.93	6.93
77770	[P.Y. 77770] NTPC Ltd. of ₹ 10/- each fully paid up.	1.13	1.13
75000	[P.Y. 75000] Oil & Natural Gas Corp.Ltd .of ₹ 10/- each fully paid up.	1.86	1.86
7014	[P.Y. 7014] Omaxe Ltd.of ₹ 10/- each fully paid up.	0.17	0.17
	<b>Less : Provision for other than temporary Diminution in value</b>	<b>(0.08)</b>	<b>(0.09)</b>
		<b>0.09</b>	<b>0.08</b>
294700	[P.Y. 316700] Petronet LNG Ltd .of ₹ 10/- each fully paid up.	2.18	2.34
9539	[P.Y. 9539 ] Power Finance Corp Ltd of ₹ 10/- each fully paid up.	0.08	0.08
115091	[P.Y.115091] Power Grid Corporation of India Ltd .of ₹ 10/- each fully paid up.	1.04	1.04
2500	[P.Y. 2500 ] Reliance Industries Ltd .of ₹ 10/- each fully paid up.	0.25	0.25
Nil	[P.Y. 100] Riddhi Siddhi Gluco biols Ltd.of ₹ 10/- each fully paid up.( ₹ Nil (P.Y.₹ 34271/-))	0.00	0.00
	<b>Less : Provision for other than temporary Diminution in value ( ₹ Nil (P.Y.₹.9876/-))</b>	<b>0.00</b>	<b>0.00</b>
		<b>0.00</b>	<b>0.00</b>
29600	[P.Y. 29600] Steel Authority of India Ltd .of ₹ 10/- each fully paid up.	0.58	0.58
1500	[P.Y.1500] The Sukhjit Starch & Chemicals Ltd. .of ₹ 10/- each fully paid up.	0.02	0.02
2067	[P.Y.2067] Tata Steel Ltd .of ₹ 10/- each fully paid up.	0.05	0.05
45333	[P.Y. 45333] Tata Teleservices Maharashtra Ltd .of ₹ 10/- each fully paid up.	0.13	0.13
	<b>Less : Provision for other than temporary Diminution in value</b>	<b>(0.09)</b>	<b>(0.07)</b>
		<b>0.04</b>	<b>0.06</b>
	<b>Sub total (a)</b>	<b>24.54</b>	<b>24.41</b>



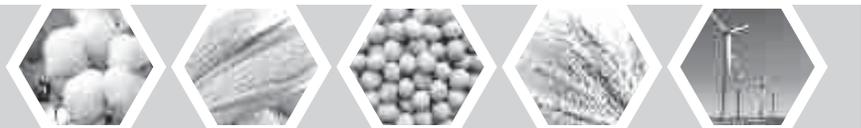
**NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015 (₹ in Crores)**

		AS AT		AS AT	
		31st March 2015		31st March 2014	
	<b>(ii) Investment in Government Securities</b>				
	National Saving Certificates				
	(Lodged with Sales Tax & Other Government Authorities)				
	<b>Sub total (b)</b>		<b>0.02</b>		0.02
	<b>(iii) Investment in Bonds (Quoted)</b>				
30	[ P.Y. 30 ] PNB Long Term LOA Perpetual Bonds ( Interest 10.40%)		<b>3.00</b>		3.00
7098	[ P.Y. 7098 ] NABARD Bhavishya Nirman Bond		<b>10.18</b>		9.34
	<b>Sub total (c)</b>		<b>13.18</b>		12.34
	<b>(iv) Investment in Co-Operative Bank ( Unquoted )</b>				
10000	[P.Y. 10000] Equity shares of Kalupur Com. Co-Op Bank Ltd.of ₹ 25/- each fully paid up.		<b>0.02</b>		0.02
	<b>Sub total (d)</b>		<b>0.02</b>		0.02
	<b>(v) Investment in Non Convertible Debentures (Unquoted)</b>				
77770	[P.Y. 0] NTPC 8.49% Non Convertible Debentures of ₹12.5 each issued as Bonus Debentures.		<b>0.00</b>		0.00
	<b>Sub total (e)</b>		<b>0.00</b>		0.00
	<b>Sub Total (II)=(a to e)</b>		<b>37.76</b>		36.79
	<b>Total ( I+II )</b>		<b>42.49</b>		41.68
	AGGREGATE COST OF QUOTED INVESTMENTS		<b>38.27</b>		37.59
	AGGREGATE COST OF UNQUOTED INVESTMENTS		<b>4.97</b>		4.93
	MARKET VALUE OF QUOTED INVESTMENTS		<b>30.34</b>		36.63
	AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF LONG TERM INVESTMENTS		<b>0.80</b>		0.84
<b>13</b>	<b>Loans &amp; Advances (Unsecured-Considered Good)</b>				
			<b>Non-Current</b>		<b>Current</b>
			<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>
					<b>31st March 2014</b>
	<b>Capital Advances</b>		<b>14.65</b>	<b>14.01</b>	<b>0.00</b>
	(A)		<b>14.65</b>	<b>14.01</b>	<b>0.00</b>
	<b>Security Deposits</b>		<b>3.66</b>	<b>7.35</b>	<b>1.41</b>
	(B)		<b>3.66</b>	<b>7.35</b>	<b>1.41</b>
	<b>Advance for Goods &amp; Expenses</b>				
	Considered Good		<b>0.00</b>	<b>0.00</b>	<b>5.27</b>
	Doubtful		<b>0.00</b>	<b>0.00</b>	<b>0.22</b>
			<b>0.00</b>	<b>0.00</b>	<b>5.49</b>
	Less : Provision for Doubtful Advances		<b>0.00</b>	<b>0.00</b>	<b>0.22</b>
	(C)		<b>0.00</b>	<b>0.00</b>	<b>5.27</b>
	<b>Advances Recoverable in Cash or Kind</b>		<b>5.18</b>	<b>5.22</b>	<b>5.88</b>
	(D)		<b>5.18</b>	<b>5.22</b>	<b>5.88</b>
	<b>Other Loans &amp; Advances</b>				
	Margin Money Fixed Deposits with original maturity of more than 12 months (Refer Note No 18)		<b>1.11</b>	<b>2.11</b>	<b>0.00</b>
	Advance income-tax (net of provision for taxation Including Refund Receivable )		<b>0.02</b>	<b>6.45</b>	<b>7.60</b>
	MAT Credit Entitlement		<b>9.73</b>	<b>1.65</b>	<b>0.00</b>
	Balances with Govt Authorities		<b>0.00</b>	<b>1.23</b>	<b>8.93</b>
	(E)		<b>10.86</b>	<b>11.44</b>	<b>16.53</b>
	<b>Total (A+B+C+D+E)</b>		<b>34.35</b>	<b>38.02</b>	<b>29.09</b>
			<b>Non-Current</b>		<b>Current</b>
<b>14</b>	<b>Others Assets (Unsecured-Considered Good)</b>		<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2015</b>
					<b>31st March 2014</b>
	Interest accrued on Fixed Deposits		<b>0.04</b>	<b>0.15</b>	<b>0.25</b>
	Interest accrued on Investments		<b>0.00</b>	<b>0.00</b>	<b>0.22</b>
	Interest accrued on Others		<b>0.00</b>	<b>0.00</b>	<b>1.57</b>
	Insurance Receivable		<b>0.00</b>	<b>0.00</b>	<b>0.24</b>
	Export Incentive Receivable		<b>0.20</b>	<b>0.22</b>	<b>1.42</b>
			<b>0.24</b>	<b>0.37</b>	<b>3.70</b>
<b>15</b>	<b>Current Investments</b>				
	(Valued at lower of cost and fair value, unless stated otherwise)				
	Investment in Bonds (Quoted)				
100	[ P.Y. Nil ] 8.75% Karnataka Neeravari Nigam Ltd ₹ 1000000 each				<b>10.00</b>
					<b>10.00</b>
	AGGREGATE COST OF QUOTED CURRENT INVESTMENTS				<b>10.00</b>
	MARKET VALUE OF QUOTED CURRENT INVESTMENTS				<b>10.00</b>
<b>16</b>	<b>Inventories (Valued at lower of cost and net realizable value)</b>				
	(As taken, valued & certified by the management)				
	Raw Materials				<b>252.59</b>
	Work-in-Progress				<b>8.66</b>
	Finished Goods				<b>149.22</b>
	Stock in Traded Goods				<b>0.87</b>
	Stores & Spares, Fuel				<b>22.29</b>
	Packing Materials				<b>10.06</b>
					<b>443.69</b>
					<b>497.29</b>



**NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015** (₹ in Crores)

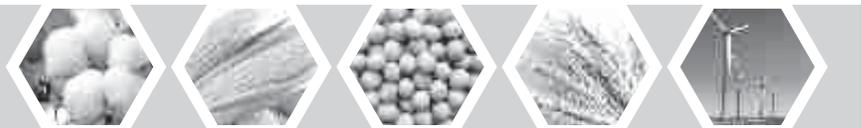
		AS AT 31st March 2015		AS AT 31st March 2014	
		Non-Current		Current	
		31st March 2015	31st March 2014	31st March 2015	31st March 2014
<b>17</b>	<b>Trade Receivables</b>				
	(i) Trade Receivables outstanding for a period exceeding six months from the due date for payment				
	Unsecured, Considered Good	0.00	0.00	0.02	0.09
	Doubtful	0.00	0.00	0.52	0.52
		0.00	0.00	0.54	0.61
	Less : Provision for Doubtful Debts	0.00	0.00	0.52	0.52
	<b>Sub Total (i)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.09</b>
	(ii) Others Trade Receivables				
	Secured Considered Good	0.00	0.00	0.19	0.20
	Unsecured				
	Considered Good	0.00	0.00	107.86	149.32
	Doubtful	0.00	0.00	0.07	0.06
		0.00	0.00	108.12	149.58
	Less : Provision for Doubtful Debts	0.00	0.00	0.07	0.06
	<b>Sub Total (ii)</b>	<b>0.00</b>	<b>0.00</b>	<b>108.05</b>	<b>149.52</b>
	<b>Total (i + ii)</b>	<b>0.00</b>	<b>0.00</b>	<b>108.07</b>	<b>149.61</b>
<b>18</b>	<b>Cash and Bank Balances</b>				
	<b>Cash and Cash Equivalents</b>				
	Cash on hand			0.39	0.64
	<b>Balances with Banks</b>				
	(i) on current accounts			0.67	0.78
	(ii) On unpaid dividend account			4.12	3.92
	(iii) Margin Money Fixed Deposits with original maturity of less than 3 months			0.73	0.73
				5.91	6.07
	<b>Sub total (a)</b>			<b>5.91</b>	<b>6.07</b>
	<b>Other Bank Balances</b>				
	Margin Money Fixed Deposits with original maturity of more than 3 months			2.15	3.12
	Less : Margin Money Fixed Deposits with original maturity of more than 12 months			(1.11)	(2.11)
	Amount disclosed under non-current assets (Refer Note No 13)				
				1.04	1.01
	<b>Sub total (b)</b>			<b>1.04</b>	<b>1.01</b>
	<b>Total (a+b)</b>			<b>6.95</b>	<b>7.08</b>
<b>19</b>	<b>Revenue from Operations</b>				
	<b>A Sale of Products</b>				
	(i) Finished Goods				
	Export			305.38	599.77
	Domestic			2010.91	2303.24
				2316.29	2903.01
	<b>Sub Total (i)</b>			<b>2316.29</b>	<b>2903.01</b>
	(ii) Traded Goods				
	Export			12.24	26.34
	Domestic			224.12	181.19
				236.36	207.53
	<b>Sub Total (ii)</b>			<b>236.36</b>	<b>207.53</b>
	<b>Sub Total (i + ii)</b>			<b>2552.65</b>	<b>3110.54</b>
	Less: Excise Duty			36.26	38.18
				2516.39	3072.36
	<b>B Power Generation- WindMill</b>			8.10	8.06
	<b>Net Sales</b>			<b>2524.49</b>	<b>3080.42</b>
	<b>C Other operating revenue</b>				
	Processing Income			1.73	0.00
	Exports Incentives			3.65	10.30
	Sale of Scrap Material			1.43	1.09
	Other Operating Revenue			6.81	11.39
	<b>Revenue from Operations</b>			<b>2531.30</b>	<b>3091.81</b>
<b>20</b>	<b>Other Income</b>				
	<b>Interest Income on</b>				
	Bank Deposits			0.57	1.44
	Bond (Long Term Investment)			0.84	0.86
	Others			1.34	2.05
	<b>Dividend Income on</b>				
	Current Investments			0.05	0.13
	Non-Current Investments			0.90	1.32
	Profit on Sale of Current Investments (Trade)			1.00	0.08
	Profit on Sale of Non-Current Investments (Non Trade)			0.28	1.69
	Miscellaneous Income			1.34	1.13
	Profit on Sale of Fixed Assets (Net)			2.82	1.40
				9.14	10.10



**NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015 (₹ in Crores)**

		FOR THE YEAR ENDED	
		31st March 2015	31st March 2014
<b>21</b>	<b>Cost of Materials Consumed</b>		
i	Cost of Raw Materials Consumed	1621.44	2308.89
ii	Cost of Packing Materials Consumed	59.89	57.64
	<b>Total Cost of Materials Consumed</b>	<b>1681.33</b>	<b>2366.53</b>
<b>22</b>	<b>Purchase of Traded Goods</b>		
	Purchase of Stock-in-trade	216.44	190.23
		<u>216.44</u>	<u>190.23</u>
<b>23</b>	<b>(Increase) / Decrease in Inventories</b>		
	<b>Inventories at the Closing of the year</b>		
	Traded Goods	0.87	19.36
	Work-in-Progress	8.66	7.97
	Finished Goods	149.22	216.55
	<b>Sub Total (i)</b>	<b>158.75</b>	<b>243.88</b>
	<b>Inventories at the Beginning of the year</b>		
	Traded Goods	19.36	25.93
	Work-in-Progress	7.97	6.17
	Finished Goods	216.55	128.76
	<b>Sub Total (ii)</b>	<b>243.88</b>	<b>160.86</b>
	<b>Sub Total (ii - i)</b>	<b>85.13</b>	<b>(83.02)</b>
<b>24</b>	<b>Employee Benefit Expenses</b>		
	Salaries, Wages and Bonus	61.62	55.75
	Contribution to provident and other funds	3.07	2.56
	Gratuity Contribution & Provisions	2.35	0.14
	Staff Welfare Expenses	1.63	1.55
	Commission to Managing Directors	7.60	12.35
		<u>76.27</u>	<u>72.35</u>
<b>25</b>	<b>Other Expenses</b>		
	Consumption of stores and spares parts	24.38	24.80
	Consumption of chemicals	22.99	23.24
	Power and Fuel	130.95	135.67
	Freight and forwarding charges	71.10	88.61
	Rent (Refer Note No 29.2)	4.31	6.09
	Rates and taxes	1.13	0.62
	Insurance	1.61	1.82
	Labour Charges	17.10	18.00
	Repairs and Maintenance		
	Plant and Machinery	3.98	3.20
	Buildings	0.25	0.43
	Others	1.02	1.62
	Legal and Professional Fees*	1.84	1.63
	Directors' Sitting Fees	0.10	0.06
	<b>Payment to Auditor</b>		
	Audit fee	0.26	0.25
	Tax Audit fee	0.07	0.07
	<b>In other capacity:</b>		
	Taxation Matters	0.06	0.05
	Other Services (Certification fees)	0.02	0.04
	Provision for other than temporary decline in the carrying amount of Non-Current investments (Net)	0.00	0.29
	Scrap/ Discarding of Assets	0.05	0.92
	Donations	0.08	0.18
	Foreign Exchange Fluctuation (Net) ( Refer Note No. 28.5 )	5.01	17.50
	Corporate Social Welfare Expenses	0.81	0.51
	Commission to Non-Executive Directors	0.12	0.00
	Provision for Doubtful Debts/Advances	0.18	0.24
	Miscellaneous Expenses	20.20	25.20
		<u>307.62</u>	<u>351.04</u>
<b>26</b>	<b>Finance Costs</b>		
	<b>a. Interest Expenses</b>		
	Interest on Fixed Loans / Term Loan	0.16	0.00
	Interest on Working Capital Loans	11.23	16.17
	Interest on others	1.05	0.94
	<b>b. Other Borrowing Costs</b>		
	Bank & other charges	2.56	3.54
		<u>15.00</u>	<u>20.65</u>

\* Legal and Professional fees includes Cost Audit Fees of ₹ 0.02 Crores



**27. Other significant Accounting Policies, Additional information to the Consolidated Financial Statements and Disclosures under Accounting Standards (Contd from Standalone Financial Statements):**

**27.1 Basis of Accounting:**

The financial statements are prepared under the historical cost convention and comply with the applicable Accounting Standards in the country of incorporation.

**27.2 Principles of consolidation:**

The consolidated financial statements relate to Gujarat Ambuja Exports Ltd. ("the Company"), and its wholly owned Subsidiary Company, Gujarat Ambuja International Pte. Ltd. (GA IPL). The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets and liabilities, income and expenses, after fully eliminating intragroup balances and intra-group transactions resulting in unrealised profits or losses.
- (ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible in the same manner as the company's separate financial statements except with regard to depreciation which are based on the local statute and the impact of the same is not significant.
- (iii) The difference between cost of investments of the parent company in the subsidiary company and share of parent company in equity and reserves of subsidiary company is treated as goodwill or capital reserve.

**27.3 The Subsidiary Company considered in the consolidated financial statements is**

Name of the Company	Country of Incorporation	% of Voting Power held as at 31st March 2015	Reporting Date
Gujarat Ambuja International Pte Ltd	Singapore	100%	31-03-2015

Note: There is no change in above details since the reporting date 31.03.2015.

**27.4 Exchange adjustments:**

In case of GA IPL, the wholly owned subsidiary, the summarized revenue and expenses reflected in Profit & Loss account have been translated into Indian Rupees at an average exchange rate. The Assets and Liabilities have been translated into Indian Rupees at the closing exchange rate prevailing on Balance Sheet date. The resultant excess/ shortfall, arising out of elimination process in consolidation have been disclosed as Foreign Currency Translation Reserve in Reserves & Surplus Note. (Refer Note No 3)

(All figures are indicated in ₹ in Crores)

**28. Additional Information to the Financial Statements**

**28.1 Contingent liabilities not provided for in respect of:**

Sr. No	PARTICULARS	As at 31-03-2015	As at 31-03-2014
(a)	Claims against the Company /disputed liabilities not acknowledged as debts	5.20	6.16
(b)	Disputed Statutory Claims		
	i) Excise, Customs, Service Tax and DGFT	7.43	7.43
	ii) Income Tax		
	a) Appeals preferred by Company	-	0.76
	b) Appeals preferred by Department	0.62	0.62
	iii) Sales Tax , VAT, Entry Tax and Mandi Tax	2.75	1.72
	iv) Others	1.13	1.58
	<b>TOTAL</b>	<b>11.93</b>	<b>12.11</b>

Note: Outflow in respect of 1 (a) and (b) disputes/contingencies is dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.

**28.2** Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹12.75 Crores (Previous Year ₹ 35.30 Crores).

**28.3** In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

**28.4** Disclosure of Derivative Instruments:

a) Derivative contracts entered into by the company and outstanding as on 31st March, 2015:

i) Particulars of derivative instruments acquired for hedging amount as under :

PARTICULARS	2014-15		2013-14	
	NOS	Amount	NOS	Amount
<b>A. Options</b>				
No of Buy USD (Mn) put	Nil	Nil	Nil	Nil
Amount INR Crores	Nil	Nil	Nil	Nil
OR				
No of Sell USD (Mn) Call	Nil	Nil	Nil	Nil
Amount INR Crores	Nil	Nil	Nil	Nil
<b>B. Forward Contracts</b>				
Buy USD MN	1	2.7	Nil	Nil
INR Crores		16.90	Nil	Nil
Sell USD MN	4	1.5	Nil	Nil
INR Crores		9.71	Nil	Nil

i) All derivative and financial instruments acquired by the Company are for hedging.

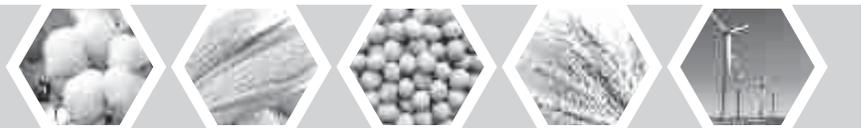
ii) Foreign currency exposure that are not hedged by derivative instruments as on 31st March, 2015; 10.07 USD Mn equal to ₹ 62.96 Crs and EUR 1.47 Mn equal to ₹ 11.22 Crs

( Previous Year USD Mn 5.12 equal to ₹ 31.45 Crores and EUR 1.37 Mn equal to ₹ 11.64 Crores)

Note: USD = US Dollar; EUR= EURO

**28.5** Details of Foreign Exchange Fluctuation(Net)

Particulars	2014-15	2013-14
(Gain)/Loss on account of Sales	3.29	2.05
(Gain)/Loss on account of Purchases	3.11	19.87
(Gain)/Loss on account of restatement of monetary assets and liabilities	(1.38)	(4.42)
(Excess)/Shortfall on account of Translation of Overseas Subsidiary ( P Y ₹ 911)	(0.01)	0.00
<b>Total</b>	<b>5.01</b>	<b>17.50</b>



**29. Disclosures under Accounting Standards**

**29.1 Related Party Transactions as per Accounting Standard 18:**

The disclosure in pursuance to Accounting Standard-18 on "Related Party disclosures" is as under:

**(a) Name of Related Parties & Relationship**

Sr.	Name	Relationship	Manner
1.	Vijay Kumar Gupta	Managing Director (Key Managerial Person)	Key Managerial Person & Person exercising more than 20% voting power.
2.	Manish Gupta	Managing Director (Key Managerial Person)	Key Managerial Person & Relative as Son of Mr. Vijay Kumar Gupta & Person exercising more than 20% voting power.
3.	Sulochana Gupta	Relative of Key Managerial Person	Relative as wife of Mr. Vijaykumar Gupta & mother of Mr. Manish Gupta and Mr. Mohit Gupta.
4.	Shilpa Gupta	Relative of Key Managerial Person	Relative as wife of Mr. Manish Gupta
5.	Mohit Gupta	Jt. Managing Director (Key Managerial Person)	Key Managerial Person & Relative as son of Mr. Vijaykumar Gupta & Brother of Mr. Manish Gupta
6.	Sandeep Agrawal	Executive Director (Key Managerial Person)	Key Managerial Person
7.	Siddharth Agrawal	Relative of Key Managerial Person	Relative as brother of Mr. Sandeep Agrawal
8.	N. Giridhar	Chief Financial Officer	Key Managerial Person
9.	Manan Bhavsar	Company Secretary	Key Managerial Person
10.	Jay Infrastructure & Properties LLP	Enterprise significantly influenced by Key Managerial Persons	Key Managerial Persons sharing more than 20% in profits.
11.	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Persons	Key Managerial Person and relative sharing more than 20% in profits.

**(b) Transactions during the year & Balances outstanding as at the year end with the Related Parties:**

Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person
(a) i) Managerial Remuneration				
Vijaykumar Gupta	4.26	4.26	-	-
P.Y.	(6.40)	(6.40)	(-)	(-)
Manishkumar Gupta	5.02	5.02	-	-
P.Y.	(7.63)	(7.63)	(-)	(-)
Others	1.37	1.37	-	-
P.Y.	(1.29)	(1.29)	(-)	(-)
ii) Remuneration				
Siddharth Agrawal	0.26	-	0.26	-
P.Y.	(0.21)	(-)	(0.21)	(-)
(b) Services : Sitting Fees (P.Y. ₹ 40,000/-)	0.01	(-)	0.01	-
P.Y.	(0.00)	(-)	(0.00)	(-)
(c) Dividend paid				
Vijaykumar Gupta	2.35	2.35	-	-
P.Y.	(1.96)	(1.96)	(-)	(-)
Manishkumar Gupta	3.16	3.16	-	-
P.Y.	(2.59)	(2.59)	(-)	(-)
Mohit Gupta	1.89	1.89	-	-
P.Y.	(1.55)	(1.55)	(-)	(-)
Others	0.97	-	0.97	-
P.Y.	(0.79)	(-)	(0.79)	(-)
(d) Rent Paid				
Vijaykumar Gupta	0.02	0.02	-	-
P.Y.	(0.01)	(0.01)	(-)	(-)
Manishkumar Gupta	0.24	0.24	-	-
P.Y.	(0.22)	(0.22)	(-)	(-)
Others	0.45	-	0.04	0.41
P.Y.	(0.39)	(-)	(0.04)	(0.35)
(e) Guarantees Given				
By Key Managerial Personnel to Company's Bankers For securing Loans	1,081.00	1,081.00	-	-
P.Y.	(1,081.00)	(1,081.00)	(-)	(-)
<b>Balance Outstanding as at 31.03.2015</b>				
Amount Receivable (Deposit/Advances)	5.45	-	-	5.45
P.Y.	(4.99)	(-)	(-)	(4.99)
Remuneration Payable (Gross)	7.60	7.60	-	-
P.Y.	(12.39)	(12.39)	(-)	(-)
Rent Payable	0.01	0.01	-	-
P.Y.	(-)	(-)	(-)	(-)
Guarantees Given by Key Managerial Personnel to Company's Bankers For securing Loans	270.01	270.01	-	-
P.Y.	(393.92)	(393.92)	(-)	(-)

Note: No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties. Figures in brackets relate to previous year.

**29.2 Operating Leases as per Accounting Standard 19:**

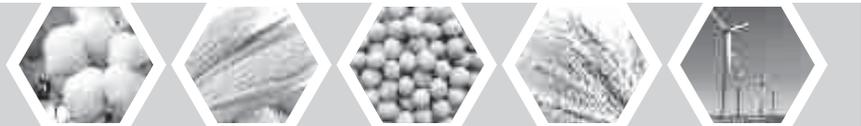
The disclosure in pursuance to Accounting Standard-19 on "Leases" is as under:

- The Company has taken various residential, office and godown premises under operating lease on leave and license agreements. These are generally not non cancelable and range between 11 months and 36 months under leave and license or longer for other leases and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits under certain agreements.
- Lease payments are recognized as expense in the Profit & Loss statement on a straight line basis over the lease term under expense head 'Rent' amounting to ₹ 4.31 Crores (Previous Year ₹ 6.09 Crores)
- The future minimum estimated operating lease payments under non-cancelable operating lease:

Particulars	As at 31-03-15	As at 31-03-14
Not later than one year	0.98	0.73
Later than one year but not later than 5 years	1.96	1.71



**COMMITTED  
TO GROWTH**



**29.3 Earnings per Share (EPS):**

Particulars	2014-15	2013-14
Net Profit as per Profit & Loss Account	84.09	111.41
No. of weighted average outstanding Equity Shares	138351875	138351875
Earning per Equity Share of ₹ 2/- each(Basic & Diluted)	6.08	8.05

**29.4 Segment Information for the year ended 31st March 2015.**

**A. PRIMARY SEGMENT- BUSINESS SEGMENT**

Particulars	2014-15						2013-14					
	Cotton Yarn	Maize Processing	Agro Processing	Power	Others	Total	Cotton Yarn	Maize Processing	Agro Processing	Power	Others	Total
(A) Revenue :												
External Sales(Net of Excise Duty)	180.30	992.27	1350.54	88.28	0.00	2611.39	255.02	880.59	1948.11	85.03	0.00	3168.75
Less: Inter Segment Revenue	0.00	0.00	0.00	80.09	0.00	80.09	0.00	0.00	0.00	76.94	0.00	76.94
Net Revenue	180.30	992.27	1350.54	8.19	0.00	2531.30	255.02	880.59	1948.11	8.09	0.00	3091.81
(B)Result:(Profit before Interest & tax)												
Segment Result	(16.22)	144.73	(3.85)	5.20	(0.08)	129.78	7.27	114.93	37.40	8.25	0.00	167.85
Net of Inter Segment Profit/(Loss)												
Less: Unallocated Corporate Expenses												
net of unallocated Corporate Income						17.10						10.48
Operating Profit						112.68						157.37
Less:												
Interest Expenses						15.00						20.65
Current Tax (Net of MAT Credit) (Dr.)						12.43						31.66
Deferred Tax Charge/(Credit)						3.09						(6.35)
Excess/(Short) Provision of Earlier Years						1.93						0.00
Net Profit						84.09						111.41
(C) Other Information												
Segment Assets	144.16	524.40	395.58	124.96	1.48	1190.58	170.55	556.06	457.11	52.29	0.00	1236.01
Unallocated Corporate Assets	0.00	0.00	0.00	0.00	93.80	93.80	0.00	0.00	0.00	0.00	75.54	75.54
Total Assets	144.16	524.40	395.58	124.96	95.28	1284.38	170.55	556.06	457.11	52.29	75.54	1311.55
Segment Liabilities	43.82	53.39	18.81	8.36	0.11	124.49	39.98	45.91	25.90	2.15	0.00	113.94
Unallocated Corporate Liabilities	0.00	0.00	0.00	0.00	332.62	332.62	0.00	0.00	0.00	0.00	441.27	441.27
Total Liabilities	43.82	53.39	18.81	8.36	332.73	457.11	39.98	45.91	25.90	2.15	441.27	555.21
Net Capital Employed	100.34	471.01	376.77	116.60	(237.45)	827.27	130.57	510.15	431.21	50.14	0.00	756.34
Capital Expenditure Capitalised	20.36	65.01	12.92	30.30	1.17	129.76	7.49	50.31	11.78	0.24	0.47	70.29
Depreciation	10.60	33.46	8.35	7.84	0.72	60.97	8.35	27.28	6.47	4.86	0.45	47.41
Non cash Expenses other than depreciation/ amortisation	0.00	0.00	0.03	0.00	0.02	0.05	0.44	0.21	0.52	0.00	0.01	1.18

**B. SECONDARY SEGMENT- GEOGRAPHICAL SEGMENT**

Segment revenue by geographical area based on geographical location of customers.

Geographical Area	2014-15	2013-14
India	2210.03	2455.40
Asia Pacific	264.58	561.16
Africa	25.12	44.76
Europe	27.16	27.64
North America	1.31	0.79
South America	3.09	2.06
Australia & Newzealand	0.01	0.00
Total	2531.30	3091.81

Notes: (i) Agro Processing Division comprises of Solvent extraction, Flour Mill and Cattle feed operations.

(ii) Others comprises of operations of overseas subsidiary.

(iii) Unallocated Assets and Liabilities comprises of Corporate Fixed Assets, Investments, Goodwill, Fixed Deposits, Secured Loans, Provision for Taxes, Provision for Dividend, Unclaimed Dividend, Deferred Tax Liability and Provision for Mark to Market Losses on Forward Contracts.

(iv) The Company's manufacturing facilities are located in India.

**29.5 Disclosure as per Accounting Standard 29 relating to Provisions:**

Particulars	As at 31-03-2015	As at 31-03-2014
Opening Balance	0.93	0.68
Additions during the year	NIL	0.25
Closing Balance	0.93	0.93

The provision relates to estimated outflow of cash expected to be paid in relation to damages payable on account of cancellation of contract for supply of raw material and on account of quality rebate claim for sale of traded goods. Due to its nature it is not possible to estimate the timing of resulting cash flows.

**29.6** The consolidated financial statement have been prepared in accordance with Accounting Standard (AS-21) –"Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India.

**30. Disclosure of additional information pertaining to the parent company and subsidiary:**

Name of the Company	Net Assets (Total Assets – Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated profit or loss	Profit / (Loss)
Parent Company				
Gujarat Ambuja Exports Ltd.	99.6	823.84	100.1	97.76
Foreign Subsidiary				
Gujarat Ambuja International PTE Ltd.	0.4	3.43	(0.1)	(0.08)
TOTAL	100.0	827.27	100.0	97.68

31. Figures pertaining to the subsidiary company have been reclassified wherever necessary to bring them in line with the Parent Company's financial statements.

32. Figures for the previous year have been regrouped wherever necessary to make it comparable with current year figures.

as per our report of even date

For KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.: 104744W

JINAL A. PATEL

[Partner] Membership No.: 153599

Place: Ahmedabad

Date: May 22, 2015

For and on behalf of the Board of Directors

VIJAYKUMAR GUPTA

[Chairman & Managing Director] (DIN No.: 00028173)

N GIRIDHAR

[Chief Financial Officer] (Membership No.: 23732)

Place: Ahmedabad

Date: May 22, 2015

MANISH V. GUPTA

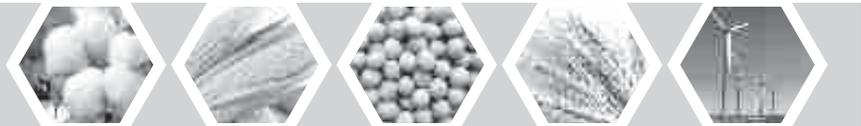
[Managing Director] (DIN No.: 00028196)

MANAN BHAVSAR

[Company Secretary] (Membership No.: 7009)



**COMMITTED  
TO GROWTH**



**Gujarat Ambuja Exports Limited**

CIN - L15140GJ1991PLC016151

Regd. Office : "Ambuja Tower", Opp.Memnagar Fire Station , Navrangpura, PO. Navjivan, Ahmedabad – 380 014.

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :			
Registered address :			
E-mail Id :			
Folio No/ Client Id		DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of Gujarat Ambuja Exports Ltd., hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on the 12th day of September, 2015 At 11.00 a.m. at H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	
1.	To consider and adopt: a) Audited Financial Statement, Reports of the Board of Directors and Auditors b) Audited Consolidated Financial Statement
2.	To confirm the payment of interim dividend on Equity Shares for the Financial Year 2014-15 as final dividend for Financial Year 2014-15.
3.	Re-appointment of Mr. Vijaykumar Gupta (holding DIN 00028173) who retires by rotation
4.	Re-appointment of Mr. Manish Gupta (holding DIN 00028196) who retires by rotation
5.	Ratification of appointment of Auditors and fixing their remuneration
6.	Appointment of Mr. Rashmikant N. Joshi (holding DIN 06930067) as an Independent Director of the Company
7.	Offer and Issue Non-Convertible Securities/Commercial Papers under Private Placement
8.	Revision in terms of remuneration of Shri Siddharth Agrawal, Vice President (Works) of the Company
9.	Approval of remuneration of Cost Auditors for the financial year 2015-16

Affix  
Revenue  
Stamp of  
₹ 1

Signed this \_\_\_ day of September 2015,

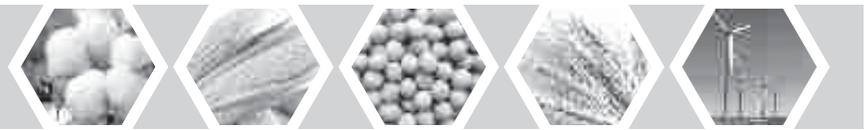
\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

- Notes:**
1. THE PROXY FORM MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE AFORESAID MEETING.
  2. THE FORM SHOULD BE DULY FILLED IN, STAMPED AND SIGNED ACROSS THE STAMP AS PER SPECIMEN SIGNATURE REGISTERED WITH THE COMPANY.
  3. A PROXY NEED NOT BE A MEMBER. PROXY/SECURITY HOLDER MAY VOTE EITHER FOR OR AGAINST EACH RESOLUTION



## SHAREHOLDERS' REFERENCER

### Members holding Shares in physical form

1. Members of erstwhile Gujarat Ambuja Cotspin Limited (GACL) (Also known as Gujarat Ambuja Steel Limited and Ambuja Foods Limited), Gujarat Ambuja Proteins Limited (GAPL) and Jupiter Biotech Limited (Formerly known as Gujarat Vita Pharma Limited) (hereinafter also referred as Amalgamating Companies) are requested to send their shares of above companies for exchange at the Registered Office of the Company immediately to get shares of Gujarat Ambuja Exports Limited (GAEL and/or Amalgamated Company).
2. Members holding equity shares of ₹ 10/- each of GAEL are also requested to send at the Registered Office of the Company their ₹ 10/- face value shares to get sub-divided ₹ 2/- face value equity shares certificates of GAEL.
3. Equity Shares of the Company are under compulsory dematerialization and to get benefits of dematerialization, please send equity shares of GAEL of ₹ 2/- each for dematerialization through your Depository Participant (DP). ISIN No. is INE036B01022.
4. Kindly get your shares transmitted in the name of second holder/ legal heirs, in case of death of first holder/single holder, as the case may be, at the earliest.
5. Kindly register your change of address with the Company and get acknowledgement for registration.
6. As directed by SEBI Circular No. MRD/DOP/Cir-05/2009 dated 20.05.2009, all transferee(s) are compulsorily required to submit copy of PAN Card alongwith transfer form. In absence of which, request for transfer will be rejected.
7. Members holding shares in physical form and desirous of making nomination may request for Form No. SH-13 from the Company or Share Transfer Agent, M/s. Jupiter Corporate Services Limited. Nomination Form is also available on [www.ambujagroup.com](http://www.ambujagroup.com)
8. Please quote your Folio No. and other details in all communication/correspondence with the Company and/or Share Transfer Agent of the Company.

### Members holding Shares in Dematerialised form

1. Kindly update your change of address and bank details/particulars alongwith MICR Code, Core Banking Account Number with your Depository Participant (DP) to get corporate benefits and serve you better.
2. Kindly quote your Client ID along with DP ID in all your correspondence/communication with the Company and/or Share Transfer Agent of the Company.

### Dividend (Physical and Demat Shares)

1. If you are holding unpaid dividend warrants/ warrants not received by you for the financial year as referred in notes to notice of the meeting, you are requested to send the same for revalidation/apply for duplicate dividend warrants. In view of provisions of Section 123 of the companies Act, 2013 and Section 205A and Section 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund. Thereafter, members shall not be able to register their claims in respect of their un-encashed dividends.
2. Kindly note that as per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Service (NECS) and banks have been instructed to move to the NECS platform with immediate effect. The advantages of NECS over ECS include faster credit of remittances to beneficiary's account, coverage of more bank branches and ease of operations for remitting agencies.
3. NECS essentially operates on the new and unique bank account number allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions.
4. In this regard, if you hold shares in electronic form, please furnish the new Bank Account Number allotted to you by your bank after implementation of CBS, along with a photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP), at your earliest convenience and for shares held in physical form to Share Transfer Agent, M/s. Jupiter Corporate Services Limited. This will further facilitate to comply with SEBI Circular No. CIR/MRD/DP/10/2013 dated 21/03/2013 in terms of printing the bank account details of the Investors on physical payment instruments.
5. If you do not provide your new account number allotted after implementation of CBS by your bank to your DP, please note that ECS to your old account may either be rejected or returned.
6. Please ignore the instruction above, in case you have already submitted the necessary details to your DP/ Share Transfer Agent of the Company, as the case may be.

### Share Transfer Agent

Kindly note that Share Transfer Agent of the Company is M/s. Jupiter Corporate Services Limited having its office at "Ambuja Tower", Opp. Memnagar Fire Station, PO. Navjivan, Ahmedabad - 380014 and hence members/ beneficial owners of equity shares are requested to address all correspondence to M/s. Jupiter Corporate Services Limited and/or to the Company only.



**COMMITTED  
TO GROWTH**



**Gujarat Ambuja Exports Limited**

CIN - L15140GJ1991PLC016151

Regd. Office : "Ambuja Tower", Opp.Memnagar Fire Station , Navrangpura, PO. Navjivan, Ahmedabad – 380 014.

**ATTENDANCE SLIP**

I hereby record my presence at the 24<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Saturday, 12<sup>th</sup> September, 2015 at 11.00 a.m.

Venue : H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380015.

Folio No./ DP-ID & Client ID: \_\_\_\_\_ No of Shares held \_\_\_\_\_

Name of Member(s)/Proxy : \_\_\_\_\_

Please tick whether Member [  ] Joint Holder [  ] Proxy [  ]

Member's or Proxy's Signature : \_\_\_\_\_

**Notes :**

1. Members/Proxies must bring the admission slip duly completed and signed and hand over the same at the entrance.
2. Admission restricted strictly for members and valid proxy holders only. Please bring your copy of the Annual Report.
3. Shareholders intending to require information about accounts, to be explained at the meeting, are requested to inform the Company atleast 10 days in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.

**Route map to the venue of the AGM**



AMA  
Ahmedabad Management Association  
Dr. Vikram Sarabhai Road,  
Vastrapur,  
Ahmedabad - 3800 15





# OUR CORE STRENGTH AGRO PROCESSING

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DERIVATIVES  
SORBITOL · YARN



Corporate Office:

**GUJARAT AMBUJA EXPORTS LIMITED**

'Ambuja Tower', Opp. Memnagar Fire Station, Post Navjivan,  
Navrangpura, Ahmedabad-380014. (Gujarat) India.

**P:** +91-79-26405535-37, 39 | **F:** +91-79-26423079

**Email:** [info@ambujagroup.com](mailto:info@ambujagroup.com) | **Website:** [www.ambujagroup.com](http://www.ambujagroup.com)

If undelivered please return to:

**JUPITER CORPORATE SERVICES LTD.**

UNIT: GUJARAT AMBUJA EXPORTS LTD.

'AMBUJA TOWER', OPP. MEMNAGAR FIRE STATION,  
P.O. NAVJIVAN, AHMEDABAD - 380 014.