

25th Annual Report 2015-16

COMMITTED TO GROWTH



GUJARAT AMBUJA EXPORTS LIMITED

JOURNEY TO EXCELLENCE

CASH PROFIT BEFORE TAX
₹ 187.77 crores

TURNOVER/SALES
₹ 2736.48 crores

PRESENCE IN GLOBE
More than 46 nations

NUMBER OF EMPLOYEES
3318

NETWORTH
₹ 916.39 crores

DEBT EQUITY RATIO
0.02

PROFIT AFTER TAX
₹ 103.58 crores

GROSS BLOCK
₹ 1037.81 crores

INSTALLED CAPACITIES

Seed Crust Capacity:
4600 MT per day

Edible Oil Refining Capacity:
1200 MT per day

Maize Processing Division:
2000 MT per day

Cotton Yarn Division:
65520 Spindles per day

Power Division: 42.85 MW



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Vision

“Committed to growth and to become largest corn wet milling Company in India by 2017”

Mission

“Committed to become leading Company in Global & Domestic Markets for Quality Agro Products & Yarns”



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Vijaykumar Gupta
Chairman & Managing Director
Shri Manish Gupta
Managing Director
Shri Mohit Gupta
Joint Managing Director
Shri Sandeep Agrawal
Whole-Time Director
Smt. Sulochana Gupta
Non-Executive Director
Shri Sudhin Choksey
Shri Prakash Ramrakhiani[#]
Shri Ashok Gandhi^{*}
Shri Rohit Patel
Shri Rashmikant Joshi
Shri Vishwavir Saran Das*
Shri Sandeep Singhi[§]

AUDIT COMMITTEE

Shri Sudhin Choksey
Chairman
Shri Ashok Gandhi (upto 31st March, 2016)
Shri Rohit Patel
Shri Rashmikant Joshi (w.e.f. 1st April, 2016)

NOMINATION AND REMUNERATION COMMITTEE

Shri Rashmikant Joshi
Chairman (w.e.f. 1st April, 2016)
Shri Ashok Gandhi
Chairman (upto 31st March, 2016)
Shri Rohit Patel
Shri Vishwavir Saran Das (w.e.f. 1st April, 2016)
Shri Prakash Ramrakhiani (upto 31st March, 2016)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Rohit Patel
Chairman (w.e.f. 1st April, 2016)
Shri Ashok Gandhi
Chairman (upto 31st March, 2016)
Shri Vijaykumar Gupta
Smt. Sulochana Gupta

SHARE TRANSFER COMMITTEE

Shri Vijaykumar Gupta
Chairman
Smt. Sulochana Gupta
Shri Manish Gupta
Shri Rashmikant Joshi (w.e.f. 1st April, 2016)
Shri Ashok Gandhi (upto 31st March, 2016)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Vijaykumar Gupta
Chairman
Shri Manish Gupta
Shri Rohit Patel

RISK MANAGEMENT COMMITTEE

Shri Manish Gupta
Chairman
Shri Mohit Gupta
Shri Sandeep Agrawal
Chief Financial Officer
Company Secretary

INVESTMENT COMMITTEE

Shri Vijaykumar Gupta
Chairman
Shri Manish Gupta

INTERNAL COMMITTEE OF DIRECTORS

Shri Vijaykumar Gupta
Chairman
Shri Manish Gupta

CHIEF FINANCIAL OFFICER

Shri N. Giridhar (upto 31st May, 2016)
Shri Dinesh Shah (w.e.f. 30th July, 2016)

COMPANY SECRETARY

Ms. Chetna Dharajiya

AUDITORS

M/s. Kantilal Patel & Co.
Chartered Accountants
(A member firm of PrimeGlobal, U.S.A.)

REGISTERED OFFICE

"Ambuja Tower",
Opp. Memnagar Fire Station,
P.O. Navjivan, Navrangpura,
Ahmedabad - 380 014
Phone: 079-26423316-20, 26405535-37 & 39
Fax: 079-26423079

WEBSITE

www.ambujagroup.com

SHARE TRANSFER AGENT

Jupiter Corporate Services Limited
"Ambuja Tower",
Opp. Memnagar Fire Station,
P.O. Navjivan, Navrangpura,
Ahmedabad - 380 014
Phone: 079-26423316-20, 26405535-37 & 39
Fax: 079-26423079
Email Id: jayvijay@ambujagroup.com

INVESTOR SERVICES EMAIL ID

investor-jcsl@ambujagroup.com

CORPORATE IDENTIFICATION NUMBER

L15140GJ1991PLC016151

BANKERS

Bank of India
State Bank of India
Union Bank of India
HDFC Bank Limited
Yes Bank Limited

Ceased to be an Independent Director w.e.f. the closing hours of 31st March, 2016

* Appointed as an Additional Director w.e.f. 1st April, 2016

§ Appointed as an Additional Director w.e.f. 30th April, 2016

Plant Locations:

Agro Processing Division	Power Division
1. Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Kadi, District Mehsana, Gujarat	1. Wind Mills (in the State of Gujarat)
2. Solvent Extraction & Edible Oil Refinery, Pithampur, District Dhar, Madhya Pradesh	a. B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, District Jamnagar
3. Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Taluka Balapur, District Akola, Maharashtra	b. WTG No. 1, Machine No. 1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar
4. Solvent Extraction & Edible Oil Refinery, District Mandsaur, Madhya Pradesh	c. WTG No. 2, Machine No. 2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar
5. Wheat Processing Unit, Kadi, District Mehsana, Gujarat	d. WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar
6. Cattle Feed Unit, Kadi, District Mehsana, Gujarat	e. Survey No. 213/2, Village Satapar, Taluka Kalyanpur, District Jamnagar
7. Wheat Processing Unit, Pithampur, District Dhar, Madhya Pradesh	f. WTG No. 1, V-4, Survey No. 43/1/P, Village Motisindhodi, Taluka Abdasa, District Kutch
Maize Processing Division	g. WTG No. 2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch
1. Bio-Chemical Division, Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat	h. Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch
2. Sitarganj, District Udham Singh Nagar, Uttarakhand	2. Power Plants (11 MW, 2.5MW & 6 MW Cogeneration Plant) Himmatnagar, Sitarganj & Shiggaon
3. Village Hulsoggi, P.O. Manakatti, Taluka Shiggaon, District Haveri, Karnataka	3. Biogas Power Plants - Himmatnagar, Sitarganj & Shiggaon
4. Chalisgaon (Maize Processing Unit) Plot No. A 04 MIDC, Taluka Chalisgaon, District Jalgaon City, Maharashtra (Greenfield Project)	
Cotton Yarn Division	
Cotton Spinning Division Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat	

WHOLLY OWNED SUBSIDIARY: Gujarat Ambuja International Pte. Ltd., Singapore (upto 31st December, 2015)

SCHEDULE OF ANNUAL GENERAL MEETING	
Day	Saturday
Date	10 th September, 2016
Time	11:00 a.m.
Venue	H. T. Parekh Hall, 1 st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015



NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, the 10th September, 2016 at 11.00 a.m. at H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015 to transact following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016, the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016.
- To confirm the payment of interim dividend on Equity Shares for the Financial Year 2015-16 as final dividend for the Financial Year 2015-16.
- To appoint a Director in place of Shri Mohit Gupta (holding DIN 00028282), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri Sandeep Agrawal (holding DIN 00027244), who retires by rotation and being eligible, offers himself for re-appointment.
- To ratify appointment of the Statutory 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 sixth Annual General Meeting of the Company to be held in the year 2017 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:

- Appointment of Shri Vishwavir Saran Das (holding DIN 03627147) 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 Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Vishwavir Saran Das (holding DIN 03627147) who was appointed as an Additional Director with effect from 1st April, 2016 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 1st April, 2016 and whose term of office shall not liable to be determined by rotation.”

- Appointment of Shri Sandeep Singhi (holding DIN 01211070) 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 Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Sandeep Singhi (holding DIN 01211070) who was appointed as an Additional Director with effect from 30th April, 2016 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 30th April, 2016 and whose term of office shall not liable to be determined by rotation.”

- Ratification of remuneration of Cost Auditors for the Financial Year 2016-17**

To consider and if thought fit, to pass with or without modifications, the following resolutions as **Ordinary Resolutions**:

“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 ₹ 2,20,000/- 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 2016-17, 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 above resolution.”

By Order of the Board

Place : Ahmedabad
Date : 30th July, 2016

Registered Office:

“Ambuja Tower”,
Opp. Memnagar Fire Station,
P.O. Navjivan, Navrangpura,
Ahmedabad - 380 014
CIN: L15140GJ1991PLC016151
Phone: 079-26423316-20, 26405535-37 & 39
Fax: 079-26423079
Website: www.ambujagroup.com
Email Id: info@ambujagroup.com

Vijaykumar Gupta
Chairman and Managing Director
(DIN: 00028173)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 25TH ANNUAL GENERAL MEETING (AGM) 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 MEMBER. THE PROXY HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.
2. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business i.e. item nos. 6 to 8, as set out above is annexed hereto.
3. Register of members and share transfer books of the Company will remain closed from 3rd September, 2016 to 10th September, 2016 (both days inclusive).
4. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. 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.
6. We request the Members of the Company to register their Email Ids 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 Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to send email at jayvijay@ambujagroup.com to update their Email Ids.
7. 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.
8. 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.
9. Unclaimed dividends upto 2008-2009 (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 2009-2010 (Interim 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
2009-10	28 th September, 2010 Interim : Note:a	15 th February, 2010	6 th March, 2010	30 th January, 2017	6 th March, 2017
2010-11	11 th August, 2011 Interim : Note:b	21 st February, 2011	8 th March, 2011	1 st February, 2018	8 th March, 2018
2011-12	29 th September, 2012 Interim : Note:c	27 th February, 2012	12 th March, 2012	6 th February, 2019	12 th March, 2019
2012-13	14 th September, 2013 Interim : Note:d	7 th August, 2012	25 th August, 2012	21 st July, 2019	25 th August, 2019
2013-14	13 th September, 2014 Interim : Note:e	15 th November, 2013	30 th November, 2013	26 th October, 2020	30 th November, 2020
2014-15	12 th September, 2015 Interim : Note:f	24 th September, 2014	11 th October, 2014	6 th September, 2021	11 th October, 2021
2015-16	10 th September, 2016 Interim : Note:g (Ensuuing AGM)	20 th February, 2016	5 th March, 2016	30 th January, 2023	5 th March, 2023

There are no shares in the demat suspense account or unclaimed suspense account.

Note:

- a. For F.Y. 2009-10, Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 30th January, 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.
- b. For F.Y. 2010-11, Interim Dividend @ 30% p.a. was approved at the meeting of Board of Directors held on 1st February, 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.
- c. For F.Y. 2011-12, Interim Dividend @ 30% p.a. was approved at the meeting of the Board of Directors held on 6th February, 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.
- d. For F.Y. 2012-13, Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on 21st July, 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.
- e. 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.



GUJARAT AMBUJA EXPORTS LIMITED

- f. For F.Y. 2014-15, Interim Dividend @ 42% p.a. was approved at the meeting of Board of Directors held on 6th September, 2014 and was paid as interim dividend and the same was approved/ confirmed by the Members at the 24th Annual General Meeting held on 12th September, 2015.
 - g. For F.Y. 2015-16, Interim Dividend @ 40% p.a. i.e. ₹ 0.80/- per Equity Share of ₹ 2/- each for F.Y. 2015-16 was approved at the meeting of Board of Directors held on 30th January, 2016 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. 2015-16 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 12th September, 2015 (date of last Annual General Meeting) on the website of the Company (www.ambujagroup.com) and 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 the 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 Members of the Company, desirous of seeking such information at any point of time. Same are also kept for inspection by any Members at the Registered Office of the Company, during business hours. Members may note that hard copy of details of accounts of the subsidiary company shall be furnished to Member on demand.
 15. Members who hold shares in dematerialised form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the Meeting.
 16. Re-appointment of Directors {Disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement}.

At the Meeting, Shri Mohit Gupta and Shri Sandeep Agrawal retires 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 are as under:

- a. Shri Mohit Gupta, aged 34 years, is young and dynamic entrepreneur with Diploma in International Business Management and Human Resource Management, Family Business Management from S. P. Jain Institute of Management and Research and Diploma in Computer Information System from University of South Alabama, U.S.A. He joined the Company as Director w.e.f. 30th July, 2005 and as Joint Managing Director w.e.f. 1st August, 2008 and continuing till date. He is having managerial experience of more than 11 years and is a young and dynamic entrepreneur. He is one of the promoter of the Company and contributory to the growth of the Company. He is son of Shri Vijaykumar Gupta & Smt. Sulochana Gupta and brother of Shri Manish Gupta. His other Directorship includes Jay Agriculture & Horticulture Products Private Limited. As on 31st March, 2016, he holds 2,24,47,442 Equity Shares of ₹ 2/- each of the Company.
 - b. Shri Sandeep Agrawal, aged 44 years, is a Commerce Graduate and MBA. He is associated as Director with the Company w.e.f. 7th January, 1995. Presently he is Whole-Time Director of the Company. He possesses varied and rich experience of more than 24 years. His other Directorship includes Sealac Agro Ventures Limited. He is not related to any other Director/Key Managerial Personnel of the Company. As on 31st March, 2016, he holds 2,700 Equity Shares of ₹ 2/- each of the Company.
17. Electronic copy of the Annual Report for 2015-16 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 Ids, physical copies of the Annual Report for 2015-16 are being sent in the permitted mode.
 18. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website 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, free of cost. For any communication, the Members may also send requests to the Company's investor Email Id: investor-jcsl@ambujagroup.com
 19. 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 25th Annual General Meeting 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 Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
 20. The facility for voting through ballot paper shall be made available at the Meeting 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.
 21. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

22. Voting Process and other instructions regarding remote e-voting:

Section A: Voting Process

The Members should follow the following steps to cast their votes electronically:

Step 1: Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com

Step 2: Click on “Shareholders” to cast your vote(s).

Step 3: Please enter User ID –

- a. For account holders in CDSL: Your 16 digits beneficiary ID.
- b. For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and click on “LOGIN”.

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.

Step 6: Follow the steps given below if you are:

- 6.1 holding shares in physical form or holding shares in demat form and are a first time user:

PAN	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat Members as well as physical Members). * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the address sticker at the back of the Annual Report copy through physical mode and mentioned in the covering e-mail in case of dispatch of soft copy.
DOB#	Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the number of shares held by you prefixed by “GAEL” in the Dividend Bank details field as mentioned above.

- 6.2 After entering these details appropriately, click on “SUBMIT” tab.

- 6.3 For Demat holding:

Members holding shares in demat form will now reach “PASSWORD CREATION” menu wherein they are required to create their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

For Physical holding:

Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 7: Click on the EVSN of the Company i.e. 160620003 to vote.

Step 8: On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired for casting your vote.

Step 9: Click on Resolution File link if you wish to view the Notice.

Step 10: After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Step 11: Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take print-out of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the Voting page.

Step 12: If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- ❖ Members can also cast their vote using CDSL’s mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Section B: Other instructions regarding remote e-voting

- i. The remote e-voting period shall commence on Wednesday, 7th September, 2016 at 9.00 A.M. and ends on Friday, 9th September, 2016 at 5:00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 3rd September, 2016, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
- ii. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user:
 - Non-Individual Members and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user wishes to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- iii. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same:
 - a. Copy of the Board Resolution (where institution itself is voting);
 - b. Power of Attorney (PoA) issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of custodian.



- iv. **Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.**
 - v. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - vi. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 - vii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or call on 18002005533 or write an email to helpdesk.evoting@cdslindia.com
23. 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. 3rd September, 2016, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Share Transfer Agent’s Email Id at javvijay@ambujagroup.com
 24. 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 Meeting through ballot paper.
 25. Shri Niraj Trivedi, Practicing Company Secretary (Membership No. FCS 3844) 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.
 26. The Chairman shall, at the Meeting, 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 Meeting but have not cast their votes by availing the remote e-voting facility.
 27. The Scrutinizer shall after the conclusion of voting at the Meeting, 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 provide, not later than three (3) days of the conclusion of the Meeting, 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.
 28. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer’s Report shall be placed on the Company’s website www.ambujagroup.com and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited. Members may contact at Email Id helpdesk.evoting@cdslindia.com for any grievances connected with voting by electronic means.
 29. The resolutions shall be deemed to be passed on the date of the Meeting, subject to the same being passed with requisite majority.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

ITEM NO. 6

Appointment of Shri Vishwavar Saran Das (holding DIN 03627147) 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, Shri Vishwavar Saran Das as an Additional Director to hold office as an Independent Director of the Company with effect from 1st April, 2016.

Shri Vishwavar Saran Das, aged 63 years, is B.A. (Economics), MBA (Specialization in HRM) and Certified Associate of Indian Institute of Bankers. He retired as Executive Director in Reserve Bank of India (RBI) where he served for over 36 years in almost all central banking areas. At the time of his retirement on 31st July, 2012, his responsibilities related to the oversight of Financial Stability, Communication, Financial Education and Board matters. He was also the Appellate Authority under the Right to Information Act. During his long tenure with RBI, he has led in many functional areas such as HR, banking regulation/supervision, regulation of NBFCs, foreign exchange regulations, promotion of lending to the priority sectors, financial inclusion and financial literacy, payment and settlement systems, O&M, IT projects, currency management, public debt management and central bank accounting systems and policies. He has served on the Working Group constituted by the Financial Stability Board to study the impact of regulatory reforms on Emerging Market Developing Economies. He is on the Board of the Company since 1st April, 2016 as an Independent Director. His other Directorships include IDFC Asset Management Company Limited and JCB India Limited. He is also on the panel of arbitrators of the National Stock Exchange of India Limited, BSE Limited and MCX Limited, advisor to Gujarat Urban Co-operative Bank’s Federation, Open Futures Private Limited & Centre for Tax Awareness & Research. He is member of Nomination and Remuneration Committee of the Company. He is also Chairman of Audit Committee and member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee in IDFC Asset Management Company Limited and member of Audit Committee and Nomination and Remuneration Committee in JCB India Limited. 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 31st March, 2016.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of Members. 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 Shri Vishwavar Saran Das for the office of Director of the Company.

Shri Vishwavar Saran Das 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 Shri Vishwavar Saran Das that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Shri Vishwavar Saran Das fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Regulations. Shri Vishwavar Saran Das is independent of the Management.

The Nomination and Remuneration Committee has recommended the appointment of Shri Vishwavar Saran Das as an Independent Director to hold office for a term upto 5 (five) consecutive years commencing from 1st April, 2016 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 Shri Vishwavar Saran Das is appointed as an Independent Director. Copy of the draft letter for appointment of Shri Vishwavar Saran Das 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. Disclosure under Regulation 36(3) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, the Board recommends the resolution in relation to appointment of Shri Vishwavir Saran Das as an Independent Director, for the approval by the Members of the Company.

Except Shri Vishwavir Saran Das, 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

Appointment of Shri Sandeep Singh (holding DIN 01211070) 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, Shri Sandeep Singh as an Additional Director to hold office as an Independent Director of the Company with effect from 30th April, 2016.

Shri Sandeep Singh, aged 50 years, is B.Sc., LL. B. and is an advocate by profession. He is a Partner of M/s. Singh & Co., Advocates & Notary. He is enrolled as an Advocate with the Bar Council of Gujarat since 1989. He is also member of International Bar Association. He is also on the Board of The Sandesh Limited. He is member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in The Sandesh Limited. He doesn't hold membership/chairmanship in any of the Committees of the Board of the 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 31st March, 2016.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of Members. 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 Shri Sandeep Singh for the office of Director of the Company.

Shri Sandeep Singh 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 Shri Sandeep Singh that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Shri Sandeep Singh fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Regulations. Shri Sandeep Singh is independent of the Management.

The Nomination and Remuneration Committee has recommended the appointment of Shri Sandeep Singh as an Independent Director to hold office for a term upto 5 (five) consecutive years commencing from 30th April, 2016 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 Shri Sandeep Singh is appointed as an Independent Director. Copy of the draft letter for appointment of Shri Sandeep Singh 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. Disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, the Board recommends the resolution in relation to appointment of Shri Sandeep Singh as an Independent Director, for the approval by the Members of the Company.

Except Shri Sandeep Singh, 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. 8

Ratification of remuneration of Cost Auditors for the Financial Year 2016-17

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, Ahmedabad (Membership No. 7907) as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2017.

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 Members 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 2016-17.

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 Member's approval.

By Order of the Board

Place : Ahmedabad
Date : 30th July, 2016

Vijaykumar Gupta
Chairman and Managing Director
(DIN: 00028173)

Registered Office:

"Ambuja Tower",
Opp. Memnagar Fire Station,
P.O. Navjivan, Navrangpura,
Ahmedabad - 380 014
CIN: L15140GJ1991PLC016151
Phone: 079-26423316-20, 26405535-37 & 39
Fax: 079-26423079
Website: www.ambujagroup.com
Email Id: info@ambujagroup.com



GUJARAT AMBUJA EXPORTS LIMITED

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Shri Mohit Gupta	Shri Sandeep Agrawal	Shri Vishwvir Saran Das	Shri Sandeep Singhi
Directors Identification Number (DIN)	00028282	00027244	03627147	01211070
Age	34 Years	44 Years	63 Years	50 Years
Qualification	Diploma in International Business Management and Human Resource Management, Family Business Management from S. P. Jain Institute of Management and Research and Diploma in Computer Information System from University of South Alabama, U.S.A.	B. Com., MBA	B.A. (Economics), MBA (Specialization in HRM) and Certified Associate of Indian Institute of Bankers	B.Sc., LL. B.
Experience and expertise	11 Years, expertise in Business Management	24 Years, expertise in Business Management	36 Years, expertise in banking, HR, finance and legal sectors	27 Years, experience in legal field
Date of first Appointment on the Board of the Company	30 th July, 2005	7 th January, 1995	1 st April, 2016	30 th April, 2016
Shareholding in Gujarat Ambuja Exports Limited	2,24,47,442 equity shares	2,700 equity shares	Nil	Nil
List of Directorship held in other companies	Jay Agriculture & Horticulture Products Private Limited	Sealac Agro Ventures Limited	- IDFC Asset Management Company Limited - JCB India Limited	The Sandesh Limited
Membership / Chairmanship in Committees of other companies as on date	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE	<ul style="list-style-type: none"> • IDFC Asset Management Company Limited - Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Member) • JCB India Limited - Audit Committee (Member) - Nomination and Remuneration Committee (Member) 	<ul style="list-style-type: none"> • The Sandesh Limited - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Stakeholders Relationship Committee (Member)
Relationships between Directors inter-se	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE	Nil	Nil

Directors' Report

To,
The Members,
Gujarat Ambuja Exports Limited

Your Directors have pleasure in presenting the 25th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

The summary of the financial results for the year and appropriation of divisible profits is given below:

PARTICULARS	STANDALONE	
	2015-16	2014-15
Net Revenue from Operations & Other Income (Including Exports – FOB Value)	2746.32 269.61	2540.43 300.64
Profit Before Interest, Depreciation & Taxes	197.68	173.73
Less:		
a. Finance Costs	9.91	15.00
b. Depreciation & Amortization Expenses	65.07	60.97
c. Provision For Taxation (including Deferred Tax)	17.40	15.52
Net Profit for the Year	103.58	84.17
Add: Balance of profit carried forward	596.09	525.51
Total Profit available for appropriation	699.67	609.68
Appropriated as under:		
a. Interim Dividend	11.07	11.62
b. Dividend Distribution Tax on Interim Dividend	2.25	1.97
c. Transfer to General Reserve	Nil	Nil
Total Appropriation	13.32	13.59
Balance Carried to Balance Sheet	686.35	596.09

DIVIDEND

The Board of Directors had declared interim dividend @ 40% p.a. i.e. ₹ 0.80/- per Equity Share of ₹ 2/- each for F.Y. 2015-16 at its meeting held on 30th January, 2016 and the same had been paid to eligible members and/or beneficial owners. The total cash outflow for dividend during the year was ₹ 13.32 crores (P.Y. ₹ 13.59 crores) including dividend distribution tax of ₹ 2.25 crores (P.Y. ₹ 1.97 crores).

In view of conserving resources for future expansion plans of the Company, your Directors do not recommend any further dividend for the F.Y. 2015-16. The members are requested to approve the interim dividend for F.Y. 2015-16 as final dividend.

BUSINESS OPERATIONS/ STATE OF THE COMPANY'S AFFAIRS

a. Operational Performance

The Company recorded operational revenue of ₹ 2736.48 crores as compared to ₹ 2531.30 crores during the previous financial year. The various profit parameters have significant growth during the year. The Company achieved EBIDTA margin of 7.22% in F.Y. 2015-16 against the same at the level of 6.86% in F.Y. 2014-15.

Export Sales for the F.Y. 2015-16 was ₹ 279.42 crores as compared to ₹ 317.62 crores for the F.Y. 2014-15 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 ₹ 197.68 crores for the F.Y. 2015-16 against that of ₹ 173.73 crores for the F.Y. 2014-15.

The Cash Profit before tax, Profit after tax and EPS for the year remained at ₹ 187.77 crores, ₹ 103.58 crores and ₹ 7.49 per share respectively.

b. Capital Projects for the year 2015-16

The Company has also carried out routine modernization and improvements at all of its 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, 2016 was ₹ 27.67 crores. 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

a. Corporate Governance

The Company makes due compliance of Corporate Governance guidelines and requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). In compliance with Regulations 17 to 22 and Regulation 34 of the Listing Regulations, a separate report on Corporate Governance, along with a certificate from the Statutory Auditors confirming the compliance of Corporate Governance requirements is annexed as **Annexure-A** to this report.

b. Management Discussion and Analysis

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

SUBSIDIARY COMPANY

The Board of Directors of the Company at its meeting held on 22nd May, 2015 had approved to disinvest the shareholding in Gujarat Ambuja International Pte. Ltd., the Wholly Owned Subsidiary of the Company at Singapore and subsequently decided to close down the Subsidiary and take all necessary action(s) for winding up its affairs. Accordingly, the operations of the Subsidiary were discontinued w.e.f. 31st December, 2015. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements 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 subsidiary 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.



GUJARAT AMBUJA EXPORTS LIMITED

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 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 Subsidiary and all other documents required to be attached to this report have been uploaded on the website of the Company (www.ambujagroup.com).

FINANCE AND INSURANCE

a. Working Capital

The working capital requirements of the Company during the year have been more or less in line with the previous financial year. However the utilization mix has changed from INR dominated fund based limits to trade credits for imports. The shift in utilization mix is due to various domestic and global economic factors. The same has been elaborated under Management Discussion and Analysis Report.

During the F.Y. 2015-16, since the borrowings for trade credits for imports was in foreign currency, the rate of interest was significantly lower than INR borrowings. The impact of which was clearly visible in the lower finance cost by more than 33% in the F.Y. 2015-16. The trend is continuing in current financial year also. There may be a minor shift in utilization mix in the second half of current financial year. The Company has decent rating of A+ with stable outlook for short term working capital facilities from CRISIL as per the applicable regulatory norms. At present the Company has the same level of limits and has the arrangements with the bankers to fix quarterly operative limits as per the expected utilization during the ensuing quarter.

b. Term Loans

During the F.Y. 2014-15, the Company availed term loan of INR 40 crores from HDFC Bank Limited to complete the modernization of spinning unit. The modernization project of ring spinning was completed in Q3 of F.Y. 2015-16. The loan under project was approved by Ministry of Textile with an interest subsidy of 2%. The project has also received eligibility certificate under the Gujarat State Textile Policy for the interest subsidy of 7% with a maximum term loan cap of INR 21 crores. The term loan is reaffirmed rating of A+ from CARE as per regulatory norms.

c. Insurance

All assets and insurable interests of the Company, including building, plant & machineries, stocks, stores and spares have been adequately insured against various risks and perils. The Company has also taken Director's and Officer's Liability Policy to provide coverage against the liabilities arising on them.

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 AND KEY MANAGERIAL PERSONNEL

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, Shri Mohit Gupta, the Joint Managing Director of the Company and Shri Sandeep Agrawal, the Whole-Time 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 meetings held on 12th March, 2016 and 30th April, 2016 has appointed Shri Vishwavir Saran Das and Shri Sandeep Singhi respectively as Additional Directors on the Board of Directors of the Company. Shri Vishwavir Saran Das and Shri Sandeep Singhi, who hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received valid notices in writing from Members of the Company proposing their candidature as Directors of the Company, are recommended for appointment as Independent Directors for five consecutive years commencing from 1st April, 2016 and 30th April, 2016 respectively.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 30th July, 2016 have recommended and approved, subject to approval of the members at the Annual General Meeting, appointment of Shri Vishwavir Saran Das and Shri Sandeep Singhi as Independent Directors of the Company for a period of five consecutive years commencing from 1st April, 2016 and 30th April, 2016 respectively. The above businesses are recommended for approval of the Members.

During the year under review, Shri Manan Bhavsar resigned as Company Secretary-Key Managerial Personnel and Compliance Officer of the Company w.e.f. 12th August, 2015. The Directors placed on record their appreciation for the contribution made by him during his tenure. The Board of Directors at its meeting held on 25th July, 2015 has appointed Ms. Chetna Dharajiya as Company Secretary-Key Managerial Personnel and Compliance Officer of the Company w.e.f. 13th August, 2015.

After the Balance Sheet Date:

Shri N. Giridhar resigned as Chief Financial Officer-Key Managerial Personnel of the Company w.e.f. 31st May, 2016. The Directors placed on record their appreciation for the contribution made by him during his tenure. The Board of Directors at its meeting held on 30th July, 2016 has appointed Shri Dinesh Shah as Chief Financial Officer-Key Managerial Personnel of the Company w.e.f. 30th July, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013 (Act), in relation to financial statements of the Company for the year ended 31st March, 2016, the Board of Directors states that:

- in the preparation of the annual accounts, 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 31st March, 2016 and of the profit of the Company for the year ended 31st March, 2016;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts/financial statements have been prepared on a 'going concern' basis;
- proper internal financial controls are in place and are operating effectively; and
- 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.

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

There were no material changes and commitments between the end of the financial year of the Company to which the Financial Statements relates 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 Statements (Please refer to Note Nos. 12, 13 and 15 to the Standalone Financial Statements).

RELATED PARTY TRANSACTIONS

During the F.Y. 2015-16, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as per Accounting Standard 18 are set out in Note No. 28.2 to the Standalone Financial Statements forming part of this Annual Report.

The 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

a. Statutory Auditors and Auditor's Report

At the 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 them about their eligibility for appointment as Statutory Auditors in accordance with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 read with third proviso of Section 139(2) of the Companies Act, 2013. The Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified 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 during the year under review.

b. Cost Auditors

The Company has appointed M/s. N. D. Birla & Co., the Cost Accountants, Ahmedabad (Membership No. 7907) as the Cost Auditors of the Company for audit of cost accounting records of its activities for the F.Y. 2015-16. Further, pursuant to Section 148 of the Companies Act, 2013 read with the Rules issued thereunder, the Board of Directors of the Company, on the recommendations made by the Audit Committee at its meeting held on 12th March, 2016 has approved the appointment of M/s. N. D. Birla & Co., the Cost Accountants, Ahmedabad (Membership No. 7907) as the Cost Auditors of the Company to conduct the audit of cost records for the F.Y. 2016-17. The remuneration proposed to be paid to the Cost Auditors, subject to ratification of members at the ensuing 25th Annual General Meeting, would not exceed ₹ 2,20,000/- (Rupees Two Lacs Twenty Thousand only) excluding taxes and out of pocket expenses, if any.

The Company has received certificate from the Cost Auditors for eligibility u/s 141(3)(g) of the Companies Act, 2013 for appointment as Cost Auditor and his/its independence and arm's length relationship with the Company.

c. Secretarial Auditors

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 M/s. PRT and Associates, Company Secretaries, Ahmedabad as Secretarial Auditors of the Company for the F.Y. 2015-16 to conduct Secretarial Audit and provide Secretarial Audit Report in Form MR-3. 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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism/Whistle Blower Policy, which was approved and adopted 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 the Corporate Social Responsibility laying down the guidelines for sustainable development of the 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 and adopted 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 F.Y. 2015-16 in Corporate Social Responsibility activities 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

Five meetings of the Board of Directors were held during the F.Y. 2015-16. The details of the meetings of the Board/Committees of the Board, are given in the Report on Corporate Governance, which forms part of this report.

AUDIT COMMITTEE

During the F.Y. 2015-16, the Committee consisted of Shri Sudhin Choksey (Chairman), Shri Rohit Patel and Shri Ashok 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 F.Y. 2015-16.

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 Clause 49 of the Listing Agreement (Corresponding Regulation 21 of the Listing Regulations now), the Company has voluntarily constituted a Risk Management



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Committee to oversee the risk management efforts in the Company under the Chairmanship of Shri Manish Gupta, Managing Director and other Members being Shri Mohit Gupta, Joint Managing Director, Shri Sandeep Agrawal, Whole-Time Director, the Chief Financial Officer and the Company Secretary of the Company. The Committee reports to the Board of Directors of the Company. At plants/units level, Internal Committees have been formed, headed by plants/units heads of respective plants/units and functional departmental heads. Such Committees report to the Risk Management Committee from time to time. The Board of Directors has developed and implemented Risk Management Policy for the Company. 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 Report, 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 (Corresponding Regulation 19 of the Listing Regulations now), the Board of Directors at its meeting held on 26th July, 2014 formulated and adopted 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 been 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 the 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 has laid down the criteria for performance evaluation of Executive and Non-Executive Directors of the Company as per Clause 49 of the Listing Agreement (Corresponding Regulation 19 of the Listing Regulations now) 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 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.

Separate meeting of Independent Directors was held on 29th January, 2016 and it 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 and adopted 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 amended from time to time). 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 F.Y. 2015-16, there were no case 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 (Corresponding Regulation 16(1)(b) of the Listing Regulations now).

EXTRACTS OF ANNUAL RETURN

As required under the provisions of Section 134 (3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return in Form No. MGT-9 is annexed herewith as **Annexure-I** to this report.

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 Internal Auditors of each unit of the Company were assigned the responsibility for ensuring and reviewing the 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 Internal Auditors of each unit 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.

HEALTH, SAFETY AND ENVIRONMENT

The Company places utmost importance on ensuring safety of its employees, visitors to the premises of the Company and the communities we operates in. Structured monitoring & review and a system of positive compliance reporting are in place. There is a strong focus on safety with adequate thrust on employees' safety. The Company is implementing programmes to eliminate fatalities and injuries at work place. Quarterly reports on health, safety and environment from each plants/units of the Company are received by the Company and the same are placed before the Board of Directors for their review.

The Company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees. Each and every safety incidents at plants/units, if any, are recorded and investigated.

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 plants/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 Governments, 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, support and contribution by the Executives, Staff and Workers of the Company.

For and on behalf of the Board of Directors

Vijaykumar Gupta
Chairman & Managing Director
(DIN: 00028173)

Place: Ahmedabad
Date : 30th July, 2016

ANNEXURE-A TO DIRECTORS' REPORT: REPORT ON 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 ("Company"), 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 Securities and Exchange Board of India ("SEBI") on 2nd September, 2015, issued the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with an aim to consolidate and streamline the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability. The Listing Regulations were effective from 1st December, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within 6 (six) months from the effective date. The Company has entered into Listing Agreement with BSE Limited and the National Stock Exchange of India Limited during the month of December, 2015.

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 Regulations 17 and 22 of the Listing Regulations and in pursuit of excellence in Corporate Governance. The Company believes in timely and adequate information and protection to minority shareholders.

Above all, 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 F.Y. 2015-16, the Board of Directors of the Company comprised of 10 (ten) members 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) were Independent Directors.

Thus, composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

(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 membership/chairpersonship held by them are given below:

Name of Director	Category & Inter personal relationship as on 31 st March, 2016	Attendance Particulars		As on 31 st March, 2016		
		Board meeting	Last AGM	Directorship in other Companies	Membership and Chairpersonship of the Committees*	
					Member	Chairperson
Shri Vijaykumar Gupta	Executive Director & Promoter, Husband of Smt. Sulochana Gupta and father of Shri Manish Gupta and Shri Mohit Gupta	5	Yes	6 (including 4 private limited)	1	Nil
Shri Manish Gupta	Executive Director & Promoter, Son of Shri Vijaykumar Gupta and Smt. Sulochana Gupta and brother of Shri Mohit Gupta	5	Yes	5 (including 2 private limited)	Nil	Nil
Smt. Sulochana Gupta	Non-Executive Director & Promoter, Wife of Shri Vijaykumar Gupta and mother of Shri Manish Gupta and Shri Mohit Gupta	5	Yes	4 (including 2 private limited)	1	Nil
Shri Mohit Gupta	Executive Director & Promoter, Son of Shri Vijaykumar Gupta and Smt. Sulochana Gupta and brother of Shri Manish Gupta	5	Yes	1 private limited	Nil	Nil
Shri Sandeep Agrawal	Executive & Non Independent Director Not related	4	No	1 public company	Nil	Nil



Name of Director	Category & Inter personal relationship as on 31 st March, 2016	Attendance Particulars		As on 31 st March, 2016		
		Board meeting	Last AGM	Directorship in other Companies	Membership and Chairpersonship of the Committees*	
					Member	Chairperson
Shri Sudhin Choksey	Non-Executive & Independent Director Not related	5	Yes	4 (including 2 private limited)	4	3
Shri Rashmikant Joshi	Non-Executive & Independent Director Not related	5	Yes	Nil	Nil	Nil
Shri Prakash Ramrakhiani	Non-Executive & Independent Director Not related	5	Yes	Nil	Nil	Nil
Shri Ashok Gandhi	Non-Executive & Independent Director Not related	5	Yes	6 public companies	7	1
Shri Rohit Patel	Non-Executive & Independent Director Not related	4	Yes	2 public companies	5	3

* For the purpose of considering the limit of Committee Membership and Chairpersonship of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Committee Membership & Committee Chairpersonship in the Company is included.

(B) Number of meetings of the Board of Directors held and the dates on which held:

During the F.Y. 2015-16, 5 (five) meetings of the Board of Directors were held on 22nd May, 2015, 25th July, 2015, 31st October, 2015, 30th January, 2016 and 12th March, 2016.

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 in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

(C) Information placed before the Board of Directors:

All such matters as are statutorily required as per Part A of Schedule-II of Regulation 17(7) of the Listing Regulations 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 informations are also regularly placed before the Board for its consideration:

1. Annual Operating Plans & budgets and updates
2. Capital budgets and updates
3. Minutes of meetings of Committees of the Board of Directors
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. 2015-16, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors, except for the commission payable to them annually in accordance with the applicable laws and with the approval of the members.

3. Audit Committee

- (i) The Audit Committee of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.
- (ii) The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes 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;
 - 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 necessary;
 - Evaluation of internal financial controls and risk management systems.
- (iii) The composition of the Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The details of members, their category and number of meetings attended by them during the F.Y. 2015-16 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Shri Sudhin Choksey, Chairman	Independent Director	5	5
Shri Rohit Patel, Member	Independent Director	5	4
Shri Ashok Gandhi, Member	Independent Director	5	5

- (iv) During the F.Y. 2015-16, 5 (five) meetings of the Audit Committee were held on 22nd May, 2015, 25th July, 2015, 30th October, 2015, 29th January, 2016 and 12th March, 2016.
- (v) The previous Annual General Meeting of the Company was held on 12th September, 2015 and the same was attended by the 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 Auditors, 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 Clause 49 of the Listing Agreement (Corresponding Regulation 22 of the Listing Regulations now) and approved by the Audit Committee and the Board of Directors of the Company at their 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

- (i) The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly.
- (ii) The terms of reference of the said Committee is broad based so as to include and 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. The Company Secretary of the Company acts as the Secretary of the Committee.

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

- a) To decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of a 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.
 - b) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee, recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance.
 - c) 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 for the Directors, Key Managerial Personnel and other employees.
 - d) To ensure that as per the policy—
 - (i) 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;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to Directors, Key Managerial Personnel and senior management 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.
 - e) To formulate criteria for evaluation of performance of Independent Directors and the Board.
 - f) To devise a policy on Board diversity.
 - g) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
 - h) To decide on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (iii) The details of members, their category and number of meetings attended by them during the F.Y. 2015-16 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Shri Ashok Gandhi, Chairman	Independent Director	3	3
Shri Rohit Patel, Member	Independent Director	3	2
Shri Prakash Ramrakhiani, Member	Independent Director	3	3

- (iv) During the F.Y. 2015-16, 3 (three) meetings of Nomination and Remuneration Committee were held on 22nd May, 2015, 25th July, 2015 and 12th March, 2016.
- (v) The previous Annual General Meeting of the Company was held on 12th September, 2015 and the same was attended by the Chairman of the Nomination and Remuneration Committee.



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- (vi) 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 various factors, *inter alia*, contribution, remuneration package of the industry, knowledge and experience etc.
- (vii) The Board considered and approved the criteria for performance evaluation of itself, that of its Committees and Individual Directors as follows:
- Criteria for Board Evaluation
 - Attendance at meetings
 - Regularity of attendance
 - Responsibilities and accuracy of information in timely manner
 - Level and quality of participation
 - Involvement in deliberation
 - Commitment to responsibilities
 - Criteria for Committee Evaluation
 - Level and quality of participation
 - Effectiveness to the responsibilities
 - Aptitude and effectiveness
 - Overall contribution
 - Criteria for Evaluation of Individual Directors (including Independent and Non-Independent Directors)
 - Dedication
 - Attendance
 - Preparedness & Participation
 - Team work
 - Contribution
 - Time and Efforts
 - Response
 - Commitment
 - Knowledge/Sharing information
 - Responsibilities
 - Suggestions during discussion
- (viii) Criteria for making payment to Non-Executive Directors has been disseminated on the website of the Company i.e. www.ambujagroup.com
- (ix) Payment to Non-Executive Directors:
- The Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of Board of Directors and Committees of the Board. At the Annual General Meeting held on 22nd September, 2005, Members 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 F.Y. 2015-16, Non-Executive Directors were paid Sitting Fees of ₹ 17,500/- for attending each meeting of the Board and Committees of the Board.
- The Members at their 23rd Annual General Meeting held on 13th September, 2014 pursuant to Sections 149, 197 and other applicable provisions, if any, of the Companies Act, 2013 and Clause 49(II)(c) of the Listing Agreement {Corresponding Regulation 17(6) of the Listing Regulations now}, approved the payment of remuneration to the Non-Executive Directors of the Company by way of commission not exceeding one (1) percent of the net profits of the Company, provided that the overall remuneration shall not be exceeding ₹ 25 lacs in a financial year.
- (x) There are no stock options issued by the Company.
- (xi) 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 F.Y. 2015-16 to all the Directors are furnished hereunder:

								(₹ in lacs)
Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice Period (in months) & severance fees
1	Shri Vijaykumar Gupta, Chairman & Managing Director	72.22	8.31	472.50	Nil	553.03	1 st April, 2013 to 31 st March, 2018	3 months Nil
2	Shri Manish Gupta, Managing Director	72.22	8.31	577.50	Nil	658.03	28 th December, 2013 to 27 th December, 2018	3 months Nil
3	Smt. Sulochana Gupta, Non-Executive Director	Nil	Nil	2.00	0.88	2.88	-	-
4	Shri Mohit Gupta, Joint Managing Director	42.22	3.75	Nil	Nil	45.97	1 st August, 2013 to 31 st July, 2018	3 months Nil

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice Period (in months) & severance fees
5	Shri Sandeep Agrawal, Whole-Time Director	43.22	6.90	Nil	Nil	50.12	1 st August, 2014 to 31 st July, 2019	3 months Nil
6	Shri Sudhin Choksey, Independent Director	Nil	Nil	3.00	1.93	4.93	Upto 31 st March, 2019	-
7	Shri Rashmikant Joshi, Independent Director	Nil	Nil	2.00	0.88	2.88	Upto 14 th September, 2019	-
8	Shri Prakash Ramrakhiani, Independent Director	Nil	Nil	2.00	1.58	3.58	Upto 31 st March, 2016	-
9	Shri Ashok Gandhi, Independent Director	Nil	Nil	2.00	2.45	4.45	Upto 31 st March, 2016	-
10	Shri Rohit Patel, Independent Director	Nil	Nil	2.00	1.93	3.93	Upto 31 st March, 2019	-

6. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee, inter alia, to formulate and recommend to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the implementation of the CSR Policy of the Company from time to time.

During the F.Y. 2015-16, 4 (four) meetings of the Committee were held on 23rd May, 2015, 1st October, 2015, 11th January, 2016 and 27th February, 2016.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2015-16 and other related details are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Shri Vijaykumar Gupta, Chairman	Executive Director	4	4
Shri Manish Gupta, Member	Executive Director	4	4
Shri Rohit Patel, Member	Independent Director	4	4

The Corporate Social Responsibility Committee meetings are usually held at the Registered Office of the Company. The Company Secretary of the Company acts as the Secretary of the Corporate Social Responsibility Committee.

7. Independent Directors' Meeting:

A separate meeting of Independent Directors was held on 29th January, 2016, without the attendance of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors, the Board as a whole and its Chairperson and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board. Details of attendance of the members at the said meeting are given below:

Name of the Director	Chairperson / Member	No. of meeting attended
Shri Ashok Gandhi	Chairperson	1
Shri Rohit Patel	Member	1
Shri Prakash Ramrakhiani	Member	1
Shri Sudhin Choksey	Member	1
Shri Rashmikant Joshi	Member	-

8. Board Sub-Committees:

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

Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement {Corresponding Regulation 20 of the Listing Regulations now}.

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 Members/Investors. Ms. Chetna Dharajiya, Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee and under her supervision Committee redresses the grievances/complaints of Members/Investors.

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

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2015-16 and other related details are given below:

Name of the Committee Member & Designation in Committee	Chairperson / Member	No. of meetings attended
Shri Ashok Gandhi, Chairperson	Independent Director	27
Shri Vijaykumar Gupta, Member	Executive Director	27
Smt. Sulochana Gupta, Member	Non-Executive Director	27



(b) Details of complaints received and redressed during the F.Y. 2015-16:

Sr. No.	Particulars	Opening balance as on 1 st April, 2015	Received during the year	Redressed during the year	Pending as on 31 st March, 2016
1	Non-receipt of Dividend/ Interest, Revalidation etc.	Nil	12	12	Nil
2	Non-receipt of Share Certificate, etc.	Nil	3	3	Nil
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	Nil	Nil	Nil
4	Others	Nil	Nil	Nil	Nil
	Total	Nil	15	15	Nil

(c) Share Transfer Committee:

Share Transfer Committee consisting of Shri Vijaykumar Gupta, Chairman & Managing Director, Shri Manish Gupta, Managing Director, Smt. Sulochana Gupta and Shri Ashok 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/Rematerialisation of Shares

The Committee also takes note of disclosures received under the Company's Code of Conduct for Prohibition of Insider Trading in pursuance to the SEBI (Prohibition of Insider Trading) Regulations.

(d) Share Transfer Details:

The number of shares transferred / transmitted, split request processed, duplicate shares issued, folio consolidation, demat and remat request approved during the F.Y. 2015-16 are as under:

Sr. No.	Particulars	No. of cases	No. of shares involved (₹ 2/- each)
1	Transfer	141	99265
2	Transmission	52	31165
3	Split	1	1000
4	Duplicate	3	2300
5	Demat request approved-NSDL	351	252710
6	Demat request approved-CDSL	193	126955
7	Remat request approved-NSDL	1	250
8	Remat request approved-CDSL	Nil	Nil

As on 31st March, 2016, out of the total 13,83,51,875 Issued, Subscribed and Paid up Equity shares of ₹ 2/- each of the Company, 87.46% 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 31st March, 2016.

(e) Prohibition of Insider Trading:

The Company has adopted a Code of Conduct for Prohibition of Insider Trading under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in the equity shares of the Company by the Directors and designated employees.

(f) Code of Conduct:

The Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of the Company i.e. 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. Management members are made aware of the provisions of the Code from time to time.

The Company has obtained confirmations for the compliance with the said code from all its Board members and Senior Management Personnel for the year ended 31st March, 2016. The declaration by the Chairman & Managing Director of the Company confirming the same is annexed to this report.

(g) Familiarisation programme for Independent Directors:

The Independent Directors are provided with necessary documents, reports and other relevant information to enable them to familiarise with the Company's procedures and practices. The Independent Directors are taken for visit to Company's various plants/units, to enable them to have full understanding of manufacturing operations & processes 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. At the time of induction of the newly appointed Independent Director, he/she is apprised adequately about the Company, latest financial statements with business model, industry scenario, competition, significant recent developments and also the Board processes which is apprised by the Chairman and Managing Director, the Chief Financial Officer, the Company Secretary and the Senior Management of the Company. Details of the familiarization programme for the Independent Directors are available on the website of the Company (URL: <http://www.ambujagroup.com/LinkFiles/Details%20of%20familiarization%20programmes.pdf>).

(h) Appointment of Compliance Officer:

Ms. Chetna Dharajiya, Company Secretary of the Company acts as Compliance Officer of the Company as per the Regulation 6 of the Listing Regulations.

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

Year	Date	Time	Venue
2012-13	14 th September, 2013	11.00 a.m.	H. T. Parekh Hall, 1 st Floor, Ahmedabad
2013-14	13 th September, 2014	11.00 a.m.	Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015
2014-15	12 th September, 2015	11.00 a.m.	

(b) Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the F.Y. 2015-16.

(c) Special Resolutions passed during last three years at the Annual General Meetings:

Special Resolution	Date of Meeting
Borrowing powers of the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 upto ₹ 2500 crores	13 th September, 2014
Authority to charge/mortgage Assets of the Company both present and future	13 th September, 2014
Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013	13 th September, 2014
To consider payment of Commission to Independent / Non-Executive Directors of the Company	13 th September, 2014
Offer and Issue Non-Convertible Securities/Commercial Papers under Private Placement	12 th September, 2015
Revision in terms of remuneration of Shri Siddharth Agrawal, the Vice President (Works) of the Company	12 th September, 2015

(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.

10. a) Disclosures

- i. The Board has received disclosures from Key Managerial Personnel/Senior Management that they have no material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions of the Company which have potential conflict with the interests 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, 2016.
- ii. The Company has complied with the requirements of the Stock Exchanges, SEBI and other authorities on the matters relating to capital markets during the last three years, and hence, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any 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 {Corresponding Regulation 22 of the Listing Regulations now} for employees to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no personnel have been denied access to the Audit Committee.
- iv. The Company has complied with all mandatory applicable corporate governance requirements of the Listing Regulations.
- v. The Company has complied with following non-mandatory requirements as prescribed in Part E of Schedule-II to Regulation 27(1) of the Listing Regulations:
 - The Company is in the regime of financial statements with unmodified audit opinion.
 - The Internal Auditors directly reports to the Audit Committee.
- vi. The Company has formulated and adopted Policy on determining Material Subsidiaries as required under Regulation 16(1)(c) of the Listing Regulations. A copy of the Policy on determining Material Subsidiaries is available on the website of the Company (URL: <http://www.ambujagroup.com/LinkFiles/Policy%20for%20determining%20Material%20subsidiaries.pdf>).
- vii. In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated and adopted a Policy on Related Party Transactions which is also available on the website of the Company (URL: <http://www.ambujagroup.com/LinkFiles/Policy%20on%20Related%20Party%20Transactions.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.



viii. Disclosure on commodity price risks and commodity hedging activities:

Factors that can affect commodity prices include political and regulatory changes, seasonal variations, weather, technology and market conditions. Commodity price risk is often hedged by major consumers. Unexpected changes in commodity prices can reduce a producer’s profit margin and make budgeting difficult. Futures and options are two financial instruments commonly used to hedge against commodity price risk. The Company operates in a market in which commodity/raw materials/finished goods prices are fluctuating. The Company tries to mitigate the risk by covering position through hedging at commodities exchanges like CBOT, REFCO, NCDEX, NMCEX and such other commodity exchange. The Company has entered into agreement with one of the member of NCDEX, having Company as its sole client, who acts as broker for carrying out commodity hedging activities in order to mitigate Company’s risk due to fluctuation in commodity prices.

- b) The Company has complied with all the requirements of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
- c) The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.
- d) **Reconciliation of Share Capital**

A qualified Practicing Company Secretary carries out 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 Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates, on half-yearly basis, have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

11. Means of Communication

a) **Quarterly/Half-yearly/Annual Results:**

The Company’s quarterly/half yearly/annual financial results alongwith the segmental reports are generally published in leading English and vernacular language newspaper i.e. Financial Express and also displayed on the website of the Company after its submission to the Stock Exchanges.

b) **Website:**

The Company’s website (www.ambujagroup.com) is a comprehensive reference on Company’s vision, mission, segments, products, investor relations, human resource, feedback and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under “Investors Relation” on the Company’s website gives information on various announcements made by the Company, 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. The Company doesn’t carry out any media releases and hence no official news releases are displayed on the website.

c) **Annual Report:**

The Annual Report containing, *inter alia*, Audited Financial Statement, Consolidated Financial Statements, Directors’ Report, Auditors’ Report and other important information is circulated to members and others entitled thereto. The Management’s Discussion and Analysis Report forms part of the Directors’ Report in the Annual Report. The Annual Report is displayed on the Company’s website (www.ambujagroup.com).

d) **Reminder to Investors:**

Reminders for claiming unpaid dividend are sent to members as per the unpaid/unclaimed data available.

e) **NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (Listing Centre):**

NEAPS is a web-based application designed by NSE for corporates. BSE’s Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings *inter alia*, shareholding pattern, corporate governance report, corporate announcements and statement of investor complaints among others, are filed electronically on NEAPS and the Listing Centre.

f) **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

12. Shareholders’ Information

a) **Annual General Meeting:**

Day & Date	Saturday, the 10 th September, 2016
Time	11.00 a.m.
Venue	H. T. Parekh Hall, 1 st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015

b) **Tentative Financial Calendar (F.Y. 2016-2017):**

Financial year	1 st April, 2016 - 31 st March, 2017
Annual General Meeting	On or before 30 th September, 2017
First quarter results (Audited or Un-audited)	On or before 14 th August, 2016
Second quarter results (Audited or Un-audited)	On or before 14 th November, 2016
Third quarter results (Audited or Un-audited)	On or before 14 th February, 2017
Results for the Financial Year (Audited)	On or before 30 th May, 2017

c) Book Closure Date:

Closure of Register of Members and Share Transfer Books	Saturday, 3 rd September, 2016, Saturday 10 th September, 2016 (both days inclusive)
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d) Dividend Payment Date:

The Board of Directors of the Company had declared interim dividend of ₹ 0.80/- per share @ 40% p.a. for F.Y. 2015-16 at its meeting held on 30th January, 2016 and the same has been paid to members/beneficial owners appearing as on record date i.e. 8th February, 2016. The said interim dividend payment is proposed to be considered as final dividend for the F.Y. 2015-16.

e) Listing of Securities on the Stock Exchanges:

The Equity Shares of the Company are listed at National Stock Exchange of India Limited and BSE Limited. The Annual Listing fees for the F.Y. 2016-17 has been paid to both 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, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

f) Stock Code:

Name of the Exchange	Code
BSE Limited (BSE)	Security Code: "524226"
National Stock Exchange of India Limited (NSE)	Symbol: "GAEL"

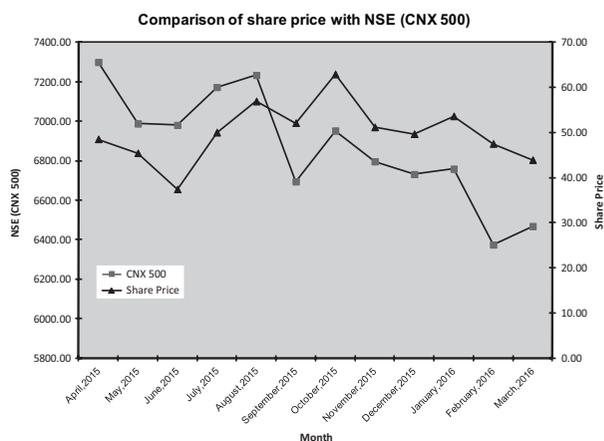
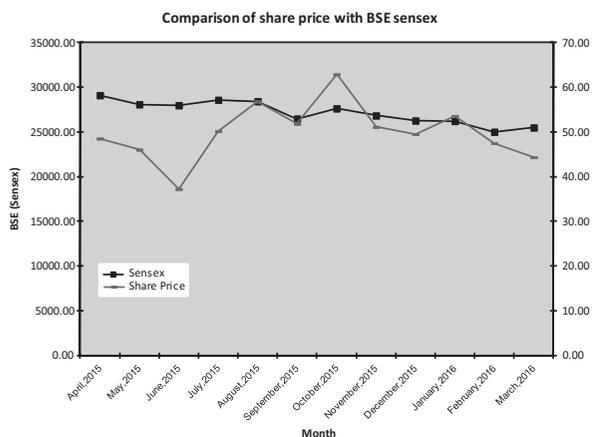
g) Stock Market Price Data and comparison to broad-based indices:

i) Monthly Share price movement during F.Y. 2015-16 on BSE and NSE

Month	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange of India Limited (NSE) (in ₹ per share)	
	Highest	Lowest	Highest	Lowest
April, 2015	48.50	34.60	48.50	35.20
May, 2015	46.00	36.00	45.40	35.65
June, 2015	37.20	30.00	37.40	31.20
July, 2015	50.15	34.05	50.00	34.10
August, 2015	56.80	40.00	56.90	40.30
September, 2015	51.80	41.60	52.10	41.50
October, 2015	62.85	46.75	62.90	46.70
November, 2015	51.10	42.15	51.15	40.40
December, 2015	49.50	42.10	49.65	42.15
January, 2016	53.55	41.00	53.60	40.70
February, 2016	47.45	35.50	47.50	35.25
March, 2016	44.30	36.00	43.90	36.50

Source: BSE and NSE website

ii) Comparison of share price with broad-based indices vis-a-vis BSE and NSE





h) Share Transfer Agent:

Since September, 2003 Jupiter Corporate Services Limited has been acting as Share Transfer Agent of the Company both for Physical & Demat processing.

Details of Jupiter Corporate Services Limited is as under:

“Ambuja Tower”, Opp. Memnagar Fire Station,
P.O. Navjivan, Navrangpura, Ahmedabad-380 014
Phone: 079-26423316-20, Fax: 079-26423079
Email Id: jayvijay@ambujagroup.com

i) Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by the Share Transfer Agent of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, issue of duplicate share certificates etc., to the Share Transfer Committee of the Company. The Share Transfer Committee usually meets once in a fortnight. Shares in physical form are registered within an average period of 10 days.

A summary of approved transfers, transmissions, deletion requests, issue of duplicate shares etc., are placed before the Board of Directors from time to time as per Listing Regulations. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

j) (i) Distribution of shareholding as on 31st March, 2016 (including demat):

No. of shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 2500	50899	97.57	25176491	18.20
2501 to 5000	767	1.47	2797772	2.02
5001 to 10000	270	0.52	1948115	1.41
10001 to 15000	74	0.14	933628	0.67
15001 to 20000	43	0.08	758686	0.55
20001 to 25000	25	0.05	565032	0.41
25001 to 50000	46	0.09	1578710	1.14
50001 & above	44	0.08	104593441	75.60
Total	52168	100.00	138351875	100.00

(ii) Shareholding Pattern of the Company as on 31st March, 2016 (including demat):

Category of Holders	No. of shares	% to total shares
Promoters/Directors & Relatives	99569593	71.97
Financial Institutions/Mutual Fund/Banks	112553	0.08
Non-Residents/FIIs/ OCBs	915540	0.66
Other Corporate Bodies	2790152	2.02
Indian Public	34964037	25.27
Total	138351875	100.00

(iii) Shareholding of Non-Executive Directors as on 31st March, 2016:

Name of Non-Executive Director	No. of shares	% to total shares
Smt. Sulochana Gupta	4485385	3.24
Shri Sudhin Choksey	Nil	Nil
Shri Prakash Ramrakhiani	Nil	Nil
Shri Ashok Gandhi	2500	0.01
Shri Rohit Patel	Nil	Nil
Shri Rashmikant Joshi	Nil	Nil
Total	4487885	3.25

There were no convertible instruments pending conversion into Equity Shares as on 31st March, 2016.

k) Dematerialisation of Shares and Liquidity:

On 31st March, 2016 out of 13,83,51,875 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 2/- each, 87.46% Equity Shares (net of remat) have been dematerialised. As per notification issued by SEBI with effect from 24th July, 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 Jupiter Corporate Services Limited to facilitate the members to demat their shares with any of the depositories.

l) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

The Company has not issued any GDRs/ ADRs / Warrants / Convertible Instruments or any other instrument, which is convertible into Equity Shares of the Company.

m) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Company has approved and adopted Risk Management Policy and accordingly, during the year ended 31st March, 2016, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure and hedging are disclosed in notes to the financial statements (Note No. 27.8) forming part of this Annual Report.

n) C.E.O./C.F.O. Certification:

The required certificate under Regulation 17(8) of the Listing Regulations signed by the Managing Director (C.E.O.) and the Chief Financial Officer (C.F.O.) is attached with this report.

o) Compliance Certificate of the Auditors:

Certificate from the Auditors of the Company, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is attached with this report.

p) Plant Locations:

Agro Processing Division		Power Division	
1.	Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Kadi, District Mehsana, Gujarat	1.	Wind Mills (in the State of Gujarat)
2.	Solvent Extraction & Edible Oil Refinery, Pithampur, District Dhar, Madhya Pradesh	a.	B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, District Jamnagar
3.	Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Taluka Balapur, District Akola, Maharashtra	b.	WTG No. 1, Machine No. 1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar
4.	Solvent Extraction & Edible Oil Refinery, District Mandsaur, Madhya Pradesh	c.	WTG No. 2, Machine No. 2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar
5.	Wheat Processing Unit, Kadi, District Mehsana, Gujarat	d.	WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar
6.	Cattle Feed Unit, Kadi, District Mehsana, Gujarat	e.	Survey No. 213/2, Village Satapar, Taluka Kalyanpur, District Jamnagar
7.	Wheat Processing Unit, Pithampur, District Dhar, Madhya Pradesh	f.	WTG No. 1, V-4, Survey No. 43/1/P, Village Motisindhodi, Taluka Abdasa, District Kutch
Maize Processing Division		g.	WTG No. 2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch
1.	Bio-Chemical Division, Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat	h.	Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch
2.	Sitarganj, District Udhham Singh Nagar, Uttarakhand	2.	Power Plants (11 MW, 2.5MW & 6 MW Cogeneration Plant) Himmatnagar, Sitarganj & Shiggaon
3.	Village Hulsoggi, P.O. Manakatti, Taluka Shiggaon, District Haveri, Karnataka	3.	Biogas Power Plants - Himmatnagar, Sitarganj & Shiggaon
4.	Chalishaon (Maize Processing Unit) Plot No. A 04 MIDC, Taluka Chalishaon, District Jalgaon City, Maharashtra (Greenfield Project)		
Cotton Yarn Division			
Cotton Spinning Division Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat			

q) Investors' Correspondence:

All communications may be addressed to Ms. Chetna Dharajiya, Company Secretary at the following address:

Gujarat Ambuja Exports Limited

"Ambuja Tower", Opp. Memnagar Fire Station,

P.O. Navjivan, Navrangpura, Ahmedabad-380 014

Phone: 079-26423316-20, 26405535-37 & 39, Fax: 079-26423079

Email Id: investor-jcsl@ambujagroup.com

Members are requested to quote their Folio no./DP ID & Client ID, Email Id, Telephone Number and full address while corresponding with the Company / Share Transfer Agent.

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 F.Y. ended 31st March, 2016, 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 31st March, 2016.

Place: Ahmedabad
Date : 30th July, 2016

Vijaykumar Gupta
Chairman & Managing Director



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

To,
The Board of Directors,
Gujarat Ambuja Exports Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Manish 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:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) 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.
2. 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.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have:
 - (a) evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
 - (b) not found any deficiencies in the design or operation of internal controls.
4. We have indicated to the Company's Auditors and the Audit Committee of the Board of Director:
 - (a) significant changes that have occurred in the internal control over financial reporting during the year;
 - (b) there have been no significant changes in accounting policies during the year;
 - (c) 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
 - (d) 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.
5. 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 : 30th April, 2016

Manish Gupta
Managing Director

N. Giridhar
Chief Financial Officer

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 2016**, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the Stock Exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor 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 : 30th July, 2016
Place : Ahmedabad

Jinal 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 global business has witnessed a deflationary business environment during the year. The price of major commodities, crude petroleum oil, precious metals, which dominates global economy, has witnessed fall of around 20% to 40% during the F.Y. 2015-16.

The above helped emerging economies like India, who are dependent on imports of above items, to maintain and improve their performance. It also had a positive as well as negative impact on economy of various countries, depending on the product profile of respective countries.

The major currencies of globe also remained less volatile in the year 2015, compared to previous few years. The global rate of interest, stock market also remained range bound with deflationary trends. To offset the deflationary trends the interest rate of USD was raised by 25BPS in December 2015 by US FED. This had a marginal impact of higher borrowing cost of USD debts and appreciation in exchange rate of other currencies.

INDIAN ECONOMY, INDUSTRY & SCENARIO

The global deflationary trends had marginal impact on performance of India. The country has been able to widen its imports of core commodities due to historic low price of these commodities. At the same time, in spite of surge in imports, the Indian Rupee (INR) performed well in F.Y. 2015-16, compared to currencies of peer countries. The average rate of INR against USD was around 65.46. The INR USD rate remained within this range for the most of the period of F.Y. 2015-16. The INR however started depreciating from late December 2015 due to interest rate hike by US FED. It also reached historic high of 68.78 during the period of financial budget 2016-17.

The strong performance of INR has however put Indian commodities exporters on a back foot, as a reason of higher level of depreciation in peer countries currencies. This helped the peer countries to lower the price in USD terms. This along with deficient rain and drought conditions in certain parts of India has huge negative impact on agro commodities exports.

The Government of India introduced interest equalization benefit of 3% on export credit to make Indian exports competitive in international markets. The scheme was announced in December 2015 and was made effective from 1st April, 2015. The scheme is for five years and the government is hopeful for the positive impact on exports in coming years.

The above trends continued in first quarter of F.Y. 2016-17. The Indian economy and industry is witnessing better performance than overall global trends.

INDUSTRY STRUCTURE & DEVELOPMENTS & COMPANY'S PERFORMANCE

The Company is operating in multiple areas and historically one area takes care of other operating areas in case of negative factors, if any. This multiplicity of operations is thus minimizing the operating eventualities. Over a decade, however the Company is focusing more on Maize Processing segment considering the better and consistent returns along with dedicated efforts placed to operate it. The Company is also putting its time, energy and resources in Agro Processing & Cotton Yarn segments and constantly trying to work out some innovations every year to enable them to stand on their own.

The development is visible from the improved performance of the Company. The performance, as usual, has improved during the F.Y. 2015-16. The volume of business has grown in the top line by about 8% which shows a remarkable performance as the Company remained unaffected by deflationary scenario in global economy. The yield and profitability ratios of the Company also registered consistent and visible growth in the F.Y. 2015-16.

In last report for F.Y. 2014-15, the Company has referred the Maize Processing segment as **GOLDEN TRIANGLE** and also indicated that this segment would be **RECTANGULAR DIAMOND** in future. The Company is glad to share that this in fact is getting into reality with a new project being set up in CHALISGAON in the State of Maharashtra in the Maize Processing segment. As mentioned in last report we started segment wise analysis.

Maize Processing Segment

The segment again performed with positive numbers on each parameter. The segment has registered growth of about 11% in production. The global deflationary trends have not affected much this segment as exports & domestic revenue has positive growth of around 15% during the F.Y. 2015-16. The segment also managed profitability ratios at standard level of about 12 to 15%.

The segment also continued to support two other operating segments of the Company and helped them to stabilize the respective positions during the F.Y. 2015-16. The segment continued to support the sluggish export revenues of the Company and maintained Numero Uno position in top line of export revenues of the Company. Few products under the export profile were also covered under interest equalization benefit of 3%, which would help the segment to target new markets for these products. The segment is also now Numero Uno in top line for domestic revenues for the manufactured products.

The Company is continuing to modernize and add additional value added derivatives every year at all the three locations viz. Himmatnagar, Uttarakhand and Karnataka. The Company would also continue to do so in future. The Company is setting up green field project of 1000 TPD corn wet milling at Chalisgaon in the State of Maharashtra. Maharashtra Industrial Development Corporation (MIDC) has allotted land and



lease deed has been executed. Necessary statutory approvals have been obtained and construction has started. This would give Company more exposures to its large Multinational buyers and corporate customers. The new unit is expected to be operational in F.Y. 2017-18.

Agro Processing Segment

The segment has two pillars. One pillar is solvent extraction operations to process the oil seed. This process further has two products viz. Deoiled cake (DOC) which has been top contributor for export revenue of the Company and raw edible oil which is used as an input in second pillar of edible oil refining operations.

The F.Y. 2015-16 witnessed a major change not only in Company's operations, but the operations of above activities for India as a whole. The total India exports of soya deoiled cakes were down by 86% in F.Y. 2015-16. This was largely due to huge deflationary trends in international market in soya products. Also the soya seed price in India was supported by MSP which is around INR 26000 PMT since last 2 years. However the average market price of last two years was well above the MSP and it remained in the range of INR 32000 to INR 40000 PMT. This was largely due to holding capacity of farmers & brokers in the first year and the impact of lower production of oil seed in second year. This is higher by 30% than international soya seed prices. It was therefore not economically viable to process soya oil seeds to export soya deoiled cakes.

The operations of solvent extraction activities of the Company has come down and this has resulted due to fall in exports of about 70%. In quantitative terms also the oil seed processing has witnessed negative growth of around 50%.

However the above has no effect in overall revenue of the agro processing segment by the conquering in performance by other pillar of refining of edible oil. The refining activities have registered growth of 31% in quantitative terms in refining & trading of crude edible oil. This has overall positive impact of marginal growth of 4.5% in top line. The segment also maintained positive EBIDTA and improved it from around 2% in F.Y. 2014-15 to around 5% in F.Y. 2015-16.

As explained in global business environment, the deflationary trends in commodities prices has helped this segment to operate steadily with a change in mix of operations. In fact the segment is now dominated by imports which are twice than exports revenue in USD terms. The imported crude edible oil in F.Y. 2015-16 is at historic high of around USD 125 Million.

The outlook for crushing segment is positive due to onset of good monsoon and increased yield prospects due to better weather compared to last year. The lower international prices of crude edible oil and inflationary trends in domestic market of refined edible oil would help refining segment also.

Cotton Yarn Segment

The segment has witnessed many negative effects in last 4-5 years. The export revenue of segment has been more than 75% till the year 2013. However in last 2 years the export revenue of this segment has reduced due to various factors. In last F.Y. 2014-15, the business mix was 70:30 in favor of domestic sales. The total revenue in F.Y. 2015-16 was more or less in line with the revenue of previous F.Y. 2014-15. The segment also has production of yarn at the same level. The stagnant operations of the segment is also largely due to age old machines for the spinning line of 60000 spindles.

The Company has completed the processes of replacing the old machines which were installed in the year 1995 and started the modernization of machineries by replacing it with latest technology machines. This includes machines from blow room to winding. This modernization process started in August 2014 and was completed in Q2 of F.Y. 2015-16.

The total outlay for above modernization was about INR 60 crores and the Company has availed term loan of INR 40 crores from HDFC Bank with central & state interest subsidy aggregating to 9% p.a.

The modernization has positive impact on the operations of the segment. The segment had negative EBIDTA of about 9% in first two quarters of F.Y. 2015-16. However the modernization had positive impact on the operations of the segment. It is visible from the performance of the segment in last 2 quarters of F.Y. 2015-16 during which the segment reached to breakeven point in Q3 and in Q4 spins back into green and have registered EBIDTA of around 3%. The Company is hopeful for further growth in this F.Y. 2016-17 as the segment is expected to have more consistency and stability in qualitative output.

Power division and contribution to Renewable Energy

This particular division of the Company is for direct or indirect power generation for captive use. The Company is also contributing to generate power from renewable waste generated during manufacturing process. The Company has made sizeable investments in this segment to be environment friendly. The Company has also put 5MW captive power plant by using non conventional source (rice husk) in the State of Uttarakhand.

The Company has made sizeable investment into grid connected wind & solar energy in the States of Gujarat and Madhya Pradesh. The Company has also power plants for captive use from conventional source to reduce dependence on power supply from States.

All the power plants of Company are performing very well and helping all the manufacturing segments of the Company to keep power cost at reasonable level.

The Company is also committed to green revolution and would continue to contribute to the maximum extent in the future projects.

Financial performance and overall analysis

The performance during the F.Y. 2015-16 was better than the previous financial years. The performance growth of the Company is commendable considering the performance of global economy and Indian economy as a whole.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS (OTRC)

Opportunities

To carry success story forward, the organization needs to evaluate OTRC and synchronize its plans with that.

The major future opportunities for the Company are following:

1. The well accepted products portfolio in domestic as well as international markets. This is helping the Company to add more impetus to its capacity to deliver. At the same time it also gives Company opportunity to add value added products.
2. Capacity additions and higher utilization for various segments.
3. Consistency in performance during the bullish & bearish market scenario encourages the Company to perform better with a positive mindset.
4. Explore new products and technology every year.
5. Changing eating habits across India and Abroad.

Risks & Threats

These move alongside the strength & opportunity. When you grab the opportunity based on your strength, you are bound to be accompanied by the risks and threats attached with it. The Company is exposed to the following type of risks attached with its strengths:

1. Volatility in business cycle
2. Change in Government Policy
3. Global economy growth or recession
4. Weather cycles and crop failures
5. Increasing competition

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate and effective internal control systems. 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. The Company has an effective internal audit function, independent of the external auditors, to review the effectiveness of risk management system. 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.

During the F.Y. 2015-16, the Company has also opted for systems audit and initiated the process to define Standard Operating Procedures (SOP) for the activities and transactions. The SOPs are in place from 1st April, 2015 and would help Company for better monitoring of internal control systems. The Company is also reviewing its budgetary control system and using the technology at its best to compare it with actual outcome.

The Company would continue to explore the better use of internal control systems. This particular area would certainly be the major guiding are for future improvement in the overall system of the Company.

OUTLOOK FOR THE YEAR 2016-17

We have seen the volatile business environment many times since inception. In the backdrop of the trade in which the Company is dealing, the place from where it operates, the destinations where it does business, the Company needs to and is vigilant and informed on changing scenario and do its best to adapt to changing business situation. We are positive on monsoon and economic growth thereby contributing to both raw material supply and demand and thus should be good for Company operations in current financial year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES /INDUSTRIAL RELATIONS 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, 2016, there were total 3318 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. Teams of all the units continuously monitor energy consumption and plan and execute various energy conservation schemes. Best practices and benchmarking parameters are implemented in all units. 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 ₹ 7.97 crores as capital investment on energy conservation during the F.Y. 2015-16.

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):

- a. The details of technology imported: N.A.
- b. The year of import: N.A.
- c. Whether the technology been fully absorbed: N.A.
- d. 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	2015-16	2014-15
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

(₹ in crores)

Particulars	2015-16	2014-15
Foreign Exchange earned in terms of Actual Inflows	290.50	334.86
Foreign Exchange outgo in terms of Actual Outflows	801.60	239.08

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

Notes:

1. As defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Related Party Transactions Policy adopted by the Board of Directors of the Company, there were no Material Related Party Transaction entered during the F.Y. 2015-16.
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.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date : 30th July, 2016

Vijaykumar Gupta
Chairman & Managing Director
(DIN: 00028173)



ANNEXURE-E TO DIRECTORS' REPORT: SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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,
P.O. Navjivan, Navrangpura,
Ahmedabad - 380 014

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the period **commencing from 1st April, 2015 to 31st March, 2016 ("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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period 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, 2015;
 - 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 (Share Based Employee Benefits) Regulations, 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 (Registrar to 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.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Stock Exchanges (till 30th November, 2015) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (from 1st December, 2015 onwards).

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

We 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 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 Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of meeting of Board of Directors or Committee of the Board, as the case may be.

We 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.

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

For, PRT & Associates Company Secretaries

Premnarayan Tripathi
(Proprietor)

ACS No.:20345

COP No.:10029

Place : Ahmedabad

Date : 30th July, 2016

Note: This report is to be read with Secretarial Auditor's letter of even date which is annexed as "Annexure to Secretarial Audit Report" and forms an integral part of this Audit Report.

Annexure to Secretarial Audit Report

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, PRT & Associates Company Secretaries

Premnarayan Tripathi
(Proprietor)

ACS No.:20345

COP No.:10029

Place : Ahmedabad

Date : 30th July, 2016



**ANNEXURE-F TO THE 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 Corporate Social Responsibility (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 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

The Company's 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 CSR COMMITTEE

The roles and responsibilities of the CSR Committee shall be as under:

- 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 provisions of the Companies Act, 2013.

POLICY REVIEW

This Policy is framed based on the provisions of the Act and Rules thereunder.

In case of any subsequent changes in the provisions of the Act 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 CSR 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. Composition of the CSR Committee:** Shri Vijaykumar Gupta (Chairman), Shri Manish Gupta and Shri Rohit Patel
- 3. Average net profit of the Company for last three financial years (2012-13 to 2014-15):** ₹ 138.61 crores
- 4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above) (2012-13 to 2014-15):** ₹ 2.77 crores
- 5. Details of CSR spend during the F.Y. 2015-16:**
 - (a) Total amount to be spent for the F.Y. 2015-16:** ₹ 2.77 Crores
 - (b) Amount unspent, if any:** Refer Note 6
 - (c) Manner in which the amount spent during the F.Y. 2015-16 is detailed below:**

(Amt. in ₹)

Sr. 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: 2015-16	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency
1	Expenditure incurred for school building	Education	Sabarkantha (Gujarat)	N.A.	35,100	35,100	Direct
2	Donation of computer system to school	Education	Haveri (Karnataka)	N.A.	86,826	1,21,926	Direct
3	Contribution for relief of people of Nepal	Disaster Relief	Kashipur (Uttarakhand)	N.A.	1,50,000	2,71,926	Direct
4	Distribution of Books to students of Govt. Primary School	Education	Ukraul (Uttarakhand)	N.A.	13,503	2,85,429	Direct
5	Distribution of coin operated water vending machine	Sanitation and making available safe drinking water	Akola (Maharashtra)	N.A.	75,000	3,60,429	Direct

6	Donation for Artificial Leg Replacement Shibir	Promoting healthcare including preventive health care	Akola (Maharashtra)	N.A.	25,000	3,85,429	Direct
7	Donation for educational tour for poor students	Education	Sabarkantha (Gujarat)	N.A.	10,000	3,95,429	Direct
8	Expenditure incurred towards the boundary gate work for school building	Education	Sabarkantha (Gujarat)	N.A.	8,100	4,03,529	Direct
9	Distribution of ceiling fans for class rooms to Government College	Education	Sitarganj (Uttarakhand)	N.A.	5,569	4,09,098	Direct
10	Renovation of school building	Education	Haveri (Karnataka)	N.A.	60,000	4,69,098	Direct
11	Contribution towards installation and erection of drinking RO Plant with the capacity of 2000 litres per hour for use of Villagers	Making available safe drinking water	Haveri (Karnataka)	N.A.	4,40,675	9,09,773	Direct
12	Contribution to Government Higher Primary School for purchase of chairs and tables	Education	Haveri (Karnataka)	N.A.	22,000	9,31,773	Direct
13	Renovation of School building	Education	Haveri (Karnataka)	N.A.	3,90,303	13,22,076	Direct
14	Renovation of School building	Education	Haveri (Karnataka)	N.A.	2,00,000	15,22,076	Direct
15	Expenditure incurred towards the need of toilet room for school students	Promotion of Sanitation	Sitarganj (Uttarakhand)	N.A.	1,20,148	16,42,224	Direct
16	Renovation of School building	Education	Sabarkantha (Gujarat)	N.A.	11,001	16,53,225	Direct
17	Contribution towards 33 toilets kit under Swachh Bharat Mission Abhiyan	Promotion of Sanitation	Sabarkantha (Gujarat)	N.A.	1,10,550	17,63,775	Direct
	TOTAL				17,63,775		

CSR Policy and details of amount spent during the F.Y. 2015-16 are available on the website of the Company (URL: <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 F.Y. 2015-16. The overall CSR expenditure was ₹ 0.18 crores during the F.Y. 2015-16 as against gross amount required to be spent of ₹ 2.77 crores during the F.Y. 2015-16. During the F.Y. 2015-16, 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. 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 programs and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company is under process of identification of some key projects which will be executed during the F.Y. 2016-17.

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 : 30th July, 2016

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 {Corresponding the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 now} 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.

Company'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 Company's personnel over a prolonged period of time. Only in this way, Company 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 {Corresponding the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 now}.

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 Company's Remuneration Policy is oriented toward reciprocal generation of value for its employees. Thus, the fundamental principals underpinning the Company'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's 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 Directors and may make recommendations to the Board in relation to any fee increase.

1.7 Remuneration to Senior Management and Employees of the Company

- a. The Company assesses the Remuneration Policy, to ensure that the remunerations offered are reasonable, well balanced, competitive and match with industry norms.
- b. The fixed salary forms the basis for the assessment of various additional benefits as parts of the managers' total remuneration.
- c. The Company's further growth and profitability depend on the employees' efforts to ensure the continuous development of the operations and improvement in profitability.
- d. 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, laptop, free broadband connection and use, newspapers, Company car or car allowance and free parking. There are no special restrictions on the type of other benefits that can be agreed upon.

- e. 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, RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES, 2016

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the F.Y. 2015-16 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2015-16 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2015-16 (₹ in crores)	Remuneration of Director/KMP for F.Y. 2014-15 (₹ in crores)	% increase / decrease in remuneration in the F.Y. 2015-16	Ratio of remuneration of each Director/ to median remuneration of employees
1	Shri Vijaykumar Gupta (Chairman & Managing Director)	5.57	4.26	30.75	386.82
2	Shri Manish Gupta (Managing Director)	6.62	5.02	31.87	459.74
3	Shri Mohit Gupta (Joint Managing Director)	0.48	0.42	14.29	33.33
4	Shri Sandeep Agrawal (Whole Time Director)	0.52	0.46	13.04	36.11
5	Smt. Sulochana Gupta (Non-Executive Director)	0.029	0.027	7.41	2.01
6	Shri Sudhin Choksey (Independent Director)	0.049	0.051	(3.92)	3.40
7	Shri Rashmikant Joshi (Independent Director)	0.029	0.017	70.59	2.01
8	Shri Prakash Ramrakhiani (Independent Director)	0.036	0.036	Nil	2.50
9	Shri Ashok Gandhi (Independent Director)	0.045	0.046	(2.17)	3.13
10	Shri Rohit Patel (Independent Director)	0.039	0.046	(15.22)	2.71
11	Shri N. Giridhar (Chief Financial Officer)	0.46	0.40	15.00	N.A.
12	Shri Manan Bhavsar [#] (Company Secretary)	0.05	0.13	-	N.A.
13	Ms. Chetna Dharajiya [§] (Company Secretary)	0.07	-	-	N.A.

[#] Resigned w.e.f. 12th August, 2015

[§] Appointed w.e.f. 13th August, 2015

- ii) The median remuneration of employees of the Company during the F.Y. 2015-16 was ₹ 1,43,993/-.
- iii) In the F.Y. 2015-16, there was an increase of 11.74% in the median remuneration of employees.
- iv) There were 3318 permanent employees on the rolls of Company as on 31st March, 2016.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last F.Y. 2015-16 was 10.55%, whereas the increase in the managerial remuneration for the same F.Y. was 29.82%. 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; and.
- vi) 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

Place: Ahmedabad
Date : 30th July, 2016

Vijaykumar Gupta
Chairman & Managing Director
(DIN: 00028173)

B. Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendments Rules, 2016:

Information showing names and other particulars of the top ten employees in terms of remuneration drawn and the name of every employee who were employed throughout the year and were in receipt of remuneration in aggregate of not less than ₹ 1,02,00,000/- p.a. or ₹ 8,50,000/- p.m. for financial year:

Sr. No.	Name of the Employee	Designation	Qualification	Age (Years)	Joining Date	Experience (Years)	Gross Remuneration p.a. (₹)	Nature of Employment (Contractual or Otherwise)	Last Employment	Last Designation	%of Equity Shares Held	Whether relative of any Director / Manager, if so, name of such Director / Manager
1	Shri Vijaykumar Gupta	Chairman and Managing Director	BDS	67	18.04.1998 (As M.D.)	44	55302646	Contractual and renewable	Erstwhile Gujarat Ambuja Cotspin Limited	Managing Director	20.255	Relative of Smt. Sulochana Gupta, Shri Manish Gupta and Shri Mohit Gupta
2	Shri Manish Gupta	Managing Director	B. Com	44	28.12.1998 (As M.D.)	25	65802646	Contractual and renewable	Erstwhile Gujarat Ambuja Proteins Limited	Managing Director	27.166	Relative of Shri Vijaykumar Gupta, Smt. Sulochana Gupta and Shri Mohit Gupta
3	Shri Mohit Gupta	Joint Managing Director	Diploma in International Business Management and Human Resource Management, Family Business Management from S. P. Jain Institute of Management and Research and Diploma in Computer Information System from University of South Alabama, U.S.A	34	30.07.2005	11	4946871	Contractual and renewable	Gujarat Ambuja Exports Limited	Director	16.225	Relative of Shri Vijaykumar Gupta, Smt. Sulochana Gupta and Shri Manish Gupta
4	Shri Sandeep Agrawal	Whole-Time Director	M.B.A.	44	01.08.2009	23	4908795	Contractual and renewable	Jupiter Corporate Services Limited	President	0.002	-
5	Shri N. Giridhar	Chief Financial Officer	C.A.	57	04.07.2008	33	4512088	Service	GHCL Limited	Senior General Manager	-	-
6	Shri Kamal Kar Syal	Chief Financial Officer	B. Tech.	63	30.08.2009	42	3600101	Service	Parasrampur International	Director	-	-
7	Shri Umesh Pandey	President	B. Tech.	55	01.06.2010	31	3198006	Service	Pure Chem Company Limited	Vice President	-	-
8	Shri Siddharth Agrawal	Vice President	M.B.A.	38	01.06.2009	16	2939289	Service	Jupiter Corporate Services Limited	Vice President	-	Relative of Shri Sandeep Agrawal
9	Shri Rajendra Kumar Gupta	Senior General Manager	B. Tech.	48	07.08.2003	29	2676059	Service	Suncity Industries Limited (Neha Proteins Limited)	Works Manager	-	-
10	Shri Mahavir Prasad Sharma	Vice President	B. Com.	63	09.02.1987	30	2329964	Service	Gujarat Ambuja Exports Limited	Senior General Manager	-	-

Notes:

- The gross remuneration includes salary, allowances, commission and monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund.
- 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.
- No employees other than Managing Directors hold more than 2% of the equity shares of the Company, along with their spouse and dependent children.
- Other terms and conditions of appointment of Executive Directors 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 31st March, 2016

[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 st August, 1991
iii	Name of the Company	Gujarat Ambuja Exports Limited
iv	Category/Sub-category of the Company	Company limited by shares / Indian Non-Government Company
v	Address of the Registered Office & contact details	"Ambuja Tower", Opp. Memnagar Fire Station, P.O. Navjivan, Navrangpura, Ahmedabad – 380 014 Phone: 079-26423316-20, Fax: 079-26423079 Email Id: info@ambujagroup.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any	Jupiter Corporate Services Limited "Ambuja Tower", Opp. Memnagar Fire Station, P.O. Navjivan, Navrangpura, Ahmedabad – 380 014 Phone: 079-26423316-20, Fax: 079-26423079 Email Id: jayvijay@ambujagroup.com

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 [#]
i	Raw & Refine Soya Oil	104	23.33%
ii	Maize Starch	106	12.75%
iii	Soya De-Oiled Cake	108	12.48%
iv	Liquid Glucose	106	10.76%

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

On the basis of Gross Turnover

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES (upto 31st December, 2015):

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
i	Gujarat Ambuja International Pte Ltd. BLK 679 #06-704, Woodlands Avenue 6, Admiralty Place, Singapore -730679	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 (1 st April, 2015)				No. of shares held at the end of the year (31 st March, 2016)				% change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	99564393	0	99564393	71.964	99564393	0	99564393	71.964	0.000	
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.000	
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.000	
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.000	
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.000	
f) Any other	0	0	0	0.00	0	0	0	0.00	0.000	
Sub Total (A)(1)	99564393	0	99564393	71.964	99564393	0	99564393	71.964	0.000	

(2) Foreign									
a) NRI- Individuals	0	0	0	0.000	0	0	0	0	0.000
b) Other Individuals	0	0	0	0.000	0	0	0	0	0.000
c) Bodies Corporate	0	0	0	0.000	0	0	0	0	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	0	0.000
e) Any other	0	0	0	0.000	0	0	0	0	0.000
Sub Total (A)(2)	0	0	0	0.000	0	0	0	0	0.000
Total Shareholding of Promoter	99564393	0	99564393	71.964	99564393	0	99564393	71.964	0.000
(A)= (A)(1)+(A)(2)									
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	67095	67095	0.049	0	67095	67095	0.049	0.000
b) Banks/FI	18752	5000	23752	0.017	40458	5000	45458	0.033	0.016
c) Central Government	0	0	0	0.000	0	0	0	0	0.000
d) State Government(s)	0	0	0	0.000	0	0	0	0	0.000
e) Venture Capital Fund	0	0	0	0.000	0	0	0	0	0.000
f) Insurance Companies	0	0	0	0.000	0	0	0	0	0.000
g) FIIS	26278	0	26278	0.019	0	0	0	0	0.019
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0	0.000
i) Others (specify)	0	0	0	0.000	0	0	0	0	0.000
Sub Total (B)(1):	45030	72095	117125	0.085	40458	72095	112553	0.081	(0.003)
(2) Non Institutions									
a) Bodies Corporate									
i) Indian	3206925	208550	3415475	2.469	2582641	207060	2789701	2.016	(0.452)
ii) Overseas	0	0	0	0.000	0	0	0	0	0.000
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	13598514	17030650	30629164	22.139	15513801	16704825	32218626	23.287	1.149
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	3778882	50700	3829582	2.768	2704626	0	2704626	1.955	0.813
c) Others (specify)									
i) Any Other (Non-promoter director)	2500	0	2500	0.002	5200	0	5200	0.004	0.002
ii) Trust	13050	0	13050	0.009	40785	0	40785	0.029	0.020
iii) NRI Shareholding	400510	369825	770335	0.557	547115	368425	915540	0.662	0.105
iv) LLP	10251	0	10251	0.007	451	0	0	0	0.007
Sub Total (B)(2):	21010632	17659725	38670357	27.951	21394619	17280310	38674929	27.954	0.003
Total Public Shareholding (B)= (B)(1)+(B)(2)	21055662	17731820	38787482	28.035	21435077	17352405	38787482	28.035	0.000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0	0.000
Grand Total (A+B+C)	120620055	17731820	138351875	100.000	120999470	17352405	138351875	100.000	0.000

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (1 st April, 2015)			Shareholding at the end of the year (31 st March, 2016)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Shri Vijaykumar Gupta	28023083	20.255	Nil	28023083	20.255	Nil	Nil
2	Shri Manish Gupta	37585230	27.166	Nil	37585230	27.166	Nil	Nil
3	Shri Mohit Gupta	22447442	16.225	Nil	22447442	16.225	Nil	Nil
4	Smt. Sulochana Gupta	4485385	3.242	Nil	4485385	3.242	Nil	Nil
5	Smt. Shilpa Gupta	7023253	5.076	Nil	7023253	5.076	Nil	Nil
	Total	99564393	71.964		99564393	71.964		



GUJARAT AMBUJA EXPORTS LIMITED

(iii) Change in Promoters' shareholding:

Particulars			Shareholding at the beginning of the year (1 st April, 2015)		Cumulative shareholding during the year (1 st April, 2015 to 31 st March, 2016)	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year (1 st April, 2015)			No Change			
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.)			No Change			
Date	Name of Promoter	Reason				
At the end of the year (31 st March, 2016)			No Change			

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters & holders of GDRS & ADRS):

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year (1 st April, 2015)		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (1 st April, 2015 to 31 st March, 2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Ajay Upadhyaya	544911	0.39	01/04/15				
				17/04/15	-277	Market Sale	544634	0.39
				24/04/15	-44634	Market Sale	500000	0.36
				14/08/15	-5646	Market Sale	494354	0.36
				21/08/15	-1854	Market Sale	492500	0.36
				15/01/16	-11542	Market Sale	480958	0.35
				05/02/16	-4500	Market Sale	476458	0.34
				08/02/16	-1766	Market Sale	474692	0.34
				12/02/16	-7692	Market Sale	467000	0.34
				19/02/16	-3000	Market Sale	464000	0.34
				26/02/16	-8101	Market Sale	455899	0.33
				04/03/16	-8899	Market Sale	447000	0.32
				11/03/16	-14000	Market Sale	433000	0.31
				18/03/16	-23200	Market Sale	409800	0.30
2	JNJ Holdings Private Limited	359957	0.26	31/03/16			359957	0.26
		700000	0.51	01/04/15				
3	Nitin Tandon			10/04/15	23122	Market Purchase	723122	0.52
				01/05/15	-723121	Market Sale	1	0.00
				04/03/16	19950	Market Purchase	19951	0.01
				11/03/16	-1911	Market Sale	18040	0.01
				18/03/16	-18039	Market Sale	1	0.00
				31/03/16			1	0.00
				01/04/15				
4	Seetha Kumari	387000	0.28	01/04/15				
				17/07/15	-66000	Market Sale	321000	0.23
				07/08/15	-90000	Market Sale	231000	0.17
				30/09/15	-18000	Market Sale	213000	0.15
				09/10/15	-93000	Market Sale	120000	0.09
		120000	0.09	31/03/16			120000	0.09
		500753	0.36	01/04/15				
				24/07/15	-49129	Market Sale	451624	0.33
				31/07/15	-40504	Market Sale	411120	0.30
				07/08/15	-7579	Market Sale	403541	0.29
5	Ramkumar Hiralal Rathi			28/08/15	10508	Market Purchase	414049	0.30
				18/09/15	28422	Market Purchase	442471	0.32
				06/11/15	78515	Market Purchase	520986	0.38
				20/11/15	5110	Market Purchase	526096	0.38
				27/11/15	11602	Market Purchase	537698	0.39
				04/12/15	62	Market Purchase	537760	0.39
				11/12/15	60221	Market Purchase	597981	0.43
				18/12/15	1850	Market Purchase	599831	0.43
				31/12/15	5967	Market Purchase	605798	0.44
		605798	0.44	31/03/16			605798	0.44
		140000	0.10	01/04/15		Nil Movement During the Year	140000	0.10
140000	0.10	31/03/16			140000	0.10		
6	Harit Exports Limited	140000	0.10	01/04/15		Nil Movement During the Year		
					0		140000	0.10
7	Sharmistha Roy	140000	0.10	31/03/16			140000	0.10
		129100	0.09	01/04/15		Nil Movement During the Year	129100	0.09
		129100	0.09	31/03/16			129100	0.09

8	Marg Biotech Private Limited	518986	0.38	01/04/15				
				18/09/15	5	Market Purchase	518991	0.38
				23/10/15	-56244	Market Sale	462747	0.33
				20/11/15	28679	Market Purchase	491426	0.36
				15/01/16	102427	Market Purchase	593853	0.43
				22/01/16	38722	Market Purchase	632575	0.46
				19/02/16	22513	Market Purchase	655088	0.47
	655088	0.47	31/03/16			655088	0.47	
9	Dotch Sales Private Limited	200000	0.14	01/04/15				
				17/07/15	-5000	Market Sale	195000	0.14
				04/09/15	-5000	Market Sale	190000	0.14
				30/09/15	-10000	Market Sale	180000	0.13
				09/10/15	-30000	Market Sale	150000	0.11
				16/10/15	-15000	Market Sale	135000	0.10
				23/10/15	-10000	Market Sale	125000	0.09
				30/10/15	-25000	Market Sale	100000	0.07
	100000	0.07	31/03/16			100000	0.07	
10	Mohit Agrawal	150000	0.11	01/04/15		Nil Movement During the Year		
					0		150000	0.11
		150000	0.11	31/03/16			150000	0.11
11	Sanjay S. Jhaveri	625	0.00	01/04/15				
				01/05/15	255000	Market Purchase	255000	0.18
		255625	0.18	31/03/16			255000	0.18
12	Nachiket Narayan Bandekar	69238	0.05	01/04/15				
				24/04/15	10040	Market Purchase	79278	0.06
				01/05/15	4359	Market Purchase	83637	0.06
				08/05/15	19033	Market Purchase	102670	0.07
				29/05/15	12969	Market Purchase	115639	0.08
				05/06/15	11477	Market Purchase	127116	0.09
				26/06/15	2514	Market Purchase	129630	0.09
				30/06/15	320	Market Purchase	129950	0.09
				28/08/15	13200	Market Purchase	143150	0.10
				04/09/15	-1548	Market Sale	141602	0.10
				18/09/15	940	Market Purchase	142542	0.10
				04/12/15	1700	Market Purchase	144242	0.10
				11/12/15	11500	Market Purchase	155742	0.11
				25/12/15	12433	Market Purchase	168175	0.12
				22/01/16	7801	Market Purchase	175976	0.13
				29/01/16	12500	Market Purchase	188476	0.14
				19/02/16	15000	Market Purchase	203476	0.15
				26/02/16	1500	Market Purchase	204976	0.15
				04/03/16	17623	Market Purchase	222599	0.16
				11/03/16	1800	Market Purchase	224399	0.16
		18/03/16	3837	Market Purchase	228236	0.16		
	228236	0.16	31/03/16			228236	0.16	
13	Roopal P. Sarkar	0	0.00	01/04/15				
				01/05/15	155000	Market Purchase	155000	0.11
		155000	0.11	31/03/16			155000	0.11

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year (1 st April, 2015)		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (1 st April, 2015 to 31 st March, 2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
A. Directors								
1	Shri Vijaykumar Gupta Chairman & Managing Director	28023083	20.255	01/04/2015	0	Nil movement during the year	28023083	20.255
		28023083	20.255	31/03/2016				
2	Shri Manish Gupta Managing Director	37585230	27.166	01/04/2015	0	Nil movement during the year	37585230	27.166
		37585230	27.166	31/03/2016				
3	Shri Mohit Gupta Joint Managing Director	22447442	16.225	01/04/2015	0	Nil movement during the year	22447442	16.225
		22447442	16.225	31/03/2016				
4	Shri Sandeep Agrawal Whole-Time Director	0	0	01/04/2015	0			
				29/02/2016	1200	Market Purchase	1200	0.001
				22/03/2016	1500	Market Purchase	2700	0.002
		2700	0.002	31/03/2016			2700	0.002
5	Smt. Sulochana Gupta, Non-Executive Director	4485385	3.242	01/04/2015	0	Nil movement during the year	4485385	3.242
		4485385	3.242	31/03/2016				
6	Shri Sudhin Choksey, Independent Director	Nil	Nil	01/04/2015	0	Nil movement during the year	Nil	Nil
		Nil	Nil	31/03/2016				



GUJARAT AMBUJA EXPORTS LIMITED

7	Shri Prakash Ramrakhiani, Independent Director	Nil	Nil	01/04/2015	0	Nil movement during the year		
		Nil	Nil	31/03/2016			Nil	Nil
8	Shri Ashok Gandhi, Independent Director	2500	0.002	01/04/2015	0	Nil movement during the year		
		2500	0.002	31/03/2016			2500	0.002
9	Shri Rohit Patel, Independent Director	Nil	Nil	01/04/2015	0	Nil movement during the year		
		Nil	Nil	31/03/2016			Nil	Nil
10	Shri Rashmikant Joshi, Independent Director	Nil	Nil	01/04/2015	0	Nil movement during the year		
		Nil	Nil	31/03/2016			Nil	Nil
B. Key Managerial Personnel (KMPs)								
1	Shri N. Giridhar (CFO)	Nil	Nil	01/04/2015	0	Nil movement during the year		
		Nil	Nil	31/03/2016			Nil	Nil
2	Shri Manan Bhavsar (Company Secretary) Up to 12/08/2015	Nil	Nil	01/04/2015	0	Nil movement during the period		
		Nil	Nil	12/08/2015	0		Nil	Nil
3	Ms. Chetna Dharajiya (Company Secretary) From 13/08/2015	Nil	Nil	13/08/2015	0	Nil movement during the period		
		Nil	Nil	31/03/2016	0		Nil	Nil

V INDEBTEDNESS:

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

(₹ in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount - WC	270.01	8.15	---	278.16
- TL	31.13	---	---	31.13
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	0.17	0.04	---	0.21
Total (i+ii+iii)	301.31	8.19		309.50
Change in Indebtedness during the financial year				
• Additions	104.33	0.13	---	104.46
• Reduction	76.61	8.15	---	84.76
Net Change	27.72	(8.02)		19.70
Indebtedness at the end of the financial year				
i) Principal Amount - WC	299.55	---	---	299.55
- TL	28.96	---	---	28.96
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	0.53	0.16	---	0.69
Total (i+ii+iii)	329.04	0.16	---	329.20

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Director and/or Manager:

(₹ in crores)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Shri Vijaykumar Gupta (CMD)	Shri Manish Gupta (MD)	Shri Mohit Gupta (JMD)	Shri Sandeep Agrawal (WTD)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0.84	0.84	0.48	0.52	2.68
	(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)	4.73	5.78	Nil	Nil	10.51
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	5.57	6.62	0.48	0.52	13.19
	Ceiling as per the Act	₹ 13.19 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 crores)

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Shri Sudhin Choksey	Shri Rashmikant Joshi	Shri Prakash Ramrakhiani	Shri Ashok Gandhi	Shri Rohit Patel	
1	Independent Directors						
	Fee for attending board / committee meetings	0.049	0.029	0.036	0.045	0.039	0.198
	Commission	0.03	0.02	0.02	0.02	0.02	0.11
	Others, please specify	-	-	-	-	-	-
	Total (1)	0.079	0.049	0.056	0.065	0.059	0.308
2	Other Non-Executive Director	Smt. Sulochana Gupta					
	Fee for attending board / committee meetings	0.049	-	-	-	-	0.049
	Commission	0.020	-	-	-	-	0.020
	Others, please specify.	-	-	-	-	-	-
	Total (2)	0.069	-	-	-	-	0.069
	Total (B)=(1+2)						0.377
	Total Managerial Remuneration*						13.944
	Overall Ceiling as per the Act	₹ 14.51 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 Director and other Directors (being the total of A and B)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in crores)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO (Shri N. Giridhar)	CS (Shri Manan Bhavsar) (up to 12 th August, 2015)	CS (Ms. Chetna Dharajiya) (from 13 th August, 2015)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0.46	0.05	0.07	0.58
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission as % of profit others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	0.46	0.05	0.07	0.58

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					



INDEPENDENT AUDITORS' REPORT

To the members of GUJARAT AMBUJA EXPORTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GUJARAT AMBUJA EXPORTS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit & 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

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. 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.

"Annexure A"

Annexure referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) Fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31st March 2016 and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have been complied with by the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed under.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of edible oil, cotton yarn, inorganic chemicals and drugs and pharmaceuticals and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, , service tax, sales-tax, duty of custom, duty of excise,value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Sr. No.	Name of the statute	Nature of the dues	Amount (₹ in crores) (Demand less paid)	Period to which the amount relates	Forum where the dispute is pending
1	The Income Tax Act, 1961				
	Appeal Preferred by the Department	Disallowance of 80-IC Foreign commission	0.56	AY 2012-13	ITAT
	Appeal Preferred by the Company	Disallowance of 80-IA & Foreign commission	1.64	AY 2013-14	ITCA
2	The Bombay Sales of Motor Spirit Taxation Act, 1958	Exemptions	0.02	1997-98	Tribunal
3	The Central Excise Act, 1944	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	1.98	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	0.13	2004-05	Commissioner (Appeals)
7	Central Sales Tax Act, 1956	Disallowance of sales, non-Production of 'C' Forms	0.85	2004-05	Commissioner (Appeals)
8	The Bombay Electricity Duty Act, 1958	Additional Demand charges	1.34	2008-09	Consumer Grievances Forum
9	Food & Safety Act. Sub-standard	Not meeting food & safety dues	0.05	2015-16	Dist. Magistrate, Uttarakhand
	Food & Safety Act. Misbranded		0.03	2015-16	Dist. Magistrate, Uttarakhand
	Food & Safety Act. Sub-standard		0.05	2015-16	Adjudicating officer & Residential Additional Collector, Ahmedabad
	Food & Safety Act. Sub-standard		0.003	2015-16	Food & Safety Tribunal, Gandhinagar

- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the banks. The Company had not taken any loan from financial institution. The Company has not obtained any borrowing by way of debentures.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that term loans were applied for the purposes for which those were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud /material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.



GUJARAT AMBUJA EXPORTS LIMITED

- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Place : Ahmedabad
Date : 30th April, 2016

Jinal A. Patel
Partner
Membership No. : 153599

Annexure 'B'

Annexure to the Independent Auditor's Report of even date on the Standalone Financial Statements of "Gujarat Ambuja Exports Limited" Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gujarat Ambuja Exports Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Jinal A. Patel
Partner**

Membership No. : 153599

**Place : Ahmedabad
Date : 30th April, 2016**

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 **31st March, 2016** and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

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 & 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 Standard 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- (g) 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 positions in its financial statements – Refer Note 27.1 of the financial statements.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 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 : 30th April, 2016**



GUJARAT AMBUJA EXPORTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in crores)

Particulars	Notes	As at 31 st March, 2016	As at 31 st March, 2015
A) Equity and Liabilities			
1 Shareholders' Funds			
(a) Share Capital	2	27.67	27.67
(b) Reserves and Surplus	3	888.72	798.23
		916.39	825.90
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	21.72	24.91
(b) Deferred Tax Liabilities (net)	5	55.71	55.08
(c) Long-Term Provisions	6	4.39	3.62
		81.82	83.61
3 Current Liabilities			
(a) Short-Term Borrowings	7	299.55	278.16
(b) Trade Payables	8	83.35	62.85
(c) Other Current Liabilities	9	34.61	27.84
(d) Short-Term Provisions	6	5.42	4.54
		422.93	373.39
TOTAL		1,421.14	1,282.90
B) Assets			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		561.34	541.70
(ii) Intangible Assets		0.98	1.09
(iii) Capital Work-in-Progress	11	100.57	62.94
Total Fixed Assets		662.89	605.73
(b) Non-Current Investments	12	41.16	42.44
(c) Long-Term Loans and Advances	13	35.97	34.96
(d) Other Non-Current Assets	14	0.08	0.24
		740.10	683.37
2 Current Assets			
(a) Current Investments	15	31.36	10.00
(b) Inventories	16	430.75	443.69
(c) Trade Receivables	17	173.71	108.07
(d) Cash and Bank Balances	18	8.32	5.59
(e) Short-Term Loans and Advances	13	28.84	28.48
(f) Other Current Assets	20	8.06	3.70
		681.04	599.53
TOTAL		1,421.14	1,282.90
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 28		

As per our report of even date

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

JINAL PATEL
 Partner
 Membership No.: 153599

Place : Ahmedabad
 Date : 30th April, 2016

For and on behalf of the Board of Directors

VIJAYKUMAR GUPTA
 Chairman & Managing Director
 DIN: 00028173

N. GIRIDHAR
 Chief Financial Officer
 Membership No.: 23732

Place : Ahmedabad
 Date : 30th April, 2016

MANISH GUPTA
 Managing Director
 DIN: 00028196

CHETNA DHARAJIYA
 Company Secretary
 Membership No.: A20835

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in crores)

Particulars	Notes	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
A Income			
(a) Revenue From Operations (Gross)	19	2,776.44	2,567.56
Less: Excise Duty		39.96	36.26
Revenue From Operations (Net)		2,736.48	2,531.30
(b) Other Income	20	9.84	9.13
Total Revenue (A)		2,746.32	2,540.43
B Expenses			
(a) Cost of Materials Consumed	21	1,759.43	1,681.33
(b) Purchase of Traded Goods	22	396.45	216.44
(c) (Increase)/ Decrease in Inventories of Finished Goods Work-in-Progress and Traded Goods	23	0.57	85.13
(d) Employee Benefits Expenses	24	78.65	76.20
(e) Other Expenses	25	313.54	307.60
Total Expenses (B)		2,548.64	2,366.70
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (A) – (B)		197.68	173.73
Depreciation and Amortization Expenses	10	65.07	60.97
Finance Costs	26	9.91	15.00
Profit Before Tax		122.70	97.76
Less : Tax Expenses			
Current Tax		26.15	20.50
Less : MAT Credit Entitlement (includes MAT Credit of ₹ 1,31,15,515 of earlier years. PY : Nil)		7.38	8.07
Net Current Tax Expenses		18.77	12.43
Deferred Tax (Credit) / Charges		0.63	3.09
Add:(Short)/Excess Provision of Tax for Earlier Years written back (Net)		0.28	1.93
Profit for the year from operations		103.58	84.17
Earnings per Equity Share [Nominal value of share ₹ 2 each]	28.4		
Basic & Diluted (in ₹)		7.49	6.08
(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 28		

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

VIJAYKUMAR GUPTA
 Chairman & Managing Director
 DIN: 00028173

MANISH GUPTA
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 DIN: 00028196

JINAL PATEL
 Partner
 Membership No.: 153599

N. GIRIDHAR
 Chief Financial Officer
 Membership No.: 23732

CHETNA DHARAJIYA
 Company Secretary
 Membership No.: A20835

Place : Ahmedabad
 Date : 30th April, 2016

Place : Ahmedabad
 Date : 30th April, 2016



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in crores)

Particulars	31 st March, 2016	31 st March, 2015
(A) Cash flow from operating activities		
Profit before tax	122.70	97.76
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	65.07	60.97
Loss/(profit) on sale of fixed assets	(1.03)	(2.82)
Provision for diminution in value of investments	0.49	(0.04)
Loss on discarding of asset	0.04	0.05
Net gain on sale of Investments	(3.61)	(1.28)
Provision for doubtful debts / advances	0.08	0.18
Provision for employee benefits	1.23	3.11
Mark-to-Mark losses on derivative contracts	0.22	0.29
Exchange difference on restatement of monetary assets and liabilities	(3.17)	(1.38)
Exchange difference on restatement of foreign currency cash and cash equivalents	0.00	0.00
[₹ 355/- (P.Y. ₹ 8403/-)]		
Bad debts recovered	(0.10)	(0.08)
Interest expense	9.91	15.00
Interest income	(2.72)	(2.74)
Dividend income	(1.10)	(0.95)
Operating profit before working capital changes	188.01	168.07
Movements in working capital :		
Increase / (decrease) in trade payables	23.68	(2.87)
Increase / (decrease) in other current liabilities	4.05	0.15
Decrease / (increase) in trade receivables	(65.63)	41.53
Decrease / (increase) in inventories	12.94	53.60
Decrease / (increase) in long-term loans and advances	3.05	4.95
Decrease / (increase) in short-term loans and advances	(7.26)	3.25
Decrease / (increase) in other current assets	(3.13)	2.47
Decrease / (increase) in other non-current assets	0.19	0.02
Cash generated from / (used in) operations	155.90	271.17
Direct taxes paid (net of refunds)	(18.49)	(17.65)
Net cash flow from / (used in) operating activities (A)	137.41	253.52
(B) Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(118.97)	(127.36)
Proceeds from sale of fixed assets	1.64	3.97
Proceeds from sale/maturity of non-current investments	3.75	0.45
Purchase of non-current investments	(1.82)	(0.84)
Purchase of current investments	(276.13)	(192.04)
Proceeds from sale/maturity of current investments	257.25	183.03
Redemption/maturity of bank deposits (having original maturity of more than three months)	(0.05)	1.00
Interest received	1.44	1.35
Dividend received	1.10	0.95
Net cash flow from/(used in) investing activities (B)	(131.79)	(129.49)

(₹ in crores)

Particulars	31 st March, 2016	31 st March, 2015
(C) Cash flow from financing activities		
Proceeds of long-term borrowings	0.00	24.91
Repayment of long-term borrowings	(3.19)	0.00
Proceeds of short-term borrowings	103.97	0.00
Repayment of short-term borrowings	(82.58)	(123.31)
Capital subsidy received	1.20	2.40
Finance & other charges paid	(9.42)	(14.85)
Dividends and dividend tax paid on equity shares	(12.75)	(13.39)
Net cash flow from/(used in) in financing activities (C)	(2.77)	(124.24)
Exchange Difference on restatement of foreign currency cash and cash equivalents [₹ 355/- (P.Y. ₹ 8403/-)]	(0.00)	(0.00)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2.85	(0.21)
Cash and cash equivalents at the beginning of the year	5.20	5.41
Cash and cash equivalents at the end of the year	8.05	5.20
Net Increase/ (Decrease) in Cash and Cash Equivalents	2.85	(0.21)
Components of cash and cash equivalents (Refer Note No. b)		
Cash on hand	0.44	0.39
With banks- on current account	1.68	0.09
- on deposit account (Refer Note No. b)	1.26	0.73
- unpaid dividend accounts (Refer Note No. b)	4.69	4.12
Cash and Cash Equivalents	8.07	5.33
Less: Bank Overdraft as per Books (Refer Note No. 9)	0.02	0.13
Total cash and cash equivalents at the end of the year	8.05	5.20

Notes:

- The above Cash Flow Statement has been prepared under Indirect Method set out in Accounting Standard 3, notified in Companies (Accounting Standards) Rules, 2006.
- 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.
- Previous year Figures have been restated wherever necessary to make them comparable with current year figures.

This is the Cash Flow 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

VIJAYKUMAR GUPTA
Chairman & Managing Director
DIN: 00028173

MANISH GUPTA
Managing Director
DIN: 00028196

JINAL PATEL
Partner
Membership No.: 153599

N. GIRIDHAR
Chief Financial Officer
Membership No.: 23732

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

Place : Ahmedabad
Date : 30th April, 2016

Place : Ahmedabad
Date : 30th April, 2016



SIGNIFICANT ACCOUNTING POLICIES

Company Information

Gujarat Ambuja Exports Limited (Company) is a Public Limited Company domiciled in India. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand and Karnataka. The Company'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 on BSE and NSE.

The Company's Wholly-Owned Subsidiary at Singapore is wound up during the year.

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 the 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 which 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. TANGIBLE AND INTANGIBLE FIXED ASSETS & DEPRECIATION:

i) Fixed Assets 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 & 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.

iii) Major expenses on modification /alterations increasing efficiency/capacity of the fixed assets are also capitalized.

iv) Leasehold land is depreciated over the life of the lease.

v) a) The Company provides depreciation with reference to the estimated useful lives of Fixed Assets as prescribed by Schedule II of the Companies Act, 2013.

In respect of Power Plant and Biogas Engines, the Company based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of tangible fixed assets and depreciation is provided. The following is the useful life of each category of assets in respect of Power Plant and Biogas Engines:

Asset Description	Life of Asset (Years)
Plant and Machineries of Thermal Power Plant	3 to 25 years
Biogas Engines	10 years

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.

vi) 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.

vii) **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.

E. 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.

F. 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. |
| iv) | TRADED GOODS : | Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis. |

G. TRADE RECEIVABLES AND LOANS & ADVANCES:

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

H. REVENUE RECOGNITION:i) **SALES:**

- a) Revenue from sale of goods is recognized, 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, no effective ownership is retained and no significant uncertainty exists as to its realization or collection.
- 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.

I. 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 render 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 Statement of Profit & Loss.

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.



GUJARAT AMBUJA EXPORTS LIMITED

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 ii (b) above.

J. BORROWING COSTS:

Borrowing cost includes interest, 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.

K. 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 & 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 & 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.

L. 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.

M. 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 & 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 Statement of Profit & Loss. 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.

N. 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.

O. 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.

P. RESEARCH AND DEVELOPMENT EXPENSES:

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

Q. 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 the Statement of Profit & Loss.

R. 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.

S. 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.

T. 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.

U. 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.

V. MEASUREMENT OF EBIDTA:

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 & 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.

W. OPERATING LEASES:

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

X. 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

(₹ in crores)

	31 st March, 2016	31 st March, 2015
2 Share Capital		
Authorised		
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
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	27.67	27.67

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

Equity Shares	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the period	138,351,875	27.67	138,351,875	27.67
Outstanding at the end of the period	138,351,875	27.67	138,351,875	27.67

b. Terms/rights attached to Equity Shares

- 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
- During the year ended 31st March, 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.80/- (31st March, 2015: ₹ 0.84/-)

c. Details of shareholders holding more than 5% shares in the Company

	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Equity shares of ₹ 2/- each fully paid				
Name of the Shareholder				
Shri Vijaykumar Gupta	28,023,083	20.255	28,023,083	20.255
Shri Manish Gupta	37,585,230	27.166	37,585,230	27.166
Shri Mohit Gupta	22,447,442	16.225	22,447,442	16.225
Smt. Shilpa Gupta	7,023,253	5.076	7,023,253	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.

(₹ in crores)

	31 st March, 2016	31 st March, 2015
3 Reserves and Surplus		
General Reserve		
Balance as per the last financial statements	193.30	193.30
Closing Balance	193.30	193.30
Hedge Reserve (Refer Accounting policy "L of Note 1 ")		
Balance as per the last financial statements	0.28	-
Add/(Less) : Movement during the year	0.23	0.28
Closing Balance	0.51	0.28
Capital Subsidy (Refer Accounting Policy "Q (i) of Note 1 ")		
Balance as per the last financial statements	1.24	1.24
Closing Balance	1.24	1.24
Amalgamation Reserve Account		
Balance as per the last financial statements	0.02	0.02
Securities Premium Account		
Balance as per the last financial statements	0.89	0.89
Capital Redemption Reserve		
Balance as per the last financial statements	6.41	6.41

NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	31 st March, 2016	31 st March, 2015
Surplus in the Statement of Profit & Loss		
Balance as per last financial statements	596.09	525.51
Profit for the year	103.58	84.17
Less: Appropriations		
Interim Equity Dividend (amount per share ₹ 0.80 (31 st March, 2015: ₹ 0.84))	(11.07)	(11.62)
Tax on Interim Equity Dividend	(2.25)	(1.97)
Total Appropriations	(13.32)	(13.59)
Net Surplus in the Statement of Profit & Loss	686.35	596.09
Total Reserves and Surplus	888.72	798.23

(₹ in crores)

	Non-Current Portion		Current Maturities	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
4 Long-Term Borrowings				
Term Loans				
(i) From Banks - TUF Scheme (Secured)	28.96	31.14	-	-
The above amount includes				
Amount disclosed under the head "Other Current Liabilities" (Refer Note No. 9)	(7.24)	(6.23)	-	-
	21.72	24.91	0	0.00

- a. (i) Term loan is availed from HDFC Bank Limited, which carries gross interest @ 10.30% p.a. The loan is secured by hypothecation of specific movable Plant & Machinery
- ii) The loan is repayable in quarterly installments of ₹ 1,81,00,000/- each along with interest. 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

(₹ in crores)

	31 st March, 2016	31 st March, 2015
5 Deferred Tax Liabilities (net)		
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	56.78	56.63
Gross Deferred Tax Liability	56.78	56.63
Deferred Tax Assets		
Impact of expenditure charged to the Statement of Profit & Loss in the current year but allowed for tax purposes on payment basis	0.46	1.03
Provision for Doubtful Debts	0.24	0.20
Provision for Litigations	0.32	0.32
Others	0.05	-
Gross Deferred Tax Assets	1.07	1.55
Net Deferred Tax Liability	55.71	55.08



NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	Long-Term		Short-Term	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
6 Provisions				
(a) Provision for Employee Benefits				
Compensated Absences	-	-	2.52	2.07
Gratuity (Refer Note No. 28.1)	3.46	2.69	2.31	2.31
Sub-Total (a)	3.46	2.69	4.83	4.38
(b) Other Provisions				
Provision for Litigations (Refer Note No. 28.6)	0.93	0.93	-	-
Provision for Mark-to-Mark Losses on Derivative Contracts (Refer Note No. 3)			-	0.01
Tax Balances: (Provisions Less Advance Tax)	-	-	0.59	0.15
Sub-Total (b)	0.93	0.93	0.59	0.16
Total (a + b)	4.39	3.62	5.42	4.54

(₹ in crores)

	31 st March, 2016	31 st March, 2015
7 Short Term Borrowings		
a) Secured Loans		
Working Capital Facilities from Banks	121.68	171.11
Suppliers Line of Credit from Banks in Foreign Currency	177.87	73.90
Short Term Loan From Banks	-	25.00
B) Unsecured Loans		
Short Term Loan from Banks	-	8.15
	299.55	278.16

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 and certain tangible movable plant & machinery 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.

(₹ in crores)

	31 st March, 2016	31 st March, 2015
8 Trade Payables		
Trade payables	82.21	62.43
Micro, Small & Medium Enterprises (Refer Note No. 27.4)	1.14	0.42
	83.35	62.85

(₹ in crores)

	31 st March, 2016	31 st March, 2015
9 Other Current Liabilities		
Current maturities of long-term borrowings (Secured) (Refer Note No. 4)	7.24	6.23
Interest accrued but not due on borrowings	0.69	0.20
Unclaimed Dividend (Refer Note No. 27.5)	4.69	4.11
Payable for Capital Goods	8.11	4.84
Payable for Capital Goods - Micro, Small & Medium Enterprises (Refer Note No. 27.4)	0.17	1.67
	8.28	6.51
Other Liabilities		
(a) Dealers / Distributors' Deposit	0.64	0.55
(b) Advance from Customers	4.13	3.20
(c) Securities Deposit	0.93	1.21
(d) Bank Overdraft as per Books	0.02	0.13
(e) Statutory Dues Payable	7.02	4.94
(f) Others	0.97	0.76
	34.61	27.84

NOTES TO FINANCIAL STATEMENTS

10 Fixed Assets

A Tangible assets

(₹ in crores)

	Land	Leasehold	Building	Windmill Solar	Plant and Equipment	Office Equipment	Office Equipment - Computers	Furniture and Fixture	Vehicles	Total
Cost or valuation										
At 1 st April, 2015	19.21	13.34	171.57	40.60	692.29	4.42	2.87	3.38	9.33	957.01
Additions [Net Sub+Claim]	6.27	5.05	8.64	6.54	55.93	0.44	0.14	0.47	1.83	85.31
Disposals	-	-	-	-	(7.03)	(0.01)	-	(0.21)	(0.10)	(7.35)
Discard	-	-	-	-	(0.02)	(0.18)	(0.04)	(0.01)	(0.13)	(0.38)
Inter Unit Transfer/ Correction	-	-	(0.01)	-	(0.01)	0.01	0.01	-	-	0.00
At 31st March, 2016	25.48	18.39	180.20	47.14	741.16	4.68	2.98	3.63	10.93	1,034.59
Depreciation										
At 1 st April, 2015	0.00	(0.76)	(45.04)	(17.08)	(342.06)	(1.78)	(2.25)	(1.94)	(4.40)	(415.31)
Additions	-	(0.20)	(6.21)	(2.02)	(54.26)	(0.75)	(0.28)	(0.18)	(1.04)	(64.94)
Disposals	-	-	-	-	6.55	0.01	-	0.10	0.08	6.74
Discard	-	-	-	-	0.02	0.16	0.03	0.01	0.04	0.26
Inter Unit Transfer	-	-	0.00	-	0.00	0.00	0.00	-	-	0.00
At 31st March, 2016	0.00	(0.96)	(51.25)	(19.10)	(389.75)	(2.36)	(2.50)	(2.01)	(5.32)	(473.25)
Net Block										
At 31 st March, 2015	19.21	12.58	126.53	23.52	350.23	2.64	0.62	1.44	4.93	541.70
At 31st March, 2016	25.48	17.43	128.95	28.04	351.41	2.32	0.48	1.62	5.61	561.34

B Intangible assets

	Brands / trademarks	Software know how	Total
Gross block			
At 1 st April, 2015	0.50	2.67	3.17
Purchase	0.00	0.05	0.05
Discard	-	-	0.00
At 31st March, 2016	0.50	2.72	3.22
Amortization			
At 1 st April, 2015	(0.50)	(1.58)	(2.08)
Charge for the year	-	(0.16)	(0.16)
Discard	-	-	0.00
At 31st March, 2016	(0.50)	(1.74)	(2.24)
Net Block			
At 31 st March, 2015	0.00	1.09	1.09
At 31st March, 2016	0.00	0.98	0.98

11 Capital Work In Progress

(₹ in crores)

	Buildings	Plant and Equipment	Others	Total
At 31 st March, 2015	11.65	49.10	2.19	62.94
At 31st March, 2016	17.58	77.32	5.67	100.57

Note :

- Capital work in progress of ₹ 100.57 crores includes expenditure incurred during construction period of ₹ 0.63 crore (including depreciation of ₹ 0.03 crore on Leasehold Land); in respect of ongoing project of Starch Plant at Chalisgaon, Maharashtra (Refer Note No. 27.6 of schedule).
- 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 ₹ 0.04 crore.



GUJARAT AMBUJA EXPORTS LIMITED

NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	31 st March, 2016	31 st March, 2015
12 Non-Current Investments		
(I) Trade Investments (valued at cost unless stated otherwise)		
Investment in equity instruments (Unquoted)		
(i) In Subsidiary Company		
Nil [P.Y. 854212] Ordinary Shares of One Singapore Dollar each fully paid in Gujarat Ambuja International Pte Limited (wound up during the year)	-	2.06
(ii) In Others		
689490 [P.Y.389490] Equity shares of Jupiter Corporate Services Limited of ₹ 10/- each fully paid up	2.84	1.94
Less : Provision for Other than temporary Diminution in Value	(0.42)	-
	2.42	1.94
1458506 [P.Y. 1458506] Equity Shares of Royale Exports Limited, Srilanka each of ₹ 10/- of Sri Lankan Rupees	0.68	0.68
250000 [P.Y. 250000] Equity Shares of Sealac agro Ventures Limited each of ₹ 10/- fully paid up	0.25	0.25
Less : Provision for Other than temporary Diminution in Value	(0.25)	(0.25)
	-	-
Sub-total (I)	3.10	4.68
(II) Non-Trade Investments (valued at cost unless stated otherwise)		
(i) Investment in Equity Instruments (Quoted)		
300 [P.Y. 300] ACC Limited of ₹ 10/- each fully paid up	0.02	0.02
20 [P.Y. 20] Adani Enterprises Limited of ₹ 1/- each fully paid up (₹ 113/- (P.Y. ₹ 594/-))	-	-
28 [P.Y. Nil] Adani Port and SEZ Limited of ₹ 2/- each fully paid up (₹ 158/- (P.Y. Nil /-))	-	-
37 [P.Y. Nil] Adani Power Limited of ₹ 10/- each fully paid up (₹ 210/- (P.Y. Nil /-))	-	-
20 [P.Y. Nil] Adani Transmission Limited of ₹ 10/- each fully paid up (₹ 113/- (P.Y. Nil /-))	-	-
50380 [P.Y. 50380] Ambuja Cement Limited.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 Limited of ₹ 10/- each fully paid up (₹ 242/- (P.Y. ₹ 261/-))	-	-
2 [P.Y. Nil] Arvind Infrastructure Limited of ₹ 10/- each fully paid up (₹ 19/- (P.Y. Nil))	-	-
60000 [P.Y. 60000] Ashok leyland Limited of ₹ 1/- each fully paid up	0.06	0.06
188060 [P.Y. 188060] Coal India Limited 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 Limited of ₹ 1/- each of fully paid up	0.28	0.28
4992 [P.Y. 4992] Firstsource Solutions Limited of ₹ 10/- each fully paid up	0.03	0.03
Less : Provision for Other than temporary Diminution in Value	(0.02)	(0.02)
	0.01	0.01
35290 [P.Y. 35290] Gateway Distriparks Limited of ₹ 10/- each fully paid up	0.30	0.30
5400 [P.Y. 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	0.08	0.08
52074 [P.Y.52631] Gujarat State Petronet Limited of ₹ 10/- each fully paid up	0.14	0.14
10000 [P.Y.10000] Hindalco Industries Limited of ₹ 1/- each fully paid up	0.19	0.19
39897 [P.Y.39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	0.17	0.17
Less : Provision for Other than temporary Diminution in Value	(0.09)	(0.10)
	0.08	0.07
27130 [P.Y.27130] ICICI Bank Limited of ₹ 2/- each fully paid up	0.50	0.50
80000 [P.Y.90000] IDEA Cellular Limited of ₹10/- each fully paid up	0.60	0.68
10000 [P.Y. 10000] IDFC Limited of ₹ 10/- each fully paid up	0.11	0.22
Less : Provision for Other than temporary Diminution in Value	-	(0.05)
	0.11	0.17
10000 [P.Y. Nil] IDFC Bank Limited of ₹ 10/- each fully paid up	0.11	-
500 [P.Y. 500] Jay Kay Synthetics Limited of ₹ 1 /- each fully paid up (₹ 2740/- (P.Y. ₹ 2740/-))	-	-
Less : Provision for Other than temporary Diminution in Value (Nil (P.Y. ₹ 1145/-))	-	-
	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in crores)

	31 st March, 2016	31 st March, 2015
(i) Investment in Equity Instruments (Quoted) (Contd.)		
3000 [P.Y. 3000] Larsen & Toubro Limited of ₹ 2/- each fully paid up	0.28	0.28
5 [P.Y. 5] Maral Overseas Limited of ₹ 10/- each fully paid up (₹ 116/- (P.Y. ₹ 116/-))	-	-
1700 [P.Y.1700] Mangalore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	0.01	0.01
21492 [P.Y. 21492] Moil Limited of ₹ 10 /- each fully paid up	0.81	0.81
Less : Provision for Other than temporary Diminution in Value	(0.34)	(0.21)
	0.47	0.60
114822 [P.Y. 114822] Meghmani Organics Limited of ₹ 1/- each fully paid up	0.22	0.22
256891 [P.Y.256891] NHPC Limited of ₹ 10/- each fully paid up	0.92	0.92
231000 [P.Y. 231000] NMDC Limited of ₹ 1/- each fully paid up	6.93	6.93
77770 [P.Y. 77770] NTPC Limited of ₹ 10/- each fully paid up	1.13	1.13
75000 [P.Y. 75000] Oil & Natural Gas Corporation Limited of ₹ 10/- each fully paid up	1.86	1.86
7014 [P.Y. 7014] Omaxe Limited of ₹ 10/- each fully paid up	0.17	0.17
Less : Provision for Other than temporary Diminution in Value	(0.07)	(0.08)
	0.10	0.09
231882 [P.Y. 294700] Petronet LNG Limited of ₹ 10/- each fully paid up	1.72	2.18
9539 [P.Y. 9539] Power Finance Corp Limited of ₹ 10/- each fully paid up	0.08	0.08
115091 [P.Y.115091] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up	1.04	1.04
2500 [P.Y. 2500] Reliance Industries Limited of ₹ 10/- each fully paid up	0.25	0.25
29600 [P.Y. 29600] Steel Authority of India Limited of ₹ 10/- each fully paid up	0.58	0.58
1500 [P.Y.1500] The Sukhjit Starch & Chemicals Limited of ₹ 10/- each fully paid up	0.02	0.02
2067 [P.Y.2067] Tata Steel Limited of ₹ 10/- each fully paid up	0.05	0.05
45333 [P.Y. 45333] Tata Teleservices Maharashtra Limited of ₹ 10/- each fully paid up	0.13	0.13
Less : Provision for Other than temporary Diminution in Value	(0.10)	(0.09)
	0.03	0.04
Sub-Total (i)	23.93	24.54
(ii) Investment in Government Securities		
National Saving Certificates		
(Lodged with Sales tax & Other Government authorities)		
Sub-Total (ii)	0.01	0.02
(iii) Investment in Bonds (Quoted)		
30 [P.Y. 30] PNB Long Term LOA Perpetual Bonds (Interest 10.40%)	3.00	3.00
7098 [P.Y. 7098] NABARD Bhavishya Nirman Bond	11.10	10.18
Sub-Total (iii)	14.10	13.18
(iv) Investment in Co-Operative Bank (Unquoted)		
10000 [P.Y. 10000] Equity shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up		
Sub-Total (iv)	0.02	0.02
(v) Investment in Non Convertible Debentures (Unquoted)		
77770 [P.Y. 77770] NTPC 8.49% Non Convertible Debentures of ₹12.5 each issued as Bonus Debentures.		
Sub-Total (v)	-	-
Sub-Total(II)= (i+ii+iii+iv+v)	38.06	37.76
Total (I+II)	41.16	42.44
AGGREGATE COST OF QUOTED INVESTMENTS (in ₹)	38.63	38.27
AGGREGATE COST OF UNQUOTED INVESTMENTS (in ₹)	3.81	4.97
MARKET VALUE OF QUOTED INVESTMENTS (in ₹)	40.84	30.34
AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF LONG TERM INVESTMENTS	1.28	0.80

Note :

- Shares of Adani Enterprises Limited has been demerged and Shares of Adani Ports and SEZ Limited, Adani Power Limited and Adani Transmission Limited were received in the ratio of 1:1.4123, 1:1.8596 and 1:1 respectively
- Shares of Arvind Limited has been demerged and Shares of Adani Infrastructure Limited were received in the ratio of 10:1
- Shares of IDFC Limited has been demerged and Shares of IDFC Bank Limited were received in the ratio of 1:1



NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	Long-Term		Short-Term	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
13 Loans & Advances (Unsecured - Considered Good)				
Capital Advances	11.31	14.65	-	-
(A)	11.31	14.65	-	-
Security Deposit	3.46	3.66	0.39	1.41
(B)	3.46	3.66	0.39	1.41
Advance for Goods & Expenses :				
Considered Good	-	-	14.19	5.27
Doubtful	-	-	0.12	0.22
	-	-	14.31	5.49
Less : Provision for Doubtful Advances	-	-	0.12	0.22
(C)	-	-	14.19	5.27
Advances Recoverable in Cash or Kind	2.94	5.79	6.99	5.27
Sub Total (D)=(A+B+C)	17.71	24.10	21.57	11.95
Other Loans & Advances				
Margin Money Fixed Deposits with original maturity of more than 12 months (Refer Note No. 18)	1.18	1.11	-	-
Advance income-tax (net of provision for taxation) (Including Refund Receivable)	0.02	0.02	0.70	7.60
MAT Credit Entitlement	17.06	9.73	-	-
Balances with Government Authorities	-	-	6.57	8.93
Sub Total (E)	18.26	10.86	7.27	16.53
Total (D + E)	35.97	34.96	28.84	28.48

(₹ in crores)

	Long-Term		Short-Term	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
14 Other Assets				
Interest accrued on Others	0.00	0.00	3.02	1.67
Interest accrued on Fixed Deposits	0.08	0.04	0.03	0.15
Interest accrued on Investments	0.00	0.00	0.22	0.22
Insurance Receivable	0.00	0.00	3.18	0.24
Export Incentive Receivable	0.00	0.20	1.61	1.42
	0.08	0.24	8.06	3.70

(₹ in crores)

	31 st March, 2016	31 st March, 2015
15 Current Investments		
(Valued at lower of cost and fair value, unless stated otherwise)		
Investment in Bonds (Quoted)		
Nil [P.Y. 100] 8.75% Karnataka Neeravari Nigam Limited ₹ 1000000 each	-	10.00
292 [P.Y. Nil] 10.39% HP State Electricity Board Limited	28.63	-
Investment in Mutual Funds (Unquoted)		
11530 [P.Y. Nil] SBI Premier Liquid Fund	2.73	-
	31.36	10.00
AGGREGATE COST OF QUOTED CURRENT INVESTMENTS (in ₹)	28.63	10.00
MARKET VALUE OF QUOTED CURRENT INVESTMENTS (in ₹)	29.20	10.00
AGGREGATE COST OF UNQUOTED CURRENT INVESTMENTS (in ₹)	2.73	-

(₹ in crores)

	31 st March, 2016	31 st March, 2015
16 Inventories (Refer Note No. 1, Point F)		
Raw materials (Refer Note No. 27.13)	242.65	252.59
Work-in-progress (Refer Note No. 27.15)	9.87	8.66
Finished goods (Refer Note No. 27.16)	148.31	149.22
Stock in Traded goods (Refer Note No. 27.14)	-	0.87
Stores & spares, Fuel	19.22	22.29
Packing Materials	10.70	10.06
	430.75	443.69

NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	Long-Term		Short-Term	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
17 Trade receivables				
(i) Trade Receivables outstanding for a period exceeding six months from the due date for payment				
Unsecured, Considered Good	-	-	0.12	0.02
Doubtful	-	-	0.57	0.52
	-	-	0.69	0.54
Less : Provision for Doubtful Debts	-	-	0.57	0.52
Sub Total (i)	-	-	0.12	0.02
(ii) Others Trade Receivables				
Secured Considered Good	-	-	0.10	0.19
Unsecured,				
Considered Good	-	-	173.49	107.86
Doubtfull	-	-	-	0.07
	-	-	173.59	108.12
Less : Provision for Doubtful Debts	-	-	-	0.07
Sub Total (ii)	-	-	173.59	108.05
Total (i + ii)	-	-	173.71	108.07

(₹ in crores)

	31 st March, 2016	31 st March, 2015
18 Cash and Bank Balances		
(a) Cash and Cash Equivalents		
Cash on hand	0.44	0.39
Balances with banks		
(i) On current accounts	1.68	0.09
(ii) On unpaid dividend account	4.69	4.12
(iii) Margin Money Fixed Deposits with original maturity of less than 3 months	1.26	0.73
Sub Total (a)	8.07	5.33
(b) Other Bank Balances		
Margin Money Fixed Deposits with original maturity of more than 3 months	1.43	1.37
Less : Margin Money Fixed Deposits with original maturity of more than 12 months	(1.18)	(1.11)
Amount disclosed under non-current assets (Refer Note No. 12)		
Sub Total (b)	0.25	0.26
Total (a + b)	8.32	5.59



NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
19 Revenue from operations		
A Sale of Products (Refer Note No. 27.12)		
i) Finished goods		
Export	279.31	305.38
Domestic	2,073.84	2,010.91
Sub Total (i)	2,353.15	2,316.29
(ii) Traded Goods		
Export	0.11	12.24
Domestic	404.76	224.12
Sub Total (ii)	404.87	236.36
Sub Total (i + ii)	2,758.02	2,552.65
Less: Excise duty	39.96	36.26
	2,718.06	2,516.39
B Power Generation- WindMill	10.37	8.10
Net Sales	Total (A + B)	2,524.49
C Other Operating Revenue		
Processing Income	1.76	1.73
Exports Incentive	5.20	3.65
Sale of Scrap Material	1.09	1.43
Other Operating Revenue	8.05	6.81
Revenue from operations	Total (A+B+C)	2,531.30
		(₹ in crores)
20 Other income		
Interest Income on		
Bank deposits	1.20	0.56
Bond (Long Term Investment)	0.93	0.84
Others	0.59	1.34
Dividend Income on		
Current investments	-	0.05
Long-Term investments	1.10	0.90
Profit on Sale of Current Investments (Trade)	2.47	1.00
Profit on Sale of Long Term Investments (Non Trade)	1.02	0.28
Miscellaneous Income	1.38	1.34
Profit on Sale of Fixed Assets (Net)	1.03	2.82
Surplus on Liquidation of Subsidiary	0.12	-
	9.84	9.13
		(₹ in crores)
21 Cost of Materials Consumed (Refer Note No. 27.9 and No. 27.10)		
i Cost of Raw Material Consumed	1,697.39	1,621.44
ii Cost of Packing Materials Consumed	62.04	59.89
Total Cost of Materials Consumed	1,759.43	1,681.33
		(₹ in crores)
22 Purchase of traded goods (Refer Note No. 27.11)		
Purchase of Stock-in trade	396.45	216.44
	396.45	216.44
		(₹ in crores)
23 (Increase)/Decrease in Inventories		
Inventories at the Closing of the year		
Traded Goods (Refer Note No. 27.14)	-	0.87
Work-in-Progress (Refer Note No. 27.15)	9.87	8.66
Finished Goods (Refer Note No. 27.16)	148.31	149.22
Sub Total (i)	158.18	158.75
Inventories at the Beginning of the year		
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)	149.22	216.55
Sub Total (ii)	158.75	243.88
	Sub Total (ii-i)	85.13

NOTES TO FINANCIAL STATEMENTS

	(₹ in crores)	
	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
24 Employee Benefit Expenses		
Salaries, Wages and Bonus	62.49	61.56
Contribution to provident and other fund	3.22	3.06
Gratuity Contribution & Provisions (Refer Note No. 28.1)	1.04	2.35
Staff Welfare expenses	1.40	1.63
Commission to Managing Directors	10.50	7.60
	78.65	76.20
		(₹ in crores)
25 Other Expenses		
Consumption of stores and spares parts (Refer Note No. 27.10)	24.77	24.38
Consumption of chemicals	21.26	22.99
Power and fuel	127.42	130.95
Freight and forwarding charges	74.10	71.10
Rent (Refer Note No. 28.3)	8.65	4.31
Rates and taxes	0.77	1.13
Insurance	1.41	1.61
Labour Charges	18.07	17.10
Repairs and maintenance		
Plant and machinery	4.56	3.98
Buildings	0.39	0.25
Others	1.07	1.02
Legal and Professional fees	2.05	1.83
Directors' sitting fees	0.10	0.10
Payment to Auditor		
Audit fee	0.28	0.25
Tax Audit Fee	0.08	0.07
In other capacity:		
Taxation matters	0.06	0.06
Other Services (certification fees)	0.01	0.02
Provision for other than temporary decline in the carrying amount of		
Long-term investments (net)	0.49	-
Scrap / Discarding of Assets	0.04	0.05
Donations	0.04	0.08
Foreign Exchange Fluctuation (Refer Note No. 27.21) (Net)	5.38	5.02
Corporate Social Welfare Expenses	0.18	0.81
Commission to Non Executive Directors	0.13	0.12
Provision for Doubtful Debts/Advances	0.08	0.18
Miscellaneous Expenses	22.15	20.19
	313.54	307.60
		(₹ in crores)
26 Finance Costs		
a. Interest Expenses		
Interest on Fixed Loans / Term Loan	0.53	0.16
Interest on Working Capital Loans	4.49	11.23
Interest on others	0.42	1.05
b. Other Borrowing costs		
Bank & other charges	4.47	2.56
	9.91	15.00



NOTES TO FINANCIAL STATEMENTS

27 Additional Information to the Financial Statements

(All figures are indicated in ₹ crores)

27.1 Contingent liabilities not provided for in respect of:

Sr. No.	Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(a)	Claims against the Company / disputed liabilities not acknowledged as debts	4.07	5.20
(b)	Disputed Statutory Claims		
i)	Excise, Customs, Services Tax and DGFT	3.44	7.43
ii)	Income Tax		
	- Appeals preferred by Company	1.64	-
	- Appeals preferred by Department	0.56	0.62
iii)	Sales Tax, VAT, Entry Tax and Mandi Tax	1.04	2.75
iv)	Others	1.49	1.13
	Total	8.17	11.93

Note: Outflow in respect of 1 (a) and (b) disputes /contingencies are 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 ₹ 53.92 crores (Previous Year ₹ 12.75 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 st March, 2016	As at 31 st March, 2015
A	(i) Principal amount remaining unpaid at the end of the accounting year (including Creditors for Capital Goods)	1.31	2.09
	(ii) Interest due on above (₹ 9,897/- P.Y. ₹ 7,406/-)	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	-	-
C	The amount of interest accrued and remaining unpaid at the end of the financial year. (₹ 9,897/- P.Y. ₹ 7,406/-)	0.00	0.00
D	The 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	-	-
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

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 ongoing project of Maize Processing Unit at Chalisgaon, Maharashtra. The details are as under :

NATURE OF EXPENDITURE	Opening Balance	Addition During the Year	Capitalised During the Year	Closing Balance
MANUFACTURING EXPENSES				
Spares & Consumables	0.00	0.06	0.00	0.06
Factory Expenses	0.01	0.09	0.01	0.09
Labour Charges	0.00	0.00	0.00	0.00
Electricity Charges	0.00	0.04	0.00	0.04
Rent, Rates & Taxes	0.00	0.30	0.00	0.30
Sub Total	0.01	0.49	0.01	0.49
Legal & Professional	0.02	0.00	0.02	0.00
Travelling & Conveyance	0.00	0.06	0.00	0.06
Miscellaneous Expenses	0.00	0.03	0.00	0.03
Sub Total	0.02	0.09	0.02	0.09
Depreciation on Lease Hold Land	0.00	0.04	0.00	0.04
Interest & Finance Charges	0.03	0.01	0.03	0.01
GRAND TOTAL	0.06	0.63	0.06	0.63

NOTES TO FINANCIAL STATEMENTS

27.7 (i) Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015:

Particulars	2015-16	2014-15
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	2015-16	2014-15
Rent Advance to SMAS Investors LLP	3.70	5.13
Capital Advance to Jay Infrastructure & Properties LLP	0.32	0.32

27.8 Disclosure of Derivative Instruments:

a) Derivative contracts entered into by the Company and outstanding as on 31st March, 2016:

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

Particulars	2015-16		2014-15	
A. Forward Contracts				
Buy USD MN	12	5.02	1	2.7
INR crores		34.08		16.90
Sell USD MN	Nil	Nil	4	1.5
INR crores		Nil		9.71
B. Forward Contracts				
Cross Currency Euro/USD				
Buy Euro MN	6	2.75	NIL	NIL
Sell USD MN		3.04		NIL
INR crores		20.12		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, 2016;

Trade Credit for imports 27.73 USD Million equal to ₹ 188.29 crores and EUR 1.11 Million equal to ₹ 8.39 crores.
(Previous Year USD Million 10.07 equal to ₹ 62.96 crores and EUR 1.47 Million equal to ₹ 11.22 crores)

iv) Foreign currency receivables that are not hedged by derivative instruments as on 31st March, 2016;

0.89 USD Million equal to ₹ 5.94 crores and AED 0.08 Million equal to ₹ 0.15 crores.

(Previous Year Nil)

v) The equivalent USD of 3.04 Million referred under B above is also unhedged for INR ₹ 20.12 crores

(Note : USD = US Dollar, EUR = Euro, AED = Dirham)

27.9 DETAILS OF MATERIALS CONSUMPTION:

Particulars	2015-16	2014-15
Agro processing		
Oil Seeds	409.89	589.87
Crude Edible Oil	419.31	184.17
Others	33.65	163.90
Maize processing		
Maize	706.07	528.34
Cotton Yarn		
Raw Cotton	128.47	155.16
Packing Materials		
	62.04	59.89
Total	1759.43	1681.33



NOTES TO FINANCIAL STATEMENTS

27.10 Value of Imported and Indigenous Raw Materials, Stores and Spares consumed:

Particulars	2015-16		2014-15	
	Amount	%	Amount	%
(A) RAW MATERIALS :				
Imported	370.05	21.80	181.28	11.18
Indigenous	1327.34	78.20	1440.16	88.82
Total	1697.39	100.00	1621.44	100.00
(B) STORES, SPARES & COMPONENTS :				
Imported	1.13	4.55	0.76	3.12
Indigenous	23.64	95.45	23.62	96.88
Total	24.77	100.00	24.38	100.00

27.11 TRADING GOODS PURCHASED:

Particulars	2015-16	2014-15
1. Edible Oil	392.46	200.89
2. Deoiled Cake	1.25	1.54
3. Others	2.74	14.01
Total	396.45	216.44

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

Particulars	2015-16	2014-15
(A) MANUFACTURING PRODUCTS		
(i) AGRO PROCESSING DIVISION		
Deoiled Cake	355.20	461.72
Edible Oil	624.02	560.97
Other Products	23.95	91.48
TOTAL	1003.17	1114.17
(ii) MAIZE PROCESSING DIVISION		
Starch	354.18	309.20
Derivatives	544.13	496.26
Other Products	279.51	216.62
TOTAL	1177.82	1022.08
(iii) COTTON YARN DIVISION		
Yarn	157.81	163.20
Other Products	14.35	16.84
TOTAL	172.16	180.04
GRAND TOTAL	2353.15	2316.29
Less : Excise Duty	39.96	36.26
NET OF EXCISE DUTY (A)	2313.19	2280.03
(B) TRADED GOODS		
1. Edible Oil	399.18	219.94
2. Oil Seeds	0.00	0.00
3. Deoiled Cake	1.46	1.81
4. Yellow Dextrine	0.11	0.00
5. Others	4.12	14.61
TOTAL (B)	404.87	236.36
(C) POWER DIVISION		
Power Generation- Windmills	10.37	8.10
GRAND TOTAL (A+B+C)	2728.43	2524.49

NOTES TO FINANCIAL STATEMENTS

27.13 INVENTORY OF RAW MATERIALS:

Particulars	2015-16	2014-15
Agro Processing		
Crude Edible oil	122.36	16.50
Oil Seeds	30.36	167.79
Others	2.42	1.46
Maize Processing		
Maize	64.47	48.88
Cotton Yarn		
Raw Cotton	23.04	17.96
TOTAL	242.65	252.59

27.14 INVENTORY OF TRADED GOODS:

Particulars	2015-16	2014-15	VARIANCE
Others	0	0.87	0.87
TOTAL	0	0.87	0.87

27.15 INVENTORY OF WORK IN PROGRESS:

Particulars	2015-16	2014-15	VARIANCE
Cotton Yarn & Polyester Fibre	3.34	2.71	(0.63)
Maize Starch	6.53	5.95	(0.58)
TOTAL	9.87	8.66	(1.21)

27.16 INVENTORY OF FINISHED GOODS:

Particulars	2015-16	2014-15	VARIANCE
(A) AGRO PROCESSING DIVISION			
Deoiled Cake	8.80	17.83	9.03
Edible Oil	61.75	44.89	(16.86)
Other Products	0.71	4.07	3.36
(B) MAIZE PROCESSING DIVISION			
Starch	12.71	18.83	6.12
Derivatives	20.08	13.34	(6.74)
Other Products	3.93	6.06	2.13
(C) COTTON YARN DIVISION			
Yarn	38.29	40.14	1.85
Other Products	2.04	4.06	2.02
TOTAL	148.31	149.22	0.91

27.17 VALUE OF IMPORTS ON CIF BASIS DURING THE YEAR: (ON ACCRUAL BASIS):

Particulars	2015-16	2014-15
Raw Material and Trading goods	804.41	295.35
Stores & Components	1.85	0.71
Capital Goods	25.26	17.17

27.18 EARNINGS IN FOREIGN CURRENCY DURING THE YEAR:

Particulars	2015-16	2014-15
FOB Value of Export Sales	269.61	300.64



NOTES TO FINANCIAL STATEMENTS

27.19 EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR: (ON ACCRUAL BASIS):

Particulars	2015-16	2014-15
Overseas Commission	1.17	0.90
Finance and Bank Charges	1.06	0.66
Membership fees, Books & Periodicals	0.00	0.01
Others	0.37	0.27

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	2015-16	2014-15
Number of Non Resident Shareholders	445	447
Number of Equity Shares held by them	166110	167035
Gross Amount of Dividend (₹ in crores)	0.01	0.01
Year to which Dividend relates	2015-16 (Interim)	2014-15 (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	2015-16	2014-15
Number of Non Resident Shareholders	802	810
Number of Equity Shares held by them	701678	571757
Gross Amount of Dividend (₹)	0.06	0.05
Year to which Dividend relates	2015-16 (Interim)	2014-15 (Interim)

27.21 DETAILS OF FOREIGN EXCHANGE FLUCTUATION (NET):

Particulars	2015-16	2014-15
(Gain)/Loss on account of Sales	(0.63)	3.29
(Gain)/Loss on account of Purchases	9.18	3.11
(Gain)/Loss on account of restatement of monetary assets and liabilities	(3.17)	(1.38)
Total	5.38	5.02

28 DISCLOSURES UNDER ACCOUNTING STANDARDS:

28.1 DISCLOSURE AS PER ACCOUNTING STANDARD 15 (REVISED) EMPLOYEE BENEFITS:

i) Defined Contribution Plans:

Amount of ₹ 3.22 crores (Previous Year ₹ 3.06 crores) is recognised as expense and included in Employee's Expenses in the Statement of Profit & Loss.

ii) Defined Benefit Plans:

(a) Changes in the Present Value of Obligation

Particulars	Gratuity Plan	
	2015-16	2014-15
Opening Defined Benefit Obligation	8.79	6.45
Service Cost	1.14	0.84
Interest Cost	0.70	0.60
Actuarial Losses/ (Gains)	(0.49)	1.18
Losses/(Gains) on curtailments	0.00	0.00
Liabilities extinguished on settlements	0.00	0.00
Benefits Paid	(0.40)	(0.28)
Closing Defined Benefit Obligation	9.74	8.79

NOTES TO FINANCIAL STATEMENTS

(b) Changes in the Fair Value of Plan Assets

Particulars	Gratuity Plan	
	2015-16	2014-15
Opening fair value of plan assets	3.79	3.55
Expected return on Plan Assets	0.31	0.31
Actuarial gains and (Losses)	0.01	(0.05)
Assets distributed on settlements	0.00	0.00
Contribution by employer	0.25	0.25
Benefits paid	(0.40)	(0.27)
Closing balance of fair value of plan assets as at 31st March	3.96	3.79

(c) Amounts recognised in Balance Sheet

Particulars	Gratuity Plan	
	2015-16	2014-15
i) Present Value of Defined Benefit Obligation		
Funded	9.74	8.79
Less: Fair Value of Plan Assets	3.96	3.79
Amount to be recognised as liability /(asset)	5.78	5.00
ii) Amount Reflected in the Balance Sheet		
Liabilities	5.78	5.00
Assets	0	0
Net Liability/(Asset)	5.78	5.00

(d) Expenses recognised in the Statement of Profit & Loss

Particulars	Gratuity Plan	
	2015-16	2014-15
1. Current Service Cost	1.14	0.84
2. Interest Cost	0.40	0.29
3. Net Actuarial Losses/ (Gains) recognised in year	(0.50)	1.22
4. Past Service Cost	0.00	0.00
5. Losses /(Gains) on curtailments and settlement	0.00	0.00
Total Included in 'Employee's Benefit Expense'	1.04	2.35

(e) Category of Plan Assets

Particulars	Gratuity Plan	
	2015-16	2014-15
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	
	2015-16	2014-15
Discount rate	8.06%	7.96%
Expected return on plan assets	8.06%	7.96%
Annual increase in salary costs	8.00%	8.00%
Attrition Rate	2.00%	2.00%

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.



NOTES TO FINANCIAL STATEMENTS

(g) Amount pertaining to Defined Benefits Plan

Particulars	Gratuity Plan	
	2015-16	2014-15
Defined Benefit Obligation	9.74	8.79
Plan assets	3.96	3.79
Surplus / (Deficit)	(5.78)	(5.00)

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 Administrated 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 minimum ₹ 0.45 crores towards Gratuity plan and ₹ 3.54 crores towards Provident Fund plan during the year 2016-17.

(h) Experience Adjustment

Particulars	Gratuity Plan				
	2015-16	2014-15	2013-14	2012-13	2011-12
Experience Adjustment on plan Liabilities (Gain) / Loss	(0.40)	0.10	(0.08)	1.47	(0.07)
Experience Adjustment on plan Assets Gain / (Loss)	0.01	(0.05)	(0.05)	0.02	(0.00)

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. No.	Name	Relationship	Manner
1.	Gujarat Ambuja International Pte. Ltd., Singapore	Subsidiary Company (Operations discontinued and wound up on 31 st December, 2015)	100% Holding of Equity Shares of the Subsidiary
2.	Vijaykumar Gupta	Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Personnel exercising more than 20% voting power
3.	Manish Gupta	Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as son of Shri Vijaykumar Gupta & Personnel exercising more than 20% voting power
4.	Sulochana Gupta	Relative of Key Managerial Personnel	Relative as wife of Shri Vijaykumar Gupta & mother of Shri Manish Gupta and Shri Mohit Gupta
5.	Shilpa Gupta	Relative of Key Managerial Personnel	Relative as wife of Shri Manish Gupta
6.	Mohit Gupta	Joint Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as son of Shri Vijaykumar Gupta & Brother of Shri Manish Gupta
7.	Sandeep Agrawal	Executive Director (Key Managerial Personnel)	Key Managerial Personnel
8.	Siddharth Agrawal	Relative of Key Managerial Personnel	Relative as brother of Shri Sandeep Agrawal
9.	N. Giridhar	Chief Financial Officer	Key Managerial Personnel
10.	Manan Bhavsar	Company Secretary	Key Managerial Personnel (Upto 12 th August, 2015)
11.	Chetna Dharajiya	Company Secretary	Key Managerial Personnel (From 13 th August, 2015)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Name	Relationship	Manner
12.	Jay Infrastructure & Properties LLP	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnels sharing more than 20% in profits
13.	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnel and relative sharing more than 20% in profits
14.	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnel and relative sharing more than 20% in profits
15.	Mohit Agro Commodities Processing Private Limited	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnel 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	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel
(a) Purchase of Investments	0.90	0.90	-	-	-
	P.Y. (-)	(-)	(-)	(-)	(-)
(b) i) Managerial Remuneration					
Vijaykumar Gupta	5.57	(-)	5.57	(-)	(-)
	P.Y. (4.26)	(-)	(4.26)	(-)	(-)
Manishkumar Gupta	6.62		6.62		
	P.Y. (5.02)	(-)	(5.02)	(-)	(-)
Others	1.54		1.54		
	P.Y. (1.37)	(-)	(1.37)	(-)	(-)
ii) Remuneration					
Siddharth Agrawal	0.30			0.30	
	P.Y. (0.26)	(-)	(-)	(0.26)	(-)
(c) Services: Sitting Fees					
Sulochana Gupta	0.01			0.01	
	P.Y. (0.01)	(-)	(-)	(0.01)	(-)
(d) Dividend paid					
Vijaykumar Gupta	2.24		2.24		
	P.Y. (2.35)	(-)	(2.35)	(-)	(-)
Manishkumar Gupta	3.01		3.01		
	P.Y. (3.16)	(-)	(3.16)	(-)	(-)
Mohit Gupta	1.80		1.80		
	P.Y. (1.89)	(-)	(1.89)	(-)	(-)
Others	0.92			0.92	
	P.Y. (0.97)	(-)	(-)	(0.97)	(-)
(e) Rent Paid					
Vijaykumar Gupta	0.02		0.02		
	P.Y. (0.02)	(-)	(0.02)	(-)	(-)
Manishkumar Gupta	0.26		0.26		
	P.Y. (0.24)	(-)	(0.24)	(-)	(-)
SMAS Investors LLP	1.61				1.61
	P.Y. (-)	(-)	(-)	(-)	(-)
Jay Infrastructure & Properties LLP	0.24				0.24
	P.Y. (0.41)	(-)	(-)	(-)	(0.41)
Others	0.08			0.04	0.04



NOTES TO FINANCIAL STATEMENTS

Transaction	Total	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel
	P.Y. (0.04)	(-)	(-)	(0.04)	(0.00)
(f) Legal and Professional Charges	0.06	(-)	(-)	(-)	0.06
	P.Y. (-)	(-)	(-)	(-)	(-)
(g) Rent Received	0.01				0.01
	P.Y. (-)	(-)	(-)	(-)	(-)
(h) Guarantees Given					
By Key Managerial Personnel to Company's bankers for securing Loans	622.40	(-)	622.40	(-)	(-)
	P.Y. (1,081.00)	(-)	(1,081.00)	(-)	(-)
Balance Outstanding as at 31st March, 2016					
Amount Receivable (Deposit/ Advances)					
SMAS Investors LLP	3.70	(-)	(-)	(-)	3.70
	P.Y. (5.13)	(-)	(-)	(-)	(5.13)
Others	0.32	(-)	(-)	(-)	0.32
	P.Y. (0.32)	(-)	(-)	(-)	(0.32)
Remuneration Payable (Gross)					
Vijaykumar Gupta	4.73	(-)	4.73	(-)	(-)
	P.Y. (3.42)	(-)	(3.42)	(-)	(-)
Manishkumar Gupta	5.78		5.78		
	P.Y. (4.18)	(-)	(4.18)	(-)	(-)
Rent Payable					
	P.Y. (0.01)	(-)	(0.01)	(-)	(-)
Guarantees Given by Key Managerial Personnel to Company's bankers for securing Loans	299.55	(-)	299.55		
	P.Y. (270.01)	(-)	(270.01)	(-)	(-)

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 Statement of Profit & Loss on a straight line basis over the lease term under expense head 'Rent' amounting to ₹ 8.65 crores (Previous Year ₹ 4.31 crores).
- The future minimum estimated operating lease payments under non-cancelable operating lease:

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Not later than one year	3.08	0.98
Later than one year but not later than 5 years	5.22	1.96

NOTES TO FINANCIAL STATEMENTS

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

Particulars	2015-16	2014-15
Net Profit as per Statement of Profit & Loss	103.58	84.17
No. of weighted average outstanding Equity Shares	138351875	138351875
Earning per Equity Share of ₹ 2/- each (Basic & Diluted)	7.49	6.08

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 st March, 2016	As at 31 st March, 2015
Opening Balance	0.93	0.93
Additions during the year	NIL	NIL
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 PATEL
Partner
Membership No.: 153599

Place : Ahmedabad
Date : 30th April, 2016

For and on behalf of the Board of Directors

VIJAYKUMAR GUPTA
Chairman & Managing Director
DIN: 00028173

N. GIRIDHAR
Chief Financial Officer
Membership No.: 23732

Place : Ahmedabad
Date : 30th April, 2016

MANISH GUPTA
Managing Director
DIN: 00028196

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835



INDEPENDENT AUDITORS' 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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at **31st March, 2016**, the consolidated Statement of Profit & 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 Holding 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 Holding 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.

Auditor's 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 there under.

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 Holding 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 Holding Company has in place an 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 Holding Company's Board of 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 term of their reports referred to in sub-paragraph (a) of the Other Matter paragraph 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 **31st March, 2016** and its consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report to the extent applicable 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 of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and report of other auditors;

- (c) The consolidated Balance Sheet, the consolidated Statement of Profit & Loss and the consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the consolidated financial statements;
- (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;

On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (e) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary company incorporated in India, since the subsidiary is not incorporated in India, no separate report on internal financial controls over financial reporting of the Holding Company is being issued. Please refer the report on adequacy of the internal financial controls over financial report of the Company and the operating effectiveness of such controls issued as "Annexure B" of the audit report of standalone financial statements;
- (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 Holding Company has disclosed the impact of pending litigations on its financial positions in its consolidated financial statements – Refer Note 28.1 of the consolidated financial statements.
 - II. The Group did not have any long-term contracts, including derivate 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

We did not audit the financial statements of the subsidiary, whose financial statements reflect total revenue of ₹ 0.003 crores for the year ended 31st March, 2016 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, 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 subsidiary, is based solely on the reports of the other auditors. Further, during the year the subsidiary company was voluntary wound up as on 31st December, 2015.

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**

**Date : 30th April, 2016
Place: Ahmedabad**

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



GUJARAT AMBUJA EXPORTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in crores)

Particulars	Notes	As at	
		31 st March, 2016	31 st March, 2015
A) Equity and Liabilities			
1 Shareholders' Funds			
(a) Share Capital	2	27.67	27.67
(b) Reserves and Surplus	3	888.72	799.60
		916.39	827.27
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	21.72	24.91
(b) Deferred Tax Liabilities (net)	5	55.71	55.08
(c) Long-Term Provisions	6	4.39	3.62
		81.82	83.61
3 Current Liabilities			
(a) Short-Term Borrowings	7	299.55	278.16
(b) Trade Payables	8	83.35	62.87
(c) Other Current Liabilities	9	34.61	27.93
(d) Short-Term Provisions	6	5.42	4.54
		422.93	373.50
TOTAL		1,421.14	1,284.38
B) Assets			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		561.34	541.70
(ii) Intangible Assets		0.98	1.09
(iii) Capital Work-in-Progress	11	100.57	62.94
(iv) Goodwill on Consolidation		0.00	0.07
Total Fixed Assets		662.89	605.80
(b) Non-Current Investments	12	41.16	42.49
(c) Long-Term Loans and Advances	13	35.97	34.95
(d) Other Non-Current Assets	14	0.08	0.24
		740.10	683.48
2 Current Assets			
(a) Current Investments	15	31.36	10.00
(b) Inventories	16	430.75	443.69
(c) Trade Receivables	17	173.71	108.07
(d) Cash and Bank Balances	18	8.32	6.95
(e) Short-Term Loans and Advances	13	28.84	28.49
(f) Other Current Assets	14	8.06	3.70
		681.04	600.90
TOTAL		1,421.14	1,284.38
Summary of Significant Accounting Policies		Refer Note No. 1 of Standalone Financial Statements and 27	
The accompanying notes are an integral part of the financial statements		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

VIJAYKUMAR GUPTA
 Chairman & Managing Director
 DIN: 00028173

MANISH GUPTA
 Managing Director
 DIN: 00028196

JINAL PATEL
 Partner
 Membership No.: 153599

N. GIRIDHAR
 Chief Financial Officer
 Membership No.: 23732

CHETNA DHARAJIYA
 Company Secretary
 Membership No.: A20835

Place : Ahmedabad
 Date : 30th April, 2016

Place : Ahmedabad
 Date : 30th April, 2016

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in crores)

Particulars	Notes	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
A Income			
(a) Revenue From Operations (Gross)		2,776.44	2,567.56
Less: Excise Duty		39.96	36.26
Revenue From Operations (Net)	19	2,736.48	2,531.30
(b) Other Income	20	10.32	9.14
Total Revenue (A)		2,746.80	2,540.44
B Expenses			
(a) Cost of Materials Consumed	21	1,759.43	1,681.33
(b) Purchase of Traded Goods	22	396.45	216.44
(c) (Increase)/ Decrease in Inventories of Finished Goods Work-in-Progress and Traded Goods	23	0.57	85.13
(d) Employee Benefits Expenses	24	78.70	76.27
(e) Other Expenses	25	313.84	307.62
Total Expenses (B)		2,548.99	2,366.79
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (A) – (B)		197.81	173.65
Depreciation and Amortization Expenses	10	65.13	60.97
Finance Costs	26	9.91	15.00
Profit Before Tax		122.77	97.68
Less : Tax Expenses			
Current Tax		26.15	20.50
Less : MAT Credit Entitlement (includes MAT Credit of ₹ 13115515 of earlier years. PY : Nil)		7.38	8.07
Net Current Tax Expenses		18.77	12.43
Deferred Tax (Credit) / Charges		0.63	3.09
Add:(Short)/Excess Provision of Tax for Earlier Years written back (Net)		0.28	1.93
Profit for the year from operations		103.65	84.09
Earnings per Equity Share [Nominal value of share ₹ 2 each]	29.3		
Basic & Diluted (in ₹)		7.49	6.08
(Computed on the basis of total profit for the year)			
Summary of Significant Accounting Policies		Refer Note No. 1 of Standalone Financial Statements and 27	
The accompanying notes are an integral part of the financial statements		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

VIJAYKUMAR GUPTA
Chairman & Managing Director
DIN: 00028173

MANISH GUPTA
Managing Director
DIN: 00028196

JINAL PATEL
Partner
Membership No.: 153599

N. GIRIDHAR
Chief Financial Officer
Membership No.: 23732

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

Place : Ahmedabad
Date : 30th April, 2016

Place : Ahmedabad
Date : 30th April, 2016



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in crores)

Particulars	31 st March, 2016	31 st March, 2015
(A) Cash flow from operating activities		
Profit before tax	122.77	97.68
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	65.13	60.97
Foreign Currency Translation Reserve Transferred to Statement of Profit & Loss	(1.62)	0.00
Loss/(profit) on sale of fixed assets (Net)	(1.03)	(2.82)
Provision for diminution in value of investments	0.49	(0.04)
Loss on discarding of asset	0.04	0.05
Net gain on sale of Investments	(2.18)	(1.28)
Provision for doubtful debts / advances	0.08	0.18
Provision for employee benefits	1.23	3.11
Mark-to-Mark losses on derivative contracts	0.22	0.29
Exchange Difference on restatement of monetary assets and liabilities	(3.17)	(1.38)
Exchange Difference on restatement of foreign currency cash and cash equivalents	0.00	0.00
[₹ 355/- (P.Y. ₹ 8403/-)]		
Bad debts recovered	(0.10)	(0.08)
Interest expense	9.91	15.00
Interest income	(2.72)	(2.75)
Dividend income	(1.10)	(0.95)
Operating profit before working capital changes	187.95	167.98
Movements in working capital :		
Increase / (decrease) in trade payables	23.57	(2.79)
Increase / (decrease) in other current liabilities	4.14	0.06
Decrease / (increase) in trade receivables	(65.63)	41.53
Decrease / (increase) in inventories	12.94	53.60
Decrease / (increase) in long-term loans and advances	3.05	4.95
Decrease / (increase) in short-term loans and advances	(9.43)	3.25
Decrease / (increase) in other current assets	(3.13)	2.47
Decrease / (increase) in other non-current assets	0.19	0.02
Cash generated from / (used in) operations	153.65	271.07
Direct taxes paid (net of refunds)	(18.49)	(17.65)
Net cash flow from / (used in) operating activities (A)	135.16	253.42
(B) Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(118.97)	(127.36)
Proceeds from sale of fixed assets	1.64	3.97
Proceeds from sale/maturity of non-current investments	3.75	0.45
Purchase of non-current investments	(0.90)	(0.84)
Purchase of current investments	(276.13)	(192.04)
Proceeds from sale/maturity of current investments	257.25	183.03
Investments in bank deposits (having original maturity of more than three months)	0.78	(0.04)
Redemption/maturity of bank deposits (having original maturity of more than three months)	(0.05)	1.00
Interest received	1.44	1.36
Dividends received	1.10	0.95
Net cash flow from/(used in) investing activities (B)	(130.09)	(129.52)

(₹ in crores)

Particulars	31 st March, 2016	31 st March, 2015
(C) Cash flow from financing activities		
Proceeds of long-term borrowings	0.00	24.91
Repayment of long-term borrowings	(3.19)	0.00
Proceeds of short-term borrowings	103.97	0.00
Repayment of short-term borrowings	(82.58)	(123.31)
Capital subsidy received	1.20	2.40
Finance & other charges paid	(9.42)	(14.85)
Dividends and Dividend Tax paid on equity shares	(12.75)	(13.39)
Consolidation Adjustments	0.07	0.06
Net cash flow from/(used in) in financing activities (C)	(2.70)	(124.18)
Exchange Difference on restatement of foreign currency cash and cash equivalents [₹ 355/- (P.Y. ₹ 8403/-)]	(0.00)	(0.00)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2.37	(0.28)
Cash and cash equivalents at the beginning of the year	5.69	5.97
Cash and cash equivalents at the end of the year	8.06	5.69
Net Increase/ (Decrease) in Cash and Cash Equivalents	2.37	(0.28)
Components of cash and cash equivalents		
Cash on hand	0.44	0.39
With banks- on current account	1.69	0.67
- on deposit account (Refer Note No. b)	1.26	0.73
- unpaid dividend accounts (Refer Note No. b)	4.69	4.12
Cash and Cash Equivalents	8.08	5.91
Less: Bank Overdraft as per Books (Refer Note No. 9)	0.02	0.22
Total cash and cash equivalents at the end of the year	8.06	5.69

Notes:

- The above Cash Flow Statement has been prepared under Indirect Method set out in Accounting Standard 3, notified in Companies (Accounting Standards) Rules , 2006.
- 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.
- Previous year figures have been restated wherever necessary to make them comparable with current year figures.

This is the Cash Flow 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

VIJAYKUMAR GUPTA
Chairman & Managing Director
DIN: 00028173

MANISH GUPTA
Managing Director
DIN: 00028196

JINAL PATEL
Partner
Membership No.: 153599

N. GIRIDHAR
Chief Financial Officer
Membership No.: 23732

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

Place : Ahmedabad
Date : 30th April, 2016

Place : Ahmedabad
Date : 30th April, 2016



GUJARAT AMBUJA EXPORTS LIMITED

NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2016 (₹ in crores)

	31 st March, 2016	31 st March, 2015
2 Share Capital		
Authorised		
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
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	27.67	27.67

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

Equity Shares	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the period	138,351,875	27.67	138,351,875	27.67
Outstanding at the end of the period	138,351,875	27.67	138,351,875	27.67

b. Terms/rights attached to Equity Shares

- 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
- During the year ended 31st March, 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.80/- (31st March, 2015: ₹ 0.84/-)

c. Details of shareholders holding more than 5% shares in the Company

	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Equity shares of ₹ 2/- each fully paid				
Name of the Shareholder				
Shri Vijaykumar Gupta	28,023,083	20.255	28,023,083	20.255
Shri Manish Gupta	37,585,230	27.166	37,585,230	27.166
Shri Mohit Gupta	22,447,442	16.225	22,447,442	16.225
Smt. Shilpa Gupta	7,023,253	5.076	7,023,253	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.

(₹ in crores)

	31 st March, 2016	31 st March, 2015
3 Reserves and Surplus		
General Reserve		
Balance as per the last financial statements	193.30	193.30
Closing Balance	193.30	193.30
Hedge Reserve (Refer Accounting policy "L of Note 1 ")		
Balance as per the last financial statements	0.28	0.00
Add/(Less) : Movement during the year	0.23	0.28
Closing Balance	0.51	0.28
Capital Subsidy (Refer Accounting Policy "Q (i) of Note 1 ")		
Balance as per the last financial statements	1.24	1.24
Closing Balance	1.24	1.24
Amalgamation Reserve Account		
Balance as per the last financial statements	0.02	0.02
Foreign Currency Translation Reserve (Refer Note No. 27.4)		
Balance as per the last financial statements	1.44	1.29
Add: Additions/adjustments during the year	0.17	0.15
Adjustments on account of Liquidation	0.01	0.00
Balance Transferred to Statement of Profit & Loss	(1.62)	0.00
Closing Balance	0.00	1.44

NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	31 st March, 2016	31 st March, 2015
Securities Premium Account		
Balance as per the last financial statements	0.89	0.89
Capital Redemption Reserve		
Balance as per the last financial statements	6.41	6.41
Surplus in the Statement of Profit & Loss		
Balance as per last financial statements	596.02	525.52
Profit for the year	103.65	84.09
Less: Appropriations		
Interim equity dividend (Amount per share ₹ 0.80/- (31 st March, 2015: ₹ 0.84/-))	(11.07)	(11.62)
Tax on Interim equity dividend	(2.25)	(1.97)
Transfer to General Reserve	0.00	0.00
Total Appropriations	(13.32)	(13.59)
Net Surplus in the Statement of Profit & Loss	686.35	596.02
Total Reserves and Surplus	888.72	799.60

(₹ in crores)

	Non-Current Portion		Current Maturities	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
4 Long-Term Borrowings				
Term Loans				
(i) From Banks - TUF Scheme (Secured)	28.96	31.14	0.00	0.00
The above amount includes				
Amount disclosed under the head "Other Current Liabilities" (Refer Note No. 9)	(7.24)	(6.23)	0.00	0.00
	21.72	24.91	0.00	0.00

- (i) Term loan is availed from HDFC Bank Limited, which carries gross interest @ 10.30% p.a. The loan is secured by hypothecation of specific movable Plant & Machinery.
- ii) The loan is repayable in quarterly installments of ₹ 1,81,00,000/- each along with interest. 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. Eligibility of Interest Subsidy by Gujarat State Government is available on loan amount upto ₹ 21 crores.

(₹ in crores)

	31 st March, 2016	31 st March, 2015
5 Deferred Tax Liabilities (net)		
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	56.78	56.63
Gross Deferred Tax Liability	56.78	56.63
Deferred Tax Assets		
Impact of expenditure charged to the Statement of Profit & Loss in the current year but allowed for tax purposes on payment basis	0.46	1.03
Provision for Doubtful Debts	0.24	0.20
Provision for Litigations	0.32	0.32
Provision for Others	0.05	0.00
Gross Deferred Tax Assets	1.07	1.55
Net Deferred Tax Liability	55.71	55.08



NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	Long-Term		Short-Term	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
6 Provisions				
(a) Provisions for Employee Benefits				
Compensated Absences	0.00	0.00	2.52	2.07
Gratuity	3.46	2.69	2.31	2.31
Sub-Total (a)	3.46	2.69	4.83	4.38
(b) Other Provisions				
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	0.00	0.01
Tax Balances (net of Advance Tax)	0.00	0.00	0.59	0.15
Sub-Total (b)	0.93	0.93	0.59	0.16
Total (a + b)	4.39	3.62	5.42	4.54

(₹ in crores)

	31 st March, 2016	31 st March, 2015
7 Short Term Borrowings		
a) SECURED LOANS		
Working Capital Facilities from Banks	121.68	171.11
Suppliers Line of Credit from Banks in Foreign Currency	177.87	73.90
Short Term Loan From Banks	0.00	25.00
b) UNSECURED LOANS		
Short Term Loan from Banks	0.00	8.15
	299.55	278.16

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 and certain tangible movable plant & machinery 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.

(₹ in crores)

	Long-Term		Short-Term	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
8 Trade Payables				
Trade Payables	0.00	0.00	82.21	62.45
Micro, Small & Medium Enterprises	0.00	0.00	1.14	0.42
	0.00	0.00	83.35	62.87

(₹ in crores)

	31 st March, 2016	31 st March, 2015
9 Other Current Liabilities		
Current maturities of long-term borrowings (Secured) (Refer Note No. 4)	7.24	6.23
Interest accrued but not due on borrowings	0.69	0.20
Unclaimed Dividend	4.69	4.11
Payable for Capital Goods	8.11	4.84
Payable for Capital Goods - Micro, Small & Medium Enterprises	0.17	1.67
	8.28	6.51
Other Liabilities		
(a) Dealers / Distributors' Deposit	0.64	0.55
(b) Advance from Customers	4.13	3.20
(c) Security Deposits	0.93	1.21
(d) Bank Overdraft as per Books	0.02	0.22
(e) Statutory Dues Payable	7.02	4.94
(f) Others	0.97	0.76
	34.61	27.93

NOTES TO FINANCIAL STATEMENTS

10 Fixed Assets

A Tangible assets

(₹ in crores)

	Land	Leasehold	Building	Windmill Solar	Plant and Equipment	Office Equipment	Office Equipment -Computers	Furniture and Fixture	Vehicles	Total
Cost or valuation										
At 1 st April, 2015	19.21	13.34	171.57	40.60	692.29	4.42	2.87	3.38	9.33	957.01
Additions [Net Sub+Claim]	6.27	5.05	8.64	6.54	55.93	0.44	0.14	0.47	1.83	85.31
Disposals	-	-	-	-	(7.03)	(0.01)	-	(0.21)	(0.10)	(7.35)
Discard	-	-	-	-	(0.02)	(0.18)	(0.04)	(0.01)	(0.13)	(0.38)
Inter Unit Transfer/ Correction	-	-	(0.01)	-	(0.01)	0.01	0.01	-	-	0.00
At 31st March, 2016	25.48	18.39	180.20	47.14	741.16	4.68	2.98	3.63	10.93	1,034.59
Depreciation										
At 1 st April, 2015	0.00	(0.76)	(45.04)	(17.08)	(342.06)	(1.78)	(2.25)	(1.94)	(4.40)	(415.31)
Additions	-	(0.20)	(6.21)	(2.02)	(54.26)	(0.75)	(0.28)	(0.18)	(1.04)	(64.94)
Disposals	-	-	-	-	6.55	0.01	-	0.10	0.08	6.74
Discard	-	-	-	-	0.02	0.16	0.03	0.01	0.04	0.26
Inter Unit Transfer	-	-	0.00	-	0.00	0.00	0.00	-	-	0.00
At 31st March, 2016	0.00	(0.96)	(51.25)	(19.10)	(389.75)	(2.36)	(2.50)	(2.01)	(5.32)	(473.25)
Net Block										
At 31 st March, 2015	19.21	12.58	126.53	23.52	350.23	2.64	0.62	1.44	4.93	541.70
At 31st March, 2016	25.48	17.43	128.95	28.04	351.41	2.32	0.48	1.62	5.61	561.34

B Intangible assets

(₹ in crores)

	Brands / trademarks	Software know how	Total
Gross block			
At 1 st April, 2015	0.50	2.67	3.17
Purchase	-	0.05	0.05
Discard	-	-	-
At 31st March, 2016	0.50	2.72	3.22
Amortization			
At 1 st April, 2015	(0.50)	(1.58)	(2.08)
Charge for the year	-	(0.16)	(0.16)
Discard	-	-	-
At 31st March, 2016	(0.50)	(1.74)	(2.24)
Net Block			
At 31 st March, 2015	-	1.09	1.09
At 31st March, 2016	-	0.98	0.98

11 Capital Work In Progress

(₹ in crores)

	Buildings	Plant and Equipment	Others	Total
At 31 st March, 2015	11.65	49.10	2.19	62.94
At 31st March, 2016	17.58	77.32	5.67	100.57

Note :

- Capital work in progress of ₹ 100.57 crores includes expenditure incurred during construction period of ₹ 0.63 crore (including depreciation of ₹ 0.03 crore on Leasehold Land); in respect of ongoing project of Starch Plant at Chalisgaon, Maharashtra.
- 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 ₹ 0.04 crore.



NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	31 st March, 2016	31 st March, 2015
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 Limited of ₹ 10/- each fully paid up	2.84	4.05
Less : Provision for other than temporary Diminution in Value	(0.42)	0.00
	2.42	4.05
1458506 [P.Y. 1458506] Equity Shares of Royale Exports Limited, Srilanka each of ₹ 10/- of Sri Lankan Rupees	0.68	0.68
250000 [P.Y. 250000] Equity Shares of Sealac Agro Ventures Limited each of ₹ 10/- fully paid up	0.25	0.25
Less : Provision for other than temporary Diminution in Value	(0.25)	(0.25)
	0.00	0.00
Sub total (i)	3.10	4.73
(II) Non-Trade Investments (valued at cost unless stated otherwise)		
(i) Investment in Equity Instruments (Quoted)		
300 [P.Y. 300] ACC Limited of ₹ 10/- each fully paid up	0.02	0.02
20 [P.Y. 20] Adani Enterprises Limited of ₹ 1/- each fully paid up (₹ 113/- (P.Y. ₹ 594/-))	0.00	0.00
28 [P.Y. Nil] Adani Port and SEZ Limited of ₹ 2/- each fully paid up (₹ 158/- (P.Y. Nil -/))	0.00	0.00
37 [P.Y. Nil] Adani Power Limited of ₹ 10/- each fully paid up (₹ 210/- (P.Y. Nil -/))	0.00	0.00
20 [P.Y. Nil] Adani Transmission Limited of ₹ 10/- each fully paid up (₹ 113/- (P.Y. Nil -/))	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 Limited of ₹ 10/- each fully paid up (₹ 242/- (P.Y. ₹ 261/-))	0.00	0.00
2 [P.Y. Nil] Arvind Infrastructure Limited of ₹ 10/- each fully paid up (₹ 19/- (P.Y. Nil))	0.00	0.00
60000 [P.Y. 60000] Ashok Leyland Limited of ₹ 1/- each fully paid up	0.06	0.06
188060 [P.Y. 188060] Coal India Limited 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 Limited of ₹ 1/- each of fully paid	0.28	0.28
4992 [P.Y. 4992] Firstsource Solutions Limited of ₹ 10/- each fully paid up.	0.03	0.03
Less : Provision for other than temporary Diminution in value	(0.02)	(0.02)
	0.01	0.01
35290 [P.Y. 35290] Gateway Distriparks Limited of ₹ 10/- each fully paid up	0.30	0.30
5400 [P.Y. 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	0.08	0.08
52074 [P.Y.52631] Gujarat State Petronet Limited of ₹ 10/- each fully paid up	0.14	0.14
10000 [P.Y.10000] Hindalco Industries Limited of ₹ 1/- each fully paid up	0.19	0.19
39897 [P.Y.39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	0.17	0.17
Less : Provision for other than temporary Diminution in Value	(0.09)	(0.10)
	0.08	0.07
27130 [P.Y.27130] ICICI Bank Limited of ₹ 2/- each fully paid up	0.50	0.50
80000 [P.Y.90000] IDEA Cellular Limited of ₹10/- each fully paid up	0.60	0.68
10000 [P.Y. Nil] IDFC Bank Limited of ₹ 10/- each fully paid up	0.11	0.00
10000 [P.Y. 10000] IDFC Limited of ₹ 10/- each fully paid up	0.11	0.22
Less : Provision for other than temporary Diminution in value	0.00	(0.05)
	0.11	0.17
500 [P.Y. 500] Jay Kay Synthetics Limited of ₹ 1 /- each fully paid up (₹ 2740/- (P.Y. ₹ 2740/-))	0.00	0.00
Less : Provision for other than temporary Diminution in Value (Nil (P.Y. ₹ 1145/-))	0.00	0.00
	0.00	0.00
3000 [P.Y. 3000] Larsen & Toubro Limited of ₹ 2/- each fully paid up	0.28	0.28
5 [P.Y. 5] Maral Overseas Limited of ₹ 10/- each fully paid up (₹ 116/- (P.Y. ₹ 116/-))	0.00	0.00
1700 [P.Y.1700] Manglore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	0.01	0.01
21492 [P.Y. 21492] Moil Limited of ₹ 10 /- each fully paid up	0.81	0.81
Less : Provision for other than temporary Diminution in Value	(0.34)	(0.21)
	0.47	0.60

NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	31 st March, 2016	31 st March, 2015
114822 [P.Y. 114822] Meghmani Organics Limited of ₹ 1/- each fully paid up	0.22	0.22
256891 [P.Y.256891] NHPC Limited of ₹ 10/- each fully paid up	0.92	0.92
231000 [P.Y. 231000] NMDC Limited of ₹ 1/- each fully paid up	6.93	6.93
77770 [P.Y. 77770] NTPC Limited of ₹ 10/- each fully paid up	1.13	1.13
75000 [P.Y. 75000] Oil & Natural Gas Corporation Limited of ₹ 10/- each fully paid up	1.86	1.86
7014 [P.Y. 7014] Omaxe Limited of ₹ 10/- each fully paid up	0.17	0.17
Less : Provision for other than temporary Diminution in Value	(0.07)	(0.08)
	0.10	0.09
231882 [P.Y. 294700] Petronet LNG Limited of ₹ 10/- each fully paid up	1.72	2.18
9539 [P.Y. 9539] Power Finance Corp Limited of ₹ 10/- each fully paid up	0.08	0.08
115091 [P.Y.115091] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up	1.04	1.04
2500 [P.Y. 2500] Reliance Industries Limited of ₹ 10/- each fully paid up	0.25	0.25
29600 [P.Y. 29600] Steel Authority of India Limited of ₹ 10/- each fully paid up	0.58	0.58
1500 [P.Y.1500] The Sukhjit Starch & Chemicals Limited of ₹ 10/- each fully paid up	0.02	0.02
2067 [P.Y.2067] Tata Steel Limited of ₹ 10/- each fully paid up	0.05	0.05
45333 [P.Y. 45333] Tata Teleservices Maharashtra Limited of ₹ 10/- each fully paid up	0.13	0.13
Less : Provision for other than temporary Diminution in Value	(0.10)	(0.09)
	0.03	0.04
Sub Total (i)	23.93	24.54
(ii) Investment in Government Securities		
National Saving Certificates	Sub Total (ii)	0.01
(Lodged with Sales tax & Other Government authorities)		0.02
(iii) Investment in Bonds (Quoted)		
30 [P.Y. 30] PNB Long Term LOA Perpetual Bonds (Interest 10.40%)	3.00	3.00
7098 [P.Y. 7098] NABARD Bhavishya Nirman Bond	11.10	10.18
Sub Total (iii)	14.10	13.18
(iv) Investment in Co-Operative Bank (Unquoted)		
10000 [P.Y. 10000] Equity shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up	Sub Total (iv)	0.02
		0.02
(v) Investment in Non Convertible Debentures (Unquoted)		
77770 [P.Y. 77770] NTPC 8.49% Non Convertible Debentures of ₹12.5 each issued as Bonus Debentures	Sub Total (v)	0.00
		0.00
Sub Total (II) = (i + ii + iii + iv + v)	38.06	37.76
Total (I+ II)	41.16	42.49
AGGREGATE COST OF QUOTED INVESTMENTS (in ₹)	38.63	38.27
AGGREGATE COST OF UNQUOTED INVESTMENTS (in ₹)	3.81	4.97
MARKET VALUE OF QUOTED INVESTMENTS (in ₹)	40.84	30.34
AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF LONG TERM INVESTMENTS	1.28	0.80

Note :

- 1) Shares of Adani Enterprises Limited has been demerged and Shares of Adani Ports and SEZ Limited, Adani Power Limited and Adani Transmission Limited were received in the ratio of 1:1.4123, 1:1.8596 and 1:1 respectively
- 2) Shares of Arvind Limited has been demerged and Shares of Adani Infrastructure Limited were received in the ratio of 10:1
- 3) Shares of IDFC Limited has been demerged and Shares of IDFC Bank Limited were received in the ratio of 1:1



NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	Long-Term		Short-Term	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
13 Loans & Advances (Unsecured - Considered Good)				
Capital Advances				
	11.31	14.65	-	-
(A)	11.31	14.65	-	-
Security Deposit	3.46	3.66	0.39	1.41
(B)	3.46	3.66	0.39	1.41
Advance for Goods & Expenses				
Considered Good	-	-	14.19	5.27
Doubtful	-	-	0.12	0.22
	-	-	14.31	5.49
Less : Provision for Doubtful Advances	-	-	0.12	0.22
(C)	-	-	14.19	5.27
Advances Recoverable in Cash or Kind	2.94	5.78	6.99	5.28
(D)	2.94	5.78	6.99	5.28
Other Loans & Advances				
Margin Money Fixed Deposits with original maturity of more than 12 months (Refer Note No. 18)	1.18	1.11	-	-
Advance income-tax (net of provision for taxation Including Refund Receivable)	0.02	0.02	0.70	7.60
MAT Credit Entitlement	17.06	9.73	-	-
Balances with Government Authorities	-	-	6.57	8.93
(E)	18.26	10.86	7.27	16.53
Total (A + B + C + D + E)	35.97	34.95	28.84	28.49

(₹ in crores)

	Non-Current		Current	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
14 Others Assets (Unsecured-Considered Good)				
Interest accrued on Fixed Deposits	0.08	0.04	0.03	0.15
Interest accrued on Investments	-	-	0.22	0.22
Interest accrued on Others	-	-	3.02	1.67
Insurance Receivable	-	-	3.18	0.24
Export Incentive Receivable	-	0.20	1.61	1.42
	0.08	0.24	8.06	3.70

(₹ in crores)

	31 st March, 2016	31 st March, 2015
15 Current Investments		
(Valued at lower of cost and fair value, unless stated otherwise)		
Investment in Bonds (Quoted)		
Nil [P.Y. 100] 8.75% Karnataka Neeravari Nigam Ltd ₹ 1000000 each	0.00	10.00
292 [P.Y. Nil] 10.39% HP State Electricity Board Ltd.	28.63	0.00
Investment in Mutual Funds (Unquoted)		
11530 [P.Y.Nil] SBI Premier Liquid Fund	2.73	0.00
	31.36	10.00
AGGREGATE COST OF QUOTED CURRENT INVESTMENTS (in ₹)	28.63	10.00
MARKET VALUE OF QUOTED CURRENT INVESTMENTS (in ₹)	29.20	10.00
AGGREGATE COST OF UNQUOTED CURRENT INVESTMENTS (in ₹)	2.73	0.00

(₹ in crores)

	31 st March, 2016	31 st March, 2015
16 Inventories (Valued at lower of cost and net realizable value)		
(As taken, valued & certified by the management)		
Raw Materials	242.65	252.59
Work-in-Progress	9.87	8.66
Finished Goods	148.31	149.22
Stock in Traded Goods	0.00	0.87
Stores & Spares, Fuel	19.22	22.29
Packing Materials	10.70	10.06
	430.75	443.69

NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	Non-Current		Current	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
17 Trade receivables				
(i) Trade Receivables outstanding for a period exceeding six months from the due date for payment				
Unsecured, Considered Good	0.00	0.00	0.12	0.02
Doubtful	0.00	0.00	0.57	0.52
	0.00	0.00	0.69	0.54
Less : Provision for Doubtful Debts	0.00	0.00	0.57	0.52
Sub Total (i)	0.00	0.00	0.12	0.02
(ii) Others Trade Receivables				
Secured Considered Good	0.00	0.00	0.10	0.19
Unsecured, Considered Good	0.00	0.00	173.49	107.86
Doubtful	0.00	0.00	0.00	0.07
	0.00	0.00	173.59	108.12
Less : Provision for Doubtful Debts	0.00	0.00	0.00	0.07
Sub Total (ii)	0.00	0.00	173.59	108.05
Total (i + ii)	0.00	0.00	173.71	108.07

(₹ in crores)

	31 st March, 2016	31 st March, 2015
18 Cash and Bank Balances		
(a) Cash and Cash Equivalents		
Cash on hand	0.44	0.39
Balances with banks		
(i) On current accounts	1.69	0.67
(ii) On unpaid dividend account	4.69	4.12
(iii) Margin Money Fixed Deposits with original maturity of less than 3 months	1.26	0.73
Sub Total (a)	8.08	5.91
(b) Other Bank Balances		
Margin Money Fixed Deposits with original maturity of more than 3 months	1.42	2.15
Less : Margin Money Fixed Deposits with original maturity of more than 12 months	(1.18)	(1.11)
Amount disclosed under non-current assets (Refer Note No 13)		
Sub Total (b)	0.24	1.04
Total (a + b)	8.32	6.95



NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

		For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
19 Revenue from operations			
A Sale of Products			
i) Finished goods			
Export		279.31	305.38
Domestic		2,073.84	2,010.91
	Sub Total (i)	2,353.15	2,316.29
(ii) Traded Goods			
Export		0.11	12.24
Domestic		404.76	224.12
	Sub Total (ii)	404.87	236.36
	Sub Total (i + ii)	2,758.02	2,552.65
Less: Excise duty		39.96	36.26
		2,718.06	2,516.39
B Power Generation- Wind Mill		10.37	8.10
Net Sales	Total (A + B)	2,728.43	2,524.49
C Other Operating Revenue			
Processing Income		1.76	1.73
Exports Incentive		5.20	3.65
Sale of Scrap Material		1.09	1.43
Other Operating Revenue		8.05	6.81
Revenue from Operations	Total (A+B+C)	2,736.48	2,531.30

(₹ in crores)

20 Other income			
Interest Income on			
Bank deposits		1.20	0.57
Bond (Long Term Investment)		0.93	0.84
Others		0.59	1.34
Dividend Income on			
Current investments		0.00	0.05
Long-Term investments		1.10	0.90
Profit on Sale of Current Investments (Non Trade)		2.47	1.00
Profit on Sale of Long Term Investments (Non Trade)		0.00	0.28
Foreign Currency Translation Reserve Transferred to Statement of Profit & Loss		1.62	0.00
Miscellaneous Income		1.38	1.34
Profit on Sale of Fixed Assets (Net)		1.03	2.82
		10.32	9.14

(₹ in crores)

21 Cost of Materials Consumed			
i Cost of Raw Material Consumed		1,697.39	1,621.44
ii Cost of Packing Material Consumed		62.04	59.89
Total Cost of Materials Consumed		1,759.43	1,681.33

NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
22 Purchase of Traded Goods		
Purchase of Stock-in-trade	396.45	216.44
	396.45	216.44

(₹ in crores)

23 (Increase) / Decrease in Inventories		
Inventories at the Closing of the year		
Traded Goods	0.00	0.87
Work-in-Progress	9.87	8.66
Finished Goods	148.31	149.22
Sub Total (i)	158.18	158.75
Inventories at the Beginning of the year		
Traded Goods	0.87	19.36
Work-in-Progress	8.66	7.97
Finished Goods	149.22	216.55
Sub Total (ii)	158.75	243.88
Sub Total (ii-i)	0.57	85.13

(₹ in crores)

24 Employee Benefit Expenses		
Salaries, Wages and Bonus	62.53	61.62
Contribution to provident and other fund	3.23	3.07
Gratuity Contribution & Provisions (Refer Note No 28.1)	1.04	2.35
Staff Welfare expenses	1.40	1.63
Commission to Managing Directors	10.50	7.60
	78.70	76.27

(₹ in crores)

25 Other Expenses		
Consumption of stores and spares parts	24.77	24.38
Consumption of chemicals	21.26	22.99
Power and Fuel	127.42	130.95
Freight and forwarding charges	74.10	71.10
Rent (Refer Note No. 29.2)	8.65	4.31
Rates and taxes	0.77	1.13
Insurance	1.41	1.61
Labour Charges	18.07	17.10
Repairs and Maintenance		
Plant and Machinery	4.56	3.98
Buildings	0.39	0.25
Others	1.07	1.02
Legal and Professional Fees	2.05	1.84
Directors' Sitting Fees	0.10	0.10
Payment to Auditor		
Audit fee	0.28	0.26
Tax Audit fee	0.08	0.07



NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
In other capacity:		
Taxation Matters	0.06	0.06
Other Services (Certification fees)	0.01	0.02
Provision for other than temporary decline in the carrying amount of Long-Term investments (Net)	0.49	0.00
Scrap/ Discarding of Assets	0.04	0.05
Donations	0.04	0.08
Foreign Exchange Fluctuation (Net) (Refer Note No. 28.5)	5.38	5.01
Corporate Social Welfare Expenses	0.18	0.81
Commission to Non-Executive Directors	0.13	0.12
Provision for Doubtful Debts/Advances	0.08	0.18
Loss on Sale of Long Term Investments	0.29	0.00
Loss on Sale of Fixed Assets (Net)	0.00	0.00
Miscellaneous Expenses	22.16	20.20
	313.84	307.62

(₹ in crores)

26 Finance costs		
a. Interest Expenses		
Interest on Fixed Loans / Term Loan	0.53	0.16
Interest on Working Capital Loans	4.49	11.23
Interest on others	0.42	1.05
b. Other Borrowing costs		
Bank & other charges	4.47	2.56
	9.91	15.00

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 Limited ("the Company") and its Wholly Owned Subsidiary Company, Gujarat Ambuja International Pte. Ltd. (GAIPL). The Consolidated Financial Statements have been prepared on the following basis:

- The Financial Statements of the Company and GAIPL 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 intra-group balances and intra-group transactions resulting in unrealized profits or losses.
- 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.
- 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 till the date of winding up as at 31 st December 2015	Reporting Date
Gujarat Ambuja International Pte. Ltd. (GAIPL)	Singapore	100%	31 st December, 2015

Note: During the year GAIPL was voluntarily wound up as on 31st December, 2015 and there is no change in above details since the reporting date.

NOTES TO FINANCIAL STATEMENTS

27.4 Exchange adjustments:

In case of GA IPL, the Wholly Owned Subsidiary, the summarized revenue and expenses reflected in the Statement of Profit & Loss 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 of ₹ 0.01 crores, arising out of elimination process in Consolidation have been disclosed as Foreign Currency Translation Reserve in Reserves & Surplus Note. (Refer Note No. 3). The final balance of Foreign Currency Translation Reserve of ₹ 1.62 crores is transferred to Statement of Profit & Loss.

27.5 Adjustments on winding up of Subsidiary in the Consolidated Financial Statements:

- (i) The entire balance of goodwill is amortized as on 31st March, 2016.
- (ii) The balance of Foreign Currency Translation Reserve is transferred to Statement of Profit & Loss.

28 Additional Information to the Financial Statements

28.1 Contingent liabilities not provided for in respect of:

(All figures are indicated in ₹ crores)

Sr. No.	Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(a)	Claims against the Company /disputed liabilities not acknowledged as debts	4.07	5.20
(b)	Disputed Statutory Claims		
i)	Excise, Customs, Service Tax and DGFT	3.44	7.43
ii)	Income Tax		
	- Appeals preferred by Company	1.64	-
	- Appeals preferred by Department	0.56	0.62
iii)	Sales Tax, VAT, Entry Tax and Mandi Tax	1.04	2.75
iv)	Others	1.49	1.13
	Total	8.17	11.93

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 ₹ 53.92 crores (Previous Year ₹ 12.75 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, 2016:

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

PARTICULARS	2015-16		2014-15	
A. Forward Contracts				
Buy USD MN	12	5.02	1	2.7
INR crores		34.08		16.90
Sell USD MN	Nil	Nil	4	1.5
INR crores		Nil		9.71
B. Forward Contracts				
Cross Currency Euro/USD				
Buy Euro MN	6	2.75	NIL	NIL
Sell USD MN		3.04		NIL
INR crores		20.12		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, 2016;
Trade Credit for imports 27.73 USD Million equal to ₹ 188.29 crores and EUR 1.11 Million equal to ₹ 8.39 crores.
(Previous Year USD Million 10.07 equal to ₹ 62.96 crores and EUR 1.47 Million equal to ₹ 11.22 crores)

iv) Foreign currency receivables that are not hedged by derivative instruments as on 31st March, 2016;
0.89 USD Million equal to ₹ 5.94 crores and AED 0.08 Million equal to ₹ 0.15 crores. (Previous Year Nil)

v) The equivalent USD of 3.04 Million referred under B above is also enhanced for INR ₹ 20.12 crores.
(Note : USD = US Dollar, EUR = Euro, AED = Dirham)



NOTES TO FINANCIAL STATEMENTS

28.5 Details of Foreign Exchange Fluctuation (Net)

(₹ in crores)

Particulars	2015-16	2014-15
(Gain)/Loss on account of Sales	(0.63)	3.29
(Gain)/Loss on account of Purchases	9.18	3.11
(Gain)/Loss on account of restatement of monetary assets and liabilities	(3.17)	(1.38)
(Excess)/Shortfall on account of Translation of Overseas Subsidiary (₹ 5008 Gain)	(0.00)	(0.01)
Total	5.38	5.01

28.6 Depreciation and amortization includes balance of goodwill written off of ₹ 0.06 crores.

28.7 Foreign Currency Translation Reserve includes adjustments on account of liquidation of subsidiary of ₹ 0.01 crores and balance of ₹ 1.62 crores is transferred to Statement of Profit & Loss.

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. No.	Name	Relationship	Manner
1.	Vijaykumar Gupta	Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Personnel exercising more than 20% voting power
2.	Manish Gupta	Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as Son of Shri Vijaykumar Gupta & Personnel exercising more than 20% voting power
3.	Sulochana Gupta	Relative of Key Managerial Personnel	Relative as wife of Shri Vijaykumar Gupta & mother of Shri Manish Gupta and Shri Mohit Gupta
4.	Shilpa Gupta	Relative of Key Managerial Personnel	Relative as wife of Shri Manish Gupta
5.	Mohit Gupta	Joint Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as son of Shri Vijaykumar Gupta & Brother of Shri Manish Gupta
6.	Sandeep Agrawal	Executive Director (Key Managerial Personnel)	Key Managerial Personnel
7.	Siddharth Agrawal	Relative of Key Managerial Personnel	Relative as brother of Shri Sandeep Agrawal
8.	N. Giridhar	Chief Financial Officer	Key Managerial Personnel
9.	Manan Bhavsar	Company Secretary	Key Managerial Personnel (Upto 12 th August, 2015)
10.	Chetna Dharajiya	Company Secretary	Key Managerial Personnel (From 13 th August, 2015)
11.	Jay Infrastructure & Properties LLP	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnels sharing more than 20% in profits
12.	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnel and relative sharing more than 20% in profits
13.	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnel and relative sharing more than 20% in profits
14.	Mohit Agro Commodities Processing Private Limited	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnel 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 Personnel	Relative of Key Managerial Personnel	Enterprise significantly Influenced by Key Managerial Personnel
(a) i) Managerial Remuneration				
Vijaykumar Gupta	5.57	5.57	-	-
	P.Y. (4.26)	(4.26)	(-)	(-)
Manishkumar Gupta	6.62	6.62	-	-
	P.Y. (5.02)	(5.02)	(-)	(-)
Others	1.54	1.54	-	-
	P.Y. (1.37)	(1.37)	(-)	(-)
ii) Remuneration				
Siddharth Agrawal	0.30	-	0.30	-
	P.Y. (0.26)	(-)	(0.26)	(-)

NOTES TO FINANCIAL STATEMENTS

Transaction	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly Influenced by Key Managerial Personnel
(b) Services: Sitting Fees				
Sulochana Gupta	0.01	-	0.01	-
	P.Y. (0.01)	(-)	(0.01)	(-)
(c) Dividend paid				
Vijaykumar Gupta	2.24	2.24	-	-
	P.Y. (2.35)	(2.35)	(-)	(-)
Manishkumar Gupta	3.01	3.01	-	-
	P.Y. (3.16)	(3.16)	(-)	(-)
Mohit Gupta	1.80	1.80	-	-
	P.Y. (1.89)	(1.89)	(-)	(-)
Others	0.92	-	0.92	-
	P.Y. (0.97)	(-)	(0.97)	(-)
(d) Rent Paid				
Vijaykumar Gupta	0.02	0.02	-	-
	P.Y. (0.02)	(0.02)	(-)	(-)
Manishkumar Gupta	0.26	0.26	-	-
	P.Y. (0.24)	(0.24)	(-)	(-)
SMAS Investors LLP	1.61	-	-	1.61
	P.Y. (-)	(-)	(-)	(-)
Jay Infrastructure & Properties LLP	0.24	-	-	0.24
	P.Y. (0.41)	(-)	(-)	(0.41)
Others	0.08	-	0.04	0.04
	P.Y. (0.04)	(-)	(0.04)	(0.00)
(e) Legal and Professional Charges	0.06	-	-	0.06
	P.Y. (-)	(-)	-	(-)
(f) Rent Received	0.01	-	-	0.01
	P.Y. (-)	(-)	(-)	(-)
(g) 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)	(-)	(-)
Balance Outstanding as at 31st March, 2016				
Amount Receivable (Deposit/Advances)				
SMAS Investors LLP	3.70	-	-	3.70
	P.Y. (5.13)	(-)	(-)	(5.13)
Others	0.32	-	-	0.32
	P.Y. (0.32)	(-)	(-)	(0.32)
Remuneration Payable (Gross)				
Vijaykumar Gupta	4.73	4.73	-	-
	P.Y. (3.42)	(3.42)	(-)	(-)
Manishkumar Gupta	5.78	5.78	-	-
	P.Y. (4.18)	(4.18)	(-)	(-)
Rent Payable	-	-	-	-
	P.Y. (0.01)	(0.01)	(-)	(-)
Guarantees Given by Key Managerial Personnel to Company's bankers for securing Loans	299.55	299.55	-	-
	P.Y. (270.01)	(270.01)	(-)	(-)

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:

- i) 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.



NOTES TO FINANCIAL STATEMENTS

- ii) Lease payments are recognized as expense in the Statement of Profit & Loss on a straight line basis over the lease term under expense head 'Rent' amounting to ₹ 8.65 crores (Previous Year ₹ 4.31 crores).
- iii) The future minimum estimated operating lease payments under non-cancelable operating lease:

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Not later than one year	3.08	0.98
Later than one year but not later than 5 years	5.22	1.96

29.3 Earnings per Share (EPS):

Particulars	2015-16	2014-15
Net Profit as per Statement of Profit & Loss	103.65	84.09
No. of weighted average outstanding Equity Shares	138351875	138351875
Earning per Equity Share of ₹ 2/- each (Basic & Diluted)	7.49	6.08

29.4 Segment Information for the year ended 31st March 2016:

A. PRIMARY SEGMENT- BUSINESS SEGMENT

Particulars	2015-16						2014-15							
	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)	172.21	1,144.61	1,409.23	97.57		2,823.62	180.30	992.27	1,350.54	88.28	0.00	2,611.39		
Less: Inter Segment Revenue	0.00	0.00	0.00	87.14		87.14	0.00	0.00	0.00	80.09	0.00	80.09		
Net Revenue	172.21	1,144.61	1,409.23	10.43	0.00	2,736.48	180.30	992.27	1,350.54	8.19	0.00	2,531.30		
(B)Result:(Profit before Interest & tax)														
Segment Result (Net of Inter Segment Profit/(Loss))	(14.35)	147.89	10.47	7.61	0.07	151.69	(16.22)	144.73	(3.85)	5.20	(0.08)	129.78		
Less: Unallocated Corporate Expenses														
net of unallocated Corporate Income						19.01							17.10	
Operating Profit						132.68							112.68	
Less:														
Interest Expenses						9.91							15.00	
Current Tax (Net of MAT Credit) (Debit)						18.77							12.43	
Deferred Tax Charge/(Credit)						0.63							3.09	
Excess/(Short) Provision of Earlier Years						0.28							1.93	
Net Profit						103.65							84.09	
(C) Other Information														
Segment Assets	167.79	602.61	409.23	119.11	0.01	1,298.75	144.16	524.40	395.58	124.96	1.48	1,190.58		
Unallocated Corporate Assets	0.00	0.00	0.00	0.00	122.39	122.39	0.00	0.00	0.00	0.00	93.80	93.80		
Total Assets	167.79	602.61	409.23	119.11	122.40	1,421.14	144.16	524.40	395.58	124.96	95.28	1,284.38		
Segment Liabilities	39.49	65.40	19.07	5.07	0.00	129.03	43.82	53.39	18.81	8.36	0.11	124.49		
Unallocated Corporate Liabilities	0.00	0.00	0.00	0.00	375.72	375.72	0.00	0.00	0.00	0.00	332.62	332.62		
Total Liabilities	39.49	65.40	19.07	5.07	375.72	504.75	43.82	53.39	18.81	8.36	332.73	457.11		
Net Capital Employed	128.30	537.21	390.16	114.04	(253.32)	916.39	100.34	471.01	376.77	116.60	(237.45)	827.27		
Capital Expenditure Capitalised	8.77	65.10	3.16	7.97	0.31	85.31	20.36	65.01	12.92	30.30	1.17	129.76		
Depreciation	7.69	38.82	8.46	9.41	0.75	65.13	10.60	33.46	8.35	7.84	0.72	60.97		
Non cash Expenses other than depreciation/ amortisation	0.00	0.02	0.02		0.50	0.54	0.00	0.00	0.03	0.00	0.02	0.05		

NOTES TO FINANCIAL STATEMENTS

B. SECONDARY SEGMENT- GEOGRAPHICAL SEGMENT

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

Geographical Area	2015-16	2014-15
India	2451.86	2210.03
Asia Pacific	213.35	264.58
Africa	48.71	25.12
Europe	18.66	27.16
North America	0.37	1.31
South America	3.46	3.09
Australia & New Zealand	0.07	0.01
Total	2736.48	2531.30

- 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 st March, 2016	As at 31 st March, 2015
Opening Balance	0.93	0.93
Additions during the year	NIL	NIL
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 Limited	100.00	916.39	99.94	122.70
Foreign Subsidiary				
Gujarat Ambuja International Pte. Ltd.	0.00	0.00	0.06	0.08

- 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.

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

JINAL PATEL
 Partner
 Membership No.: 153599

Place : Ahmedabad
Date : 30th April, 2016

For and on behalf of the Board of Directors

VIJAYKUMAR GUPTA
 Chairman & Managing Director
 DIN: 00028173

MANISH GUPTA
 Managing Director
 DIN: 00028196

N. GIRIDHAR
 Chief Financial Officer
 Membership No.: 23732

CHETNA DHARAJIYA
 Company Secretary
 Membership No.: A20835

Place : Ahmedabad
Date : 30th April, 2016



GUJARAT AMBUJA EXPORTS LIMITED

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 Subsidiary

(Amount in ₹)

Sr. 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 st December, 2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD @ 66.2014 on Balance Sheet date and Average rate during the year @ 64.9817
4.	Share Capital	19911341
5.	Reserves & Surplus	1858725
6.	Total Assets	21770066
7.	Total Liabilities	21770066
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(13532109)
11.	Provision for taxation	0
12.	Profit after taxation	(13532109)
13.	Proposed dividend	Nil
14.	% of shareholding	100%

For and on behalf of the Board of Directors

VIJAYKUMAR GUPTA

Chairman & Managing Director
DIN: 00028173

N. GIRIDHAR

Chief Financial Officer
Membership No.: 23732

MANISH GUPTA

Managing Director
DIN: 00028196

CHETNA DHARAJIYA

Company Secretary
Membership No.: 20835

Place: Ahmedabad

Date : 30th April, 2016

SHAREHOLDERS' REFERENCER**(I) Exchange of Shares:****(a) 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 to get shares of Gujarat Ambuja Exports Limited (GAEL and/or 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. of the Company 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 per Regulation 40(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all transferee(s) as well as transferor(s) are compulsorily required to submit copy of PAN card alongwith transfer form, in absence of which, request for transfer will be rejected. In cases where PAN card is not available i.e. in case of residents of Sikkim, the requirement of PAN card may be substituted with Identity proof.
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, Jupiter Corporate Services Limited. Nomination Form is also available on the website of the Company i.e. 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.

(b) 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.

(II) Dividend (Physical and Demat Shares):

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.

(III) Dematerialization of Equity Shares:

Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to Members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those Members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

(IV) Bank Mandate:

1. The Securities and Exchange Board of India (SEBI) vide its press release dated 3rd September, 2015 had issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") applicable from 1st December, 2015 to all listed entities pursuant to which the listed entities are required to use any of the electronic mode of payment facility approved by the Reserve Bank of India, in the manner specified in Schedule I of the Regulations, for the payment of (a) dividends; (b) interest; (c) redemption or repayment amounts. Accordingly, the Members, holding shares in physical form, are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the Company or Share Transfer Agent, Jupiter Corporate Services Limited (STA) and Members holding shares in dematerialized form are requested to intimate any change in their address or to change / update bank mandate with their Depository Participant (DP) to enable the Company or STA for making arrangements for electronic credit of dividend / other benefits to Members.
2. Kindly note that as per RBI notification, with effect from 1st October, 2009 the remittance of money through Electronic Clearing Service (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 DP, at your convenience and for shares held in physical form to Share Transfer Agent, Jupiter Corporate Services Limited. This will further facilitate to comply with Regulation 12 of the Regulations in terms of printing the bank account details of the Members 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. NRI Members of the Company are requested to update their bank account details with the Share Transfer Agent/Company, for getting the electronic credit of dividend/other benefits.
7. 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.

(V) Updation of Email Ids - A Green Initiative:

With a view to conserve natural resources, we request Members to update and register their email addresses with their Depository Participants (DP) or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars etc. electronically.

(VI) Share Transfer Agent:

Kindly note that Share Transfer Agent of the Company is *Jupiter Corporate Services Limited, "Ambuja Tower", Opp. Memnagar Fire Station, P.O. Navjivan, Navrangpura, Ahmedabad - 380 014* and Members/ beneficial owners of equity shares are requested to address all correspondences to Jupiter Corporate Services Limited and/or to the Company only.



**FIVE YEAR FINANCIAL HIGHLIGHTS
STANDALONE**

(₹ in crores)

	2015-16	2014-15	2013-14	2012-13	2011-12
SALES, PROFIT & DIVIDEND					
Revenue	2736.46	2531.30	3101.90	3014.07	2119.60
EBDITA	197.68	173.73	205.03	204.02	111.27
EBIT	132.61	112.76	157.62	167.34	81.41
Profit before Exceptional Items and Tax (PBT)	122.70	97.76	136.97	145.64	60.52
Profit after Tax (PAT)	103.58	84.17	111.66	113.35	49.70
Dividend (Amount)	11.07	11.62	9.68	11.06	8.30
Total Dividend Per share (₹)	0.80	0.84	0.70	0.80	0.60
Special Dividend Per Share (₹)	0.00	0.00	0.00	0.00	0.00
Normal Dividend Per Share (₹)	0.80	0.84	0.70	0.80	0.60
FINANCIAL POSITION					
Equity Share Capital	27.67	27.67	27.67	27.67	27.67
Reserves and Surplus	888.72	798.23	727.37	627.04	527.10
Long Term Borrowings	21.72	24.91	0.00	0.00	2.61
Capital Employed	938.11	850.81	755.04	654.71	557.38
Gross Block	1037.81	960.18	851.21	786.62	581.21
Net Block	562.32	542.79	479.34	457.95	288.90
Investments	72.52	52.44	41.72	44.60	44.35
Net Current Assets	258.11	226.75	185.75	146.14	77.88
RETURN					
On Sales (PBT)%	4.48%	3.86%	4.42%	4.83%	2.86%
On Capital Employed (EBIT)%	14.14%	13.25%	20.88%	25.56%	14.61%
On Shareholders' Fund (PAT)%	11.30%	10.19%	14.79%	17.31%	8.96%
Earning Per share (₹)	7.49	6.08	8.07	8.19	3.59

GUJARAT AMBUJA EXPORTS LIMITED

CIN: L15140GJ1991PLC016151

Registered Office: "Ambuja Tower", Opp. Memnagar Fire Station, P.O. Navjivan, Navrangpura, Ahmedabad - 380 014

Phone: 079-26423316-20, 26405535-37 & 39 Fax: 079-26423079

Website: www.ambujagroup.com Email Id: info@ambujagroup.com

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			
Email Id			
Folio No./ Client Id		DP ID	

I/We, being the member(s) of _____ shares of Gujarat Ambuja Exports Limited, hereby appoint:

1) _____ of _____ having Email Id: _____ or failing him

2) _____ of _____ having Email Id: _____ or failing him

3) _____ of _____ having Email Id: _____ 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 25th Annual General Meeting of the Company to be held on Saturday, the 10th day of September, 2016 at 11.00 a.m. at H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:



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ATTENDANCE SLIP

I hereby record my presence at the 25TH ANNUAL GENERAL MEETING of the Company held on Saturday, 10th September, 2016 at 11.00 a.m.

Venue: H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015

Folio No./ DP-ID & Client ID : _____ No. of Shares held : _____

Name of Member(s)/Proxy : _____

Please tick whether Member [] Joint Holder [] Proxy []

Member's / Proxy's Signature : _____

Notes :

- Members/Proxies must bring the attendance slip duly completed and signed and hand over the same at the entrance.
- Admission restricted strictly for members and valid proxy holders only. Please bring your copy of the Annual Report.
- Members intending to require information about accounts, to be explained at the meeting, are requested to inform the Company at least 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.

RESOLUTIONS	Vote-Refer Note No. 5		
	For	Against	Abstain
Ordinary Business			
1. To receive, consider and adopt: <ul style="list-style-type: none"> a) Audited Financial Statement, Reports of the Board of Directors and Auditors; b) Audited Consolidated Financial Statement; for the Financial Year ended 31 st March 2016			
2. To confirm the payment of interim dividend on Equity Shares for the Financial Year 2015-16 as final dividend for Financial Year 2015-16			
3. Re-appointment of Shri Mohit Gupta (holding DIN 00028282) who retires by rotation			
4. Re-appointment of Shri Sandeep Agrawal (holding DIN 00027244) who retires by rotation			
5. Ratification of appointment of Statutory Auditors and fixing their remuneration			
Special Business			
6. Appointment of Shri Vishwavir Saran Das (holding DIN 03627147) as an Independent Director of the Company			
7. Appointment of Shri Sandeep Singhi (holding DIN 01211070) as an Independent Director of the Company			
8. Ratification of remuneration of Cost Auditors for the Financial Year 2016-17			

Signed this _____ day of _____, 2016

Signature of Member(s)

Affix Revenue Stamp of not less than ₹ 1/-

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

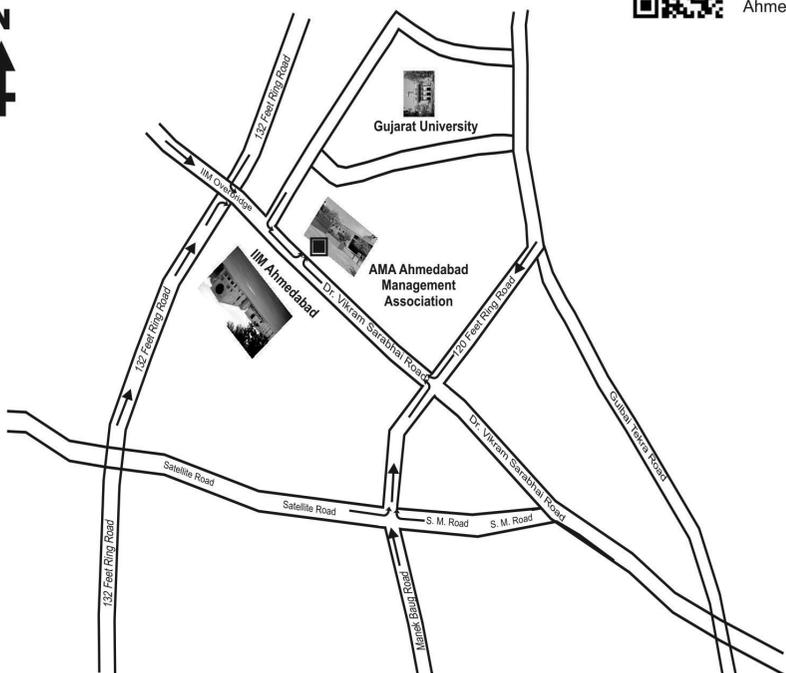
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 25th Annual General Meeting
- The Proxy Form must be lodged at the Registered Office of the Company, not less than 48 hours before the time of commencement of the aforesaid Meeting
- The Form should be duly filled in, stamped and signed across the stamp as per specimen signature registered with the Company
- A Proxy need not be a Member of the Company
- It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate

Route map to the venue of the AGM





AMA
Ahmedabad Management Association
Dr. Vikram Sarabhai Road,
Vastrapur,
Ahmedabad - 380015



OUR CORE STRENGTH AGRO PROCESSING



GUJARAT AMBUJA EXPORTS LIMITED



Corporate Office:
GUJARAT AMBUJA EXPORTS LIMITED
 CIN: L15140GJ1991PLC016151
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 Phone: 079-26423316-20, 26405535-37 & 39
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If undelivered, please return to:
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 "Ambuja Tower", Opp. Memnagar Fire Station, Gujarat, India
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