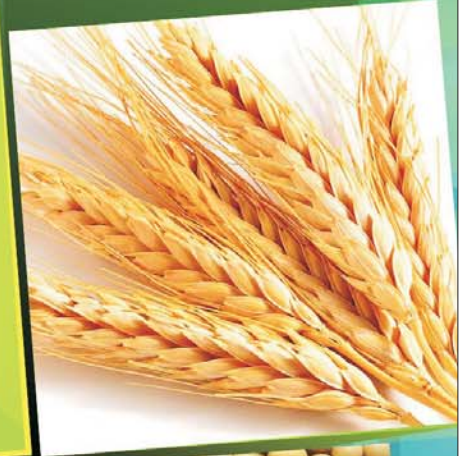


COMMITTED TO GROWTH

23rd
**ANNUAL
REPORT
2013-14**



GUJARAT AMBUJA EXPORTS LIMITED

**WELL DIVERSIFIED
STILL FOCUSED ON
AGRO PROCESSING**

WHEAT

COTTON

MAIZE

SOYA

OTHER OIL SEEDS





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Gujarat Ambuja Exports Limited

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

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

Website: www.ambujagroup.com • CIN - L15140GJ1991PLC016151

23RD ANNUAL REPORT 2013-14

<p>BOARD OF DIRECTORS Mr. Vijay Kumar Gupta, Chairman & Managing Director Mr. Manish V. Gupta, Managing Director Mr. Mohit V. Gupta, Joint Managing Director Mr. Sandeep N. Agrawal, Whole Time Director Mrs. Sulochana V. Gupta, Non- Executive Director Mr. Sudhin B. Choksey, Independent Director Mr. Chaitan M. Maniar, Independent Director (upto 29-06-2014) Mr. Prakash G. Ramrakhiani, Independent Director Mr. Ashok C. Gandhi, Independent Director Mr. Rohit J. Patel, Independent Director</p> <p>CHIEF FINANCIAL OFFICER Mr. N. Giridhar</p> <p>COMPANY SECRETARY Mr. Manan C. Bhavsar</p>	<p>STATUTORY AUDITORS M/s. Kantilal Patel & Co., Chartered Accountants, (A member firm of PrimeGlobal, U.S.A.)</p> <p>SECRETARIAL AUDITOR Dr. K. R. Chandratre, Practising Company Secretary, Pune</p> <p>SHARE TRANSFER AGENT (PHYSICAL & ELECTRONIC FORM) M/s. Jupiter Corporate Services Limited "Ambuja Tower" Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad – 380 014</p>
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BANKERS

1. Bank of India	2. State Bank of India	3. Union Bank of India
4. HDFC Bank Limited	5. State Bank of Mysore	6. Yes Bank Ltd.

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

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SCHEDULE OF ANNUAL GENERAL MEETING

Day : Saturday	Date : 13 th September, 2014	Time : 11:00 a.m.
Venue : H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015		



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NOTICE

Notice is hereby given that the 23rd Annual General Meeting of Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, the 13th September, 2014 at 11.00 a.m. at H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015 to transact following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2014, the Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2014.
2. To confirm the payment of interim dividend on Equity Shares for the Financial Year 2013-14 as final dividend for the Financial Year 2013-14.
3. To appoint a Director in place of Mrs. Sulochana V. Gupta (holding DIN 00028225), who retires by rotation and being eligible, offers herself for re-appointment.
4. To re-appoint the Auditors and to fix their remuneration and pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Kantilal Patel & Co. (Firm Registration No. 104744W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 26th Annual General Meeting to be held in the year 2017, subject to ratification by the shareholders annually, at a 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:

5. **Appointment of Mr. Prakash G. Ramrakhiani (holding DIN 00027900) 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, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of listing Agreement, Mr. Prakash G. Ramrakhiani (holding DIN 00027900), who was appointed as a director liable to retire by rotation, and in respect of whom the Company has received a notice in writing 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, whose term shall not be subject to retirement by rotation, to hold office for a term up to 31st March, 2016."
6. **Appointment of Mr. Ashok C. Gandhi (holding DIN 00022507) 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, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of listing Agreement, Mr. Ashok C. Gandhi (holding DIN 00022507), who was appointed as a director liable to retire by rotation, and in respect of whom the Company has received a notice in writing 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, whose term shall not be subject to retirement by rotation, to hold office for a term up to 31st March, 2016."
7. **Appointment of Mr. Rohit J. Patel (holding DIN 00012367) 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, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of listing Agreement, Mr. Rohit J. Patel (holding DIN 00012367), who was appointed as a director liable to retire by rotation, and in respect of whom the Company has received a notice in writing 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, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years for a term up to 31st March, 2019."
8. **Appointment of Mr. Sudhin B. Choksey (holding DIN 00036085) 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, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of listing Agreement, Mr. Sudhin B. Choksey (holding DIN 00036085), who was appointed as a director liable to retire by rotation, and in respect of whom the Company has received a notice in writing 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, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years for a term up to 31st March, 2019."
9. **Variation in the terms of appointment of Mr. Vijaykumar Gupta (holding DIN 00028173), the Chairman and Managing Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of section 149, 152, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification to the Ordinary Resolution passed at the Twenty First Annual General Meeting held on 29th September, 2012,



the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. Vijaykumar Gupta (holding DIN 00028173), the Chairman and Managing Director of the Company, who was appointed as a non-retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 by making his office liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his appointment."

"RESOLVED FURTHER THAT all other terms and conditions as mentioned in the Ordinary Resolution passed at the Twenty First Annual General Meeting held on 29th September, 2012, in relation to the appointment of Mr. Vijaykumar Gupta, the Chairman and Managing Director of the Company shall remain unchanged."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

10. Variation in the terms of appointment of Mr. Manish V. Gupta (holding DIN 00028196), the Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of section 149, 152, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification to the Ordinary Resolution passed at the Twenty Second Annual General Meeting held on 14th September, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. Manish V. Gupta (holding DIN 00028196), the Managing Director of the Company, who was appointed as a non-retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 by making his office liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his appointment."

"RESOLVED FURTHER THAT all other terms and conditions as mentioned in the Ordinary Resolution passed at the Twenty Second Annual General Meeting held on 14th September, 2013, in relation to the appointment of Mr. Manish V. Gupta, the Managing Director of the Company shall remain unchanged."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

11. Variation in the terms of appointment of Mr. Mohit V. Gupta (holding DIN 00028282), the Joint Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of section 149, 152, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification to the Ordinary Resolution passed at the Twenty Second Annual General Meeting held on 14th September, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. Mohit V. Gupta (holding DIN 00028282), the Joint Managing Director of the Company, who was appointed as a non-retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 by making his office liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his appointment."

"RESOLVED FURTHER THAT all other terms and conditions as mentioned in the Ordinary Resolution passed at the Twenty Second Annual General Meeting held on 14th September, 2013, in relation to the appointment of Mr. Mohit V. Gupta, the Joint Managing Director of the Company shall remain unchanged."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

12. Re-appointment of Mr. Sandeep Agrawal (holding DIN 00027244), as the Whole Time Director of the Company.

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

"RESOLVED THAT pursuant to the Provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Sandeep Agrawal (holding DIN 00027244) as the Whole Time Director of the Company from 1st August, 2014 to 31st July, 2019 (both the days inclusive) on the terms and conditions and remuneration (including the remuneration to be paid in the event of absence or inadequacy of profits in any financial year) as set out in the explanatory statement annexed to the Notice convening this Meeting and also as set out in the draft agreement to be entered into between the Company and Mr. Sandeep Agrawal, a copy whereof initialed by the Chairman for the purpose of identification has been placed before the meeting, which agreement is hereby specifically approved with powers to the Board of Directors (which term shall deem to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner as may be agreed upon by the Board of Directors and Mr. Sandeep Agrawal within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereto."

"RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Sandeep Agrawal, Whole Time Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 as amended from time to time subject to the compliance of provisions thereof but in any event shall not exceed the remuneration payable as provided in the Agreement aforesaid when the profits of the Company are adequate."

"RESOLVED FURTHER THAT Mr. Sandeep Agrawal, Whole Time Director of the Company be and is hereby authorised, empowered and vested with the powers of the management of the Akola Unit, Uttarakhand Unit, Mandsoor Unit and/or more divisions of the Company, as may be decided by the Board from time to time, for carrying out the affairs and activities of the said Divisions of the Company subject to the superintendence, control and direction of the Board of Directors of the Company and whose office shall be liable to retirement by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."



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13. Borrowing powers of the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013 upto ₹ 2500 crores

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

"RESOLVED THAT in supersession of the Ordinary Resolution approved at the Annual General Meeting held on 24th September, 2009 and pursuant to the provisions of Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent and approval of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time deem necessary, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 2500 crores (Rupees Two Thousand Five Hundred Crores Only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

14. Authority to charge/mortgage Assets of the Company both present and future

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

"RESOLVED THAT in supersession of the Ordinary Resolution approved at the Annual General Meeting held on 24th September, 2009 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, consent and approval of the Company be and is hereby accorded to the Board of Directors of the Company to charge/ mortgage/ create security/ encumber in respect of the whole or substantially the whole of undertaking/s of the Company including all or any of its moveable or immovable property(ies), both present and future, for securing the loan(s)/ financial assistance obtained/ to be obtained from Banks, Public Financial Institutions or Bodies Corporate or any other party together with interest, compound interest, liquidated damages, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable to Banks, Financial Institutions or Bodies Corporate or any other party in terms of their respective loan agreements, hypothecation agreements, letter of sanction, memorandum of terms and conditions from time to time on behalf of the Company to secure borrowings up to ₹ 2500 crores (Rupees Two Thousand Five Hundred Crores Only)."

15. Adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new draft regulations as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

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

16. Approval of remuneration of Cost Auditors for the financial year 2014-15

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other Rules framed thereunder, payment of Remuneration of ₹ 2,00,000/- plus out of pocket expenses and applicable taxes to M/s. N. D. Biria & 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 2014-15, be and is hereby approved and ratified".

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

17. To consider payment of Commission to Independent / Non-Executive Directors of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(II)(C) of the Listing Agreement, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Directors other than the Managing Directors or Whole-Time Director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st April, 2014, provided that all the aforesaid Directors taken together shall receive a sum not exceeding ₹ 25,00,000/- (Rupees Twenty Five lacs only) in a financial year."

"RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof and reimbursement of expenses for participation in the Board and other meetings."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board

Vijay Kumar Gupta

Chairman and Managing Director

(DIN 00028173)

Place : Ahmedabad

Date : 26th July, 2014

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

E-mail: info@ambujagroup.com • CIN - L15140GJ1991PLC016151



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
3. Register of members and share transfer books of the Company will remain closed from 6th September, 2014 to 13th September, 2014 (both days inclusive).
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
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 addresses with their DP or with the Share Transfer Agent of the Company, to receive documents/notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your e-mail address, you are not required to re-register unless there is any change in your email address. Members holding shares in physical form are requested to send email at jayvijay@ambujagroup.com to update their email addresses.
7. Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting.
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 2005-2006 have been deposited with the Central Government and/or Investors Education and Protection Fund, as the case may be. Unclaimed dividend for the year 2006-2007 & 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
2006-07	25.09.2007	27.09.2007	30.10.2007	25.09.2014	30.10.2014
2007-08	29.09.2008 Interim : Note:a	01.02.2008	26.02.2008	22.01.2015	26.02.2015
2007-08	29.09.2008 (Final)	04.10.2008	03.11.2008	29.09.2015	03.11.2015
2008-09	24.09.2009 Interim : Note:b	16.05.2009	03.06.2009	29.04.2016	03.06.2016
2009-10	28.09.2010 Interim : Note:c	15.02.2010	06.03.2010	30.01.2017	06.03.2017
2010-11	11.08.2011 Interim : Note:d	21.02.2011	08.03.2011	01.02.2018	08.03.2018
2011-12	29.09.2012 Interim : Note:e	27.02.2012	12.03.2012	06.02.2019	12.03.2019
2012-13	14.09.2013 Interim : Note:f	07.08.2012	25.08.2012	21.07.2019	25.08.2019
2013-14	13.09.2014 Interim : Note:g (Ensuing AGM)	15.11.2013	30.11.2013	26.10.2020	30.11.2020

Note:

- a. For F.Y. 2007-08 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 22.01.2008 and was paid as interim dividend and the same was approved/ confirmed by the members at the 17th Annual General Meeting held on 29th September, 2008.
- b. For F.Y. 2008-09 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 29.04.2009 and was paid as interim dividend and the same was approved/ confirmed by the members at the 18th Annual General Meeting held on 24th September, 2009.
- c. For F.Y. 2009-10 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 30.01.2010 and was paid as interim dividend and the same was approved/ confirmed by the members at the 19th Annual General Meeting held on 28th September, 2010.
- d. For F.Y. 2010-11 Interim Dividend @ 30% p.a. was approved at the meeting of Board of Directors held on 01.02.2011 and was paid as interim dividend and the same was approved/ confirmed by the members at the 20th Annual General Meeting held on 11th August, 2011.
- e. For F.Y. 2011-12 Interim Dividend @ 30% p.a. was approved at the meeting of the Board of Directors held on 06.02.2012 and was paid as interim dividend and the same was approved/ confirmed by the members at the 21st Annual General Meeting held on 29th September, 2012.
- f. For F.Y. 2012-13 Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on 21.07.2012 and was paid as interim dividend and the same was approved/ confirmed by the members at the 22nd Annual General Meeting held on 14th September, 2013.
- g. For F.Y. 2013-14 Interim Dividend @ 35% p.a. i.e. ₹ 0.70 per Equity Share of ₹ 2/- each for F.Y. 2013-14 was approved at the meeting of Board of Directors held on 26th October, 2013 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. 2013-14 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 14th September, 2013 (date of last Annual General Meeting) on the website of the Company (www.ambujagroup.com), as also on the website of Ministry of Corporate Affairs.
11. All documents referred to in the notice are available for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m., except Sundays and holidays, upto the date of Meeting and will also be available at the venue of the Meeting.
12. The Register of Directors and key managerial personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be made available for inspection at the venue of the Meeting by the Members attending the meeting.
13. The Register of contracts or arrangements, in which Directors are interested shall be produced at the commencement of Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
14. Pursuant to General Circular no. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, copy of annual accounts of the subsidiary company and the related detailed information will be made available to shareholders of the Company and subsidiary company, desirous of seeking such information at any point of time. Same are also kept for inspection by any shareholders at the Registered Office of the Company as well as at the Registered Office of the subsidiary company, during its business hours. Members may note that hard copy of details of accounts of the Subsidiary company shall be furnished to any Shareholders on demand.
15. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
16. **Re-appointment of Directors (Information pursuant to Clause 49 of Listing Agreement)**
At the ensuing Annual General Meeting, Mrs. Sulochana V. Gupta, retire by rotation and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. The information or details to be provided for the aforesaid Director under the corporate governance code are as under:
Mrs. Sulochana V. Gupta, aged 61 years, is industrialist and promoter of Gujarat Ambuja Exports Limited (Company) and possesses rich experience of 37 years. She supervises and monitors administrative functions of the Company. She also actively contributes in the policy decisions of the Company. She is on the Board of Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Esveegee Realty (Gujarat) Pvt. Ltd. and Esveegee Starch and Chemicals Pvt. Ltd. She is also Chairperson of Stakeholders Relationship Committee of the Company and member of Share Transfer Committee of the Company.
She is a Non-Executive Director & Promoter & wife of Mr. Vijay Kumar Gupta and mother of Mr. Manish V. Gupta and Mr. Mohit V. Gupta. She is not related with any other Director(s) of the Company. As on 31.03.2014, She held 44,85,385 Equity Shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.
17. **Re-appointment of Mr. Sandeep N. Agrawal, Whole Time Director of the Company (Information pursuant to Clause 49 of Listing Agreement)**
Resolution is placed for approval of members of the Company at the ensuing Annual General Meeting for re-appointment of Mr. Sandeep N. Agrawal as Whole Time Director of the Company from 1st August, 2014 upto period ended 31st July, 2019. The Board of Directors of the Company recommends his re-appointment. The information or details to be provided for the aforesaid Director under the corporate governance code are as under:
Mr. Sandeep N. Agrawal, aged 42 years is a Commerce Graduate and MBA. He is associated as Director with Gujarat Ambuja Exports Limited (Company) since 1995. Presently he is Whole Time Director of the Company. He possesses varied and rich experience of more than 22 years. He is also on the board of Sealac Agro Ventures Ltd. As on 31.03.2014, he does not hold any shares of Gujarat Ambuja Exports Limited.
18. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
19. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2013-14 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, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: jayvijay@ambujagroup.com
20. **Voting through electronic means**
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):
The instructions for e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz: "GAEL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Gujarat Ambuja Exports Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to gaelscrutinizer@gmail.com or girishsolanki@ambujagroup.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided separately, in below format:

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
 - III. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password/PIN for casting your vote.
 - IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - V. The e-voting period commences on 8th September, 2014 (9:00 am) and ends on 9th September, 2014 (6:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 1st August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 1st August, 2014.
 - VII. Mr. Premnarayan Tripathi, Practicing Company Secretary (Membership No. A20345) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
 - IX. The Results shall be declared on or after the Annual General Meeting (AGM) of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ambujagroup.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the NSE and BSE.

ANNEXURE TO NOTICE

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

ITEM NO. 5

Appointment of Mr. Prakash G. Ramrakhiani (holding DIN 00027900) as an Independent Director of the Company

Mr. P. G. Ramrakhiani was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Act, which are applicable from 1st April, 2014 and provisions of clause 49 of the Listing Agreement, Mr. P. G. Ramrakhiani being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term upto 31st March, 2016. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. P. G. Ramrakhiani as a candidate for the office of Director of the Company. Mr. P. G. Ramrakhiani is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. He has also given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

Mr. Prakash G. Ramrakhiani, aged 74 years is B.A.(HONS.)-ECONOMICS/ M.A.-ECONOMICS and retired IAS officer and is on the Board of the Company since 08.03.2003 as an independent professional Director. He joined Indian Administrative Services in 1964 and worked in various Government Departments including as Collector, District Development Officer, Deputy Secretary, Joint Secretary and Director in Ministries of Agriculture, Dairy and Animal Husbandry. He had also headed public sector corporations as Managing Director. He served as Managing Director of private sector power utility company for 2 years. He is having rich experience in the industrial management and functions at executive level. He is also Director in Gandhinagar Hotels Ltd. As on 31.03.2014, he does not hold any shares in Gujarat Ambuja Exports Limited.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Prakash G. Ramrakhiani as Independent Director to hold office for a term up to 31st March, 2016. In the opinion of the Board, Mr. Prakash G. Ramrakhiani fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Prakash G. Ramrakhiani as Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director 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.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Prakash G. Ramrakhiani as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Prakash G. Ramrakhiani, 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 the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.



ITEM NO. 6

Appointment of Mr. Ashok C. Gandhi (holding DIN 00022507) as an Independent Director of the Company

Mr. Ashok C. Gandhi was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Act, which are applicable from 1st April, 2014 and provisions of clause 49 of the Listing Agreement, Mr. Ashok C. Gandhi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term upto 31st March, 2016. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. Ashok C. Gandhi as a candidate for the office of Director of the Company. Mr. Ashok C. Gandhi is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. He has also given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

Mr. Ashok C. Gandhi, aged 75 years is B.Com., LL.B., and Advocate. He is on the Board of the Company since 24.07.2003 as an independent professional Director. He is a partner of well known firm of Advocates, M/s C. C. Gandhi & Co. one of the eminent and reputed firms in Ahmedabad, and has rich experience of more than 43 years in the legal profession.

He is also on the Board of Amol Dicalite Limited, Aarvee Denims & Exports Limited, Ahmedabad Steel Craft Limited, Dishman Pharmaceuticals and Chemicals Limited, Bloom Dekor Ltd. and Confederation of Indian Clubs. He is also Member of Audit Committee of the Company, Aarvee Denims & Exports Limited, Ahmedabad Steel Craft Limited, Dishman Pharmaceuticals and Chemicals Limited and Bloom Dekor Ltd. He is Member of Stakeholders Relationship Committee and Share Transfer Committee of the Company. He is also Member of Shareholders' Grievance Committee of Dishman Pharmaceuticals and Chemicals Limited. He is also Member of Share Transfer Committee of Amol Dicalite Limited. He is also Chairman of Nomination and Remuneration Committee of the Company and member of Remuneration Committee of Aarvee Denims & Exports Limited, Ahmedabad Steel Craft Limited, Bloom Dekor Ltd. and Dishman Pharmaceuticals and Chemicals Limited and Amol Dicalite Limited. As on 31.03.2014, he held 2500 equity shares of ₹ 2/- each of Gujarat Ambuja Exports Limited.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Ashok C. Gandhi as Independent Director to hold office for a term up to 31st March, 2016. In the opinion of the Board, Mr. Ashok C. Gandhi fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Ashok C. Gandhi as Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director 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.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ashok C. Gandhi as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Ashok C. Gandhi, 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 the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 7

Appointment of Mr. Rohit J. Patel (holding DIN 00012367) as an Independent Director of the Company

Mr. Rohit J. Patel was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Act, which are applicable from 1st April, 2014 and provisions of clause 49 of the Listing Agreement, Mr. Rohit J. Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. Rohit J. Patel as a candidate for the office of Director of the Company. Mr. Rohit J. Patel is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. He has also given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

Mr. Rohit J. Patel, aged 68 years is B.E. II (Electrical) and consultant on Management and Human Resources Management. He is having more than 33 years of experience in training people for Communication - Time Management. He is on the Board of the Company since 30.07.2005 as an independent professional Director. He is visiting faculty to various organizations, institutions, associations and universities. He is writer of several books on personality development and management. He is also a Professional Lecturer (Guest Faculty) at Bank of Baroda, EDI, AMA, CED, etc. He has established Sycrom Corporation in the year 1971, the first private organization to impart training in computers, sales, TOEFL and practical job oriented courses. He is also on the Board of Vadilal Industries Limited and Vadilal Chemicals Limited. He is Member of Audit Committee of the Company. He is also Member of Audit Committee of Vadilal Industries Ltd and Vadilal Chemicals Ltd. He was ex-member of Education Committee of Ahmedabad Management Association. As on 31.03.2014, He does not hold any shares of Gujarat Ambuja Exports Limited.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Rohit J. Patel as Independent Director to hold office for a term up to 31st March, 2019. In the opinion of the Board, Mr. Rohit J. Patel fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Rohit J. Patel as Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director 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.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rohit J. Patel as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Rohit J. Patel, 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 the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 8

Appointment of Mr. Sudhin B. Choksey (holding DIN 00036085) as an Independent Director of the Company

Mr. Sudhin B. Choksey was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Act, which are applicable from 1st April, 2014 and provisions of clause 49 of the Listing Agreement, Mr. Sudhin B. Choksey being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. Sudhin B. Choksey as a candidate for the office of Director of the Company. Mr. Sudhin B. Choksey is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. He has also given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.



Mr. Sudhin B. Choksey, aged 60 years is a fellow member of the Institute of Chartered Accountants of India. He has been on the Board of Company since February, 2012. He has more than 30 years of working experience of handling functional areas of finance, commercial and general management in India and abroad. He is a Director on the Board of Directors of GRUH Finance Ltd., Deepak Nitrite Limited, Hunnar Shaala Foundation for Building Technology and innovations and Saath Livelihood Services. He is member of Shareholders'/Investors' Grievances Committee of GRUH Finance Ltd., Chairman of Audit Committee of Deepak Nitrite Limited and member of Remuneration Committee of Deepak Nitrite Limited. He is also a chairman of Audit Committee of the Company. As on 31.03.2014, he does not hold any shares of Gujarat Ambuja Exports Limited.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Sudhin B. Choksey as Independent Director to hold office for a term up to 31st March, 2019. In the opinion of the Board, Mr. Sudhin B. Choksey fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Sudhin B. Choksey as Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director 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.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sudhin B. Choksey as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Sudhin B. Choksey, 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 the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 9

Variation in the terms of appointment of Mr. Vijaykumar Gupta (holding DIN 00028173), the Chairman and Managing Director of the Company

Mr. Vijaykumar Gupta, the Chairman and Managing Director of the Company was re-appointed pursuant to provisions of Sections 198, 269, 309 & 310 read with Schedule XIII to the Companies Act, 1956, by the Members in the Annual General Meeting held on 29th September, 2012 for a period of 5 Years with effect from 1st April, 2013 and his period of office is not liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956.

The provisions of Section 152 of the Act provide that not less than two-thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation, where the term "total number of directors" does not include Independent Directors, whether appointed under the Act or any other law for the time being in force.

The Board of Directors of your Company at present consists of 5 Non-Independent Directors, with 1 being Non-executive and the remaining 4 being Executive Directors. In the light of above-referred provisions of the Act, it is desirable that the period of office of Executive Directors is made liable to determination by retirement of directors by rotation. Accordingly, resolution is placed for approval of the Members to change the terms of Mr. Vijay Kumar Gupta from 'Not liable to retirement by rotation' to 'Director liable to retirement by rotation' and said retirement by rotation shall not be construed as break in terms of his appointment. There is no change in other terms and conditions of appointment of Mr. Vijay Kumar Gupta as Chairman and Managing Director as approved by the Shareholders at their Annual General Meeting held on 29th September, 2012.

The Nomination and Remuneration Committee at its Meeting held on 26th July, 2014 approved the said change in the terms of appointment. The Board of Directors thus recommends the resolution as set out in Item No. 9 of the accompanying Notice concerning his period of office as an Ordinary Resolution.

As per provision of Section 190 of the Act, the draft Agreement to be entered into by the Company with Mr. Vijaykumar Gupta is available for inspection between 11.00 a.m. and 1.00 p.m. on all working days, except Sundays and Holidays at the Registered Office of the Company. The above may be treated as a written memorandum under Section 190 of the Act.

Mr. Vijaykumar Gupta, the Chairman & Managing Director of the Company may be considered to be concerned or interested in the said Resolution and also in the draft agreement. Mr. Manish V. Gupta, Mrs. Sulochana V. Gupta and Mr. Mohit V. Gupta may also be considered as concerned or interested in the same, being relatives of Mr. Vijaykumar Gupta. Save as aforesaid, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

ITEM NO. 10

Variation in the terms of appointment of Mr. Manish V. Gupta (holding DIN 00028196), the Managing Director of the Company

Mr. Manish V. Gupta, Managing Director of the Company was re-appointed pursuant to provisions of Sections 198, 269, 309 & 310 read with Schedule XIII to the Companies Act, 1956, by the Members in the Annual General Meeting held on 14th September, 2013 for a period of 5 Years with effect from 28th December, 2013 and his period of office is not liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956.

The provisions of Section 152 of the Act provide that not less than two-thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation, where the term "total number of directors" does not include Independent Directors, whether appointed under the Act or any other law for the time being in force.

The Board of Directors of your Company at present consists of 5 Non-Independent Directors, with 1 being Non-executive and the remaining 4 being Executive Directors. In the light of above-referred provisions of the Act, it is desirable that the period of office of Executive Directors is made liable to determination by retirement of directors by rotation. Accordingly, resolution is placed for approval of the Members to change the terms of Mr. Manish V. Gupta from 'Not liable to retirement by rotation' to 'Director liable to retirement by rotation' and said retirement by rotation shall not be construed as break in terms of his appointment. There is no change in other terms and conditions of appointment of Mr. Manish V. Gupta as Managing Director as approved by the Shareholders at their Annual General Meeting held on 14th September, 2013.

The Nomination and Remuneration Committee at its Meeting held on 26th July, 2014 approved the said change in the terms of appointment. The Board of Directors thus recommends the resolution as set out in Item No. 10 of the accompanying Notice concerning his period of office as an Ordinary Resolution.

As per provision of Section 190 of the Act, the draft Agreement to be entered into by the Company with Mr. Manish V. Gupta is available for inspection between 11.00 a.m. and 1.00 p.m. on all working days, except Sundays and Holidays at the Registered Office of the Company. The above may be treated as a written memorandum under Section 190 of the Act.

Mr. Manish V. Gupta, Managing Director of the Company may be considered to be concerned or interested in the said Resolution and also in the draft agreement. Mr. Vijaykumar Gupta, Mrs. Sulochana V. Gupta and Mr. Mohit V. Gupta may also be considered as concerned or interested in the same,



being relatives of Mr. Manish V. Gupta. Save as aforesaid, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10

ITEM NO. 11

Variation in the terms of appointment of Mr. Mohit V. Gupta (holding DIN 00028282), the Joint Managing Director of the Company

Mr. Mohit V. Gupta, Joint Managing Director of the Company was re-appointed pursuant to provisions of Sections 198, 269, 309 & 310 read with Schedule XIII to the Companies Act, 1956, by the Members in the Annual General Meeting held on 14th September, 2013 for a period of 5 Years with effect from 1st August, 2013 and his period of office is not liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956.

The provisions of Section 152 of the Act provide that not less than two-thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation, where the term "total number of directors" does not include Independent Directors, whether appointed under the Act or any other law for the time being in force.

The Board of Directors of your Company at present consists of 5 Non-Independent Directors, with 1 being Non-executive and the remaining 4 being Executive Directors. In the light of above-referred provisions of the Act, it is desirable that the period of office of Executive Directors is made liable to determination by retirement of directors by rotation. Accordingly, resolution is placed for approval of the Members to change the terms of Mr. Mohit V. Gupta from 'Not liable to retirement by rotation' to 'Director liable to retirement by rotation' and said retirement by rotation shall not be construed as break in terms of his appointment. There is no change in other terms and conditions of appointment of Mr. Mohit V. Gupta as Joint Managing Director as approved by the Shareholders at their Annual General Meeting held on 14th September, 2013.

The Nomination and Remuneration Committee at its Meeting held on 26th July, 2014 approved the said change in the terms of appointment. The Board of Directors thus recommends the resolution as set out in Item No. 11 of the accompanying Notice concerning his period of office as an Ordinary Resolution.

As per provision of Section 190 of the Act, the draft Agreement to be entered into by the Company with Mr. Mohit V. Gupta is available for inspection between 11.00 a.m. and 1.00 p.m. on all working days, except Sundays and Holidays at the Registered Office of the Company. The above may be treated as a written memorandum under Section 190 of the Act.

Mr. Mohit V. Gupta, Joint Managing Director of the Company may be considered to be concerned or interested in the said Resolution and also in the draft agreement. Mr. Vijaykumar Gupta, Mrs. Sulochana V. Gupta and Mr. Manish V. Gupta may also be considered as concerned or interested in the same, being relatives of Mr. Mohit V. Gupta. Save as aforesaid, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11

ITEM NO. 12

Re-appointment of Mr. Sandeep Agrawal (holding DIN 00027244), as the Whole Time Director of the Company.

Mr. Sandeep N. Agrawal was appointed as Whole Time Director of the Company by the Members of the Company at the 18th Annual General Meeting held on 24th September, 2009 w.e.f. 1st August, 2009 and his term will expire on 31st July, 2014.

Details as required under Clause 49 of Listing agreement of Mr. Sandeep Agrawal are as under:

Mr. Sandeep N. Agrawal, aged 42 years, is a Commerce Graduate and MBA. He is associated as Director with Gujarat Ambuja Exports Limited (Company) since 1995. Presently, he is Whole Time Director of the Company. He possesses varied and rich experience of more than 22 years. He is also on the board of Sealac Agro Ventures Ltd. He is an Executive & Non Independent Director of the Company and not related with any other Director(s) of the Company. He does not hold any equity shares of Gujarat Ambuja Exports Limited.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 26th July 2014, subject to approval of members at the General Meeting, have considered and approved his re-appointment as the Whole Time Director for the period of 5 years from 1st August, 2014 to 31st July, 2019.

The principal terms and conditions as contained in the draft Agreement are as under:

1. Terms of Re-appointment:

With effect from 1st August, 2014 to 31st July, 2019

2. Remuneration:

I **Salary** : ₹ 3,00,000/- per month up to a maximum of ₹ 6,00,000/- per month with increments as may be decided by Board of Directors of the Company from time to time.

II **Perquisites and allowances** : In addition to the salary, Mr. Sandeep Agrawal shall also be entitled to the perquisites and allowances like house rent allowance, rent free furnished accommodation, house maintenance allowance, gas, electricity, water and furnishing at residence, conveyance allowance, transport allowance, medical reimbursement, leave travel allowance, special allowance, use of company car for official purposes, telephone at residence, contribution to provident fund, superannuation fund, payment of gratuity, leave encashment at the end of tenure and such other perquisites and allowances in accordance with the rules of the Company not exceeding ₹ 1,00,000/- per month (Rupees One Lac Per month). The nature and break up of the perquisites and allowances will be determined in accordance with the rules of the Company or by the Board of Directors from time to time.

3. Overall Remuneration :

The aggregate of salary, perquisites and allowances in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

4. Minimum Remuneration :

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Whole Time Director, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

5. Other Terms and Conditions:

(a) As long as Mr. Sandeep Agrawal functions as Whole Time Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.



- (b) The office of Mr. Sandeep Agarwal shall be liable to determination of retirement by rotation but the re-appointment by way of retirement by rotation shall not be construed as break in terms of his appointment.
- (c) Mr. Sandeep Agrawal shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, exclusively on the business of the Company.
- (d) The Office is liable to termination with 3 months' notice from either side.
- (e) The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013 or any amendments or modifications made thereto.

Mr. Sandeep Agrawal satisfies all the conditions set out in Part I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sandeep Agrawal under Section 190 of the Act.

As per provision of Section 190 of the Act, the draft Agreement to be entered into by the Company with Mr. Sandeep Agrawal is available for inspection between 11.00 a.m. and 1.00 p.m. on all working days, except Sundays and Holidays at the Registered Office of the Company.

Mr. Sandeep Agrawal be considered to be concerned or interested in the resolution and also in the draft agreement set out at Item No. 12. Save as aforesaid, none of the other Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution. The Directors recommend the passing of the resolution proposed at Item No. 12 of the Notice.

ITEM NO. 13

Borrowing powers of the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013 upto ₹ 2500 crores

The Members of the Company at their Annual General Meeting held on 24th September, 2009 approved, by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 1500 crores (Rupees One Thousand Five Hundred Crores).

Section 180(1) (c) of the Act effective from September 12, 2013 requires that the Board of Directors shall not borrow monies in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution.

Considering the growth of the Company in last decade and future requirements for long term funds, it is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) of the Act and other applicable provisions of the Act, as set out at Item No. 13 of the Notice, to enable the Board of Directors to borrow monies not exceeding ₹ 2500 crores. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 13. The Directors recommend the passing of the Special Resolution proposed at Item No. 13 of the Notice.

ITEM NO. 14

Authority to charge/mortgage Assets of the Company both present and future

The Members of the Company at their Annual General Meeting held on 24th September, 2009 approved, by way of an Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956, authorised the Board of Directors of the Company to create mortgage and/or charge on the immovable and movable properties of the Company in favour of Banks, Public financial institutions, etc. to secure the financial assistance not exceeding ₹ 2500 crores (Rupees Two Thousand Five Hundred Crores).

However, pursuant to provisions of section 180(1)(a) of the Act, since notified, the Board can exercise such power to create mortgage and/or charge on the immovable and movable properties of the Company, only with the approval of Members of the Company by way of Special Resolution. Accordingly, the Company seek approval of the Members by way of passing Special resolution in accordance with the requirements of section 180(1)(a) of the Act.

In furtherance to the Resolution No. 13 of this notice, the said borrowings may be required to be secured by way of mortgage/ charge over all or any part of the movable and/or immovable assets of the Company and as per provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the shareholders of the Company. As the documents to be executed between the lenders and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a resolution under Section 180(1) (a) of the Act for creation of charges/mortgages/hypothecations up to the limits as mentioned in the resolution.

Your Directors recommend the Resolution at Item No. 14 of the Notice for your approval as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution.

ITEM NO. 15

Adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (Act).

The Act is now largely in force. On 12th September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26th March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter-alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:



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- (a) Definitions are appropriately modified to align with the provisions of the Act.
- (b) Insertion of provisions of rules made under the Act.
- (c) Replacing Sections of the Companies Act, 1956 with the corresponding Sections as per the Act.
- (d) Provisions relating to redemption of preference shares.
- (e) Quorum of General Meeting.
- (f) Maximum number of Directors on the Board of the Company.
- (g) Exclusion of Independent Director in directors liable to retire by rotation.
- (h) Provision, fees chargeable from members or non members for inspection of statutory registers of the Company, minutes of the general meeting and other statutory registers maintained by the Company under various provisions of the Act.
- (i) Provision for an individual to be appointed as the Chairperson as well as Managing Director or Chief Executive Officer of the Company at same time.
- (j) Preferential Offer of shares.
- (k) existing articles have been streamlined and aligned with the Act;
- (l) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (m) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

A copy of the proposed new set of the AoA of the Company would be available for inspection at the registered office of the Company on all working days except Sundays and Holidays between 11.00 A.M and 1.00 P.M upto the date of Meeting and will also be available at the venue of the Meeting. The proposed new set of the AoA is being uploaded on the Company's website for perusal by the shareholders. None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 15 of the Notice. The Board recommends the Special Resolution set out at Item No. 15 of the Notice for approval by the shareholders.

ITEM NO. 16

Approval of remuneration of Cost Auditors for the financial year 2014-15:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. N. D. Birla & Co., the Cost Accountants, A-3, Nirant Society, Ellisbridge, Ahmedabad (Membership No. 7907) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 16 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2014-15.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 16. The Board of Directors recommends the resolution for Shareholder's approval.

ITEM NO. 17

To consider payment of Commission to Independent / Non-Executive Directors of the Company:

In view of Sections 149, 197 and any other relevant provisions of the Act and clause 49 of Listing Agreement and taking into account the enhanced roles and responsibilities of the Non-Executive Directors, it is proposed that the Directors other than Managing Directors and the Whole-time Director be paid for each of the five financial years of the Company commencing from 1st April, 2014, remuneration in the form of profit related commission not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Act, such that all the aforesaid Directors taken together shall receive a sum not exceeding ₹ 25,00,000/- (Rupees Twenty Five lacs only) in a financial year. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act. This remuneration shall be in addition to fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings. Accordingly, approval of the Members is sought under the applicable provisions of the Act for payment of remuneration by way of commission to the Directors of the Company other than Managing Directors and Whole-time Director, for a period of five years commencing from 1st April, 2014 as set out in the Resolution at Item No. 17 of the Notice.

The Board of Directors at its meeting held on 26th July 2014, subject to approval of members at the General Meeting, had considered and approved payment of profit related commission not exceeding one percent per annum of the net profits of the Company computed in accordance with provisions of the Act to the Directors of the Company other than Managing Directors and Whole-time Director, for a period of five years commencing from 1st April, 2014, provided that aforesaid Directors taken together shall receive a sum not exceeding ₹ 25,00,000/- (Rupees Twenty Five lacs only) in a financial year.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members. Shri Vijay Kumar Gupta, Shri Manish Gupta and Shri Mohit Gupta being relatives of non executive Director Smt. Sulochana V. Gupta, are deemed to be concerned or interested in the proposed Resolution to the extent of the remuneration that may be received by her. The other Non-Executive Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of the remuneration that may be received by them. Save as aforesaid, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 17.

Place : Ahmedabad
Date : 28th July, 2014

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

Regd. Office: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad-380 014
E-mail: info@ambujagroup.com • CIN - L15140GJ1991PLC016151



Directors' Report

To,
The Members,
Gujarat Ambuja Exports Limited

Your Directors have pleasure in presenting the 23rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

The summary of the financial results is given below:

(₹ in Crores)

PARTICULARS	STANDALONE	
	2013-14	2012-13
Net Turnover & Other Income (Including Exports- Fob Value)	3101.90	3014.07
Profit Before Interest, Depreciation And Taxes	606.86	779.13
Profit Before Interest, Depreciation And Taxes	205.03	204.02
Less:		
1. Finance Costs	20.65	21.70
2. Depreciation & Amortization Expenses	47.41	36.68
3. Provision For Taxation (Incl. Deferred Tax)	25.31	32.29
Net Profit For The Year	111.66	113.35
Add: Balance Of Profit Carried Forward	437.18	348.67
Total Profit Available For Appropriation	548.84	462.02
Appropriated As Under:		
a. Interim Dividend	9.68	11.06
b. Dividend Distribution Tax On Interim Dividend	1.65	1.78
c. Transfer To General Reserve	12.00	12.00
Total Appropriation	23.33	24.84
Balance Carried To Balance Sheet	525.51	437.18

DIVIDEND

The Board of Directors had declared interim dividend @ 35% p.a. i.e. ₹ 0.70 per Equity Share of ₹ 2/- each for F.Y. 2013-14 at its meeting held on 26th October, 2013 and the same had been paid to eligible members and/or beneficial owners. The total cash outflow for dividend during the year was ₹ 11.33 crores (P.Y. ₹ 12.84 crores) including dividend distribution tax of ₹ 1.65 crores (P.Y. ₹ 1.78 crores).

In view of conserving resources for future expansion plans of the Company, your Directors do not recommend any further dividend for the financial year 2013-14. The members are requested to approve the interim dividend for F.Y. 2013-14 as final dividend.

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 12 crores to the General Reserve out of the total amount available for appropriations and an amount of ₹ 525.51 crores is proposed to be carried forward to Balance Sheet.

BUSINESS OPERATIONS/ STATE OF THE COMPANY'S AFFAIRS

A. Operational Performance

The Company recorded operational revenue of ₹ 3091.81 crores as compared to ₹ 3004.62 crores during the previous financial year. The various profit parameters have significant growth during the year. The Company achieved EBIDTA margin of 6.61% in FY 2013-14 against the same at the level of 6.77% in FY 2012-13.

Export Sales for the year 2013-14 was ₹ 626.11 crores as compared to ₹ 786.04 crores for the year 2012-13 mainly due to surge in the domestic market in respect of Agro processing segment products. The Company achieved Earning before Interest, Depreciation and Tax (EBIDTA) of ₹ 205.03 crores for the year 2013-14 against that of ₹ 204.02 crores for the year 2012-13.

The Cash Profit before tax, Profit after tax and EPS for the year remained at ₹ 184.38 crores, ₹ 111.66 crores and ₹ 8.07 per share respectively. Highlights of performance are discussed in detail in the Management Discussion and Analysis report attached as Annexure to Directors' Report.

B. Capital Projects for the year 2013-14

The Company has successfully commissioned 100 TPD Edible Oil Refinery at Pithampur in December, 2013. The Company has also carried out routine modernization and improvements at all of its other manufacturing Units. The Board of Directors is proud to inform that the Company is ploughing back the retained earnings for the future growth of the Company.

CORPORATE MATTERS

Corporate Governance

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



Management Discussion and Analysis

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

SUBSIDIARY COMPANY AND CONSOLIDATED ACCOUNTS

The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February 2011 and 21st February 2011 respectively read with General Circular No. 08/2014 dated 4th April 2014 has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements. As per said circular, the Company has presented in this annual report, the consolidated financial statements of holding company and the subsidiary company duly audited by its statutory auditors, which is forming part of the Report. The consolidated financial statement is prepared in compliance with applicable Accounting Standards and the Listing Agreement entered into with the Stock Exchanges. A Statement of Financial Information on Subsidiary detailing (a) capital (b) reserves (c) total assets (d) total liabilities (e) details of investment (except in case of investment in the subsidiaries) (f) turnover (g) profit before taxation (h) provision for taxation (i) profit after taxation (j) proposed dividend is also forming part of the Report.

FINANCE AND INSURANCE

Working Capital

The Company has adequate working capital facilities from the consortium of Banks. During the year the company has restructured the consortium of banks and inducted State Bank of India from February, 2013. The company has the rating for short term working capital facilities from CRISIL as per the applicable regulatory norms.

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

Term Loans

During the year under review, the Company has not availed term loan from any Banks/Financial Institutions. The company has received sanction of term loan of INR 40 cr from HDFC Bank. The sanction is for modernization project of ring spinning unit with an investment of INR 60 cr. The project would be implemented in a phased manner in span of around 2 years. The project is eligible for interest subsidy of 2% from Ministry of Textile Government of India under TUF scheme. It is also eligible for additional interest subsidy of 7% from Gujarat Government under its new textile policy announced in 2012. The drawl of the loan would be on approval of subsidy and for initial investment the company plans to fund it from its contribution in the project. The loan is also rated by the CARE as per regulatory norms.

Insurance

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

PUBLIC DEPOSITS

During the period under report, the Company has not accepted nor renewed any deposit by invitation to the public at large.

DIRECTORS

Your Directors express their profound grief and sorrow on the sad demise of Mr. C. M. Maniar, the Independent Director on 29th June, 2014 and pay tribute to him for his significant contribution towards the growth of your Company during his tenure as its Independent Director.

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, Mrs. Sulochana V Gupta, the Director of the Company is liable to retire by rotation and being eligible, have offered herself for re-appointment. Mr. Prakash G. Ramrakhiani and Mr. Ashok C. Gandhi, the Directors of the Company are being appointed as Independent Director for a term upto 31st March, 2016. Mr. Rohit J. Patel and Mr. Sudhin B. Choksey, the Directors of the Company, are being appointed as Independent Directors for five consecutive years for a term upto 31st March, 2019 as per provisions of Section 149 and other applicable provisions of the Companies Act 2013.

The Nomination & Remuneration Committee and the Board of Directors at their respective Meetings held on 26th July, 2014 have recommended and approved, subject to approval of the members at the Annual General Meeting, re-appointment of Mr. Sandeep N. Agrawal as Whole Time Director of the company for further period from 1st August, 2014 to 31st July, 2019.

The above businesses are recommended for approval of the Members.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (1) that in the preparation of the annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed and there are no material departures from the same;
- (2) that 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 at the end of the financial year and of the profit and loss account of the Company for the year under review;
- (3) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) that the Directors have prepared the annual accounts of the Company for the financial year ended 31st March, 2014 on a 'going concern' basis.



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

The information regarding above particulars as required under the provisions of Section The information regarding above particulars as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is attached as **Annexure-C** to this report and forms part of this report.

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

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

PARTICULARS OF EMPLOYEES AND OTHER STATUTORY INFORMATION

Details of employees drawing remuneration of not less than ₹ 60,00,000/- per annum, where employed for full year or ₹ 5,00,000/- per month, where employed for a part of the year pursuant to provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is attached as **Annexure-D** to this report and forms part of this report.

The Cash flow Statement and other statutory information as stated above is also attached herewith.

AUDITORS AND AUDITORS' REPORT

M/s. Kantilal Patel & Co. (Firm Registration No. 104744W), Chartered Accountants, the present Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s. Kantilal Patel & Co. as Statutory Auditors of the Company from the conclusion of forthcoming 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. They have furnished a Certificate to the effect that their proposed re-appointment, if made at the ensuing Annual General Meeting, will be within the limits specified under Section 139(1) of the Companies Act, 2013 and they are not disqualified for re-appointment within the meaning of Section 141(3) of the said Act.

The Auditors' report is not qualified and is self-explanatory and does not require any further clarifications/comments.

COST AUDITOR

As per Order No. 52/26/CAB-2010 dated 06.11.2012 of the Central Government, the Board of Directors of the Company at its meeting held on 25th May, 2013 had appointed M/s. N. D. Birla & Co., the Cost Accountants, A-3, Nirant Society, Ellisbridge, Ahmedabad (Membership No. 7907) as Cost Auditor for all products of the Company except Electricity for the financial year 2013-14. Due Date for filing Cost Audit Reports in XBRL mode for the financial year ended 31st March, 2014 is on or before 180 days from the close of financial year ended on 31st March, 2014.

The due date for filing the Cost Audit Reports in XBRL mode for the financial year ended 31st March, 2013 was 27th September, 2013 and the Cost Audit Reports were filed by the Cost Auditor on 24th September, 2013.

The Members may further note that, the Board of Directors of the Company at its meeting held on 24th May, 2014 have appointed M/s. N. D. Birla & Co., as Cost Auditor for Financial Year 2014-15.

SECRETARIAL AUDIT REPORT

As a measure of good corporate governance practice, the Board of Directors of the Company appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct the Secretarial Audit for the F.Y. 2013-14. Secretarial Audit Report is separately attached to this report. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 1956, the 98 sections of the Companies Act, 2013 notified vide Ministry of Corporate Affairs Gazette Notification No. S.O. 2754(E) dated September 12, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Regulations and Guidelines of SEBI as applicable to the Company, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, Listing Agreements with the Stock Exchanges, applicable provisions under FEMA Act and the Memorandum and Articles of Association of the Company.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

Listing

At present, Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has paid annual Listing fees for the financial year 2014-2015 to respective Stock Exchanges. Equity Shares of the Company stands delisted from Ahmedabad Stock Exchange Ltd. w.e.f. 8th June, 2011.

Dematerialisation

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY.

The Company has adopted Vigil Mechanism/Whistle Blower Policy, which was approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 22nd October, 2005. The said policy provides a formal mechanism for all employees of



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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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Director of the Company constituted a Corporate Social Responsibility Committee on January 25, 2014. The Committee consists of members viz. Mr. Vijaykumar Gupta, Chairman & Managing Director, Mr. Manish V. Gupta, Managing Director, and Mr. Rohit J Patel, the Independent Director of the Company. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred and monitor the Corporate Social Responsibility Policy of the Company from time to time.

AUDIT COMMITTEE

The Committee consists of members viz. Mr. Sudhin B. Choksey, Mr. Rohit J. Patel and Mr. Ashok C. Gandhi, the Directors of the Company. As per section 177(8) of the Companies Act, 2013, the Board has accepted all the recommendations of the Audit Committee during the Financial Year 2013-14.

REMUNERATION POLICY

Payment of remuneration to the Executive Directors is in accordance with the service contracts entered into with them, the terms and conditions of which are approved by the Nomination & Remuneration Committee, the Board as well as shareholders of the Company. No sitting fee is paid to the Executive Directors of the Company for attending the Board/Committee meetings. The remuneration policy of the Company is aimed at motivating the employees to excel in their performance. It also recognizes the contribution of the employees and aims to retain talent in the Organization and reward merit. The remuneration paid is commensurate with industry standards.

TRANSACTIONS WITH RELATED PARTIES

In compliance with the provisions of section 188 of the Companies Act, 2013 (Act), the Company has identified and taken on record a list of 'Related Parties' as defined in sub-section (76) of section 2 of the Act. The Company presents a detailed statement of all related party transactions before the Audit Committee, specifying the nature, value, and terms and conditions of the transaction. The Audit Committee and the Board of Directors of the Company have considered and approved various contracts and arrangements falling under sub-section (1) of section 188 of the Act entered into with the identified Related Parties, which are in the ordinary course of business of the Company and at arm's length basis and have further approved a Policy on dealing with related party transactions as per revised clause 49 of the Listing Agreement. Said Policy is also placed on the Website of the Company.

The Company's major related party transactions are generally with its Directors, their relatives and companies/LLP in which Director is member/director/partner. The related party transactions are entered into based on considerations of business exigencies and to facilitate day to day business operations of the Company. Transactions with related parties are conducted in a transparent manner to further the Company's interest.

INTERNAL COMPLAINTS COMMITTEE

The Board of Directors of the Company at its meeting held on 25th January, 2014, has approved a policy for prevention of Sexual Harassment of Women as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. As per the provisions of the said Act, the Company has constituted Committees in the name of "Internal Complaints Committee" for the Registered Office & Units of the Company. During the Financial Year 2013-14, there were no cases filed under the said Act.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received annual statements of declarations by Independent Directors that they meet with criteria of Independence as per Section 149(6) of Companies Act, 2013 and clause 49 of the Listing Agreement on Corporate Governance.

ENHANCING SHAREHOLDERS VALUE

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

APPRECIATION & ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Vijay Kumar Gupta

Chairman & Managing Director

(DIN 00028173)

Place : Ahmedabad

Date : 26th July, 2014



ANNEXURE-A TO DIRECTORS' REPORT : CORPORATE GOVERNANCE

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

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

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

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

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

2. Board of Directors.

During the Financial year 2013-14, 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) are Independent Directors. However, due to sad demise of Mr. C. M. Maniar, one of the Independent Directors of the Company on 29th June, 2014, the Company is not complying with requirement of having atleast half of the Board as Independent Directors. The Company is in process of identifying an Independent Director to fill up the vacancy as per provisions of clause 49 of the Listing Agreement.

(A) The names and categories, inter personal relationship of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM), as also the number of Directorships in other Companies and Committee memberships/chairpersonships held by them as on 31.03.2014 are given below:

Name of Director	Category & Inter Personal relationship as on 31.03.2014	Attendance Particulars		No. of Directorships and Committee membership/ chairpersonship (as on 31.03.2014)		
		Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairpersonships
Mr. Vijay Kumar Gupta	Executive Director & Promoter Husband of Mrs. Sulochana V. Gupta and father of Mr. Manish V. Gupta and Mr. Mohit V. Gupta	4	Yes	7 (including 5 private limited)	1	Nil
Mr. Manish V. Gupta	Executive Director & Promoter Son of Mr. Vijay Kumar Gupta and Mrs. Sulochana V. Gupta and brother of Mr. Mohit V. Gupta	4	Yes	7 (including 3 private limited)	Nil	Nil
Mrs. Sulochana V. Gupta	Non-Executive Director & Promoter Wife of Mr. Vijay Kumar Gupta and mother of Mr. Manish V. Gupta and Mr. Mohit V. Gupta	4	Yes	4 (including 2 private limited)	Nil	1
Mr. Mohit V. Gupta	Executive Director & Promoter Son of Mr. Vijay Kumar Gupta and Mrs. Sulochana V. Gupta and brother of Mr. Manish V. Gupta	4	Yes	1 private limited	Nil	Nil
Mr. Sandeep N. Agrawal	Executive & Non Independent Director Not related	3	Yes	1 public company	Nil	Nil
Mr. Sudhin B. Choksey	Non-Executive & Independent Director Not related	4	Yes	4 (including 1 private limited)	1	2
Mr. Chaitan M. Maniar (upto 29-06-2014)	Non-Executive & Independent Director Not related	4	Yes	10 (including 1 private limited)	6	Nil
Mr. Prakash G. Ramrakhiani	Non-Executive & Independent Director Not related	4	Yes	1 Public Company	Nil	Nil
Mr. Ashok C. Gandhi	Non-Executive & Independent Director Not related	4	Yes	6 Public companies	7	Nil
Mr. Rohit J. Patel	Non-Executive & Independent Director Not related	4	Yes	2 Public Companies	3	Nil

Details of Committee membership include membership/chairpersonships of Audit Committee and Shareholders'/ Investors' Grievances Redressal Committee only as per requirement of Clause 49 of Listing Agreement.



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

During the financial year 2013-14, four (4) meetings of the Board of Directors were held on the following dates:

Sr. No	Date of Meeting	Sr. No.	Date of Meeting (contd.)
1	25.05.2013	3	26.10.2013
2	31.07.2013	4	25.01.2014

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

(C) Information placed before the Board of Directors.

All such matters as are statutorily required as per Annexure 1A to Clause 49 and also matters relating to Corporate Plans, Mobilisation of Funds, Investment/ Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board. Besides, the following information is also regularly placed before the Board for its consideration:

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

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. 2013-14, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors.

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

As required under Clause 49 IV (G)(i), particulars of Directors retiring by rotations and seeking re-appointment are given in the Notes to the Notice of the Annual General Meeting to be held on 13th September, 2014.

3. Audit Committee.

(i) The Company has constituted an Audit Committee as per requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement on 31st January, 2001 and constitution was changed from time to time as per necessity. Pursuant to provisions of section 177 of the Companies Act, 2013, the Company has modified the Terms of Reference including role & powers of the Audit Committee.

(ii) The terms of reference of the Committee are in accordance with Clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013 and major terms of reference, inter alia, include the following:

- Reviewing Company's Financial Reporting Process,
- Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems and
- Reviewing the Company's Financial and Risk Management Policies.
- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;

(iii) The composition of the Audit Committee during F.Y. 2013-14 was in line with the provisions of Clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013 and details of members, their category and number of meetings attended by them during the F.Y. 2013-14 are given below:

Name of Members & Designation in Committee	Category in the Board	No. of Meeting held	No. of Meetings attended during F.Y. 2013-14
Mr. Sudhin B. Choksey, Chairman	Independent, Non Executive Director	6	6
Mr. Rohit J. Patel, Member	Independent, Non Executive Director	6	6
Mr. Ashok C. Gandhi, Member	Independent, Non Executive Director	6	6

(iv) During the F.Y. 2013-14, 6 (six) meetings of the Audit Committee were held on - 24.05.2013, 31.07.2013, 26.10.2013, 29.11.2013, 24.01.2014 and 15.02.2014.

(v) The previous Annual General Meeting of the Company was held on 14th September, 2013 and the same was attended by Mr. Sudhin B. Choksey, 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 Auditor, Internal Auditors and Cost Auditors. The Company Secretary of the Company acts as the Secretary of the Audit Committee.



4. Vigil Mechanism/ Whistle Blower Policy.

The Company has adopted Whistle Blower Policy, which was approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 22nd October, 2005. The said policy provides a formal mechanism for all employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

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

(i) The existing Remuneration and Selection Committee has been designated and reconstituted as Nomination and Remuneration Committee pursuant to provisions of section 178 of the Companies Act, 2013 and terms of reference including role & powers of the Committee has been modified accordingly.

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

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

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

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

Name of Members & Designation in Committee	Category in the Board	No. of Meeting held	No. of Meetings attended during F.Y. 2013-14
Mr. Ashok C. Gandhi, Chairman	Independent, Non Executive Director	4	4
Mr. Rohit J. Patel, Member	Independent, Non Executive Director	4	4
Mr. Prakash G. Ramrakhiani, Member	Independent, Non Executive Director	4	4

(ii) During the F.Y. 2013-14, four (4) meetings of Nomination and Remuneration Committee were held on 25.05.2013, 31.07.2013, 14.11.2013 and 31.03.2014.

(iii) The Chairman of the Nomination and Remuneration Committee, Mr. Ashok C. Gandhi, was present at the last Annual General Meeting of the Company held on 14th September, 2013.

(iv) The Committee while deciding the remuneration package of the Managing Directors/ Executive Directors and recruitment, selection, appointment and remuneration of relative of director or of key managerial personnel of the Company, takes into consideration the following ;

- Contribution of Managing Directors/ Executive Directors in the growth and progress of the Company,
- Remuneration package of the Industry,
- Knowledge and experience of relative of Director or of Key Managerial personnel and
- Remuneration package offered to other employees at same level in the organization and in the industry.

(v) The Non Executive Directors are paid remuneration by way of sitting fees for attending meeting of Board of Directors and Committees of the Board. At the Annual General Meeting held on 22nd September, 2005, shareholders approved payment of sitting fees upto ₹ 20,000/- or as may be amended by the Central Government to be paid to Non-Executive Directors for attending each meeting of the Board of Directors and Committees thereof. During Financial Year 2013-14, Non Executive Directors were paid Sitting Fees of ₹ 10,000/- for attending each meeting of the Board and Committees of the Board.

(vi) There are no stock options issued by the Company.

(vii) The details of remuneration (including salary, allowances, commission, monetary value of perquisites & Company's contribution to Provident Fund but excluding Gratuity, Insurance coverage for personal accident and balance of unavailed encashable leave) and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the year 2013-14 to all the Directors are furnished hereunder:

Sr. No.	Name of Director	Salary & Allowances (₹)	Perquisites (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)	Service Contract	Notice Period (In months) & Severance fees (In ₹)
1	Mr. Vijaykumar Gupta, Chairman & Managing Director	7209360	843286	55575000	Nil	63627646	01.04.2013 to 31.03.2018	3 months Nil
2	Mr. Manish V. Gupta, Managing Director	7209360	843286	67925000	Nil	75977646	28.12.2013 to 27.12.2018	3 months Nil
3	Mrs. Sulochana V. Gupta	Nil	Nil	Nil	40000	40000	-----	-----
4	Mr. Mohit V. Gupta, Joint Managing Director	3609360	416363	Nil	Nil	4025723	01.08.2013 to 31.07.2018	3 months Nil
5	Mr. Sandeep N. Agrawal, Whole Time Director	3409360	416363	Nil	Nil	3825723	01.08.2014 to 31.07.2019	3 months Nil
6	Mr. Sudhin B. Choksey	Nil	Nil	Nil	110000	110000	-----	-----
7	Mr. Chaitan M. Maniar (upto 29-06-2014)	Nil	Nil	Nil	50000	50000	-----	-----
8	Mr. Prakash G. Ramrakhiani	Nil	Nil	Nil	90000	90000	-----	-----
9	Mr. Ashok C. Gandhi	Nil	Nil	Nil	150000	150000	-----	-----
10	Mr. Rohit J. Patel	Nil	Nil	Nil	150000	150000	-----	-----



6. Board Sub-Committees for Shareholders:

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

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

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

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

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

During F.Y. 2013-14, the composition of the Stakeholders Relationship Committee and details of the meetings attended by the Committee members were as under:

Name of Members	Category in the Board	No. of Meetings attended during F.Y. 2013-14
Mrs. Sulochana V. Gupta, Chairperson	Promoter, Non-Independent, Non- Executive	27
Mr. Vijaykumar Gupta, Member	Promoter, Non-Independent, Executive	27
Mr. Ashok C. Gandhi, Member	Independent, Non Executive Director	27

(b) Details of Complaints received and redressed during the year 2013-14:

Sr. No.	Particulars	Opening Balance as on 01.04.2013	Received During the year	Redressed During the year	Pending as on 31.03.2014
1	Non-receipt of Dividend/ Interest, Revalidation etc.	Nil	38	38	Nil
2	Non-receipt of Share Certificate, etc.	Nil	26	26	Nil
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	1	1	Nil
4	Others	Nil	Nil	Nil	Nil
	Total	Nil	65	65	Nil

(c) Share Transfer Committee.

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

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

The Committee also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance to SEBI (Prohibition of Insider Trading) Regulations, 1992.

(d) Appointment of Compliance Officer:

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

(e) Share Transfer Details:

The number of shares transferred / transmitted, split request entertained, duplicate shares issued, folio consolidation, demat and remat request approved during the financial year 2013-14 are as under:

Sr. No.	Particulars	No. of cases	No. of Shares Involved (₹ 2/- each)
1	Transfer	103	72665
2	Transmission	44	29140
3	Split	22	21825
4	Duplicate	2	1000
5	Demat request approved-NSDL	240	194185
6	Demat request approved-CDSL	114	91935
7	Remat request approved-NSDL	Nil	Nil
8	Remat request approved- CDSL	Nil	Nil

As on 31st March, 2014, out of the total 13,83,51,875 Issued, Subscribed and Paid up Equity shares of ₹ 2/- each of the Company, 86.79 % have been demated (net of remat) through NSDL and CDSL.

With a view to expedite the process of transfer, the Committee normally meets twice a month to approve transfer, transmission, split, duplicate etc. There was no instrument pending for transfer as on 31.03.2014.



7. General Body Meetings

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

Year	Date	Time	Venue
2010-11	11.08.2011	11.00 a.m.	H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015
2011-12	29.09.2012	11.00 a.m.	
2012-13	14.09.2013	11.00 a.m.	

b) Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the Financial Year 2013-14.

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

Special Business	Type of Resolution passed	Date of Meeting
Revision in terms of remuneration of Mr. Siddharth Agrawal, Vice President (Works) of the Company	Special Resolution	11.08.2011
Appointment of Mr. Sudhin B. Choksey as Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Vijaykumar Gupta, Chairman and Managing Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Manish V. Gupta, Managing Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Mohit V. Gupta, Joint Managing Director of the Company	Ordinary Resolution	29.09.2012
Revision in Terms of Remuneration of Mr. Sandeep N. Agrawal, as the Whole Time Director of the Company.	Ordinary Resolution	29.09.2012
Re-appointment of Chairman Mr. Vijaykumar Gupta, as the Managing Director of the Company.	Ordinary Resolution	29.09.2012
Re-appointment of Mr. Manish V. Gupta, as the Managing Director of the Company.	Ordinary Resolution	14.09.2013
Re-appointment of Mr. Mohit V. Gupta, as the Joint Managing Director of the Company.	Ordinary Resolution	14.09.2013

d) Postal Ballot

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

8. a. Disclosure

- The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Related Party transactions have been included in the Notes to the Annual Accounts of the Company for the year ended 31st March, 2014.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism in line with requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behavior. No personnel have been denied access to the Chairman of the Audit Committee.
- The Company has complied with all mandatory requirements as per clause 49 of the Listing Agreement.
- The Company has complied with following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of the Listing Agreement with the Stock Exchanges;
 - The Company has set up a Nomination and Remuneration Committee. Please see Para 5 of this report for details.
 - There are no qualifications in the financial statements of the Company for the financial year 2013-14.
 - The Company has adopted Vigil Mechanism/Whistle Blower Policy.
- All assets of the Company whether movable or immovable are sufficiently insured. All foreseeable risk whether in terms of foreign currency exposure, data and record management etc. are being managed effectively by the Company. The Risk Management Policy as approved by the Board of Directors at its meeting held on 29th December, 2005 and as amended from time to time is being adhered to.

b. Reconciliation of Share Capital

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

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

9. Means of Communication:

Results

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

Management Discussion & Analysis Report

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



Company's Corporate Website

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

10. Shareholders' Information

i. Annual General Meeting

Day, Date & Time : Saturday, the 13th September, 2014 at 11.00 A.M.

Venue : H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380015

ii. Financial Calendar : (2014-2015) (Tentative)

Financial year	: April-March
Annual General Meeting	: On or before 30th September, 2015
Financial Results	
1. Quarter ended 30-06-2014 (Audited or Un-audited)	: On or before 14th August, 2014
2. Quarter ended 30-09-2014 (Audited or Un-audited)	: On or before 14th November, 2014
3. Quarter ended 31-12-2014 (Audited or Un-audited)	: On or before 14th February, 2015
4. Annual Audited for Year ended 31st March, 2015	: On or before 30th May, 2015

iii. Book Closure Dates

Closure of Register of Members and Share Transfer Books : 6th September, 2014 to 13th September, 2014

iv. Dividend Payment Date

The Board of Directors of the Company had declared interim dividend of ₹ 0.70 per share @ 35% p.a. for F.Y. 2013-14 at its meeting held on 26th October, 2013 and the same has been paid to members/beneficial owners appearing as on record date of 1st November, 2013. The said interim dividend payment is proposed to be considered as final dividend for the F.Y. 2013-14.

v. Listing of Securities on the Stock Exchanges

The Equity Shares of the Company are listed at National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. and listing fees for the financial year 2014-15 has been paid to all the above Stock Exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

National Stock Exchange of India Limited

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

Bombay Stock Exchange Limited

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

In view of no trading on the floor of Ahmedabad Stock Exchange Ltd., the Equity shares of the Company have been delisted from Ahmedabad Stock Exchange Ltd. w.e.f. 8th June, 2011.

vi. Stock Code

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

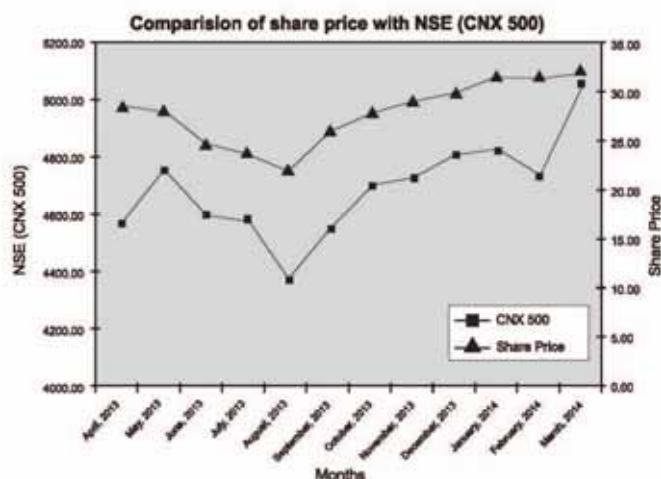
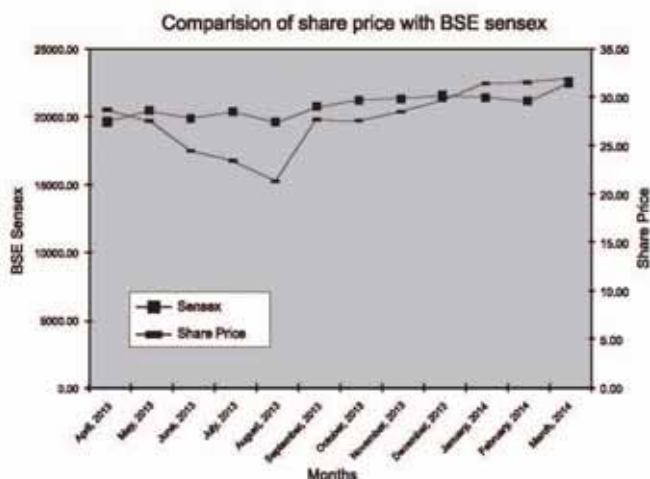
vii. Stock Market Price Data and comparison to broad-based indices

(a) Monthly Share price movement during F.Y. 2013-14 on BSE and NSE

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2013	28.70	22.65	28.45	22.30
May, 2013	27.60	23.20	28.00	23.20
June, 2013	24.45	21.30	24.55	20.00
July, 2013	23.50	20.75	23.60	20.75
August, 2013	21.30	18.05	21.85	16.00
September, 2013	27.70	19.65	25.90	19.50
October, 2013	27.60	23.90	27.90	20.70
November, 2013	28.50	25.05	29.00	26.10
December, 2013	29.70	23.10	29.90	26.25
January, 2014	31.40	25.35	31.50	25.60
February, 2014	31.50	25.95	31.40	25.80
March, 2014	31.90	26.60	31.90	27.00



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



viii. Share Transfer Agent

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

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

ix. Share Transfer System

There were 28 meetings of Share Transfer Committee of the Company held during the financial year 2013-14. Though the shares of the Company are under compulsory demat from 24.07.2000, shareholders holding less than 500 shares can still sell the shares in physical form. Trading of shares directly from seller to buyer not routed through Stock Exchanges is also permissible. The Share Transfer Committee usually meets once in a fortnight. Shares in physical form are registered within an average period of 10 days.

x. (a) Distribution of Shareholding as on 31st March, 2014 (including demat)

No. of Shares held	No. of Shareholders	% of shareholders	No. of Shares held	% of Share-holding
1 to 2500	51925	97.72	26029975	18.81
2501 to 5000	727	1.37	2619285	1.89
5001 to 10000	273	0.51	1952314	1.41
10001 to 15000	69	0.13	889362	0.65
15001 to 20000	39	0.07	718606	0.52
20001 to 25000	21	0.04	469747	0.34
25001 to 50000	45	0.09	1648143	1.19
50001 & above	38	0.07	104024443	75.19
Total	53137	100.00	138351875	100.00

(b) Shareholding Pattern of the Company as on 31.03.2014 (Including Demat)

Category of Holders	No. of Shares	% to total shares
Promoters/Directors & Relatives	99565524	71.97
Financial Instl./Mutual Fund/Banks	74545	0.05
Non-Residents/FIIs/ OCBs	737110	0.53
Other Corporate Bodies	2593083	1.88
Indian Public	35381613	25.57
Total	138351875	100.00

(c) Shareholding of Non Executive Directors as on 31.03.2014

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

There were no convertible instruments pending conversion into Equity Shares as on 31.03.2014.



xi. Dematerialisation of Shares and Liquidity

On 31st March 2014 out of 13,83,51,875 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 2/- each, 86.79 % Equity Shares (net of remat) have been dematerialised. As per notification issued by SEBI with effect from 24/07/2000 the trading in the equity shares of the Company is permitted only in dematerialised form. The Company has entered into agreements, with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through M/s. Jupiter Corporate Services Limited to facilitate the shareholders to demat their shares with any of the depositories.

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

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

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

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

xiv. Plant Locations:

Agro Processing Division	Power Division
<ol style="list-style-type: none"> Solvent Extraction Units, Edible Oil Refineries & Vanaspati Ghee Unit, Kadi, Dist. Mehsana, Gujarat Solvent Extraction & Edible Oil Refinery, Pithampur, Dist. Dhar, Madhya Pradesh Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Tal. Balapur, Dist. Akola, Maharashtra. Solvent Extraction & Edible Oil Refinery, Dist. Mandasaur, Madhya Pradesh Wheat Processing Unit, Kadi, Dist. Mehsana, Gujarat Cattle Feed Unit, Kadi, Dist. Mehsana, Gujarat Wheat Processing Unit, Pithampur, Dist. Dhar, Madhya Pradesh 	<p>I – Wind Mills (In the State of Gujarat)</p> <ol style="list-style-type: none"> B-87, R S No. 471/P, Vil. Lamba, Tal. Kalyanpur, Dist. Jamnagar. WTG No. 1, Machine No.1, Survey No. 400, Vil. Kuranga, Tal. Dwarka, Dist. Jamnagar. WTG No. 2, Machine No.2, Survey No. 400, Vil. Kuranga, Tal. Dwarka, Dist. Jamnagar. WTG No.3, Machine No. 6, Survey No. 400, Vil. Kuranga, Tal. Dwarka, Dist. Jamnagar. Survey No.213/2, Vil. Satapar, Tal. Kalyanpur, Dist. Jamnagar WTG No.1, V-4, Survey No. 43/1/P, Vil. Motisindhodi, Tal.:Abdasa, Dist. Kutch WTG No.2, V-7, Survey No. 38/2/P, Vil. Motisindhodi, Tal. Abdasa, Dist. Kutch Survey No. 115/P, Vil. Mindiyali, Tal. Anjar, Dist. Kutch. <p>II – Power Plants (11 MW, 2.5 MW & 6 MW, Cogeneration Plant), Himmatnagar & Shiggoan,</p> <p>III- Biogas Power Plants - Himmatnagar, Sitarganj & Shiggoan</p>
Maize Processing Division	Cotton Yarn Division
<ol style="list-style-type: none"> Bio-Chemical Division, Vil. Dalpur, Himmatnagar, Dist. Sabarkantha, Guj. Sitarganj, Dist. Udham Singh Nagar, Uttarakhand Village: Hulsoggl, P.O. Manakatti, Tq. Shiggoan, Dist. Haveri, Karnataka 	<p>Cotton Spinning Division, Vil. Dalpur, Himmatnagar, Dist. Sabarkantha, Gujarat.</p>

xv. Investors' Correspondence

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

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

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

I confirm that in respect of the financial year ended March 31, 2014, the Company has received from the Senior Management Team of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors including all functional heads as on March 31, 2014.

Place: Ahmedabad
 Date : 26th July, 2014

Vijay Kumar Gupta
 Chairman & Managing Director



COMMITTED TO GROWTH
COMMITTED TO GROWTH



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

To,
The Board of Directors
Gujarat Ambuja Exports Ltd

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

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 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 Directors;
 - (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 : 24th May, 2014

(Manish V. 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 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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 : 26th July, 2014
Place : Ahmedabad

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

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

CAUTIONARY STATEMENT

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

GLOBAL BUSINESS ENVIRONMENT

The sentiments in the global business remained more or less subdued during the year. Although the overall scenario remained better than previous years, it failed to achieve the expected momentum and growth forecasted by the global economists before beginning of the year. However, the volatility on the short term business transactions remained under control and it helped many global economies to steady its business environment. Generally, all the major player countries performed at par with the previous years with a sign of improvement from the last quarter of 2013.

The performance of the global economy in the first half of 2014 is on path of recovery and is comparatively better than previous few years. The global liquidity is at comfortable level and inflation is slowly coming under control. The overall picture for Financial Year 2014-15 is certainly expected to be better than Financial Year 2013-14.



INDIAN ECONOMY, INDUSTRY & SCENARIO

The Indian economy witnessed merry go round situation during the year. The year started with negative sentiments and the indecisiveness of the government added more misery to Corporates. It resulted in increasing inflation and its impact on the price of the items of survival affecting AAM ADAMI. The situation in the FY 2012-13 was largely under control in spite of not so favorable global business environments and this was largely due to steady INR in 2012-13. However in 2013-14 the government also failed to protect INR at a decent level at the most crucial time of negative economic turnaround in first 2 quarters of the year. The INR which received tag of "VAN PRAVESH" in early 2012 and remained in range of 53-54.50 till April & May 2013, rapidly achieved tag of "SENIOR CITIZEN" by June 2013. The Q2 was even more terrible and INR traded in the range of 63-68.80 during the period. The inflation, fiscal deficit had huge impact on CAD, stock market and other factors affecting economy. The government off late started taking revival measures from mid September. The improvement in the global economy in Q3 and indications of stable and strong government in India has helped for gradual stability in H2 of 2013-14.

In spite of above the industry in India performed well particularly since November 2013. The new investments by most of the Industrial sectors were on hold and they concentrated to manage operate the existing business at profitable level. The scenario for the future is very optimistic with a expected change in the guard with a better and clear vision.

INDUSTRY STRUCTURE & DEVELOPMENTS & COMPANY'S PERFORMANCE

As briefed in the previous reports, the Maize processing segment is now core segment of the Company. The segment has good geographical presence and it is now dominating over the other operating segments for domestic as well as export markets. The segment is poised to enhance its dominating position not within the company but also over its peer in this industry segment in India in the coming years. The other segments are also contributing to the overall growth of the Company.

The Company continued its efforts in environment friendly opportunities by way of forward integration at various plants.

In spite of economic turmoil in India during the year, the Company managed its top and bottom line due to its presence in three business verticals. The performance in the last 2 quarters was quite encouraging and in fact the Company managed to quadruplicate its profit during this period over its profits in first 6 months of the year. This has further proven the capability of the Company to tackle the adverse economic conditions. The Financial Year 2014-15 would be a year of new bench marks for the Company.

The Company is more focusing in maize processing segment as its core operational area. The other Segments have also contributed in the growth of the Company with consistent performance. During the last Financial Year, the Company performed well on all fronts and has registered positive EBIDTA on par with previous financial year.

During the year end review, the Company contributed to the National exchequer ₹ 65.77 crores towards Indirect Tax and ₹ 39.19 crores towards Direct Tax.

Segment wise Performance

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

Agro Processing Segment

This segment has two major activities in the form of solvent extraction of oil seed and refining of raw edible oil. Topline remained at same level without considering the trading operations. Traditionally, solvent extraction is predominant in export sales. However during the last quarter of the year, the demand of De oiled cake for animal feed in India have registered huge growth and the domestic price of De oiled cake remained at higher level than international price. The sales composition of these activities therefore has balanced share of exports as well as domestic. The dependence on domestic market also blessed the segment with positive impact as in spite of sizeable fall in the volume of De oiled cake exports, it remained at the same level on absolute terms.

The rupee depreciation however has taken toll on the edible oil refining activity. Due to huge volatility and lack of opportunities, the Company scaled down its import of raw oil during the first half of the year. In the second half, the refinery activities was carried out from the own raw oil production from solvent extraction. The segment maintained its manufacturing contribution and marginal reduction in top line is on account of subdued import trading activities. The exchange rate however has huge impact on the profitability of this segment and contribution reduced by around 60%.

The outlook for this segment is very good on return of stability in all negative factors. The company is also willing to bring back the operations of this segment at the traditional level in the Financial Year 2014-15 depending on monsoon parameters.

Cotton Yarn Segment

The segment performed steadily and carry forward feel good factor started in Financial Year 2012-13 into Financial Year 2013-14. It improved its top as well as bottom line due to better exchange rate in respect of exports, automation and less dependence on unpredictable labour. The Company is also planning to replace about 25K old spindles with latest technology. The Company is also planning to modernize other forward & backward manufacturing facilities of spinning. This would help the Company to improve its quality of production and also give opportunity to go for better yielding counts. Revenue from this Segment is at consistent level of above INR 200 crs. Due to reduced power cost due to dependence on captive power, operating profit also improved from 3% to 6% of revenue.

Maize Processing Segment -> The Golden Triangle

The last but not the least, the Maize Processing continued to perform at improved levels. The Karnataka Unit is also achieving higher capacity utilization day by day and it operated at more than 60% capacity during the year. The Unit is aggressively taking care of export markets, as it is located in close proximity to East & West continent of the globe. The other two Units also have registered double digit growth in top line and profitability. Operating margins improved from 12% to 15%.

The outlook for the segment is very positive & bright. The Company is also in a process to add more derivatives at Uttarakhand & Karnataka Plants in line with Himmatnagar Plant in Gujarat. This would certainly result in improved financials in coming years.

Net revenue increased from ₹ 580.92 crs. to ₹ 880.59 crs. registering a growth of 51% as compared to previous financial year. With the stability of operation of Karnataka Unit and additions in value added products at Uttarakhand Unit, the segment is poised to carry forward its growth story in coming years.

Power division and contribution to Renewable Energy

The Company has presence in environment friendly renewable energy and has total investment in 8 wind turbines with total capacity of 8.45 MW. Over all performance of all wind turbines during the Financial Year 2013-14 was satisfactory and the same has contributed to reduction in power cost for both agro processing and maize processing Divisions. The Company has also investment and contribution in environment friendly power generation through windmills and non conventional source of energy (Biomass). Apart from this, the 11 MW Cogeneration Power Plant has contributed to improve the operations of manufacturing at Himmatnagar - Spinning and Bio chemical plants. The Company has also commissioned Biogas power plants at Himmatnagar, Sitarganj & Shiggoan.

To continue its efforts in use of non conventional energy based power plant, the Company is setting up 5 MW rice husk based co-gen power plant at Uttarakhand Unit. This Project would be operational by end of 1st half of Financial Year 2014-15 and the Unit will be less dependent on the power sourced from state infrastructure.

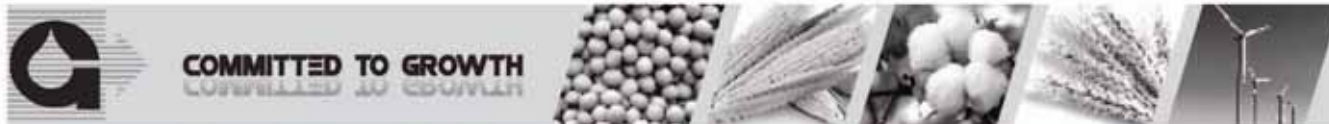
Financial performance with respect to operational performance & over all Analysis

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

Opportunities, Threats, Risks and Concerns

Opportunities

The focus of Government of India for the various industrial segments like Agro Processing, Food Processing and Textiles is encouraging enough for industrial



units to perform better. The Government is taking due care of the farmers who are the main source for performing better in this industrial segment. At the same time, the Government is also encouraging the Industries in this segment by announcing various benefits from time to time.

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

1. The ability of the Company to develop more value added products with enhanced productivity at the best cost effectiveness price.
2. The Company's financial strength accumulated year after year.
3. The ability to adjust with the bullish and bearish market conditions.
4. Continuous addition in its capacity.

Risks & Threats

The risks are inherent with any type of business. The quantum and nature of risk varies from industry to industry and other factors. The Company is facing the following type of risks;

1. The global economic uncertainties
2. The risk attached with commodity and currency
3. The inherent risk of doing international trade
4. The change in government policy of sourcing and importing countries.

At GAEL, we have well defined risk management policy in place and the same is reviewed by the Audit Committee from time to time. The risk management policy is also monitored by Executive Management of the Company with suitable steps to enhance scope of its operations and mitigate risks wherever possible.

Internal Control System and their adequacy

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

OUTLOOK FOR THE YEAR 2014-15

The current fiscal year could prove a game changer for the Indian economy, if the new government resolves the current challenges facing the economy. Its immediate task will be to boost growth by improving the investment climate. In 2014-15, we believe there is an upside to growth, albeit a mild and fragile one. Decisive policy action by the new government will be important to achieve this projected growth path. In addition, there is an increasing risk of a sub-normal monsoon this year, given fears of an El Nino, that can derail the recovery. Such a scenario can pull down agriculture GDP growth, stoke inflation and strain the fiscal deficit. A sub-normal monsoon or a drought could also delay some imperative policy actions such as rising agriculture commodity prices.

Over 2014-15 to 2018-19, we expect India's GDP growth to average 6.5% annually, if the above challenges are resolved. Some of these issues can be resolved by the government in the short term and it can quickly revive business confidence, while the more long-term challenges will take time to reflect in higher growth. Nonetheless, it is important that the government initiates the process of addressing long-term issues right away. These issues include, fostering fiscal discipline and reorienting government expenditure towards productive purposes, implementation of GST & DTC, revival of the manufacturing sector and generating employment, and revamping education and skill-development initiatives.

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

The Company recognizes human capital as an extremely important and strategic resource and honors the dignity of each employee irrespective of position and highly values the cultural diversities of employees. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. Further, special efforts are made to identify specific training needs to hone the skills of the employees. Human Resources continue to get primary focus of the management and the Company regards its Human Resources amongst its most valuable assets. The Company has invested in people during the course of the year through various training programmes in order to keep its employees competent and updated in the changing business environment. Employees at all levels are exposed to continuous training and development. Industrial relations continue to be cordial. As at the financial year ended 31st March, 2014, there were 3222 total number of employees and workers on the roll of the Company.

ANNEXURE 'C' TO THE DIRECTORS' REPORT

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Board of Directors Report) Rules, 1988 for the Financial Year Ended 31st March, 2014.

A. CONSERVATION OF ENERGY

(1) Energy Conservation measures taken :-

The different Units of the Company have strong technical department headed by senior personnel to continuously monitor energy consumption and plan and execute energy conservation schemes. Effective measures are being taken for overall technological up gradation of plants & machineries, in various Units. The Company has installed energy efficient devices in the new projects also.

(2) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

In a major initiative to conserve energy, the Company has made investment in wind energy sector by installation of eight Windmills with total installed capacity of 8.45 MW. This initiative has helped to generate energy through environmental friendly measures and also reduce carbon emission in the atmosphere. Further to these efforts, the Company has also taken up projects and also finding avenues to generate power through renewable resources. Apart from this, the 11 MW cogeneration power project has also begun its operation at Village Dalpur, Himatnagar. This project has helped the cotton yarn segment to control its power cost significantly. Thus there will be on going efforts in future across all Units.

(3) Impact of the measures taken at (1) and (2) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The adoption of energy conservation measures have resulted in more efficient utilization of steam as well as power.



(4) Total energy consumption and energy consumption per unit of production:

FORM - "A"

Sr.	PARTICULARS	2013-14	2012-13
A)	POWER AND FUEL CONSUMPTION :		
1)	Electricity Purchased :		
a)	Units (Includes units wheeled from windmills & cost at the Gross Bill Value)	52164867	52465320
	Total Amount (₹)	350312973	341795731
	Rate / Unit (₹)	6.72	6.51
b)	Own Generation		
i)	Through Diesel Generator		
	Units	22518	81362
	Unit per Ltr of Diesel Oil	2.69	2.33
	Cost/Unit (₹)	19.81	17.97
ii)	Through Steam Turbine / generator		
	Units	92728314	63290328
	Unit per Kg. of Coal	0.55	0.42
	Cost/Unit (₹)	6.84	8.28
iii)	Through Furnace Oil Generator		
	Units	1301900	2308300
	Unit per Kg. of Furnace oil	4.40	4.40
	Cost/Unit (₹)	11.57	11.37
iv)	Through Windmills		
	Units	11963655	12911917
	Total Amount (₹)	44848024	52989108
	Cost/Unit (₹)	3.75	4.10
2)	Coal (Used for Steam Generation)		
	Quantity (MT)	246818.189	195178.010
	Total Cost (₹)	952125895	693443163
	Average rate	3857.60	3552.88
3)	Furnace Oil		
	Quantity (Kg)	N.A	N.A
	Total Cost (₹)	N.A	N.A
	Average rate	N.A	N.A
4)	Diesel Oil		
	Quantity (Ltr)	N.A	N.A
	Total Cost (₹)	N.A	N.A
	Average rate	N.A	N.A
5)	Others/Inernal generation		
	Quantity	N.A	N.A
	Total Cost (₹)	N.A	N.A
	Average rate	N.A	N.A

Note : Lignite used in steam turbine also generates low pressure steam which is used in production process. The cost of lignite is absorbed in arriving at cost of generation of electricity, above.

Sr.	PARTICULARS	2013-2014	2012-2013
B)	Consumption per unit of production :		
	Agro Processing Unit (Cost per Metric Ton of Production)		
1)	Electricity	381.98	331.82
2)	Coal	425.70	355.07
3)	Furnace Oil	N.A	N.A
4)	Diesel	N.A	N.A
5)	Others	N.A	N.A
	Maize Processing Unit (Cost per Metric Ton of Production)		
1)	Electricity	705.15	979.71
2)	Coal	1891.95	1733.54
3)	Furnace Oil	N.A	N.A
4)	Diesel	N.A	N.A
5)	Others	N.A	N.A
	Cotton Yarn Unit (Cost per Kg of Production)		
1)	Electricity	0.47	0.30
2)	Coal	22.22	18.85
3)	Furnace Oil	1.26	2.44
4)	Diesel	N.A	N.A
5)	Others	N.A	N.A

Note: Variation in consumption of power and fuel from standards of previous year is due to increase in production and cost of procurement.

B. TECHNOLOGY ABSORPTION

FORM B

a) Research & Development (R&D)

i) Specific areas in which R&D carried out by the Company :

The Research & Development efforts of the Company are directed towards quality control, cost reduction and improvement of in house expertise.

ii) Benefits derived as a result of the above R&D:

Benefits derived by the Company from its Research & Development activities are primary by way of improvements in product quality and cost effectiveness.

iii) Future plan of action

The Company plans to continue its efforts on in-house R&D to improve cost efficiency & achieving competitive edge.

iv) Expenditure on R&D

	2013-2014	2012-2013
(a) Capital	NIL	NIL
(b) Recurring (In ₹)	NIL	100000
(c) Total	NIL	NIL
(d) Total R&D Expenditure as % of total turnover.	NIL	NIL

b) Technology Absorption, Adaptation and Innovation :

i) Efforts, in brief made towards technology absorption, adaptation and innovation.

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

ii) Benefits derived as a result of the above efforts :

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

iii) Information regarding technology imported during last five years : Not Applicable

C. FOREIGN EXCHANGE EARNING AND OUTGO

(a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, export plans.

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth ₹ 606.86 crores.

(b) Total foreign exchange used and earned:

	2013-14	2012-13
	₹	₹
Foreign Exchange Earned	606,86,26,946/-	779,13,41,128/-
Foreign Exchange Used	369,19,83,435/-	573,83,63,327/-

Annexure "D" to Directors' Report

Information as per section 217(2A) of the Companies Act, 1956, read with Companies (particulars of employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2014.

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

Sr. No.	Name of the Employee	Designation	Qualification	Age (Years)	Joining Date	Experience (Years)	Gross Remuneration (₹)	Last Employment	Last Designation
1	Mr. Vijaykumar Gupta	Chairman and Managing Director	B. DS	65	18.04.1998 (As M.D.)	42	63627646	Erstwhile Gujarat Ambuja Cotspin Ltd.	Managing Director
2	Mr. Manish V. Gupta	Managing Director	B. Com	42	28.12.1998 (As M.D.)	23	75977646	Erstwhile Gujarat Ambuja Proteins Ltd.	Managing Director

- Notes: 1. The gross remuneration includes salary, allowances, commission and monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund.
2. In addition to the above remuneration, employees are entitled to Gratuity, Insurance coverage for personal accident and balance of unavailed encashable leave in accordance with the Company's rules.
3. Nature of duties & employment: Contractual and renewable.
4. Mr. Vijay Kumar Gupta and Mr. Manish V. Gupta are father and son and hence relative of each other and Mrs. Sulochana V. Gupta and Mr. Mohit V. Gupta, Directors of the Company are also relatives of them.
5. Other terms and conditions are as per agreement and subject to provisions of Section 198, 269, 309,310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 and also as per Company's Rules.



SECRETARIAL AUDIT REPORT

To,
The Board of Directors
Gujarat Ambuja Exports Limited
"Ambuja Tower"
Navrangpura, PO. Navjivan,
Ahmedabad – 380 014

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2014 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2014 according to the provisions of -
 - (a) The Companies Act, 1956 and the Rules made under that Act and 98 sections of Companies Act, 2013 notified vide Ministry of Corporate Affairs Gazette Notification No. S.O. 2754(E) dated September 12, 2013;
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made under that Act;
 - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
 - (d) The Foreign Exchange Management Act ("FEMA"), 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI);
 - (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (f) The Equity Listing Agreements with BSE Limited and National Stock Exchange of India Limited; and
 - (g) The Memorandum and Articles of Association.
2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and 98 sections of Companies Act, 2013 notified vide Ministry of Corporate Affairs Gazette Notification No. S.O. 2754(E) dated September 12, 2013 ("the Act") and the Memorandum and Articles of Association of the Company, with regard to:
 - (a) maintenance of various statutory registers and documents and making necessary entries therein;
 - (b) closure of the Register of Members;
 - (c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - (d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - (e) notice of Board meetings and Committee meetings of Directors;
 - (f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - (g) the 22nd Annual General Meeting held on September 14, 2013;
 - (h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - (i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - (j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Directors;
 - (k) payment of remuneration to Directors including the Managing Director and Whole-time Directors;
 - (l) appointment and remuneration of Auditors and Cost Auditors;



- (m) transfers and transmissions of the Company's shares, splitting of share certificates, and issue and dispatch of duplicate certificates of shares;
 - (n) declaration and payment of dividends;
 - (o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
 - (p) borrowings and registration, modification and satisfaction of charges wherever applicable;
 - (q) investment of the Company's funds including inter-corporate loans and investments and loans to others;
 - (r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Companies Act, 1956;
 - (s) Directors' report;
 - (t) contracts, common seal, registered office and publication of name of the Company; and
 - (u) generally, all other applicable provisions of the Act and the Rules made under the Act.
3. I further report that:
- (a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, share holdings and directorships in other companies and interests in other entities;
 - (b) the Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
 - (c) the Company has obtained all necessary approvals under the various provisions of the Act; and
 - (d) there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to dematerialisation / rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company.
6. The Company has complied with provisions of the FEMA, 1999 and the Rules and Regulations made under that Act with respect to investments by non-resident persons in the Company under Portfolio Investment Scheme as well also with respect to its investments in foreign companies.
7. I further report that:
- (a) the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;
 - (b) the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - (c) the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
8. I further report that based on the information received and records maintained 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.

Dr K R Chandratre
Practicing Company Secretary
Certificate of Practice No. 5144
July 3, 2014



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 **March 31, 2014**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956, read with General Circular 15/2013 dated 13 September, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards notified under the Companies Act, 1956, read with General Circular 15/2013 dated 13 September, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **KANTILAL PATEL & CO.,**
CHARTERED ACCOUNTANTS

Firm Reg. No. 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date : May 24, 2014



ANNEXURE REFERRED TO IN PARAGRAPH (1) OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF GUJARAT AMBUJA EXPORTS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanations given to us on our enquiries, we state that :-

- (i) (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The company's management has provided us with a representation that it has a phased programme of verification of fixed assets (i.e. once in a two years) and in accordance with such programme, the company has carried out a physical verification of certain fixed assets during the year and no material discrepancies were noticed on such verification.
(c) The Company has not disposed off during the year substantial part of its fixed assets.
- (ii) (a) Physical verification at reasonable intervals has been carried out by the management in respect of inventory except stocks lying with the clearing agents, which have been confirmed by the parties. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
(c) The company has maintained proper records of inventory and the discrepancies noticed on such physical verification as compared to book records were not material and have been adequately dealt with in the books of accounts.
- (iii) The company has not granted or taken any loan secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. And hence, paragraphs 4(iii) (a to g) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us during the course of the audit, the company has a generally adequate internal control system commensurate with the size of the company and the nature of its business with regard to the purchase of inventory and fixed assets and with regard to the sale of goods and services. On the basis of our examination of the books of accounts and other records, we are of the opinion that there is no major weakness in the internal control system in respect of these areas.
- (v) In respect of contracts or arrangements referred to in section 301 of the Companies Act, 1956:
(a) In our opinion, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
(b) According to the information and explanations given to us where each such transaction made in pursuance of such contracts or arrangements in excess of Rs.5 lakhs in respect of any party, the transactions have been made at the prices, which are prima facie reasonable, having regard to the prevailing market prices available with the company for such transactions or prices at which transactions for similar goods have been made with other parties at the relevant time.
- (vi) The company has not accepted deposits from public during the year under audit, hence the directives issued by Reserve Bank of India and provisions of section 58A & 58AA of the Companies Act, 1956 or any other relevant provisions of the Act and the rules framed there under are not applicable.
- (vii) In our opinion, the company has an Internal Audit System commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of records with a view to determine whether they are accurate or complete.
- (ix) (a) The company is generally regular in depositing Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and Other material statutory dues to appropriate authorities except Income Tax.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Custom Duty, and Excise Duty / Cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the details of disputed amounts in respect of Sales Tax, Income Tax, Wealth Tax, Service Tax, Custom Duty, and Excise Duty / Cess not deposited with the appropriate authorities are as follow:



Sr. No.	Nature of the statute	Nature of dues	Amount (in ₹)	Period to which amount relates	Forum where the dispute is pending
1	The Income Tax Act, 1961				
	Appeal Preferred by the Department	Disallowances of expenses	62,38,399	A.Y.1996-97	Supreme Court
2	The Bombay Sales of Motor Spirit Taxation Act, 1958	Exemptions	1,71,732	1997-98	Tribunal
3	The Central Excise Act, 1944	Classification	4,34,43,083	2004-05 & 2005-06	Commissioner of Excise
		Additional Demand	3,49,733	2005-06 & 2006-07	CESTAT
		Service tax on charges	93,428	2010-11	Asst. Commissioner of Excise
4	The Customs Act, 1962	Differential Duty	3,59,056	2003-04	Commissioner of Customs
		DEPB license	1,31,58,158	2008-09	Commissioner(A)
		Recovery of benefits obtained under Focus Market Scheme	1,63,05,293	2008-12	DGFT
5	Indian Stamp Act, 1899 (MP)	Stamp Duty	58,60,000	2001-02	Board of Revenue
		Stamp Duty	1,25,290	1997-98	High Court
6	Krishi Upaj Mandi Adhinyam, 1972	Mandi Tax	2,27,600	2001-02	High Court
7	The Gujarat Sales Tax Act, 1969	Purchase Tax	4,23,464	1997-98	High Court
		Disallowance of sales & levy of interest & penalty	66,09,672	2004-05	Commissioner (Appeals)
8	Central Sales Tax Act, 1956	Disallowance of sales, non-Production of 'C' Forms	99,51,959	2004-05	Commissioner (Appeals)
9	The Bombay Electricity Duty Act, 1958	Additional Demand charges	95,97,053	2008-09 to 2011-12	Consumer Grievances Forum

- (x) The company has no accumulated losses and has not incurred cash losses during the current financial year and immediately preceding financial year.
- (xi) The company has not defaulted in repayment of dues to the banks or to the financial institutions. The company has not obtained any borrowing by way of debentures.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) There is no guarantee outstanding as at the year end given by the company.
- (xiv) On the basis of our examination of documents and records and according to the information and explanations given to us we are of the opinion that the company has deployed the term loan funds for the purpose for which they were obtained.
- (xv) According to the information and explanations given to us, on an over all examination of the balance sheet of the company, we report that no funds raised on short term basis, have been used for long term investment.
- (xvi) During the year, the company has not made preferential allotment of shares to parties and companies covered in register maintained under section 301 of the Companies Act, 1956.
- (xvii) The Company has not issued any debentures during the year.
- (xviii) The company has not raised any money by way of public issue during the year.
- (xix) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.
- (xx) In our opinion and according to the information and explanations given to us, the nature of the company's business / activities during the year are such that paragraphs:
- 4(xiii) provisions of any special statute applicable to chit fund,
- 4(xiv) dealing or trading in shares, securities, debentures and other investments of company (Auditors' Report) Order, 2003 are not applicable to the company.

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

Place: Ahmedabad
Date : May 24, 2014



COMMITTED TO GROWTH
COMMITTED TO GROWTH



BALANCE SHEET AS AT 31ST MARCH 2014

(₹ in Crores)

PARTICULARS	NOTES	AS AT	
		31st March 2014	31st March 2013
A) Equity and Liabilities			
1 Shareholders' funds			
(a) Share Capital	2	27.67	27.67
(b) Reserves and Surplus	3	<u>727.37</u>	<u>627.04</u>
		755.04	654.71
2 Non-current Liabilities			
(a) Deferred Tax Liabilities (net)	4	51.99	58.35
(b) Long-Term Provisions	5	<u>1.74</u>	<u>0.68</u>
		53.73	59.03
3 Current Liabilities			
(a) Short-Term Borrowings	6	401.47	183.16
(b) Trade Payables	7	67.09	269.12
(c) Other Current Liabilities	8	26.66	30.93
(d) Short-Term Provisions	5	<u>6.20</u>	<u>5.08</u>
		501.42	488.29
TOTAL		<u>1,310.19</u>	<u>1,202.03</u>
B) Assets			
1 Non-current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		478.10	456.48
(ii) Intangible Assets		1.24	1.47
(iii) Capital Work-in-Progress	10	<u>63.58</u>	<u>38.12</u>
Total Fixed Assets		542.92	496.07
(b) Non-Current Investments	11	41.72	44.60
(c) Long-Term Loans and Advances	12	38.01	26.48
(d) Other Non Current Assets	13	<u>0.37</u>	<u>0.45</u>
		623.02	567.60
2 Current Assets			
(a) Inventories	14	497.29	457.12
(b) Trade Receivables	15	149.60	108.80
(c) Cash and Bank Balances	16	5.78	32.42
(d) Short-Term Loans and Advances	12	29.83	27.57
(e) Other Current Assets	13	<u>4.67</u>	<u>8.52</u>
		687.17	634.43
Total		<u>1,310.19</u>	<u>1,202.03</u>

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

2 to 27

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 No.: 00028173

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

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

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

MANAN BHAVSAR
[Company Secretary]
Membership No.: 7009

Place: Ahmedabad
Date: May 24, 2014

Place: Ahmedabad
Date: May 24, 2014

BOOK VALUE : ₹ 54.59 ON A SHARE OF ₹ 2/- | LONG TERM DEBT - NIL



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

(₹ in Crores)

PARTICULARS	NOTES	FOR THE	FOR THE
		YEAR ENDED 31st March 2014	YEAR ENDED 31st March 2013
I Income			
(a) Revenue From Operations (Gross)		3,129.99	3,025.97
Less: Excise Duty		38.18	21.35
Revenue From Operations (Net)	17	3,091.81	3,004.62
(b) Other Income	18	10.09	9.45
Total Revenue (I)		3,101.90	3,014.07
II Expenses			
(a) Cost of Materials Consumed	19	2,366.53	2,069.10
(b) Purchase of Traded Goods	20	190.23	411.34
(c) (Increase)/ Decrease in Inventories of Finished Goods Work-in-Progress and Traded Goods	21	(83.02)	(4.98)
(d) Employee Benefits Expenses	22	72.20	64.52
(e) Other Expenses	23	350.93	270.07
Total Expenses (II)		2,896.87	2,810.05
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (I) – (II)		205.03	204.02
Depreciation and Amortization Expenses	9	47.41	36.68
Finance Costs	24	20.65	21.70
Profit Before Tax		136.97	145.64
Less : Tax Expenses			
Current Tax		31.66	29.25
Less : MAT Credit Entitlement		0.00	3.65
Net Current Tax Expenses		31.66	25.60
Deferred Tax (Credit) / Charges		(6.35)	9.03
Add:(Short)/Excess Provision of Tax for Earlier Years written back (Net)		0.00	2.34
Profit for the year from operations		111.66	113.35
Earnings per Equity Share [Nominal value of share of ₹ 2 each]	26.4		
Basic & Diluted (in ₹)		8.07	8.19
(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 27

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 No.: 00028173

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

JINAL A. PATEL
Partner
Membership No.: 153599

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

MANAN BHAVSAR
[Company Secretary]
Membership No.: 7009

Place: Ahmedabad
Date: May 24, 2014

Place: Ahmedabad
Date: May 24, 2014

TURNOVER ₹ 3091 CRORES | EPS : ₹ 8.07 ON A SHARE OF ₹ 2/-



COMMITTED TO GROWTH
COMMITTED TO GROWTH



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

(₹ in Crores)

PARTICULARS	YEAR ENDED	
	31st March 2014	31st March 2013
(A) Cash flow from operating activities		
Profit before tax	136.97	145.64
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operations	47.41	36.68
Provision for litigation	0.25	0.00
Loss/(profit) on sale of fixed assets	(1.40)	0.08
Provision for diminution in value of investments	0.29	0.08
Loss on Discarding of Asset	0.92	0.00
Net gain on sale of Investments	(1.77)	(0.34)
Provision for Doubtful Debts / Advances	0.24	0.16
Provision for Employee Benefits	0.18	2.14
Exchange Difference on restatement of monetary assets and liabilities	(4.42)	(2.23)
Exchange Difference on restatement of foreign currency cash and cash equivalents (₹ 6604/- (P.Y. ₹ 12963/-))	(0.00)	(0.00)
Bad Debts Recovered	(0.18)	(0.25)
Interest expense	20.65	21.70
Interest income	(4.34)	(7.02)
Dividend income	(1.45)	(0.78)
Operating profit before working capital changes		
Movements in working capital :		
Increase/(decrease) in trade payables	(197.59)	133.49
Increase/(decrease) in other current liabilities	(2.20)	8.21
Decrease/(increase) in trade receivables	(40.74)	64.39
Decrease/(increase) in inventories	(40.17)	(86.02)
Decrease / (increase) in long-term loans and advances	(6.05)	(0.72)
Decrease / (increase) in short-term loans and advances	1.29	8.45
Decrease/(increase) in other current assets	3.04	(3.26)
Decrease / (increase) in other non-current assets	0.17	(0.13)
Cash generated from / (used in) operations	(88.90)	320.27
Direct taxes paid (net of refunds)	(31.58)	(26.08)
Net cash flow from/ (used in) operating activities (A)	(120.48)	294.19
(B) Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(105.25)	(85.80)
Proceeds from sale of fixed assets	1.95	0.12
Proceeds from sale/maturity of non-current investments	5.04	0.29
Purchase of non-current investments	(0.77)	(0.71)
Purchase of current investments	(33.00)	(130.44)
Proceeds from sale/maturity of current investments	33.08	130.86
Investments in bank deposits (having original maturity of more than three months)	(0.98)	(3.73)
Redemption/maturity of bank deposits (having original maturity of more than three months)	20.18	2.35
Interest received	5.07	6.98
Dividends received	1.45	0.78
Net cash flow from/(used in) investing activities (B)	(73.23)	(79.30)
(C) Cash flows from financing activities		
Repayment of long-term borrowings	0.00	(2.61)
Proceeds from short-term borrowings	218.31	24.77
Repayment of short-term borrowings	0.00	(197.94)
Capital Subsidy received	1.22	1.28
Finance & other charges paid	(21.39)	(21.45)
Dividends and Dividend Tax paid on equity shares	(10.88)	(12.57)
Net cash flow from/(used in) financing activities (C)	187.26	(208.52)
Exchange Difference on restatement of foreign currency cash and cash equivalents (₹ 6604/- (P.Y. ₹ 12963/-))	0.00	0.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(6.45)	6.37
Cash and cash equivalents at the beginning of the year	11.86	5.49
Cash and cash equivalents at the end of the year	5.41	11.86
Net Increase/ (Decrease) in Cash and Cash Equivalents	(6.45)	6.37
Components of cash and cash equivalents (Refer Note No. b)		
Cash on hand	0.64	0.43
With banks- on current account	0.22	0.40
- on deposit account (Refer Note No. b)	0.73	7.67
- unpaid dividend accounts (Refer Note No. b)	3.92	3.47
Cash and Cash Equivalents	5.51	11.97
Less: Bank Overdraft as per Books (Refer Note B)	0.10	0.11
Total Cash and cash equivalents at the end of the year	5.41	11.86

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

This is the 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 No.: 00028173)

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

JINAL A. PATEL
[Partner] Membership No.: 153599

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

MANAN BHAVSAR
[Company Secretary] (Membership No.: 7009)

Place: Ahmedabad
Date: May 24, 2014

Place: Ahmedabad
Date: May 24, 2014



SIGNIFICANT ACCOUNTING POLICIES

Company Information

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

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

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

1. Significant Accounting Policies:

A) BASIS OF ACCOUNTING:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India (Indian GAAP) and comply with the Companies (Accounting Standards) Rules, 2006 issued by the Central Government and relevant provisions of Companies Act, 1956 and are based on the historical cost convention.

B) USE OF ESTIMATES:

Preparation of financial statements in conformity with the generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates, are recognised in the period in which the results are known/materialised.

C) FIXED ASSETS, DEPRECIATION AND EXPENDITURE DURING CONSTRUCTION PERIOD:

TANGIBLE FIXED ASSETS

i) Fixed assets except Freehold Land are stated at cost of acquisition & installation, net of cenvat and VAT credits availed if any, less accumulated depreciation and impairment loss, if any.

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

iii) a) Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act 1956, (as amended).

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 or at the rate prescribed under Schedule XIV, whichever is higher on the total value of such assets.

iv) IMPAIRMENT OF ASSETS

The carrying amount of assets is reviewed at each Balance Sheet date for any indication of impairment based on internal/external factors. An impairment loss is recognised 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.

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 straightline basis over the useful life of the asset not exceeding ten years.

D) INVESTMENTS:

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

E) INVENTORIES:

Inventories are valued as under:

i) RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES.

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis. Due provision for obsolescence is made.

ii) FINISHED GOODS & WORK IN PROGRESS

At cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

iii) BY- PRODUCTS

At net realisable value

F) REVENUE RECOGNITION:

i) SALES:

a) Revenue is recognized when it is reliably measured and no significant uncertainty exists as to its realization or collection.

Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained.

b) Sales (net off trade and cash discounts) is inclusive of excise, but excludes export incentives/licenses, VAT/sales tax.

c) Excise duty paid for captive consumption of goods, where cenvat credit is not available, is shown as excise expense.

ii) DIVIDEND INCOME:

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

iii) EXPORT BENEFITS/INCENTIVES:

The benefits are accounted on the accrual basis.

G) EMPLOYEE BENEFITS:

a) 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.

b) Post-Employment Benefits:

(i) Defined Contribution Plans:

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

(ii) Defined Benefit Plans:

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

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

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

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

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

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

c) Long term employee benefits:

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

H) BORROWING COSTS:

Borrowing cost includes interest, bank charges, amortization of ancillary costs incurred in connection with arrangements of borrowing. Borrowing costs whether specific or general, utilized for acquisition, construction or production of qualifying assets are capitalised as part of cost of such assets till the activities necessary for



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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.

I) TAXES ON INCOME:-

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

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

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

J) 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.

K) DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING:

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

L) 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.

M) 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.

N) RESEARCH AND DEVELOPMENT EXPENSES:

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

O) GOVERNMENT GRANTS:-

i) The grants/subsidies received in the nature of promoters' contribution are treated as capital receipts and credited to Capital Reserve.

ii) The grants/subsidies relating to specific fixed assets are shown as deduction from the cost of the respective assets concerned in arriving at its book value.

iii) Grant in the form of revenue subsidy is treated as revenue receipt and credited to 'Other Income' in Profit and Loss Account.

P) EXCISE DUTY:

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

Q) 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.

R) 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.

S) 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.

T) MEASUREMENT OF EBITDA:

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (₹ in Crores)

	AS AT 31st March 2014		AS AT 31st March 2013	
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		<u>27.67</u>		<u>27.67</u>
a. Reconciliation of the Shares Outstanding at the Beginning and at the end of the Reporting Period				
Equity Shares	As At 31st March 2014		As At 31st March 2013	
	Nos. Share	Amount	Nos. Share	Amount
Outstanding at the beginning of the period	138,351,875	276,703,750	138,351,875	276,703,750
Outstanding at the end of the period	138,351,875	276,703,750	138,351,875	276,703,750
b. Terms/rights attached to Equity Shares				
i) The company has only one class of equity shares carrying par value of ₹ 2 per share, carrying equal rights as to dividend, voting and in all other respects.				
ii) During the year ended 31st March 2014, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.70 (31st March 2013: ₹ 0.80).				
c. During the period from 01.04.2007 to 31.03.2014, in the year 2007-08 company bought back 9,66,615 equity shares out of 13,93,18,490 equity shares as per the Board resolution passed by the company at its Board Meeting held on 16th January 2007.				
d. Details of shareholders holding more than 5% shares in the company.				
	As At 31st March 2014		As At 31st March 2013	
	No. Shares Held	% Holding in the class	No. Shares Held	% Holding in the class
Equity shares of ₹ 2 each fully paid				
Name of the Shareholders				
Mr. Vijay Kumar Gupta	28,023,083	20.255	39,023,083	28.206
Mr. Manish V Gupta	37,583,861	27.165	37,025,348	26.761
Mr. Mohit V Gupta	22,447,442	16.225	9,017,095	6.517
Mrs. Shilpa M Gupta	7,023,253	5.076	5,150,294	3.723
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.				
3 Reserves and Surplus				
General Reserve				
Balance as per the last financial statements		181.30		169.30
Add: Amount transferred from surplus balance in the statement of P&L		12.00		12.00
Closing Balance		<u>193.30</u>		<u>181.30</u>
Hedge Reserve (Refer Accounting policy "K of Note 1 ")				
Balance as per the last financial statements		0.00		0.57
Add/(Less) : Movement during the year		0.00		(0.57)
Closing Balance		<u>0.00</u>		<u>0.00</u>
Capital Subsidy (Refer Accounting Policy "O (I) of Note 1 ")				
Balance as per the last financial statements		1.24		1.24
Closing Balance		<u>1.24</u>		<u>1.24</u>
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
Surplus in the Statement of Profit and Loss				
Balance as per last financial statements		437.18		348.67
Profit for the year		111.66		113.35
Less: Appropriations				
Interim Equity Dividend (amount per share ₹ 0.70 (31st March 2013: ₹ 0.80)		(9.66)		(11.06)
Tax on Interim Equity Dividend		(1.65)		(1.78)
Transfer to General Reserve		(12.00)		(12.00)
Total Appropriations		<u>(23.33)</u>		<u>(24.84)</u>
Net Surplus in the Statement of Profit and Loss		<u>525.51</u>		<u>437.18</u>
Total Reserves and Surplus		<u>727.37</u>		<u>627.04</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

(₹ in Crores)

AS AT 31st March 2014 **AS AT** 31st March 2013

9 Fixed Assets

A Tangible assets

	Free Hold Land	Leasehold Land	Buildings	Windmills	Plant and Equipments	Office Equipments	Office Equipment Computers	Furniture and Fixtures	Vehicles	Total
Cost or valuation										
At 1 April 2013	8.28	9.03	138.77	40.60	570.04	3.30	2.76	3.02	7.73	783.53
Additions	1.96	0.00	12.95	0.00	53.88	0.35	0.19	0.06	0.82	70.21
Disposals	(0.08)	0.00	0.00	0.00	(3.47)	(0.08)	0.00	0.00	(0.33)	(3.96)
Discarded	0.00	0.00	0.00	0.00	(1.52)	(0.14)	(0.08)	0.00	0.00	(1.74)
At 31 March 2014	10.16	9.03	151.72	40.60	618.93	3.43	2.87	3.08	8.22	848.04
Depreciation										
At 1 April 2013	0.00	(0.49)	(34.71)	(13.19)	(270.27)	(1.30)	(1.89)	(1.90)	(3.30)	(327.05)
Additions	0.00	(0.12)	(4.38)	(2.14)	(39.26)	(0.15)	(0.24)	(0.11)	(0.70)	(47.10)
Disposals	0.00	0.00	0.00	0.00	3.14	0.06	0.00	0.00	0.19	3.39
Discarded	0.00	0.00	0.00	0.00	0.67	0.08	0.07	0.00	0.00	0.82
At 31 March 2014	0.00	(0.61)	(39.09)	(15.33)	(305.72)	(1.31)	(2.06)	(2.01)	(3.81)	(369.94)
Net Block										
At 31 March 2013	8.28	8.54	104.06	27.41	299.77	2.00	0.87	1.12	4.43	456.48
At 31 March 2014	10.16	8.42	112.63	25.27	313.21	2.12	0.81	1.07	4.41	478.10

B Intangible assets

	Brands / trademarks	Technical know how	Total
Gross block			
At 1 April 2013	0.50	2.59	3.09
Purchase	0.00	0.08	0.08
At 31 March 2014	0.50	2.67	3.17
Amortization			
At 1 April 2013	(0.50)	(1.12)	(1.62)
Charge for the year	0.00	(0.31)	(0.31)
At 31 March 2014	(0.50)	(1.43)	(1.93)
Net block			
At 31 March 2013	0.00	1.47	1.47
At 31 March 2014	0.00	1.24	1.24

10 Capital Work In Progress

	Buildings	Plant and Equipment	Others	Total
As At 31 March 2013	13.07	25.04	0.01	38.12
As At 31 March 2014	14.46	47.57	1.55	63.58

Note : 1 Capital subsidy received in respect of specific assets has been deducted from the cost of assets and depreciation charged accordingly.

2 Capital work in progress of ₹ 63.58 Crores includes expenditure incurred during construction period of ₹ 0.51 Crores in respect of new Sorbitol plant at Uttara Khand (Refer Note no.25.7).

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

11 Non-Current Investments

(i) Trade Investments (valued at cost unless stated otherwise)

Investment in equity instruments (Unquoted)

(i) In Subsidiary Company

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

(ii) In Others

389490 [P.Y.389490] Equity shares of Jupiter Corporate Services Ltd of ₹ 10/- each fully paid up **1.94** **1.94**

1458506 [P.Y. 1458506] Equity Shares of Royale Exports Ltd, Sri Lanka each of ₹ 10/- of Sri Lankan Rupees **0.68** **0.68**

2500000 [P.Y. 2500000] Equity Shares of Sealac agro Ventures Limited each of ₹ 10/- fully paid up **0.25** **0.25**

Sub total (i) **4.93** **4.93**

(ii) Non-Trade Investments (valued at cost unless stated otherwise)

(i) Investment in Equity Instruments (Quoted)

300 [P.Y. 300] ACC Ltd of ₹ 10/- each fully paid up. **0.02** **0.02**

20 [P.Y. 20] Adani Enterprises Ltd.of ₹ 1/- each fully paid up. (₹ 594/- (P.Y. ₹ 594/-)) **0.00** **0.00**

50380 [P.Y. 50380] Ambuja Cement Ltd.of ₹ 2/- each fully paid up. **0.62** **0.62**

20302 [P.Y.20302] Andhra Bank of ₹ 10/- each fully paid up **0.18** **0.18**

25 [P.Y. 25] Arvind Ltd.of ₹ 10/- each fully paid up. (₹ 261/- (P.Y.₹ 261/-)) **0.00** **0.00**

60000 [P.Y. 110000] Ashok leyland Ltd .of ₹ 1/- each fully paid up. **0.06** **0.11**

188060 [P.Y. 288060] Coal India Ltd .of ₹ 10/- each of fully paid up. **4.61** **7.06**



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

(₹ in Crores)

		AS AT 31st March 2014	AS AT 31st March 2013
(II) Non-Trade Investments (valued at cost unless stated otherwise) (Contd.)			
38512	[P.Y.38512] Central Bank of India of ₹ 10/- each fully paid up.	0.35	0.35
33910	[P.Y. 33910] Edelweiss Capital Ltd. of ₹ 1/- each of fully paid.	0.28	0.28
	Less : Provision for Other than temporary Diminution in Value	(0.19)	(0.19)
		0.09	0.09
4992	[P.Y. 4992] Firstsource Solutions Ltd of ₹ 10/- each fully paid up.	0.03	0.03
	Less : Provision for Other than temporary Diminution in Value	(0.03)	(0.03)
		0.00	0.00
35290	[P.Y. 35290] Gateway Distriparks Ltd. of ₹ 10/- each fully paid up.	0.30	0.30
5400	[P.Y. 5400] Gujarat Alkalies & Chemicals Ltd .of ₹ 10/- each fully paid up.	0.08	0.08
52631	[P.Y.52631] Gujarat State Petronet Ltd of ₹ 10/- each fully paid up.	0.14	0.14
10000	[P.Y.10000] Hindalco Industries Ltd .of ₹ 1/- each fully paid up	0.19	0.19
39897	[P.Y.39897] Hotel Leela Venture Ltd .of ₹ 2/- each fully paid up.	0.17	0.17
	Less : Provision for Other than temporary Diminution in Value	(0.11)	(0.08)
		0.06	0.09
5426	[P.Y.5426] ICICI Bank Ltd.of ₹ 10/- each fully paid up.	0.50	0.50
90000	[P.Y.203965] IDEA Cellular Ltd.of ₹10/- each fully paid up.	0.68	1.53
10000	[P.Y. 10000] I D F C Ltd of ₹ 10/- each fully paid up.	0.22	0.22
	Less : Provision for Other than temporary Diminution in Value	(0.08)	(0.08)
		0.14	0.14
500	[P.Y. 500] JayKay Enterprises Ltd of ₹ 1/- each fully paid up. (₹ 2740/- (P.Y. ₹ 2740/-))	0.00	0.00
3000	[P.Y. 2000] Larsen & Toubro Ltd .of ₹ 2/- each fully paid up. (Includes Bonus Shares received during the year)	0.28	0.28
5	[P.Y. 5] Maral Overseas Ltd.of ₹ 10/- each fully paid up. (₹ 116/- (P.Y. ₹ 116/-))	0.00	0.00
	Less : Provision for other than temporary diminution in value (₹ 69/- (P.Y. ₹ 69/-))	0.00	0.00
		0.00	0.00
1700	[P.Y.1700] Manglore Refinery and Petrochemicals Ltd .of ₹ 10/- each fully paid up.	0.01	0.01
	Less : Provision for Other than temporary Diminution in Value	0.00	0.00
		0.01	0.01
21492	[P.Y. 21492] Moil Ltd .of ₹ 10 /- each fully paid up.	0.81	0.81
	Less : Provision for Other than temporary Diminution in Value	(0.27)	0.00
		0.54	0.81
114822	[P.Y. 114822] Meghmani Organics Ltd.of ₹ 1/- each fully paid up.	0.22	0.22
256891	[P.Y.256891] NHPC Ltd of ₹ 10/- each fully paid up.	0.92	0.92
231000	[P.Y. 231000] NMDC Ltd of ₹ 1/- each fully paid up.	6.93	6.93
77770	[P.Y. 77770] NTPC Ltd. of ₹ 10/- each fully paid up.	1.13	1.13
75000	[P.Y. 75000] Oil & Natural Gas Corp.Ltd .of ₹ 10/- each fully paid up.	1.86	1.86
7014	[P.Y. 5583] Omaxe Ltd.of ₹ 10/- each fully paid up. (Includes Bonus Shares received during the year)	0.17	0.17
	Less : Provision for Other than temporary Diminution in Value	(0.09)	(0.09)
		0.08	0.08
316700	[P.Y. 316700] Petronet LNG Ltd .of ₹ 10/- each fully paid up.	2.34	2.34
9539	[P.Y. 9539] Power Finance Corp Ltd of ₹ 10/- each fully paid up.	0.08	0.08
115091	[P.Y.115091] Power Grid Corporation of india ltd .of ₹ 10/- each fully paid up.	1.04	1.04
2500	[P.Y. 2500] Reliance Industries Ltd .of ₹ 10/- each fully paid up.	0.25	0.25
100	[P.Y.100] Riddhi Siddhi Gluco Biols Ltd.of ₹ 10/- each fully paid up. (₹ 34271/-P.Y/ ₹ 34271/-)	0.00	0.00
	Less : Provision for Other than temporary Diminution in Value (₹ 9876/- P.Y. ₹ Nil)	0.00	0.00
		0.00	0.00
29600	[P.Y. 29600] Steel Authority of India Ltd .of ₹ 10/- each fully paid up.	0.58	0.58
1500	[P.Y.1500] The Sukhjit Starch & Chemicals Ltd. .of ₹ 10/- each fully paid up.	0.02	0.02
2067	[P.Y.2067] Tata Steel Ltd .of ₹ 10/- each fully paid up.	0.05	0.05
45333	[P.Y. 40000] Tata Teleservices Maharashtra Ltd .of ₹ 10/- each fully paid up. (Includes Bonus Shares received during the year)	0.13	0.13
	Less : Provision for Other than temporary Diminution in Value	(0.07)	(0.07)
		0.06	0.06
	Sub total (a)	24.41	28.06
(ii) Investment in Government Securities			
	National Saving Certificates		
	(Lodged with Sales tax & Other Government authorities)	0.02	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	9.34	8.57
	Sub total (c)	12.34	11.57
(iv) Investment in Co-Operative Bank			
10000	[P.Y. 10000] Equity shares of Kalupur Com. Co-Op Bank Ltd of ₹ 25/- each fully paid up.	0.02	0.02
	Sub total (d)	0.02	0.02
	Sub Total (II) = (a + b + c + d)	36.79	39.67
	Total (I + II)	41.72	44.60
AGGREGATE COST OF QUOTED INVESTMENTS		37.59	40.17
AGGREGATE COST OF UNQUOTED INVESTMENTS		4.97	4.97
MARKET VALUE OF QUOTED INVESTMENTS		36.63	40.53
AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF LONG TERM INVESTMENTS		0.84	0.54



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

(₹ in Crores)

	AS AT 31st March 2014		AS AT 31st March 2013	
	Non-Current		Current	
	31st March 2014	31st March 2013	31st March 2014	31st March 2013
12 Loans & Advances (Unsecured -Considered Good)				
Capital Advances	14.01	7.51	0.00	0.00
Security Deposit	7.35	4.68	0.77	1.19
Advance for Goods & Expenses :				
Considered Good	0.00	0.00	3.01	2.12
Doubtful	0.00	0.00	0.12	0.00
	0.00	0.00	3.13	2.12
Less : Provision for Doubtful Advances	0.00	0.00	0.12	0.00
	0.00	0.00	3.01	2.12
Advances Recoverable in Cash or Kind	5.22	0.54	11.04	12.55
Sub Total (a)	26.58	12.73	14.82	15.86
Other Loans & Advances				
Margin Money Fixed Deposits with original maturity of more than 12 months (Refer Note No 16)	2.11	1.13	0.00	0.00
Advance income-tax (net of Provision for Taxation including Refund Receivable)	6.44	5.49	5.00	1.32
MAT Credit Entitlement	1.65	4.61	0.00	0.00
Balances with Govt Authorities	1.23	2.52	10.01	10.39
Sub Total (b)	11.43	13.75	15.01	11.71
Total (a+b)	38.01	26.48	29.83	27.57
13 Other Assets (Unsecured - Considered Good)				
	Non-Current		Current	
	31st March 2014	31st March 2013	31st March 2014	31st March 2013
Interest accrued on Others	0.00	0.00	0.07	0.11
Interest accrued on Fixed Deposits	0.15	0.06	0.25	1.01
Interest accrued on Investments	0.00	0.00	0.21	0.22
Insurance Receivable	0.00	0.00	0.07	0.03
Export incentive receivable	0.22	0.39	4.07	7.15
	0.37	0.45	4.67	8.52
14 Inventories (valued at lower of cost and net realizable value) (As taken, valued & certified by the management)				
Raw materials (Refer Note No 25.14)			226.12	271.45
Work-in-progress (Refer Note No 25.16)			7.97	6.17
Finished goods (Refer Note No 25.17)			216.55	128.76
Stock in Traded goods (Refer Note No 25.15)			19.36	25.93
Stores & spares, Fuel			18.42	16.27
Packing Materials			8.87	8.54
			497.29	457.12
15 Trade receivables	Non-Current		Current	
	31st March 2014	31st March 2013	31st March 2014	31st March 2013
(i) Trade Receivables outstanding for a period exceeding six months from the due date for payment				
Unsecured, Considered Good	0.00	0.00	0.09	0.13
Doubtful	0.00	0.00	0.52	0.64
	0.00	0.00	0.61	0.77
Less : Provision for Doubtful Debts	0.00	0.00	0.52	0.64
Sub Total (i)	0.00	0.00	0.09	0.13
(ii) Others Trade Receivables				
Secured Considered Good	0.00	0.00	0.19	0.55
Unsecured, Considered Good	0.00	0.00	149.32	108.12
Doubtful	0.00	0.00	0.06	0.00
	0.00	0.00	149.57	108.67
Less : Provision for Doubtful Debts	0.00	0.00	0.06	0.00
Sub Total (ii)	0.00	0.00	149.51	108.67
Total (i + ii)	0.00	0.00	149.60	108.80



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

(₹ in Crores)

	AS AT 31st March 2014	AS AT 31st March 2013
16 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	0.64	0.43
Balances with banks		
(i) On current accounts	0.22	0.40
(ii) On unpaid dividend account	3.92	3.47
(iii) Margin Money Fixed Deposits with original maturity of less than 3 months	0.73	7.67
Sub total (a)	<u>5.51</u>	<u>11.97</u>
Other Bank Balances		
Margin Money Fixed Deposits with original maturity of more than 3 months	2.38	21.58
Less : Margin Money Fixed Deposits with original maturity of more than 12 months	(2.11)	(1.13)
Amount disclosed under non-current assets (Refer Note No 12)		
Sub total (b)	<u>0.27</u>	<u>20.45</u>
Total (a + b)	<u>5.78</u>	<u>32.42</u>
	FOR THE YEAR ENDED	
	31st March 2014	31st March 2013
17 Revenue from operations		
A Sale of Products (Refer Note No 25.13)		
i) Finished goods		
Export	599.77	770.46
Domestic	2,303.24	1,824.58
Sub Total (i)	<u>2,903.01</u>	<u>2,595.04</u>
(ii) Traded Goods		
Export	26.34	15.58
Domestic	181.19	394.27
Sub Total (ii)	<u>207.53</u>	<u>409.85</u>
Sub Total (i + ii)	<u>3,110.54</u>	<u>3,004.89</u>
Less: Excise duty	38.18	21.35
	<u>3,072.36</u>	<u>2,983.54</u>
B Power Generation- WindMill	8.06	8.45
Net Sales	<u>3,080.42</u>	<u>2,991.99</u>
C Other Operating Revenue		
Exports Incentive	10.30	12.02
Sale of Scrap Material	1.09	0.61
Other Operating Revenue	<u>11.39</u>	<u>12.63</u>
Total (A+B+C)	<u>3,091.81</u>	<u>3,004.62</u>
18 Other income		
Interest Income on		
Bank deposits	1.43	3.00
Bond(Long Term Investment)	0.86	0.79
Others	2.05	3.23
Dividend Income on		
Current investments	0.13	0.00
Long-term investments	1.32	0.78
Profit on Sale of Current Investments (Non Trade)	0.08	0.39
Profit / (Loss) on Sale of Long Term Investments (Non Trade)	1.69	0.00
Miscellaneous Income	1.13	1.26
Profit on Sale of Fixed Assets (Net)	1.40	0.00
	<u>10.09</u>	<u>9.45</u>
19 Cost of Materials Consumed (Refer Note No.25.10)		
i) Cost of Raw Material Consumed	2,308.89	2,020.34
ii) Cost of Packing Materials Consumed	57.64	48.76
Total Cost of Materials Consumed	<u>2,366.53</u>	<u>2,069.10</u>
20 Purchase of traded goods (Refer Note No.25.12)		
Purchase of Stock-in trade	190.23	411.34
	<u>190.23</u>	<u>411.34</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (₹ in Crores)

FOR THE YEAR ENDED
31st March 2014 **31st March 2013**

21	(Increase)/Decrease in Inventories		
	Inventories at the Closing of the year		
	Traded Goods (Refer Note No. 25.15)	19.36	25.93
	Work-in-Progress (Refer Note No.25.16)	7.97	6.17
	Finished Goods (Refer Note No.25.17)	216.55	128.76
	Sub Total (i)	243.88	160.86
	Inventories at the Beginning of the year		
	Traded Goods (Refer Note No. 25.15)	25.93	17.35
	Work-in-Progress (Refer Note No.25.16)	6.17	5.62
	Finished Goods (Refer Note No.25.17)	128.76	132.91
	Sub Total (ii)	160.86	155.88
	Total (i-ii)	(83.02)	(4.98)
22	Employee Benefits Expenses		
	Salaries, Wages and Bonus	55.61	44.68
	Contribution to provident and other fund	2.55	2.12
	Gratuity Contribution & Provisions	0.14	2.27
	Staff Welfare expenses	1.55	1.45
	Commission to Managing Directors (Refer Note No 25.6)	12.35	14.00
		72.20	64.52
23	Other Expenses		
	Consumption of stores and spares parts (Refer Note No 25.11)	24.80	20.23
	Consumption of chemicals	23.24	17.65
	Power and fuel	135.67	108.94
	Freight and forwarding charges	88.61	67.37
	Rent (Refer Note No 26.3)	6.05	6.40
	Rates and taxes	0.62	0.44
	Insurance	1.82	2.11
	Labour Charges	18.00	16.83
	Repairs and maintenance		
	Plant and machinery	3.20	2.43
	Buildings	0.42	0.47
	Others	1.62	1.52
	Legal and Professional fees	1.62	1.83
	Directors' sitting fees	0.06	0.06
	Payment to Auditor		
	Audit fee	0.25	0.22
	Tax audit fee	0.07	0.07
	In other capacity:		
	Taxation matters	0.05	0.02
	Other Services (certification fees)	0.04	0.05
	Provision for other than temporary decline in the carrying amount of Long-term investments (net)	0.29	0.08
	Loss on Sale of Long-term Investments (Non Trade)	0.00	0.05
	Loss on Sale of Fixed Asset (Net)	0.00	0.08
	Scrap / Discarding of Assets	0.92	0.00
	Donations (Refer Note No. 25.23)	0.18	0.24
	Foreign Exchange Fluctuation (Net) (Refer Note No 25.22)	17.50	2.38
	Provision for Doubtful Debts/Advances	0.24	0.16
	Miscellaneous expenses (Refer Note No 25.24)	25.66	20.44
		350.93	270.07
24	Finance costs		
	a. Interest Expenses		
	Interest on Fixed Loans / Term Loan	0.00	1.77
	Interest on Working Capital Loans	16.17	11.28
	Interest on others	0.94	0.97
	b. Other Borrowing costs		
	Bank & other charges	3.54	7.68
		20.65	21.70



(All figures are Indicated in ₹ Crores)

25. Additional Information to the Financial Statements

25.1 Contingent liabilities not provided for in respect of:

Sr. No.	PARTICULARS	As at 31-03-2014	As at 31-03-2013
(a)	Claims against the Company /disputed liabilities not acknowledged as debts	6.16	6.34
(b)	Disputed Statutory Claims		
	i) Excise, Customs, Service Tax and DGFT	7.43	7.43
	ii) Income Tax		
	a) Appeals preferred by Company	0.76	5.29
	b) Appeals preferred by Department	0.62	0.62
	iii) Sales Tax , VAT, Entry Tax and Mandi Tax	1.72	2.23
	iv) Others	1.58	1.33
	TOTAL	12.11	16.90
(c)	Export obligation on duty free imports (Differential amount of custom duty in respect of machinery and inputs imported under EPCG and Advance License Scheme)	Nil	Nil
(d)	Corporate guarantee in favour of Bank on behalf of wholly owned subsidiary Gujarat Ambuja International Pte Ltd. (Outstanding against this as at 31st March)	Nil	13.63 (US MN \$ 2.50) Nil

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.

25.2 Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 35.30 Crores (Previous Year ₹14.55 Crores.)

25.3 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.

25.4 Dues to Micro, Small and Medium Enterprises

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

Sr. No	Particulars	As at 31-03-2014	As at 31-03-2013
A	(i) Principal amount remaining unpaid at the end of the accounting year (including Creditors for Capital Goods)	0.27	0.47
	(ii) Interest due on above (₹ 543/- P.Y ₹ 53941/-)	0.00	0.00
B	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the suppliers beyond the appointed date during the accounting year	0.00	0.00
C	The amount of interest accrued and remaining unpaid at the end of the financial year. (₹ 543/- P.Y ₹ 53491/-)	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	0.00	0.00
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	0.00	0.00

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

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

25.6 Managerial Remuneration:

PARTICULARS	2013-14	2012-13
Salary and Allowances	2.14	1.77
Contribution to PF & Other Funds (₹ 37440/- P.Y ₹ 37440/-)	0.00	0.00
Value of Perquisite (As per I.T.Valuation)	0.36	0.36
Commission	12.35	14.00
Total	14.85	16.13

Note: 1. Managing Directors/Wholtime Directors are covered under the Company's Gratuity, Leave Encashment scheme along with the other employees of the Company. The gratuity and leave encashment liability for all employees is determined on the basis of an independent actuarial valuation and the specific amount of leave encashment for Managing Directors and Wholtime Directors can not be ascertained separately and hence the same has not been included above.

2. The eligible Net Profits as per Section 198 of the Companies Act is ₹ 149.60 Crores and the commission on net profit is restricted to ₹ 12.35 Crores to be shared between Managing Directors in the ratio as approved by the Board.

3. The total remuneration as stated above is within the maximum permissible limit under the Act.



25.7 Expenditure Incurred during Construction period:

The pre operative expenses are incurred in respect ongoing project of Sorbitol and Captive Power plant in Uttaranchal which are included in Capital Work In Progress. 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	0.08	0.00	0.08
Factory Expenses	0.00	0.06	0.00	0.06
Freight Inward	0.00	0.00	0.00	0.00
Labour Charges	0.01	0.00	0.01	0.00
Water Charges	0.00	0.00	0.00	0.00
Electricity Charges	0.04	0.05	0.04	0.05
Rent	0.00	0.00	0.00	0.00
Sub Total	0.05	0.19	0.05	0.19
Employee Cost				
Salaries & Establishment	0.11	0.21	0.11	0.21
Staff Welfare	0.01	0.00	0.01	0.00
Sub Total	0.12	0.21	0.12	0.21
Advertisement	0.00	0.00	0.00	0.00
Insurance	0.00	0.01	0.00	0.01
Legal & Professional	0.00	0.01	0.00	0.01
Office Expenses	0.00	0.00	0.00	0.00
Security Charges	0.00	0.03	0.00	0.03
Telephone Expenses	0.00	0.00	0.00	0.00
Travelling & Conveyance	0.02	0.01	0.02	0.01
Vehicle Running & Maintenance	0.01	0.01	0.01	0.01
Miscellaneous Expenses	0.01	0.02	0.01	0.02
Sub Total	0.04	0.09	0.04	0.09
Interest & Finance Charges	0.01	0.02	0.01	0.02
Grand Total	0.22	0.51	0.22	0.51

25.8 As per clause 32 of the listing agreement, the disclosure related to Loans to subsidiary:

PARTICULARS	2013-14	2012-13
Subsidiary Company : Gujarat Ambuja International Pte.Ltd	Nil	Nil
Maximum amount due during the year :	Nil	Nil

25.9 Disclosure of Derivative Instruments:

a) Derivative contracts entered into by the company and outstanding as on 31st March, 2014:

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

PARTICULARS	2013-14		2012-13	
	NOS	Amount	NOS	Amount
A. Options				
No of Buy USD (Mn) put	Nil	Nil	Nil	Nil
Amount INR Crores	Nil	Nil	Nil	Nil
OR				
No of Sell USD (Mn) Call	Nil	Nil	Nil	Nil
Amount INR Crores	Nil	Nil	Nil	Nil
B. Forward Contracts				
Buy USD MN	Nil	Nil	Nil	Nil
INR Crores	Nil	Nil	Nil	Nil
Sell USD MN	Nil	Nil	Nil	Nil
INR Crores	Nil	Nil	Nil	Nil

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

iii) Foreign currency exposure that are not hedged by derivative instruments as on 31st March, 2014;

5.12 USD Mn equal to ₹ 31.45 Crs and EUR 1.37 Mn equal to ₹ 11.64 Crs

(Previous Year USD Mn 41.41 equal to ₹ 224.79 Crores and EUR 2.30 Mn equal to ₹ 15.98 Crores)

Note: USD = US Dollar; EUR= EURO

25.10 DETAILS OF MATERIALS CONSUMPTION:

Particulars	2013-14	2012-13
Agro processing		
Oil Seeds and Oil Cakes	1343.38	1228.00
Crude Edible Oil	251.44	279.47
Maize processing		
Maize	512.56	347.66
Cotton Yarn		
Raw Cotton	174.57	129.82
Others	26.94	35.39
Packing Materials	57.64	48.76
Total	2366.53	2069.10



25.11 Value of Imported and Indigenous Raw materials, Stores and Spares consumed:

PARTICULARS	2013-14		2012-13	
	Amount	%	Amount	%
(A) RAW MATERIALS :				
Imported	151.57	6.56	239.80	11.87
Indigenous	2157.32	93.44	1780.54	88.13
Total	2308.89	100.00	2020.34	100.00
(B) STORES, SPARES & COMPONENTS :				
Imported	1.22	4.93	1.18	5.84
Indigenous	23.58	95.07	19.05	94.16
Total	24.80	100.00	20.23	100.00

25.12 TRADING GOODS PURCHASED:

Particulars	2013-14	2012-13
1. Edible Oil	115.21	383.70
2. Oil Seeds	36.22	2.93
3. Deoiled Cake	35.15	22.72
4. Cotton and Yarn	0.03	0.00
5. Others	3.62	1.99
Total	190.23	411.34

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

Particulars	2013-14	2012-13
(A) MANUFACTURING PRODUCTS		
(i) AGRO PROCESSING DIVISION		
Deoiled Cake	1010.15	944.70
Edible Oil	706.71	760.41
Other Products	20.31	85.22
(ii) MAIZE PROCESSING DIVISION		
Starch	286.05	164.42
Derivatives	446.74	407.10
Other Products	179.92	26.05
(iii) COTTON YARN DIVISION		
Yarn	228.41	185.05
Other Products	24.72	22.09
TOTAL	2903.01	2595.04
Less: Excise Duty	38.18	21.35
NET OF EXCISE DUTY	2864.83	2573.69
(B) TRADED GOODS		
1. Edible Oil	130.43	282.95
2. Oil Seeds	37.84	9.86
3. Deoiled Cake	35.89	22.59
4. Cotton & Yarn	0.03	0.00
5. Others	3.34	94.45
TOTAL	207.53	409.85
(C) POWER DIVISION		
Power Generation- Windmills	8.06	8.45
GRAND TOTAL (A+B+C)	3080.42	2991.99

25.14 INVENTORY OF RAW MATERIALS:

Particulars	2013-14	2012-13
Agro Processing		
Crude Edible oil	14.66	137.46
Oil Seeds	86.93	17.09
Others	6.08	1.37
Maize Processing		
Maize	72.49	65.43
Cotton Yarn		
Raw Cotton	44.95	45.32
Others	1.01	4.78
Total	226.12	271.45

25.15 INVENTORY OF TRADED GOODS

Particulars	2013-14	2012-13	VARIANCE
Edible Oil	18.93	25.52	6.59
Deoiled Cake	0.00	0.14	0.14
Others	0.43	0.27	(0.16)
TOTAL	19.36	25.93	6.57

25.16 INVENTORY OF WORK IN PROGRESS:

Particulars	2013-14	2012-13	VARIANCE
Cotton Yarn & Polyester Fibre	3.35	3.37	0.02
Maize Starch	4.62	2.80	-1.82
Total	7.97	6.17	-1.80



25.17 INVENTORY OF FINISHED GOODS:

Particulars	2013-14	2012-13	VARIANCE
(A) AGRO PROCESSING DIVISION			
Decoiled Cake	30.42	4.41	(26.01)
Edible Oil	132.54	96.10	(36.44)
Other Products	0.67	0.74	0.07
(B) MAIZE PROCESSING DIVISION			
Starch	10.42	6.61	(3.81)
Derivatives	18.60	10.80	(7.80)
Other Products	5.41	4.44	(0.97)
(C) COTTON YARN DIVISION			
Yarn	18.49	4.26	(14.23)
Other Products	0.00	1.40	1.40
TOTAL	216.55	128.76	(87.79)

25.18 Value of Imports on CIF basis during the year: (On Accrual basis)

Particulars	2013-14	2012-13
Raw Material and Trading goods	146.47	668.93
Stores & Components	1.89	1.41
Capital Goods	19.20	5.37

25.19 Earnings in Foreign currency during the year:

Particulars	2013-14	2012-13
FOB Value of Export Sales	606.86	779.13

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

Particulars	2013-14	2012-13
Consumables	0.00	0.23
Overseas Commission	4.58	1.52
Finance and Bank Charges	0.68	1.63
Membership fees, Books & Periodicals (₹ 47027/- P.Y ₹ 10133/-)	0.00	0.00
Legal and Professional consultancy	0.00	0.02
Others	0.36	0.45

25.21 Remittances in Foreign Currencies for Dividend

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

Particulars	2013-14	2012-13
Number of Non Resident Shareholders	449	452
Number of Equity Shares held by them	168535	169035
Gross Amount of Dividend (₹/Crores)	0.01	0.01
Year to which Dividend relates	2013-14 (Interim)	2012-13 (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	2013-14	2012-13
Number of Non Resident Shareholders	827	863
Number of Equity Shares held by them	557778	617807
Gross Amount of Dividend (₹/Crores)	0.04	0.05
Year to which Dividend relates	2013-14 (Interim)	2012-13 (Interim)

25.22 Details of Foreign Exchange Fluctuation(Net)

Particulars	2013-14	2012-13
(Gain)/Loss on account of Sales	2.05	(3.15)
(Gain)/Loss on account of Purchases	19.87	7.76
(Gain)/Loss on account of restatement of monetary assets and liabilities	(4.42)	(2.23)
Total	17.50	2.38

25.23 Donations include payments made to political party Bhartiya Janata Party ₹ 0.07 Crores (P.Y ₹ 0.10 Crores)

25.24 Miscellaneous Expenses include expenditure incurred towards Corporate Social Responsibility ₹ 0.51 Crores (P.Y ₹ Nil)

26. Disclosures under Accounting Standards

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

- Defined Contribution Plans:
Amount of ₹ 2.55 Crores (Previous Year ₹ 2.12 Crores) is recognised as expense and included in Employee's Expenses in the Profit and Loss Account.
- Defined Benefit Plans:

(a) Changes in the Present Value of Obligation

Particulars	Gratuity Plan	
	2013-14	2012-13
Opening Defined Benefit Obligation	6.38	4.20
Service Cost	0.64	0.64
Interest Cost	0.53	0.35
Actuarial Losses/ (Gains)	(0.80)	1.47
Losses/(Gains) on curtailments	0.00	0.00
Liabilities extinguished on settlements	0.00	0.00
Benefits Paid	(0.30)	(0.28)
Closing Defined Benefit Obligation	6.45	6.38



(b) Changes in the Fair Value of Plan Assets

Particulars	Gratuity Plan	
	2013-14	2012-13
Opening fair value of plan assets	3.42	3.30
Expected return on Plan Assets	0.29	0.27
Actuarial gains and (Losses)	(0.05)	(0.02)
Assets distributed on settlements	0.00	0.00
Contribution by employer	0.20	0.15
Benefits paid	(0.31)	(0.28)
Closing balance of fair value of plan assets as at 31st March	3.55	3.42

(c) Amounts recognised in Balance Sheet

Particulars	Gratuity Plan	
	2013-14	2012-13
i) Present Value of Defined Benefit Obligation		
Funded	6.45	6.38
Less: Fair Value of Plan Assets	3.55	3.42
Amount to be recognised as liability/(asset)	2.90	2.96
ii) Amount Reflected in the Balance Sheet		
Liabilities	2.90	2.96
Assets	0.00	0.00
Net Liability/(Asset)	2.90	2.96

(d) Expenses recognised in Profit and Loss Account

Particulars	Gratuity Plan	
	2013-14	2012-13
1. Current Service Cost	0.64	0.65
2. Interest cost	0.53	0.35
3. Expected return on plan assets	(0.29)	(0.27)
4. Net Actuarial Losses/(Gains) recognised in year	(0.74)	1.48
5. Past service cost	0.00	0.00
6. Losses/(Gains) on curtailments and settlement	0.00	0.00
Total Included in 'Employee's Benefit Expense'	0.14	2.21

(e) Category of Plan Assets

Particulars	Gratuity Plan	
	2013-14	2012-13
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	
	2013-14	2012-13
Discount rate	9.31%	8.25%
Expected return on plan assets	8.70%	8.50%
Annual increase in salary costs	8.00%	8.00%

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

(g) Amount pertaining to Defined Benefits Plan

Particulars	Gratuity Plan	
	2013-14	2012-13
Defined Benefit Obligation	6.45	6.38
Plan assets	3.55	3.42
Surplus / (Deficit)	(2.90)	(2.96)

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 of Star Union Daichi Life Insurance Company and Leave Encashment Scheme is administrated by making contributions to Life Insurance Corporation of India except in respect of leave encashment for workmen of Cotsplin Unit, provision for which has been considered on actuarial valuation basis.
- 3) Sick leave is considered as defined benefit plan and remains unfunded and provided on actuarial valuation basis.
- 4) The Company expects to fund approximately ₹ 0.45 Crores towards Gratuity plan and ₹ 2.70 Crores towards Provident Fund plan during the year 2014-15.



(h) **Experience Adjustment**

Particulars	Gratuity Plan	
	2013-14	2012-13
Experience Adjustment on plan Liabilities (Gain)/Loss	(0.08)	1.47
Experience Adjustment on plan Assets (Gain)/Loss	(0.05)	0.02

26.2 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**

Name	Relationship	Manner
(1) Gujarat Ambuja International Pte.Ltd.Singapore	Subsidiary Company	100% Holding of Equity shares of the subsidiary
(2) Vijaykumar Gupta	Managing Director (Key Managerial person)	Key Managerial person & person exercising more than 20% voting power.
(3) Manish Gupta	Managing Director (Key Managerial person)	Key Managerial person & Relative as Son of Mr Vijaykumar Gupta & Person exercising more than 20% voting power.
(4) Sulochana Gupta	Relative of Key Managerial person	Relative as wife of Mr. Vijaykumar Gupta & mother of Mr. Manish Gupta and Mr. Mohit Gupta
(5) Shilpa Gupta	Relative of Key Managerial person	Relative as wife of Mr. Manish Gupta
(6) Mohit Gupta	Jt. Managing Director (Key Managerial Person)	Key Managerial person & Relative as son of Mr. Vijaykumar Gupta & Brother of Mr. Manish Gupta
(7) Sandeep Agrawal	Executive Director (Key Managerial Person)	Key Managerial Person
(8) Siddharth Agrawal	Relative of Key Managerial person	Relative as brother of Mr. Sandeep Agrawal
(9) Jay Infrastructure & Properties LLP	Enterprise significantly influenced by Key Managerial Persons	Key Managerial persons sharing more than 20% in profits
(10) SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Persons	Key Managerial persons 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 Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person
(a) i) Managerial Remuneration					
Vijaykumar Gupta	6.40	0.00	6.40	0.00	0.00
Manishkumar Gupta	(7.02)	(0.00)	(7.02)	(0.00)	(0.00)
Others	7.63	0.00	7.63	0.00	0.00
	(8.42)	(0.00)	(8.42)	(0.00)	(0.00)
ii) Remuneration					
Siddharth Agrawal	0.82	0.00	0.82	0.00	0.00
	(0.89)	(0.00)	(0.89)	(0.00)	(0.00)
(b) Services : Sitting Fees (₹ 40000/- PY ₹ 47500/-)	0.21	0.00	0.00	0.21	0.00
	(0.16)	(0.00)	(0.00)	(0.16)	(0.00)
(c) Dividend paid					
Vijaykumar Gupta	0.00	(0.00)	(0.00)	0.00	0.00
Manishkumar Gupta	1.96	0.00	1.96	0.00	0.00
Mohit Gupta	(3.12)	(0.00)	(3.12)	(0.00)	(0.00)
Others	2.59	0.00	2.59	0.00	0.00
	(2.96)	(0.00)	(2.96)	(0.00)	(0.00)
(d) Rent Paid					
Vijaykumar Gupta	1.55	0.00	1.55	0.00	0.00
Manishkumar Gupta	(0.72)	(0.00)	(0.72)	(0.00)	(0.00)
Others	0.79	0.00	0.00	0.79	0.00
	(0.77)	(0.00)	(0.00)	(0.77)	(0.00)
(e) Guarantee Commission income	0.01	0.00	0.01	0.00	0.00
	(0.01)		(0.01)	0.00	0.00
(f) Guarantees Given					
1. By Company to Subsidiary For securing Non Fund Based Bank Limits	0.22	0.00	0.22	0.00	0.00
2. By Key Managerial Personnel to Company's Bankers For securing Loans	(0.22)	(0.00)	(0.22)	(0.00)	(0.00)
	0.39	0.00	0.00	0.04	0.35
	(0.36)	(0.00)	(0.00)	(0.04)	(0.32)
Guarantees Given	0.00	0.00	0.00	0.00	0.00
	(0.07)	(0.07)	(0.00)	(0.00)	(0.00)
Balance Outstanding as at 31.03.2014					
Amount Payable	0.00	0.00	0.00	0.00	0.00
	(0.66)	(0.66)	(0.00)	(0.00)	(0.00)
Amount Receivable (Deposit/Advances)	4.99	0.00	0.00	0.00	4.99
	(0.32)	(0.00)	(0.00)	(0.00)	(0.32)
Remuneration Payable (Gross)	12.39		12.39	0.00	0.00
	(14.00)		(14.00)	0.00	0.00
Guarantees Given by Key Managerial Personnel to Company's Bankers For securing Loans	393.92	0.00	393.92	0.00	0.00
	(183.16)	(0.00)	(183.16)	(0.00)	(0.00)

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.



26.3 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.
- ii) Lease payments are recognized as expense in the Profit & Loss statement on a straight line basis over the lease term under expense head 'Rent' amounting to ₹ 6.05 Crores (Previous Year ₹ 6.40 Crores)
- iii) The future minimum estimated operating lease payments under non-cancelable operating lease:

Particulars	As at 31-03-14	As at 31-03-13
Not later than one year	0.73	0.61
Later than one year but not later than 5 years	1.71	0.05

26.4 Earnings per Share (EPS) as per Accounting Standard 20: (On Equity Shares of ₹ 2/- each)

Particulars	2013-14	2012-13
Net Profit as per Profit & Loss Account	111.66	113.35
No. of weighted average outstanding Equity Shares	138351875	138351875
Earning per Equity Share of ₹ 2/- each (Basic & Diluted)	8.07	8.19

26.5. 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.

26.6 Disclosure as per Accounting Standard 29 relating to Provisions:

Particulars	As at 31-03-14	As at 31-03-13
Opening Balance	0.68	0.68
Additions during the year	0.25	0.00
Closing Balance	0.93	0.68

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.

27. 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 and on behalf of the Board of Directors

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

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

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

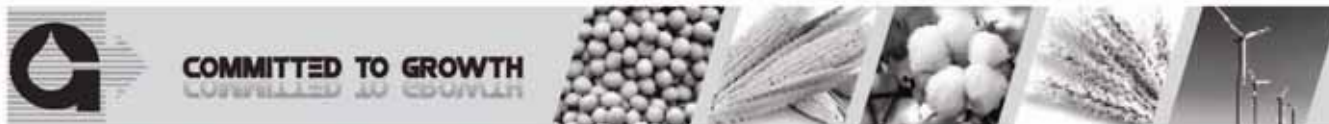
JINAL A. PATEL
(Partner)
Membership No.: 153599

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

MANAN BHAVSAR
[Company Secretary]
Membership No.: 7009

Place: Ahmedabad
Date: May 24, 2014

Place: Ahmedabad
Date: May 24, 2014



Statement on Financial Information of Gujarat Ambuja International Pte. Ltd., a Wholly Owned Subsidiary Company as on 31-03-2014 as per General Circular No. 2/2011 dated 8th February, 2011 of the Ministry of Corporate Affairs:

Sr.	Particulars	Amounts (in ₹)	USD
1	Capital*	19911341	528695
2	Reserves	13018398	21142
3	Total Assets	33450482	558532
4	Total Liabilities	33450482	558532
5	Details of investments (except in case of investment in the subsidiaries)	20220481	337627
6	Turnover	0	0
7	Profit before taxation [^]	(2528672)	(41628)
8	Provision for taxation	0	0
9	Profit after taxation [^]	(2528672)	(41628)
10	Proposed dividend	Nil	Nil
11	Country	Singapore	

*Rate of Exchange (Initial)– 1 USD = ₹ 37.6613

[^] Rate of Exchange (Average Rate) during the year– 1 USD = ₹ 60.7445

Rate of Exchange prevailing on Balance Sheet date – 1 USD = ₹ 59.89

Consolidated Financial Statements

Gujarat Ambuja Exports Ltd	: Holding Company
Gujarat Ambuja International Pte. Ltd	: Subsidiary Company

INDEPENDENT AUDITORS' REPORT

To the Members of Gujarat Ambuja Exports Limited

We have audited the accompanying Consolidated Financial Statements of Gujarat Ambuja Exports Limited ("The Company"), which comprise The Consolidated Balance Sheet as at March 31, 2014, and The Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these Consolidated 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13 September, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We have not audited financial statements of subsidiary, Gujarat Ambuja International Pte. Ltd., Singapore, whose financial statements reflect Total Assets (net) of ₹ 3.35 crores as at 31st March, 2014 and Total Revenues of ₹ 0.01 crores for the year ended on that date as considered in the consolidated financial statements. These financial statements and other financial information of the subsidiary have been audited by other auditors whose report have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of subsidiary, is based solely on the report of the other auditors.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India, and on the basis of the separate audited financial statements of the Company and its subsidiary included in the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement of the cash flows for the year ended on that date.

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

Place : Ahmedabad
 Date : 24th May, 2014



COMMITTED TO GROWTH
COMMITTED TO GROWTH



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014

(₹ in Crores)

PARTICULARS	NOTES	AS AT	
		31st March 2014	31st March 2013
(A) Equity and Liabilities			
1 Shareholders' Funds			
(a) Share Capital	2	27.67	27.67
(b) Reserves and Surplus	3	728.67	628.26
		756.34	655.93
2 Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	51.99	58.35
(b) Long-Term Provisions	5	1.74	0.68
		53.73	59.03
3 Current Liabilities			
(a) Short-Term Borrowings	6	401.47	183.16
(b) Trade Payables	7	67.15	269.17
(c) Other Current Liabilities	8	26.66	30.27
(d) Short-Term Provisions	5	6.20	5.08
		501.48	487.68
Total		1,311.55	1,202.64
(B) Assets			
1 Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		478.10	456.48
(ii) Intangible Assets		1.24	1.47
(iii) Capital Work-in-Progress	10	63.58	38.12
(iv) Goodwill on Consolidation		0.07	0.07
Total Fixed Assets		542.99	496.14
(b) Non-Current Investments	11	41.68	44.38
(c) Long-Term Loans and Advances	12	38.02	26.48
(d) Other Non-Current Assets	13	0.37	0.45
		623.06	567.45
2 Current Assets			
(a) Inventories	14	497.29	457.12
(b) Trade Receivables	15	149.61	108.85
(c) Cash and Bank Balances	16	7.08	33.10
(d) Short-Term Loans and Advances	12	29.84	27.60
(e) Other Current Assets	13	4.67	8.52
		688.49	635.19
Total		1,311.55	1,202.64

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

Refer Note No 1 of Standalone Financial Statements and 25
and Note No 2 to 24 and 26 to 29

As per our report of even date

For and on behalf of the Board of Directors

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

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

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

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

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

MANAN BHAVSAR
[Company Secretary]
Membership No.: 7009

Place: Ahmedabad
Date: May 24, 2014

Place: Ahmedabad
Date: May 24, 2014



COMMITTED TO GROWTH
COMMITTED TO GROWTH



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

(₹ in Crores)

PARTICULARS	NOTES	FOR THE	FOR THE
		YEAR ENDED	YEAR ENDED
		31st March 2014	31st March 2013
I Income			
(a) Revenue from Operations (Gross)		3,129.99	3,036.98
Less: Excise Duty		38.18	21.35
Revenue from Operations (Net)	17	3,091.81	3,015.63
(b) Other Income	18	10.10	9.47
Total Revenue (I)		3,101.91	3,025.10
II Expenses			
(a) Cost of Materials consumed	19	2,366.53	2,069.10
(b) Purchase of Traded Goods	20	190.23	422.35
(c) (Increase)/ Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods	21	(83.02)	(4.98)
(d) Employee Benefit Expenses	22	72.35	64.76
(e) Other Expenses	23	351.04	270.35
Total Expenses (II)		2,897.13	2,821.58
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (I) – (II)		204.78	203.52
Depreciation and Amortization Expenses	9	47.41	36.68
Finance Costs	24	20.65	21.73
Profit Before Tax		136.72	145.11
Less : Tax Expenses			
Current Tax		31.66	29.25
Less : MAT Credit Entitlement		0.00	3.65
Net Current Tax Expenses		31.66	25.60
Deferred Tax (Credit) / Charges		(6.35)	9.03
Add: (Short)/Excess Provision of Tax for Earlier Years written back (Net)		0.00	2.34
Profit for the year from Operations		111.41	112.82
Earnings per Equity Share [Nominal Value of share of ₹ 2 each]	27.3	8.05	8.15
Basic & Diluted (In ₹)			
(Computed on the basis of total profit for the year)			

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

Refer Note No.1 of Standalone Financial Statements and 25
and Note No 2 to 24 and 26 to 29

As per our report of even date

For and on behalf of the Board of Directors

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

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

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

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

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

MANAN BHAVSAR
[Company Secretary]
Membership No.: 7009

Place : Ahmedabad
Date : May 24, 2014

Place : Ahmedabad
Date : May 24, 2014



COMMITTED TO GROWTH
COMMITTED TO GROWTH



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014 (₹ in Crores)

PARTICULARS	YEAR ENDED 31st March 2014	YEAR ENDED 31st March 2013
(A) Cash flow from operating activities		
Profit before tax	136.72	145.11
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operations	47.41	36.68
Provision for litigation	0.25	
Loss/(profit) on sale of fixed assets (Net)	(1.40)	0.08
Provision for diminution in value of investments	0.29	0.08
Loss on Discarding of Assets	0.92	
Net gain on sale of Investments	(1.77)	(0.34)
Provision for Doubtful Debts	0.24	0.16
Provision for Employee Benefits	0.18	2.14
Exchange Difference on restatement of monetary assets and liabilities	(4.42)	(2.23)
Exchange Difference on restatement of foreign currency cash and cash equivalents (₹ 6804/- P.Y. ₹ 12963/-)	0.00	0.00
Bad Debts recovered	(0.18)	(0.26)
Interest expense	20.65	21.73
Interest income	(4.35)	(7.03)
Dividend income	(1.45)	(0.78)
Operating profit before working capital changes	193.09	195.34
Movements in working capital :		
Increase/(decrease) in trade payables	(197.67)	133.50
Increase/(decrease) in other current liabilities	(2.20)	8.21
Decrease/(increase) in trade receivables	(38.87)	64.68
Decrease/(increase) in inventories	(40.17)	(86.02)
Decrease / (increase) in long-term loans and advances	(6.05)	(0.72)
Decrease / (increase) in short-term loans and advances	1.29	8.45
Decrease/(increase) in other current assets	3.04	(3.25)
Decrease / (increase) in other non-current assets	0.17	(0.13)
Cash generated from / (used in) operations	(88.37)	320.06
Direct taxes paid (net of refunds)	(31.58)	(26.08)
Net cash flow from/ (used in) operating activities (A)	(119.95)	293.98
(B) Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(105.25)	(85.80)
Proceeds from sale of fixed assets	1.95	0.12
Proceeds of non-current investments	5.04	0.29
Purchase of non-current investments	(0.77)	(0.71)
Purchase of current investments	(33.00)	(130.44)
Proceeds from sale/maturity of current investments	33.08	130.86
Investments in bank deposits (having original maturity of more than three months)	(1.06)	(3.78)
Redemption/maturity of bank deposits (having original maturity of more than three months)	20.18	2.35
Interest received	5.08	6.99
Dividends received	1.45	0.78
Net cash flow from/(used in) investing activities (B)	(73.30)	(79.34)
(C) Cash flows from financing activities		
Repayment of long-term borrowings	0.00	(2.61)
Proceeds from short-term borrowings	218.31	24.77
Repayment of short-term borrowings	0.00	(197.94)
Capital Subsidy received	1.22	1.28
Finance & other charges paid	(21.39)	(21.48)
Dividends and Dividend Tax paid on equity shares	(10.88)	(12.57)
Consolidation Adjustments	0.08	0.06
Net cash flow from/(used in) in financing activities (C)	187.34	(208.49)
Exchange Difference on restatement of foreign currency cash and cash equivalents (₹ 6804/- P.Y. ₹ 12963/-)	0.00	0.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(5.91)	6.15
Cash and cash equivalents at the beginning of the year	11.88	5.73
Cash and cash equivalents at the end of the year	5.97	11.88
Net Increase/ (Decrease) In Cash and Cash Equivalents	(5.91)	6.15
Components of cash and cash equivalents		
Cash on hand	0.64	0.43
With banks- on current account	0.78	0.42
- on deposit account (Refer Note No. b)	0.73	7.67
- unpaid dividend accounts (Refer Note No. b)	3.92	3.47
Cash and Cash Equivalents	6.07	11.99
Less: Bank Overdraft as per Books (Refer Note No 8)	0.10	0.11
Total Cash and cash equivalents at the end of the year	5.97	11.88

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

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

For and on behalf of the Board of Directors

For **KANTILAL PATEL & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.: 104744W

JINAL A. PATEL

[Partner] Membership No.: 153599

Place: Ahmedabad

Date: May 24, 2014

VIJAYKUMAR GUPTA

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

N GIRIDHAR

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

Place: Ahmedabad

Date: May 24, 2014

MANISH V. GUPTA

[Managing Director] (DIN No.: 00028196)

MANAN BHAVSAR

[Company Secretary] (Membership No.: 7009)



NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2014 (₹ in Crores)

	AS AT 31st March 2014		AS AT 31st March 2013	
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 31st March 2014		As at 31st March 2013	
	Nos. Share	Amount	Nos. Share	Amount
Outstanding at the beginning of the period	138,351,875	276,703,750	138,351,875	276,703,750
Outstanding at the end of the period	138,351,875	276,703,750	138,351,875	276,703,750
b. Terms / Rights attached to Equity Shares				
i) The company has only one class of equity shares carrying par value of ₹ 2 per share, carrying equal rights as to dividend, voting and in all other respects.				
ii) During the year ended 31st March 2014, the amount of per share dividend recognized as distribution to equity shareholders was ₹ 0.70 (31st March 2013: ₹ 0.80).				
c. During the period from 01.04.2007 to 31.03.2014, in the year 2007-08 company bought back 9,66,615 equity shares out of 13,93,18,490 equity shares as per the Board resolution passed by the company at its Board Meeting held on 16th January 2007.				
d. Details of shareholders holding more than 5% shares in the company.				
	As at 31st March 2014		As at 31st March 2013	
	No.Shares Held	% Holding in the class	No.Shares Held	% Holding in the class
Equity Shares of ₹ 2 each fully paid				
Name of the Shareholders				
Mr. Vijay Kumar Gupta	28,023,083	20.255	39,023,083	28.206
Mr. Manish V Gupta	37,583,861	27.165	37,025,348	26.761
Mr. Mohit V Gupta	22,447,442	16.225	9,017,095	6.517
Mrs.Shilpa M.Gupta	7,023,253	5.076	5,150,294	3.723
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.				
3 Reserves and Surplus				
General Reserve				
Balance as per the last financial statements		181.30		169.30
Add: Amount transferred from surplus balance in the statement of P&L		12.00		12.00
Closing Balance		193.30		181.30
Hedge Reserve (Refer Accounting policy "K of Note 1 ")				
Balance as per the last financial statements		0.00		0.57
Add/(Less) : Movement during the year		0.00		(0.57)
Closing Balance		0.00		0.00
Capital Subsidy (Refer Accounting Policy "O (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 25.4)				
Balance as per the last financial statements		0.96		0.61
Add: Additions/adjustments during the year		0.33		0.35
Closing Balance		1.29		0.96
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 and Loss				
Balance as per last financial statements		437.44		349.46
Profit for the year		111.41		112.82
Less : Appropriations				
Interim equity dividend (Amount per share ₹ 0.70 (31st March 2013: ₹ 0.80))		(9.68)		(11.06)
Tax on Interim equity dividend		(1.65)		(1.78)
Transfer to General Reserve		(12.00)		(12.00)
Total Appropriations		(23.33)		(24.84)
Net Surplus in the Statement of Profit and Loss		525.52		437.44
Total Reserves and Surplus		728.67		628.26



NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2014 (₹ in Crores)

	AS AT 31st March 2014		AS AT 31st March 2013	
4 Deferred Tax Liabilities (Net)				
Deferred Tax Liability				
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting			52.59	59.48
Gross Deferred Tax Liability			<u>52.59</u>	<u>59.48</u>
Deferred Tax Assets				
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis			0.09	0.69
Provision for Doubtful Debts			0.20	0.21
Provision for Litigations			0.31	0.23
Gross Deferred Tax Assets			<u>0.60</u>	<u>1.13</u>
Net Deferred Tax Liability			<u>51.99</u>	<u>58.35</u>
5 Provisions		Long-term	Short-term	
	31st March 2014	31st March 2013	31st March 2014	31st March 2013
Provision for Employee Benefits				
Compensated Absences	0.00	0.00	1.05	0.81
Gratuity	0.81	0.00	2.09	2.96
	<u>0.81</u>	<u>0.00</u>	<u>3.14</u>	<u>3.77</u>
Other Provisions				
Provision for Litigations (Refer Note No.27.5)	0.93	0.68	0.00	0.00
Tax Balances (net of Advance Tax)	0.00	0.00	3.06	1.31
	<u>0.93</u>	<u>0.68</u>	<u>3.06</u>	<u>1.31</u>
	<u>1.74</u>	<u>0.68</u>	<u>6.20</u>	<u>5.08</u>
6 Short-Term Borrowings				
a) SECURED LOANS				
Working Capital Facilities from Banks Payable on demand			293.92	133.16
Short Term Loan From Banks			100.00	50.00
b) UNSECURED LOANS				
Short Term Loan from Banks			7.55	0.00
			<u>401.47</u>	<u>183.16</u>
Working Capital and Short term loan from banks are secured by a hypothecation of current assets & 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.				
7 Trade Payables		Long-Term	Short-Term	
	31st March 2014	31st March 2013	31st March 2014	31st March 2013
Trade Payables	0.00	0.00	66.95	268.93
Micro, Small & Medium Enterprises	0.00	0.00	0.20	0.24
	<u>0.00</u>	<u>0.00</u>	<u>67.15</u>	<u>269.17</u>
8 Other Current Liabilities				
Interest accrued but not due on borrowings			0.07	0.81
Unclaimed Dividend			3.92	3.47
Payable for Capital Goods			5.77	7.39
Payable for Capital Goods - Micro, Small & Medium Enterprises			0.07	0.23
			<u>5.84</u>	<u>7.62</u>
Other Liabilities				
(a) Dealers / Distributors' Deposit			0.56	1.00
(b) Advance from Customers			6.70	7.10
(c) Security Deposits			1.07	0.82
(d) Bank Overdraft as per Books			0.10	0.11
(e) Statutory Dues Payable			7.68	8.61
(f) Others			0.72	0.73
			<u>26.66</u>	<u>30.27</u>



NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2014 (₹ in Crores)

AS AT **AS AT**
31st March 2014 **31st March 2013**

9 Fixed Assets
A Tangible assets

	Free Hold Land	Leasehold Land	Buildings	Windmills	Plant and Equipments	Office Equipments	Office Equipment Computers	Furniture and Fixtures	Vehicles	Total
Cost or Valuation										
At 1st April 2013	8.28	9.03	138.77	40.60	570.04	3.30	2.76	3.02	7.73	783.53
Additions	1.96	0.00	12.95	0.00	53.88	0.35	0.19	0.06	0.82	70.21
Disposals	(0.08)	0.00	0.00	0.00	(3.47)	(0.08)	0.00	0.00	(0.33)	(3.96)
Discarded	0.00	0.00	0.00	0.00	(1.52)	(0.14)	(0.08)	0.00	0.00	(1.74)
At 31st March 2014	10.16	9.03	151.72	40.60	618.93	3.43	2.87	3.08	8.22	848.04
Depreciation										
At 1st April 2013	0.00	(0.49)	(34.71)	(13.19)	(270.27)	(1.30)	(1.89)	(1.90)	(3.30)	(327.05)
Additions	0.00	(0.12)	(4.38)	(2.14)	(39.26)	(0.15)	(0.24)	(0.11)	(0.70)	(47.10)
Disposals	0.00	0.00	0.00	0.00	3.14	0.06	0.00	0.00	0.19	3.39
Discarded	0.00	0.00	0.00	0.00	0.67	0.08	0.07	0.00	0.00	0.82
At 31st March 2014	0.00	(0.61)	(39.09)	(15.33)	(305.72)	(1.31)	(2.06)	(2.01)	(3.81)	(369.94)
Net Block										
At 31st March 2014	10.16	8.42	112.63	25.27	313.21	2.12	0.81	1.07	4.41	478.10
At 31st March 2013	8.28	8.54	104.06	27.41	299.77	2.00	0.87	1.12	4.43	456.48

B Intangible assets

	Brands / trademarks	Technical know how	Total
Gross Block			
At 1st April 2013	0.50	2.59	3.09
Purchase	0.00	0.08	0.08
At 31st March 2014	0.50	2.67	3.17
Amortization			
At 1st April 2013	(0.50)	(1.12)	(1.62)
Charge for the year	0.00	(0.31)	(0.31)
At 31st March 2014	(0.50)	(1.43)	(1.93)
Net block			
At 31st March 2014	0.00	1.24	1.24
At 31st March 2013	0.00	1.47	1.47

10 Capital Work in Progress

	Buildings	Plant and Equipment	Others	Total
As At 31 March 2014	14.46	47.57	1.55	63.58
As At 31 March 2013	13.07	25.04	0.01	38.12

Notes :-

- Capital subsidy received in respect of specific assets has been deducted from the cost of assets and depreciation charged accordingly.
- Capital work in progress of ₹ 63.58 Crores includes expenditure incurred during construction period of ₹ 0.51 Crores in respect of new Sorbitol plant at Uttara khand.
- 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 of ₹ 0.92 Crores.

11 Non-Current Investments

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

Investment in Equity Instruments (Unquoted)

(i) In Others

689490	[P.Y.689490] Equity shares of Jupiter Corporate Services Ltd. of ₹ 10/- each fully paid up.	3.96	3.78
1458508	[P.Y. 1458506] Equity Shares of Royale Exports Ltd, Sri Lanka 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
	Sub total (I)	4.89	4.71

(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 Ltd.of ₹ 1/- each fully paid up. (₹ 594/- (P.Y. ₹ 594/-))	0.00	0.00
50380	[P.Y. 50380] Ambuja Cement Ltd.of ₹ 2/- each fully paid up.	0.62	0.62
20302	[P.Y.20302] Andhra Bank of ₹ 10 /- each fully paid up	0.18	0.18
25	[P.Y. 25] Arvind Ltd.of ₹ 10/- each fully paid up. (₹ 261/- (P.Y.₹ 261/-))	0.00	0.00
60000	[P.Y. 110000] Ashok Leyland Ltd .of ₹ 1/- each fully paid up.	0.06	0.11
188060	[P.Y. 288060] Coal India Ltd .of ₹ 10 /- each of fully paid up.	4.61	7.06
38512	[P.Y.38512] Central Bank of India of ₹ 10/- each fully paid up.	0.35	0.35
33910	[P.Y. 33910] Edelweiss Capital Ltd .of ₹ 1/- each of fully paid.	0.28	0.28



NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2014 (₹ in Crores)

	AS AT 31st March 2014	AS AT 31st March 2013
(II) Non-Trade Investments (Valued at cost unless stated otherwise) (Contd.)		
Less : Provision for other than temporary Diminution in value	(0.19)	(0.19)
	0.09	0.09
4992 [P.Y. 4992] Firstsource Solutions Ltd of ₹ 10/- each fully paid up.	0.03	0.03
Less : Provision for other than temporary Diminution in value	(0.03)	(0.03)
	0.00	0.00
35290 [P.Y. 35290] Gateway Distriparks Ltd. of ₹ 10/- each fully paid up.	0.30	0.30
5400 [P.Y. 5400] Gujarat Alkalies & Chemicals Ltd .of ₹ 10/- each fully paid up.	0.08	0.08
52631 [P.Y.52631] Gujarat State Petronet Ltd of ₹ 10/- each fully paid up.	0.14	0.14
10000 [P.Y.10000] Hindalco Industries Ltd .of ₹ 1/- each fully paid up.	0.19	0.19
39897 [P.Y.39897] Hotel Leela Venture Ltd .of ₹ 2/- each fully paid up.	0.17	0.17
Less : Provision for other than temporary Diminution in value	(0.11)	(0.08)
	0.06	0.09
5426 [P.Y.5426] ICICI Bank Ltd.of ₹ 10/- each fully paid up.	0.50	0.50
90000 [P.Y.203965] IDEA Cellular Ltd.of ₹ 10/- each fully paid up.	0.68	1.53
10000 [P.Y. 10000] D F C Ltd of ₹ 10/- each fully paid up.	0.22	0.22
Less : Provision for other than temporary Diminution in value	(0.08)	(0.08)
	0.14	0.14
500 [P.Y. 500] JayKay Enterprises Ltd of ₹ 1/- each fully paid up. (₹ 2740/- (P.Y. ₹ 2740/-))	0.00	0.00
3000 [P.Y. 2000] Larsen & Toubro Ltd .of ₹ 2/- each fully paid up. (Includes Bonus Shares received during the year)	0.28	0.28
5 [P.Y. 5] Maral Overseas Ltd.of ₹ 10/- each fully paid up. (₹ 116/- (P.Y. ₹ 116/-))	0.00	0.00
Less : Provision for other than temporary Diminution in value (₹ 69/- (P.Y. ₹ 69/-))	0.00	0.00
	0.00	0.00
1700 [P.Y.1700] Manglore Refinery and Petrochemicals Ltd .of ₹ 10/- each fully paid up.	0.01	0.01
Less : Provision for other than temporary Diminution in value	0.00	0.00
	0.01	0.01
21492 [P.Y. 21492] Moil Ltd .of ₹ 10 /- each fully paid up.	0.81	0.81
Less : Provision for other than temporary Diminution in value	(0.27)	0.00
	0.54	0.81
114822 [P.Y. 114822] Meghmani Organics Ltd.of ₹ 1/- each fully paid up.	0.22	0.22
256891 [P.Y.256891] NHPC Ltd of ₹ 10/- each fully paid up.	0.92	0.92
231000 [P.Y. 231000] NMDC Ltd of ₹ 1/- each fully paid up.	6.93	6.93
77770 [P.Y. 77770] NTPC Ltd. of ₹ 10/- each fully paid up.	1.13	1.13
75000 [P.Y. 75000] Oil & Natural Gas Corp.Ltd .of ₹ 10/- each fully paid up.	1.86	1.86
7014 [P.Y. 5583] Omaxe Ltd.of ₹ 10/- each fully paid up. (Includes Bonus Shares received during the year)	0.17	0.17
Less : Provision for other than temporary Diminution in value	(0.09)	(0.09)
	0.08	0.08
316700 [P.Y. 316700] Petronet LNG Ltd .of ₹ 10/- each fully paid up.	2.34	2.34
9539 [P.Y. 9539] Power Finance Corp Ltd of ₹ 10/- each fully paid up.	0.08	0.08
115091 [P.Y.115091] Power Grid Corporation of india ltd .of ₹ 10/- each fully paid up.	1.04	1.04
2500 [P.Y. 2500] Reliance Industries Ltd .of ₹ 10/- each fully paid up.	0.25	0.25
100 [P.Y.100] Riddhi Siddhi Gluco Biols Ltd.of ₹ 10/- each fully paid up. (₹ 34271/-P.Y/ ₹ 34271/-)	0.00	0.00
Less : Provision for Other than temporary Diminution in Value (₹ 9876/- P.Y. ₹ Nil)	0.00	0.00
	0.00	0.00
29600 [P.Y. 29600] Steel Authority of India Ltd .of ₹ 10/- each fully paid up.	0.58	0.58
1500 [P.Y.1500] The Sukhjit Starch & Chemicals Ltd. .of ₹ 10/- each fully paid up.	0.02	0.02
2067 [P.Y.2067] Tata Steel Ltd .of ₹ 10/- each fully paid up.	0.05	0.05
45333 [P.Y. 40000] Tata Teleservices Maharashtra Ltd .of ₹ 10/- each fully paid up. (Includes Bonus Shares received during the year)	0.13	0.13
Less : Provision for other than temporary Diminution in value	(0.07)	(0.07)
	0.06	0.06
Sub total (a)	24.41	28.06
(ii) Investment in Government Securities		
National Saving Certificates		
Sub total (b)	0.02	0.02
(Lodged with Sales Tax & Other Government Authorities)		
(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	9.34	8.57
Sub total (c)	12.34	11.57
(iv) Investment in Co-Operative Bank		
10000 [P.Y.10000] Equity shares of Kalupur Com. Co-Op Bank Ltd.of ₹ 25/- each fully paid up	0.02	0.02
Sub total (d)	0.02	0.02
Sub Total (II)=(a+b+c+d)	36.79	39.67
Total (I+ II)	41.68	44.38
AGGREGATE COST OF QUOTED INVESTMENTS	37.59	40.17
AGGREGATE COST OF UNQUOTED INVESTMENTS	4.93	4.75
MARKET VALUE OF QUOTED INVESTMENTS	36.63	40.53
AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF LONG TERM INVESTMENTS	0.84	0.54



NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2014 (₹ in Crores)

		AS AT		AS AT	
		31st March 2014		31st March 2013	
12	Loans & Advances (Unsecured-Considered Good)				
		Non-Current		Current	
		31st March 2014	31st March 2013	31st March 2014	31st March 2013
	Capital Advances	14.01	7.51	0.00	0.00
	(A)	14.01	7.51	0.00	0.00
	Security Deposits	7.35	4.68	0.77	1.19
	(B)	7.35	4.68	0.77	1.19
	Advance for Goods & Expenses				
	Considered Good	0.00	0.00	3.01	2.12
	Doubtful	0.00	0.00	0.12	0.00
		0.00	0.00	3.13	2.12
	Less : Provision for Doubtful Advances	0.00	0.00	0.12	0.00
	(C)	0.00	0.00	3.01	2.12
	Advances Recoverable in Cash or Kind	5.22	0.54	11.04	12.58
	(D)	5.22	0.54	11.04	12.58
	Other Loans & Advances				
	Margin Money Fixed Deposits with original maturity of more than 12 months (Refer Note No 16)	2.11	1.13	0.00	0.00
	Advance income-tax (net of provision for taxation including Refund Receivable)	6.45	5.49	5.00	1.32
	MAT Credit Entitlement	1.65	4.61	0.00	0.00
	Balances with Govt Authorities	1.23	2.52	10.02	10.39
	(E)	11.44	13.75	15.02	11.71
	Total (A + B + C + D + E)	38.02	26.48	29.84	27.60
13	Others Assets (Unsecured-Considered Good)	Non-Current		Current	
		31st March 2014	31st March 2013	31st March 2014	31st March 2013
	Interest accrued on Fixed Deposits	0.15	0.06	0.25	1.01
	Interest accrued on Investments	0.00	0.00	0.21	0.22
	Interest accrued on Others	0.00	0.00	0.07	0.11
	Insurance Receivable	0.00	0.00	0.07	0.03
	Export Incentive Receivable	0.22	0.39	4.07	7.15
		0.37	0.45	4.67	8.52
14	Inventories (Valued at lower of cost and net realizable value) (As taken, valued & certified by the management)				
	Raw Materials			226.12	271.45
	Work-in-Progress			7.97	6.17
	Finished Goods			216.55	128.76
	Stock in Traded Goods			19.36	25.93
	Stores & Spares, Fuel			18.42	16.27
	Packing Materials			8.87	8.54
				497.29	457.12
15	Trade Receivables	Non-Current		Current	
		31st March 2014	31st March 2013	31st March 2014	31st March 2013
	(i) Trade Receivables outstanding for a period exceeding six months from the due date for payment				
	Unsecured, Considered Good	0.00	0.00	0.09	0.13
	Doubtful	0.00	0.00	0.52	0.64
		0.00	0.00	0.61	0.77
	Less : Provision for Doubtful Debts	0.00	0.00	0.52	0.64
	Sub Total (i)	0.00	0.00	0.09	0.13
	(ii) Others Trade Receivables				
	Secured Considered Good	0.00	0.00	0.20	0.61
	Unsecured				
	Considered Good	0.00	0.00	149.32	108.11
	Doubtful	0.00	0.00	0.06	0.00
		0.00	0.00	149.58	108.72
	Less : Provision for Doubtful Debts	0.00	0.00	0.06	0.00
	Sub Total (ii)	0.00	0.00	149.52	108.72
	Total (i + ii)	0.00	0.00	149.61	108.85



NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2014 (₹ in Crores)

	AS AT 31st March 2014	AS AT 31st March 2013
16 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	0.64	0.43
Balances with Banks		
(i) On current accounts	0.78	0.42
(ii) On unpaid dividend account	3.92	3.47
(iii) Margin Money Fixed Deposits with original maturity of less than 3 months	0.73	7.67
Sub total (a)	6.07	11.99
Other Bank Balances		
Margin Money Fixed Deposits with original maturity of more than 3 months	3.12	22.24
Less : Margin Money Fixed Deposits with original maturity of more than 12 months	(2.11)	(1.13)
Amount disclosed under non-current assets (Refer Note No 12)		
Sub total (b)	1.01	21.11
Total (a+b)	7.08	33.10
17 Revenue from Operations	For the year ended	31st March 2014
A Sale of Products	31st March 2014	31st March 2013
(i) Finished Goods		
Export	599.77	770.46
Domestic	2,303.24	1,824.58
Sub Total (i)	2,903.01	2,595.04
(ii) Traded Goods		
Export	26.34	15.58
Domestic	181.19	405.28
Sub Total (ii)	207.53	420.86
Sub Total (i + ii)	3,110.54	3,015.90
Less: Excise Duty	38.18	21.35
	3,072.36	2,994.55
B Power Generation- WindMill Net Sales	8.06	8.45
Total (A + B)	3,080.42	3,003.00
C Other operating revenue		
Exports Incentives	10.30	12.02
Sale of Scrap Material	1.09	0.61
Other Operating Revenue	11.39	12.63
Total (A+B+C)	3,091.81	3,015.63
18 Other Income		
Interest Income on		
Bank Deposits	1.44	3.01
Bond (Long Term Investment)	0.86	0.79
Others	2.05	3.23
Dividend Income on		
Current Investments	0.13	0.00
Long-term Investments	1.32	0.78
Profit on Sale of Current Investments (Non Trade)	0.08	0.39
Profit / (Loss) on Sale of Long Term Investments (Non Trade)	1.69	0.00
Miscellaneous Income	1.13	1.27
Profit on Sale of Fixed Assets (Net)	1.40	0.00
	10.10	9.47
19 Cost of Materials Consumed		
i Cost of Raw Material Consumed	2,308.89	2,020.34
ii Cost of Packing Material Consumed	57.64	48.76
Total Cost of Materials Consumed	2,366.53	2,069.10
20 Purchase of Traded Goods		
Purchase of Stock-in-trade	190.23	422.35
	190.23	422.35



NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2014 (₹ in Crores)

FOR THE YEAR ENDED
31st March 2014 31st March 2013

21 (Increase) / Decrease in Inventories		
Inventories at the Closing of the year		
Traded Goods	19.36	25.93
Work-in-Progress	7.97	6.17
Finished Goods	216.55	128.76
Sub Total (i)	<u>243.88</u>	<u>160.86</u>
Inventories at the Beginning of the year		
Traded Goods	25.93	17.35
Work-in-Progress	6.17	5.62
Finished Goods	128.76	132.91
Sub Total (ii)	<u>160.86</u>	<u>155.88</u>
Sub Total (ii - i)	<u>(83.02)</u>	<u>(4.98)</u>
22 Employee Benefit Expenses		
Salaries, Wages and Bonus	55.75	44.89
Contribution to provident and other funds	2.56	2.15
Gratuity Contribution & Provisions	0.14	2.27
Staff Welfare Expenses	1.55	1.45
Commission to Managing Directors	12.35	14.00
	<u>72.35</u>	<u>64.76</u>
23 Other Expenses		
Consumption of stores and spares parts	24.80	20.23
Consumption of chemicals	23.24	17.65
Power and Fuel	135.67	108.95
Freight and forwarding charges	88.61	67.37
Rent (Refer Note No 27.2)	6.09	6.53
Rates and taxes	0.62	0.44
Insurance	1.82	2.11
Labour Charges	18.00	16.82
Repairs and Maintenance		
Plant and Machinery	3.20	2.43
Buildings	0.43	0.47
Others	1.62	1.52
Legal and Professional Fees	1.63	1.84
Directors' Sitting Fees	0.06	0.06
Payment to Auditor		
Audit fee	0.25	0.23
Tax Audit fee	0.07	0.07
In other capacity:		
Taxation Matters	0.05	0.02
Other Services (Certification fees)	0.04	0.05
Provision for other than temporary decline in the carrying amount of Long-term investments (Net)	0.29	0.08
Donations	0.18	0.24
Foreign Exchange Fluctuation (Net) (Refer Note No. 26.5)	17.50	2.38
Scrap / Discarding of Assets	0.92	0.00
Provision for Doubtful Debts/Advances	0.24	0.16
Loss on Sale of Long Term Investments (Non Trade)	0.00	0.05
Loss on Sale of Fixed Assets (Net)	0.00	0.08
Miscellaneous Expenses	25.71	20.57
	<u>351.04</u>	<u>270.35</u>
24 Finance Costs		
a. Interest Expenses		
Interest on Fixed Loans / Term Loan	0.00	1.77
Interest on Working Capital Loans	16.17	11.28
Interest on others	0.94	0.97
b. Other Borrowing Costs		
Bank & other charges	3.54	7.71
	<u>20.65</u>	<u>21.73</u>



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

25.1 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.

25.2 Principles of consolidation:

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

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

25.3 The Subsidiary Company considered in the consolidated financial statements is

Name of the Company	Country of Incorporation	% of Voting Power held as at 31st March 2014	Reporting Date
Gujarat Ambuja International Pte Ltd	Singapore	100%	31-03-2014

Note: There is no change in above details since the reporting date 31.03.2014.

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

26. Additional Information to the Financial Statements (All figures are indicated in ₹ Crores)

26.1 Contingent liabilities not provided for in respect of:

Sr. PARTICULARS	As at 31-03-2014	As at 31-03-2013
(a) Claims against the Company /disputed liabilities not acknowledged as debts	6.16	6.34
(b) Disputed Statutory Claims		
i) Excise, Customs, Service Tax and DGFT	7.43	7.43
ii) Income Tax		
a) Appeals preferred by Company	0.76	5.29
b) Appeals preferred by Department	0.62	0.62
iii) Sales Tax, VAT, Entry Tax and Mandi Tax	1.72	2.23
iv) Others	1.58	1.33
TOTAL	12.11	16.90
(c) Export obligation on duty free imports (Differential amount of custom duty in respect of machinery and inputs imported under EPCG and Advance License Scheme)	Nil	Nil

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.

26.2 Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 35.30 Crores (Previous Year ₹ 14.55 Crores)

26.3 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.

26.4 Disclosure of Derivative Instruments:

a) Derivative contracts entered into by the company and outstanding as on 31st March, 2014:

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

PARTICULARS	2013-14		2012-13	
	NOS	Amount	NOS	Amount
A. Options				
No of Buy USD (Mn) put	Nil	Nil	Nil	Nil
Amount INR Crores	Nil	Nil	Nil	Nil
OR				
No of Sell USD (Mn) Call	Nil	Nil	Nil	Nil
Amount INR Crores	Nil	Nil	Nil	Nil
B. Forward Contracts				
Buy USD MN	Nil	Nil	Nil	Nil
INR Crores	Nil	Nil	Nil	Nil
Sell USD MN	Nil	Nil	Nil	Nil
INR Crores	Nil	Nil	Nil	Nil

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

ii) Foreign currency exposure that are not hedged by derivative instruments as on 31st March, 2014;

5.12 USD Mn equal to ₹ 31.45 Crs and EUR 1.37 Mn equal to ₹ 11.64 Crs (Previous Year USD Mn 41.41 equal to ₹ 224.79 Crores and EUR 2.30 Mn equal to ₹ 15.98 Crores)

Note: USD = US Dollar; EUR= EURO

26.5 Details of Foreign Exchange Fluctuation(Net)

Particulars	2013-14	2012-13
(Gain)/Loss on account of Sales	2.05	(3.15)
(Gain)/Loss on account of Purchases	19.87	7.76
(Gain)/Loss on account of restatement of monetary assets and liabilities	(4.42)	(2.23)
(Excess)/Shortfall on account of Translation of Overseas Subsidiary (₹ 911/-PY ₹ 2287)	0.00	0.00
Total	17.50	2.38


27. Disclosures under Accounting Standards
27.1 Related Party Transactions as per Accounting Standard 18:

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

(a) Name of Related Parties & Relationship

Sr.	Name	Relationship	Manner
(1)	Vijaykumar Gupta	Managing Director (Key Managerial person)	Key Managerial person & person exercising more than 20% voting power.
(2)	Manish Gupta	Managing Director (Key Managerial person)	Key Managerial person & Relative as Son of Mr Vijaykumar Gupta & Person exercising more than 20% voting power.
(3)	Sulochana Gupta	Relative of Key Managerial person	Relative as wife of Mr. Vijaykumar Gupta & mother of Mr. Manish Gupta and Mr. Mohit Gupta
(4)	Shilpa Gupta	Relative of Key Managerial person	Relative as wife of Mr. Manish Gupta
(5)	Mohit Gupta	Jt. Managing Director (Key Managerial Person)	Key Managerial person & Relative as son of Mr. Vijaykumar Gupta & Brother of Mr. Manish Gupta
(6)	Sandeep Agrawal	Executive Director (Key Managerial Person)	Key Managerial Person
(7)	Siddharth Agrawal	Relative of Key Managerial person	Relative as brother of Mr. Sandeep Agrawal
(8)	Jay Infrastructure & Properties LLP	Enterprise significantly influenced by Key Managerial Persons	Key Managerial persons Sharing more than 20% in Profit
(9)	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Persons	Key Managerial persons Sharing more than 20% in Profit

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

Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person
(a) i) Managerial Remuneration				
Vijaykumar Gupta	6.40	6.40	0.00	0.00
Manishkumar Gupta	P.Y. (7.02)	(7.02)	(0.00)	(0.00)
Others	P.Y. (8.42)	(8.42)	(0.00)	(0.00)
ii) Remuneration				
Siddharth Agrawal	P.Y. 0.82	0.82	0.00	0.00
	P.Y. (0.69)	(0.69)	(0.00)	(0.00)
(b) Services : Sitting Fees (₹ 40000/- P.Y ₹ 47500/-)				
	P.Y. 0.21	0.00	0.21	0.00
	P.Y. (0.16)	(0.00)	(0.16)	(0.00)
(c) Dividend paid				
Vijaykumar Gupta	1.96	1.96	0.00	0.00
Manishkumar Gupta	P.Y. (3.12)	(3.12)	(0.00)	(0.00)
Mohit Gupta	P.Y. 2.59	2.59	0.00	0.00
Others	P.Y. (2.96)	(2.96)	(0.00)	(0.00)
	P.Y. 1.55	1.55	0.00	0.00
	P.Y. (0.72)	(0.72)	(0.00)	(0.00)
	P.Y. 0.79	0.00	0.79	0.00
	P.Y. (0.77)	(0.00)	(0.77)	(0.00)
(d) Rent Paid				
Vijaykumar Gupta	0.01	0.01	0.00	0.00
Manishkumar Gupta	P.Y. (0.01)	(0.01)	0.00	0.00
Others	P.Y. 0.22	0.22	0.00	0.00
	P.Y. (0.22)	(0.22)	(0.00)	(0.00)
	P.Y. 0.39	0.00	0.04	0.35
	P.Y. (0.36)	(0.00)	(0.04)	(0.32)
(e) Guarantees Given By Key Managerial Personnel to Company's Bankers For securing Loans				
	1,081.00	1,081.00	0.00	0.00
	P.Y. (741.85)	(741.85)	(0.00)	(0.00)
Balance Outstanding as at 31.03.2014				
Amount Receivable (Deposit/Advances)	4.99	0.00	0.00	4.99
Remuneration Payable (Gross)	P.Y. (0.32)	(0.00)	(0.00)	(0.32)
Guarantees Given by Key Managerial Personnel to Company's Bankers For securing Loans	P.Y. 12.39	12.39	0.00	0.00
	P.Y. (14.00)	(14.00)	0.00	0.00
	393.92	393.92	0.00	0.00
	P.Y. (183.16)	(183.16)	(0.00)	(0.00)

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.

27.2 Operating Leases as per Accounting Standard 19:

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

- The Company has taken various residential, office and godown premises under operating lease on leave and license agreements. These are generally not non cancelable and range between 11 months and 36 months under leave and license or longer for other leases and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits under certain agreements.
- Lease payments are recognized as expense in the Profit & Loss statement on a straight line basis over the lease term under expense head 'Rent' amounting to ₹ 6.09 Crores (Previous Year ₹ 6.53 Crores)



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iii) The future minimum estimated operating lease payments under non-cancelable operating lease:

Particulars	As at 31-03-14	As at 31-03-13
Not later than one year	0.73	0.61
Later than one year but not later than 5 years	1.71	0.05

27.3 Earnings per Share (EPS): (On Equity Shares of ₹ 2/- each)

Particulars	2013-14	2012-13
Net Profit as per Profit & Loss Account	111.41	112.82
No. of weighted average outstanding Equity Shares	138351875	138351875
Earning per Equity Share of ₹ 2/- each (Basic & Diluted)	8.05	8.15

27.4 Segment Information for the year ended 31st March 2014.

A. PRIMARY SEGMENT - BUSINESS SEGMENT

Particulars	2013-14						2012-13					
	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)	255.02	880.59	1948.11	85.03	0.00	3168.75	215.46	580.92	2210.68	51.85		3058.91
Less: Inter Segment Revenue	0.00	0.00	0.00	76.94	0.00	76.94				43.28		43.28
Net Revenue	255.02	880.59	1948.11	8.09	0.00	3091.81	215.46	580.92	2210.68	8.57		3015.63
(B) Result (Profit before Interest & tax)												
Segment Result (Net of Inter Segment Profit/(Loss))	7.27	114.93	37.40	8.25	0.00	167.85	(0.26)	81.35	97.15	6.92		185.16
Less: Unallocated Corporate Expenses												
net of unallocated Corporate Income						10.48						18.32
Operating Profit						157.37						166.84
Interest Expenses						20.65						21.73
Current Tax (Net of MAT Credit) (Dr.)						31.66						25.80
Deferred Tax Charge/(Credit)						(6.35)						9.03
Excess/(Short) Provision of Earlier Years						0.00						2.34
Net Profit						111.41						112.82
(C) Other Information												
Segment Assets	170.55	556.06	457.11	52.29		1236.01	132.56	481.11	433.33	56.47		1103.47
Unallocated Corporate Assets						75.54						99.17
Total Assets						1311.55						1202.64
Segment Liabilities	39.98	45.91	25.90	2.15		113.94	25.19	48.23	219.73	2.77		295.92
Unallocated Corporate Liabilities						441.27						250.79
Total Liabilities						555.21						546.71
Net Capital Employed	130.57	510.15	431.21	50.14	0.00	756.34	107.37	432.88	213.60	53.69	0.00	655.93
Capital Expenditure Capitalised	7.49	50.31	11.78	0.24	0.47	70.29	0.90	165.47	9.60	29.28	0.67	205.92
Depreciation	8.35	27.28	6.47	4.86	0.45	47.41	8.89	16.66	6.11	4.60	0.42	36.68
Non cash Expenses other than depreciation/ amortisation	0.44	0.21	0.52	0.00	0.01	1.18	0.00	0.00	0.00	0.00	0.00	0.00

B. SECONDARY SEGMENT - GEOGRAPHICAL SEGMENT

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

Geographical Area	2013-14	2012-13
India	2455.40	2229.59
Asia Pacific	561.16	714.83
Africa	44.76	42.79
Europe	27.64	10.21
North America	0.79	13.49
South America	2.06	4.72
Australia & Newzealand	0.00	0.00
Total	3091.81	3015.63

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.

27.5 Disclosure as per Accounting Standard 29 relating to Provisions:

Particulars	As at 31-03-14	As at 31-03-13
Opening Balance	0.68	0.68
Additions during the year	0.25	0.00
Closing Balance	0.93	0.68

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.

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

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

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

As per our report of even date

For and on behalf of the Board of Directors

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

VIJAYKUMAR GUPTA
[Chairman & Managing Director] (DIN No.: 00026173)

MANISH V. GUPTA
[Managing Director] (DIN No.: 00026196)

JINAL A. PATEL
[Partner] Membership No.: 153599

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

MANAN BHAVSAR
[Company Secretary] (Membership No.: 7009)

Place: Ahmedabad
Date: May 24, 2014

Place: Ahmedabad
Date: May 24, 2014



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Gujarat Ambuja Exports Limited

CIN - L15140GJ1991PLC016151

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

PROXY FORM

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

Name of the member (s) :			
Registered address :			
E-mail Id :			
Folio No/ Client Id		DPID	

I/We, being the member(s) of _____ shares of Gujarat Ambuja Exports Ltd., hereby appoint:
 1) _____ of _____ having e-mail _____ or failing him
 2) _____ of _____ having e-mail _____ or failing him
 3) _____ of _____ having e-mail _____

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 23rd Annual General Meeting of the Company, to be held on the 13th day of September, 2014 at 11.00 a.m. at H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	
1.	To consider and adopt: a) Audited Financial Statement, Reports of the Board of Directors and Auditors b) Audited Consolidated Financial Statement
2.	To confirm the payment of Interim dividend on Equity Shares for the Financial Year 2013-14 as final dividend for Financial Year 2013-14.
3.	Re-appointment of Mrs. Sulochana V. Gupta who retires by rotation
4.	Re-appointment of Auditors and fixing their remuneration
5.	Appointment of Mr. Prakash G. Ramraikhiani as an Independent Director of the Company
6.	Appointment of Mr. Ashok C. Gandhi as an Independent Director of the Company
7.	Appointment of Mr. Rohit J. Patel as an Independent Director of the Company
8.	Appointment of Mr. Sudhin B. Choksey as an Independent Director of the Company
9.	Variation in the terms of appointment of Mr. Vijaykumar Gupta, the Chairman and Managing Director of the Company
10.	Variation in the terms of appointment of Mr. Manish V. Gupta, the Managing Director of the Company
11.	Variation in the terms of appointment of Mr. Mohit V. Gupta, the Joint Managing Director of the Company
12.	Re-appointment of Mr. Sandeep Agrawal as the Whole Time Director of the Company.
13.	Borrowing powers of the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013 upto ₹ 2500 crores
14.	Authority to charge/mortgage Assets of the Company both present and future
15.	Adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013
16.	Approval of remuneration of Cost Auditors for the financial year 2014-15
17.	To consider payment of Commission to Independent / Non-Executive Directors of the Company

Affix
Revenue
Stamp of
₹ 1

Signed this day of September, 2014

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

- Notes:**
1. THE PROXY FORM MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE AFORESAID MEETING.
 2. THE FORM SHOULD BE SIGNED ACROSS THE STAMP AS PER SPECIMEN SIGNATURE REGISTERED WITH THE COMPANY.
 3. A PROXY NEED NOT BE A MEMBER. PROXY/SECURITY HOLDER MAY VOTE EITHER FOR OR AGAINST EACH RESOLUTION

Gujarat Ambuja Exports Limited

CIN - L15140GJ1991PLC016151

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

ATTENDANCE SLIP

I hereby record my presence at the 23rd ANNUAL GENERAL MEETING of the Company held on Saturday, 13th September, 2014 at 11.00 a.m.
 Venue : H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380015.

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

Name of Member(s)/Proxy: _____

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

Member's or Proxy's Signature: _____

Notes:

1. Members/Proxies must bring the admission slip duly completed and signed and hand over the same at the entrance.
2. Admission restricted strictly for members and valid proxy holders only. Please bring your copy of the Annual Report.
3. Shareholders intending to require information about accounts, to be explained at the meeting, are requested to inform the Company atleast 10 days in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.



SHAREHOLDERS' REFERENCER

Members holding Shares in physical form

1. Members of erstwhile Gujarat Ambuja Cotspin Limited (GACL) (Also known as Gujarat Ambuja Steel Limited and Ambuja Foods Limited), Gujarat Ambuja Proteins Limited (GAPL) and Jupiter Biotech Limited (Formerly known as Gujarat Vita Pharma Limited) (hereinafter also referred as Amalgamating Companies) are requested to send their shares of above companies for exchange at the Registered Office of the Company immediately to get shares of Gujarat Ambuja Exports Limited (GAEL and/or Amalgamated Company).
2. Members holding equity shares of ₹ 10/- each of GAEL are also requested to send at the Registered Office of the Company their ₹ 10/- face value shares to get sub-divided ₹ 2/- face value equity shares certificates of GAEL.
3. Equity Shares of the Company are under compulsory dematerialization and to get benefits of dematerialization, please send equity shares of GAEL of ₹ 2/- each for dematerialization through your Depository Participant (DP). ISIN No. is INE036B01022.
4. Kindly get your shares transmitted in the name of second holder/ legal heirs, in case of death of first holder/single holder, as the case may be, at the earliest.
5. Kindly register your change of address with the Company and get acknowledgement for registration.
6. As directed by SEBI Circular No. MRD/DOP/Cir-05/2009 dated 20.05.2009, all transferee(s) are compulsorily required to submit copy of PAN Card alongwith transfer form. In absence of which, request for transfer will be rejected.
7. Members holding shares in physical form and desirous of making nomination may request for Form No. SH-13 from the Company or Share Transfer Agent, M/s. Jupiter Corporate Services Limited. Nomination Form is also available on www.ambujagroup.com
8. Please quote your Folio No. and other details in all communication/correspondence with the Company and/or Share Transfer Agent of the Company.

Members holding Shares in Dematerialised form

1. Kindly update your change of address and bank details/particulars alongwith MICR Code, Core Banking Account Number with your Depository Participant (DP) to get corporate benefits and serve you better.
2. Kindly quote your Client ID along with DP ID in all your correspondence/communication with the Company and/or Share Transfer Agent of the Company.

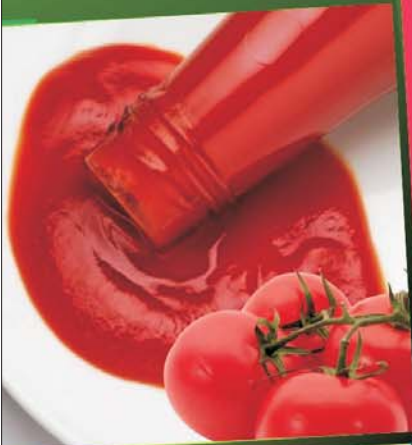
Dividend (Physical and Demat Shares)

1. If you are holding unpaid dividend warrants/ warrants not received by you for the financial year as referred in notes to notice of the meeting, you are requested to send the same for revalidation/apply for duplicate dividend warrants. In view of provisions of Section 205A and Section 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund. Thereafter, members shall not be able to register their claims in respect of their un-encashed dividends.
2. Kindly note that as per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Service (NECS) and banks have been instructed to move to the NECS platform with immediate effect. The advantages of NECS over ECS include faster credit of remittances to beneficiary's account, coverage of more bank branches and ease of operations for remitting agencies.
3. NECS essentially operates on the new and unique bank account number allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions.
4. In this regard, if you hold shares in electronic form, please furnish the new Bank Account Number allotted to you by your bank after implementation of CBS, along with a photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP), at your earliest convenience and for shares held in physical form to Share Transfer Agent, M/s. Jupiter Corporate Services Limited. This will further facilitate to comply with SEBI Circular No. CIR/MRD/DP/10/2013 dated 21/03/2013 in terms of printing the bank account details of the Investors on physical payment instruments.
5. If you do not provide your new account number allotted after implementation of CBS by your bank to your DP, please note that ECS to your old account may either be rejected or returned.
6. Please ignore the instruction above, in case you have already submitted the necessary details to your DP/ Share Transfer Agent of the Company, as the case may be.

Share Transfer Agent

Kindly note that Share Transfer Agent of the Company is M/s. Jupiter Corporate Services Limited having its office at "Ambuja Tower", Opp. Memnagar Fire Station, PO. Navjivan, Ahmedabad - 380014 and hence members/ beneficial owners of equity shares are requested to address all correspondence to M/s. Jupiter Corporate Services Limited and/or to the Company only.

FOR MEMBER'S USE (SPACE FOR NOTING DURING ANNUAL GENERAL MEETING)



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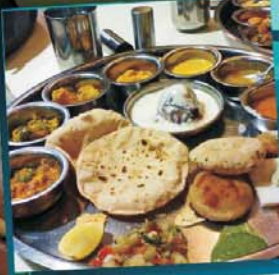
BAKERY SHORTENING **STARCH**

REFINED EDIBLE OILS **MEAL**

VANASPATI GHEE **DEXTROSE**

LIQUID GLUCOSE **CATTLE FEED**

DERIVATIVES **SORBITOL** **YARN**





Corporate Office: _____

GUJARAT AMBUJA EXPORTS LIMITED

"Ambuja Tower", Opp. Memnagar Fire Station, Post Navjivan,
Navrangpura, Ahmedabad-380014. (Gujarat) India.

P: +91-79-26405535-37, 39 | **F:** +91-79-26423079

Email: info@ambujagroup.com | **Website:** www.ambujagroup.com

If undelivered please return to: _____

JUPITER CORPORATE SERVICES LTD.

UNIT: GUJARAT AMBUJA EXPORTS LTD.

"AMBUJA TOWER", OPP. MEMNAGAR FIRE STATION,
P.O. NAVJIVAN, AHMEDABAD - 380 014.