GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151
Regd. Off.: "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059. Phone: +91 79 - 61556677, Fax: +91 79 – 61556678
Email Id: info@ambujagroup.com, Website: www.ambujagroup.com

REF : GAEL\STOCK30\2018\65
Date : 30th July, 2018

BY E-FILING

To, The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 **Ref.:- Symbol GAEL**	To, The General Manager- Market Operations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **Ref.:- Security Code: 524226**

Sub.:- Submission of Annual Report of the Company for the Financial Year 2017-18

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2017-18 as approved and adopted by the members at the 27th Annual General Meeting of the Company as per provisions of the Companies Act, 2013.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For, GUJARAT AMBUJA EXPORTS LIMITED

CHETNA DHARAJIYA
COMPANY SECRETARY

GUJARAT AMBUJA EXPORTS LTD. AHMEDABAD

Encl: As above



GUJARAT AMBUJA EXPORTS LIMITED

27th Annual Report
2017-2018

Shri Vijaykumar Gupta
(1st July, 1949 – 23rd May, 2018)

Journey of thousand miles through wisdom of power of "will"
the beginner, creator and executor of his dreams



मनुष्यः स्व विश्वासेन निर्मितः ।
यत् विश्वास करोति तेन इव भवति ।।

Man is made by his belief.
As he believes, so he is.

You dream you are the doer,
You dream that action is done,
You dream that action bears fruit.
It is your ignorance,
It is the world's delusion,
That gives you these dreams.

Scan this code with a QR reader app on your smartphone or tablet to download the Annual Report

FORWARD-LOOKING STATEMENT

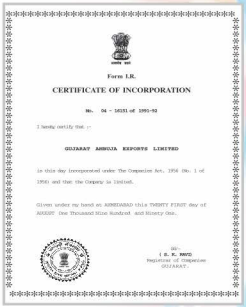
Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. However, we caution you that forward looking statements and assumed facts or bases almost always vary from actual results and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. New risks and uncertainties come up from time to time and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.



Journey at a Glance



His courageous and determined nature and interest in business inspired him to shift in the State of Gujarat and he got settled with family in Ahmedabad, Gujarat



Form I.R.

CERTIFICATE OF INCORPORATION

No. 04 - 16191 of 1991-92

I hereby certify that :-

GUJARAT AMBUJA EXPORTS LIMITED

is this day incorporated under The Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at AHMEDABAD this TWENTY FIRST day of AUGUST One Thousand Nine Hundred and Ninety One.

(B. K. RAVI)
Registrar of Companies
GUJARAT.

The inception of "Gujarat Ambuja Exports Limited"



A legend was born in 1949 at Sangaria City in Dist. Hanumangadh in the State of Rajasthan to Shri Durgaprasad & Smt. Bishni Devi



Commenced first oil mill in Kadi, Mehsana, Gujarat. Untiring and dedicated support of his wife Smt. Sulochana Gupta was instrumental in his growth







1st Plant at Kadi Gujarat

1949 1984-86 1991-92

Gujarat Ambuja Exports Limited



Journey at a Glance





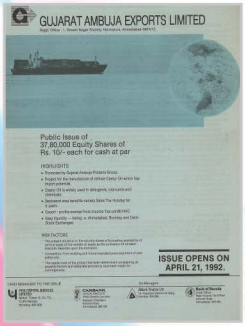
2 More Solvent Extraction Plants at Kadi & Pithampur



SOPA Award for 1st Highest Exporter for the year 2003-2004



Globoil Silver Award for Highest Exporter of Oil Meals in 2001



Gujarat Ambuja Exports went public with IPO issue aggregating ₹ 3.78 crores which was oversubscribed by public. The issue was to part-finance a project for crushing castor seed with a capacity of 65000 M.T., setting up a refinery with a capacity of 40000 M.T. per annum at Kadi





The Solvent Extractions Association of India Mumbai, SEA Award for Highest Exporter of Kardi (Safflower) Extraction in 1997-98



1st Solvent Extraction Plant, Kadi Cattle Feed Mill, Kadi





Shri Vijaykumar Gupta was awarded the Udyog Rattan Award presented by The Institute of Economic Studies

1992 1993-94 1995-2004

Gujarat Ambuja Exports Limited



Journey at a Glance



Commissioning 2MW Lignite based captive Co-generation power plant at Maize Processing Unit, Himmatnagar



Concor Impex Award for North West Region in 2005 for 1st Exporter







Commissioning Wheat Atta Chakki Mill, Pithampur



Shri Vijaykumar Gupta being awarded the Certificate of Merit (for the net worth Export Performance in field of Cotton yarn, DOC, Maize Product, Edible Oil & Wheat, Flour by Gujarat Chamber of Commerce & Industry)



Commissioning India's largest Solvent Extraction Plant at Akola with 1500 TPD & Refinery with 300 TPD



Commencement of Maize Processing Unit at Uttarakhand with 300 TPD

2004 **2005** **2007**

Gujarat Ambuja Exports Limited



Journey at a Glance



Green Environment





An agro processing and exports conglomerate, with its constant focus on good governance, has acquired a sustainable corporate growth, a long term value creation and trust.



Commencement of Solvent Extraction - 1500 TPD and Refinery -300 TPD at Mandsaur (M.P.) & 1.5 MW Wind Turbine in Gujarat



Stock market with highest volume



GAEL unveils 'Vision 2008'

Major expansion drive worth ₹ 331 crores keeping in mind its 'Vision 2008'



Commencement of Maize Processing Unit at Hubli (Karnataka) with 750 TPD



The Social Responsibility – "Ambuja Vidyalaya Bhavan", Vishwamangalam, Anera



The State of Art Facilities - New Corporate office



Commencement of Maize Processing Unit at Chalisgaon

2008 **2008-2009** **2011-2018**

Gujarat Ambuja Exports Limited

27TH ANNUAL REPORT 2017-18

Mission

"Committed to become leading Company in Global & Domestic Markets for Quality Agro products & Yarns"

SCHEDULE OF ANNUAL GENERAL MEETING

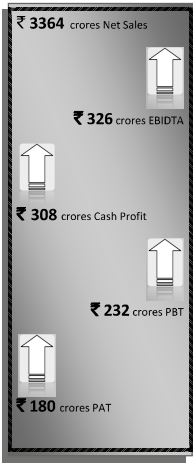
Day : Saturday
Date : 28th July, 2018
Time : 3:00 p.m.
Venue : H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015

Support the Company's "Green Initiative"

To view the online version of this report or for other information log on to www.ambujagroup.com

Contents

Corporate Information....01
Managing Directors' Speech....02
Notice....05
Directors' Report....20
Report on Corporate Governance....27
Management Discussion and Analysis Report....43
Independent Auditors' Report on Standalone Financial Statements....68
Standalone Financial Statements....73
Financial Highlights – Five Years....112
Segment Wise Financial Highlights – Five Years....113
Proxy Form & Attendance Slip....114
Route Map....115
Shareholders' Referencer....116



"Committed to growth and to become largest corn wet milling Company in India by 2019"

Vision

CORPORATE INFORMATION

BOARD OF DIRECTORS
Shri Vijaykumar Gupta*
Chairman & Managing Director
Shri Manish Gupta
Managing Director
Shri Mohit Gupta#
Joint Managing Director
Shri Sandeep Agrawal
Whole-Time Director
Smt. Sulochana Gupta
Non-Executive Director
Shri Rohit Patel
Shri Sudhin Choksey
Shri Rashmikant Joshi
Shri Vishwavir Saran Das
Shri Sandeep Singhi

AUDIT COMMITTEE
Shri Sudhin Choksey
Chairman
Shri Rohit Patel
Shri Rashmikant Joshi (upto 19th May, 2018)
Shri Sandeep Singhi (w.e.f. 20th May, 2018)

NOMINATION AND REMUNERATION COMMITTEE
Shri Rashmikant Joshi (upto 19th May, 2018)
Chairman
Shri Sandeep Singhi (w.e.f. 20th May, 2018)
Chairman
Shri Rohit Patel
Shri Vishwavir Saran Das

STAKEHOLDERS RELATIONSHIP COMMITTEE
Shri Rohit Patel
Chairman
Shri Vijaykumar Gupta (upto 23rd May, 2018)
Shri Manish Gupta (w.e.f. 24th May, 2018)
Smt. Sulochana Gupta

SHARE TRANSFER COMMITTEE
Shri Vijaykumar Gupta (upto 23rd May, 2018)
Chairman
Smt. Sulochana Gupta
Shri Manish Gupta (w.e.f. 24th May, 2018)
Chairman
Shri Rashmikant Joshi (upto 19th May, 2018)
Shri Vishwavir Saran Das (w.e.f. 20th May, 2018)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Shri Vijaykumar Gupta (upto 23rd May, 2018)
Chairman
Shri Manish Gupta (w.e.f. 24th May, 2018)
Chairman
Smt. Sulochana Gupta (w.e.f. 24th May, 2018)
Shri Rohit Patel

RISK MANAGEMENT COMMITTEE
Shri Manish Gupta
Chairman
Shri Mohit Gupta (upto 31st May, 2017)
Shri Sandeep Agrawal
Chief Financial Officer
Company Secretary

INVESTMENT COMMITTEE
Shri Vijaykumar Gupta (upto 23rd May, 2018)
Chairman
Shri Manish Gupta (w.e.f. 24th May, 2018)
Chairman
Shri Sandeep Agrawal (w.e.f. 1st February, 2018)

INTERNAL COMMITTEE OF DIRECTORS
Shri Vijaykumar Gupta (upto 23rd May, 2018)
Chairman
Shri Manish Gupta (w.e.f. 24th May, 2018)
Chairman
Shri Sandeep Agrawal (w.e.f. 1st February, 2018)

CHIEF FINANCIAL OFFICER
Shri Dinesh Shah

COMPANY SECRETARY
Ms. Chetna Dharajiya

AUDITORS
M/s. Arpit Patel & Associates
Chartered Accountants

REGISTERED OFFICE
"Ambuja Tower",
Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej,
Ahmedabad - 380 059
Phone: 079-61556677
Fax: 079-61556678

LISTED AT
BSE Limited
National Stock Exchange of India Limited

WEBSITE
www.ambujagroup.com

SHARE TRANSFER AGENT
Jupiter Corporate Services Limited
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev, P.O. Thaltej,
Ahmedabad - 380 059
Phone: 079-61556677 | Fax: 079-61556678
Email Id: jayvijay@ambujagroup.com

INVESTOR SERVICES EMAIL ID
investor-jcsl@ambujagroup.com

CORPORATE IDENTIFICATION NUMBER
L15140GJ1991PLC016151

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

* Due to demise, ceased to be Chairman, Managing Director & Director of the Company w.e.f. 23rd May, 2018
\# Ceased to be Joint Managing Director & Director w.e.f. the close of business hours of 31st May, 2017



STATEMENT FROM THE MANAGING DIRECTOR DESK

Dear Members,

Greetings from Ambuja!

"A Great Visionary, an Inspiring Leader, an Astute Industrialist and an Exceptional Human Being"

An organization's journey is often marked by certain momentous events that define or redefine the course of its trajectory. Leading industrialist, enthusiast and our Founder Promotor and Chairman & Managing Director, Shri Vijaykumar Gupta, left for heavenly abode on 23rd May, 2018. Amongst his many qualities was the ability to wear multiple hats and perform each role with equal vigour, unwavering enthusiasm and admirable perfection. With his visionary guidance, pioneered all such historic and strategic changes to enable the evolution of Ambuja into a reputed company in India. He was our guiding light and we pay our heartfelt tribute. We will always remember him as an inspiring genius with a strong ability to think ahead of time and further commit ourselves to his ideals in our journey ahead.

Looking back at Ambuja, the one characteristic that has defined the global economy over the last decade is "uncertainty" - uncertainty that has brought its share of challenges and opportunities. The financial year 2017-18 had its share of uncertainty which affected revenue growth of the Company. The globe witnessed regular jibe at each other from countries like US, North Korea, Russia, Syria, China etc. These had unpredictable volatile movement in global economy on both way upside as well as downside in short span. The year end was also an onset year of trade war between US-China, US-EU, which also gave negative sentiments in globe trade. The respective countries imposed anti dumping duty on many products, which has short term negative impact.

The new financial year began with reduced impact of demonetisation as people started to be in line with Government movement to switch over to digital payments and receipts. The first half had also impact on growth due to GST implementation. It was a transitory phase for economy trying to grapple with new equations after GST implementation resulting into rebound in off takes significantly from October 2017 onwards. It performed with positive outlook from second half. The INR also was the least volatile at around 2.21% in 2017-18 compared to large movements in previous 5 years. This also helped to perform Indian economy without a significant exchange loss. The INR although started depreciating from March 2018 largely due to higher outflow on increasing crude prices.

The Government also increased import duty on edible oil in a phased manner to balance the domestic oil seed price in India. The Government also did balancing act by increasing the MEIS benefit by 2% on exports of various products largely produced from inputs from agri segment. This has balanced the low agri inputs price which was below MSP in the beginning of the season to a comfortable level at or above MSP to ensure sufficient return to farming community.

Further rather than discussing our financial numbers and sharing my thoughts on our strategic growth plan and Company's performance in during financial year, I will take the opportunity to discuss some of our satisfying achievements which hold the promise of us being able to sustain profitable growth across the foreseeable future.

Changing landscapes:

Aiming for a new growth trajectory will require new capabilities. Chalisgaon Project in the State of Maharashtra is a step in that direction. It gives us immense pleasure to share with you that the Company has commenced the commercial operations at its 1000 MT per day green field Maize processing plant at Chalisgaon.

Commencement of commercial production at the unit is one more step in the direction of establishing PAN India presence of the Company in the promising maize processing sector through which the Company will achieve highest market share in the sector. This facility gives us scale, agility & flexibility to compete better in Global market and also help to fulfill the Vision i.e. *"to become largest corn wet milling Company in India by 2019"*.

I am glad to share with you that Soya Processing devision of the Company is having 2nd highest crushing capacity in India. Moreover, Gujarat Ambuja's Tree Brand is a well-established brand based on international standard which is well known for its best quality yarn in International market.

True to the philosophy - *"Today, change is 'the new normal' and the pace of change in future will be even faster than it is today. Being ready for tomorrow means having vision and capabilities to compete in the world of tomorrow."*

Your Company has continually adapted itself and that is why it stands where it is today. To further ensure its sustainability, it seeks to redefine its business models fundamentally to become a globally effective & integrated organization.

Year at a glance - Company Performance:

Despite of various macro and micro uncertainties and challenging business environment including lingering effect of the uncertainty around GST saw a hurdle and disruptions in the initial period, the Company came back strongly and delivered volume growth as well as achieved robust profitable growth to finish the financial year on a high.

In F.Y. 2017-18, your Company posted strong performance, with Operational Revenue of ₹ 3376.63 crores, EBITDA ₹ 326.39 crores and Cash Profit after tax ₹ 256.17 crores. Your Company continues to be the most profitable Company in the Maize based manufacturing industry during its last ten year performance, with a net profit of ₹ 179.88 crores.

In keeping with our consistent track record and tradition of directing surplus cash and consistently rewarding the shareholders, the Board has recommended a final dividend @ 45% i.e. ₹ 0.90/- per equity shares of ₹ 2/- each, subject to the approval of Members at this Annual General Meeting.

Further, Company's continued focus on cost reduction and productivity enhancement initiatives supported by market buoyancy has resulted into considerable gains in profitability and also we have enhanced our product offerings and reached out to specific profitable segments successfully.

Giving back to the Society:

In these exciting yet demanding times, Company does not forget its commitment to live by one of its core values - *'Care for Society'*. With Concern for Society and Environment being a deep rooted core value of the Company; we are making concerted efforts for creating awareness in the fields of Community Healthcare, Sanitation & Hygiene and providing support for Education & Knowledge Enhancement.

Our Social Responsibility and Sustainability efforts continue to benefit a large base of stakeholders, because we undertake these with the same beliefs and conviction as we do our commercial activities. Our CSR initiatives are not an afterthought but an integral element of corporate strategy. Company has taken multiple initiatives in different States of India to have a positive impact on the everyday lives of its stakeholders.

Looking forward:

Overall, your Company remains confident and continues to see several opportunities in the agro based product and manufacturing activities and also expecting good monsoon during this current year. Thus your Company is confident of growth from each of its segments on the back of improving market conditions. Therefore the management has put in plans to enhance operating efficiencies, which will allow your Company to scale new heights in performance.

Acknowledgement:

I would like to take this opportunity to acknowledge and thank our bankers and vendors for their trust and support. I am deeply thankful to the continued support of our esteemed consumers, business associates, suppliers and legal authorities for their loyalty and trust in all our activities. Most importantly, also my sincere appreciation to all the shareholders for the trust reposed by them in the Management of the Company and also for continued support in our journey to create long-term value.

Conclusion:

Dear Shareholders, Stakeholders and Friends of Ambuja, we are today living in a New India that has opened its doors for new and bold ideas and for daring and adventure to build a strong, prosperous and harmonious nation. Today, as we celebrate the 27th AGM of our Company, it will serve us well to recall our Founder's many words of wisdom, the guiding principles of his life, the spirit and values, he upheld and nurtured in us. Each single day, our Founder urged us to set our eyes not on the far horizon, but far beyond the horizon. That has been the secret of Ambuja's splendid achievements so far. But our beloved Founder Promotor and Chairman & Managing Director also taught us to be humble and to never forget that the nation expects a lot more from us in the future. Therefore, today I assure the Stakeholders that Ambuja will do everything, and more, to meet the nation's expectations.

With best wishes,

Sincerely,

Manish Gupta

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, 28th July, 2018 at 3.00 p.m. at H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31st March, 2018.

2. To declare Final Dividend on equity shares for the financial year 2017-18.

3. To appoint a Director in place of Shri Manish Gupta (holding DIN 00028196), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of remuneration of Cost Auditors for the Financial Year 2018-19**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other Rules framed there under, payment of remuneration of ₹ 2,20,000/- plus out of pocket expenses and applicable taxes to M/s. N. D. Birla & Co., 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 2018-19, be and is hereby approved and ratified."

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

5. **Re-appointment of Shri Vijaykumar Gupta as Chairman & Managing Director of the Company w.e.f. 1st April, 2018 upto 23rd May, 2018**

   To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

   "**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and other applicable provisions 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 any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Shri Vijaykumar Gupta (DIN 00028173), as Chairman & Managing Director of the Company for a period with effect from 1st April, 2018 upto 23rd May, 2018 on the terms and conditions as mentioned below and specifically approved with powers to the Board of Directors (which term shall be deemed 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 and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

   1. **Term of Appointment:**

      With effect from 1st April, 2018 to 23rd May, 2018

   2. **Remuneration:**

      I **Salary:** ₹ 4,00,000/- per month upto a maximum of ₹ 7,00,000/- per month with increments as may be decided by the Board of Directors from time to time.

      II **Perquisites and allowances:** In addition to the salary, Shri Vijaykumar Gupta 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 ₹ 3,00,000/- per month (Rupees Three Lacs Only). The nature and break up of the perquisites and allowances will be determined in accordance with the schemes/policies/rules of the Company or may be decided by the Chairman of the Company or by the Board of Directors from time to time.

      III **Commission:** In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to

the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard) shall also be payable.

3. Minimum Remuneration:

The Minimum Remuneration is subject to the limit of 5% of the Annual Net Profits of the Company and subject to the overall limit of 10% of the Annual Net Profits of the Company on the remuneration of Managing Directors / Whole-Time Director / Manager of the Company taken together as per Section 197 of the Companies Act, 2013 and Rules made thereunder or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard). Provided, however, that in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Managing Director, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 or any subsequent amendments or modifications made thereto, as may be decided by the Board of Directors, subject to necessary sanctions and approvals, if required.

4. Overall Remuneration:

The aggregate of salary, perquisites, allowances and commission in any one financial year, as may be decided by the Board of Directors, i.e. total remuneration may exceed 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, however the remuneration payable by the Company shall be within the prescribed limits of total managerial remuneration payable to all Managing Director / Whole-Time Director / Manager in aggregate under Section 197 read with Schedule V of the Companies Act, 2013 or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard).

The total managerial remuneration payable by the Company, to the directors, including managing director and whole-time director and manager in respect of any financial year may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, subject to necessary approvals as prescribed under Section 197 of the Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard.

5. Other Terms and Conditions:

a. Shri Vijaykumar Gupta, shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.

b. As long as Shri Vijaykumar Gupta functions as Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.

c. Shri Vijaykumar Gupta shall be liable to retire by rotation whilst he continues to hold office of Managing Director; however his retirement will not break his length of service.

d. Shri Vijaykumar Gupta 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.

e. The Office shall be liable to termination with 3 months' notice from either side.

f. 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 subsequent amendments or modifications made 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 Shri Vijaykumar Gupta as Chairman & Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Schedule V read with Sections 196 and 197 to the Companies Act, 2013 and subject to the approval of the Central Government / Members at the General Meeting, if required, 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 when the profits of the Company are adequate."

"**RESOLVED FURTHER THAT** the Office of Managing Director shall be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and Article 141 of the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** Shri Vijaykumar Gupta, Chairman & Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

6. Re-appointment of Shri Manish Gupta as Chairman & Managing Director of the Company w.e.f. 28th December, 2018 till 27th December, 2023

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions 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 any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Shri Manish Gupta (DIN 00028196), as Chairman & Managing Director of the Company for a period of 5 (five) years with effect from 28th December, 2018 upto period ended 27th December, 2023 on the terms and conditions as mentioned in the draft agreement to be entered into between the Company and Shri Manish Gupta, a draft whereof duly initialed by the Chairman for the purpose of identification as placed before this meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall be deemed 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 Shri Manish Gupta within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

1. Term of Appointment:

With effect from 28th December, 2018 to 27th December, 2023

2. Remuneration:

I Salary: ₹ 4,00,000/- per month upto a maximum of ₹ 7,00,000/- per month with increments as may be decided by the Board of Directors from time to time.

II Perquisites and allowances : In addition to the salary, Shri Manish Gupta 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 ₹ 3,00,000/- per month (Rupees Three Lacs Only). The nature and break up of the perquisites and allowances will be determined in accordance with schemes/policies/rules of the Company or may be decided by the Chairman of the Company or by the Board of Directors from time to time.

III Commission: In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard) shall also be payable.

3. Minimum Remuneration:

The Minimum Remuneration is subject to the limit of 5% of the Annual Net Profits of the Company and subject to the overall limit of 10% of the Annual Net Profits of the Company on the remuneration of Managing Directors / Whole-Time Director / Manager of the Company taken together as per Section 197 of the Companies Act, 2013 and Rules made thereunder or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard). Provided, however, that in the event of absence or inadequacy of profits in any financial year during

the currency of tenure of service of Managing Director, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 or any subsequent amendments or modifications made thereto, as may be decided by the Board of Directors, subject to necessary sanctions and approvals, if required.

4. Overall Remuneration:

The aggregate of salary, perquisites, allowances and commission in any one financial year, as may be decided by the Board of Directors, i.e. total remuneration may exceed 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, however the remuneration payable by the Company shall be within the prescribed limits of total managerial remuneration payable to all Managing Director / Whole-Time Director / Manager in aggregate under Section 197 read with Schedule V of the Companies Act, 2013 or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard).

The total managerial remuneration payable by the Company, to the directors, including managing director and whole-time director and manager, in respect of any financial year may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, subject to necessary approvals as prescribed under Section 197 of the Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) / modification(s) in the Rules, Act and/or applicable laws in this regard.

5. Other Terms and Conditions:

a. Shri Manish Gupta, shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.

b. As long as Shri Manish Gupta functions as Chairman & Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.

c. Shri Manish Gupta shall be liable to retire by rotation whilst he continues to hold office of Managing Director; however his retirement will not break his length of service.

d. Shri Manish Gupta 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.

e. The Office shall be liable to termination with 3 months' notice from either side.

f. 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 subsequent amendments or modifications made 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 Shri Manish Gupta as Chairman & Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Schedule V read with Sections 196 and 197 to the Companies Act, 2013 and subject to the approval of the Central Government / Members at the Annual General Meeting, if required, 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** the office of Managing Director shall be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and Article 141 of the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** Shri Manish Gupta, Chairman & Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to enter into an Agreement (including any revision in terms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company with Shri Manish Gupta, in terms of the aforesaid draft agreement."

"**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

7. Re-appointment of Shri Rohit Patel (DIN 00012367) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 19th May, 2018 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Rohit Patel (DIN 00012367) whose current period of office is expiring on 31st March, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 2 (two) consecutive years on the Board of the Company for a term w.e.f. 1st April, 2019 upto 31st March, 2021."

"**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Shri Rohit Patel on attaining the age of 75 (seventy five) years on 22nd February, 2021, during the above term of re-appointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 2 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018."

"**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

8. Re-appointment of Shri Sudhin Choksey (DIN 00036085) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 19th May, 2018 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Sudhin Choksey (DIN 00036085) whose current period of office is expiring on 31st March, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st April, 2019 upto 31st March, 2024."

"**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

By Order of the Board

Manish Gupta
Managing Director
(DIN: 00028196)

Place : Ahmedabad
Date : 16th June, 2018

Registered Office:
"Ambuja Tower",
Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej, Ahmedabad - 380 059
CIN: L15140GJ1991PLC016151
Phone: 079-61556677, Fax: 079-61556678
Website: www.ambujagroup.com
Email Id: investor-jcsl@ambujagroup.com

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 27TH ANNUAL GENERAL MEETING (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 MEMBER. THE PROXY HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business i.e. item nos. 4 to 8, as set out above is annexed hereto.

3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Listing Regulations, the Register of members and share transfer books of the Company will remain closed from Saturday, 21st July, 2018 to Saturday, 28th July, 2018 (both days inclusive) for determining the entitlement of the shareholders to the payment of dividend.

4. Final dividend on equity shares, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, payment of such dividend will be credited/ dispatched to the members on or after 1st August, 2018:

   a. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, 20th July, 2018; and

   b. to all Members in respect of shares held in physical form, after giving effect to all the valid transfers in respect of transfer requests lodged with the Company/Registrar and Transfer Agent as of the close of business hours on Friday, 20th July, 2018.

5. Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.

6. 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.

7. To support the 'Green Initiative', we request the Members of the Company to register their Email Ids with their DP or with the Share Transfer Agent of the Company, to receive documents/notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to send email at jayvijay@ambujagroup.com to update their Email Ids.

8. Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting. Route Map along with landmark is forming part of this Annual Report.

9. 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.

10. Unclaimed dividends upto the financial year 2010-2011 (Interim Dividend) have been deposited with the Central Government and/or Investors Education and Protection Fund (IEPF), as the case may be. Unclaimed dividend for the financial year 2011-2012 (Interim Dividend) & onwards will be deposited with the IEPF 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
2011-12	29th September, 2012 Interim : Note: a	27th February, 2012	12th March, 2012	6th February, 2019	12th March, 2019
2012-13	14th September, 2013 Interim : Note: b	7th August, 2012	25th August, 2012	21st July, 2019	25th August, 2019
2013-14	13th September, 2014 Interim : Note: c	15th November, 2013	30th November, 2013	26th October, 2020	30th November, 2020
2014-15	12th September, 2015 Interim : Note: d	24th September, 2014	11th October, 2014	6th September, 2021	11th October, 2021
2015-16	10th September, 2016 Interim : Note: e	20th February, 2016	5th March, 2016	30th January, 2023	5th March, 2023
2016-17	9th September, 2017 Final : Note: f	14th September, 2017	15th October, 2017	9th September, 2024	15th October, 2024

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

Note:

a. For F.Y. 2011-12, Interim Dividend @ 30% p.a. was approved at the meeting of Board of Directors held on 6th February, 2012 and was paid as interim dividend and the same was approved/ confirmed by the Members at the 21st Annual General Meeting held on 29th September, 2012.

b. For F.Y. 2012-13, Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on 21st July, 2012 and was paid as interim dividend and the same was approved/ confirmed by the Members at the 22nd Annual General Meeting held on 14th September, 2013.

c. For F.Y. 2013-14, Interim Dividend @ 35% p.a. was approved at the meeting of Board of Directors held on 26th October, 2013 and was paid as interim dividend and the same was approved/ confirmed by the Members at the 23rd Annual General Meeting held on 13th September, 2014.

d. For F.Y. 2014-15, Interim Dividend @ 42% p.a. was approved at the meeting of Board of Directors held on 6th September, 2014 and was paid as interim dividend and the same was approved/ confirmed by the Members at the 24th Annual General Meeting held on 12th September, 2015.

e. For F.Y. 2015-16, Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on 30th January, 2016 and was paid as interim dividend and the same was approved/ confirmed by the Members at the 25th Annual General Meeting held on 10th September, 2016.

f. For F.Y. 2016-17, Final Dividend @ 40% p.a. was recommended at the meeting of Board of Directors held on 13th May, 2017 and the same was approved and declared by the Members at the 26th Annual General Meeting held on 9th September, 2017 and was paid as Final Dividend.

11. In terms of the provisions of Sections 124, 125 and other applicable provisions of the Companies Act, 2013, the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Principle Rules, 2016") were notified on 5th September, 2016, further amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, ("Principle Rules along with IEPF Rules") which were notified on 28th February, 2017. The Principle Rules along with IEPF Rules provides that the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the IEPF, constituted by the Central Government. Further it also provides the manner of transfer of shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years by the shareholders, to Demat Account of the IEPF Authority.

12. In compliance with Principle Rules along with IEPF Rules, the Company had sent reminder letters to those shareholders who have not encashed dividend for a period of 7 (seven) years and whose shares are liable to be transferred to IEPF and simultaneously published advertisements in newspapers on 29th October, 2016 and also on 1st May, 2017, to enable the shareholders to make a valid claim for encashment of dividend. After that the Company had again sent final reminder notice on 9th November, 2017 to concerned shareholders to make a valid claim for encashment of dividend.

13. The Ministry of Corporate Affairs (MCA) on 16th October, 2017, came up with notification on "Transfer of Shares to IEPF Authority" wherein the due date for transfer of shares by the Companies was 30th October, 2017. The requisite transfer of shares to the IEPF Authority was required to be completed by the Company on or before 30th November, 2017. In compliance with aforesaid notification, the Company had transferred 4494755 equity shares of ₹ 2 each, in respect of Interim dividend (2009-10) which were unclaimed/unpaid for seven consecutive years, to the Demat Account of the IEPF Authority, Ministry of Corporate Affairs maintained with Central Depository Services (India) Limited. The Company has uploaded the details of the aforesaid transfer of shares on the website of the Company (www.ambujagroup.com).

14. Members are requested to note that no claim shall lie against the Company in respect of any dividend amount and shares, which were unclaimed and unpaid for a period of 7 years and transferred to IEPF of the Central Government. However, in the event of transfer of shares and the unclaimed dividends amount to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website (www.iepf.gov.in) and sending a physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in the e-Form IEPF-5 to the Registered Office of the Company for verification of the claim. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the Principle Rules along with IEPF Rules.

15. In terms of Section 124 and other applicable provisions of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF. In compliance with IEPF Rules, the Company had published advertisements in newspapers on 5th January, 2018, to enable the shareholders to make a valid claim for encashment of dividend for the last 7 (seven) years (starting from 2010-11) and whose dividend are liable to be transferred to IEPF Authority. In absence of any

valid claim, unclaimed dividends upto the financial year 2010-2011 (Interim Dividend) have been deposited with the IEPF of the Central Government on 8th March, 2018.

16. Unclaimed dividend for the financial year 2011-2012 (Interim Dividend) & onwards will be deposited with the IEPF as per aforesaid chart as mentioned in Note 10. Members are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Authority.

17. 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 9th September, 2017 (date of last Annual General Meeting) on the website of the Company (www.ambujagroup.com) and also on the website of Investor Education and Protection Fund Authority, Ministry of Corporate Affairs (www.iepf.gov.in).

18. All documents referred to in the Notice are available for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m., except Sundays and holidays, upto the date of Meeting and will also be available at the venue of the Meeting. Copies shall be also available for inspection in electronic form on request during the time mentioned above.

19. 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.

20. The Register of contracts or arrangements, in which Directors are interested shall be produced at the commencement of the Meeting of the Company and shall remain open and accessible during the continuance of the Meeting to any person having the right to attend the Meeting.

21. Members who hold shares in dematerialised form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the Meeting.

22. Re-appointment of Directors (Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement).

    At the Meeting, Shri Manish Gupta retires by rotation and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The information or brief profile to be provided for the aforesaid Director is set out in the Annexure to the Explanatory Statement.

23. Electronic copy of the Annual Report for 2017-18 is being sent to all the Members whose Email Ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their Email Ids, physical copies of the Annual Report for 2017-18 are being sent in the permitted mode.

24. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.ambujagroup.com for download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m., except Sundays and holidays. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the Members may also send requests to the Company's investor services Email Id: investor-jcsl@ambujagroup.com

25. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, as amended from time to time, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the 27th Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

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

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

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

    The remote e-voting period commences on Wednesday, 25th July, 2018 at 9.00 a.m. and ends on Friday, 27th July, 2018 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 21st July, 2018, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.

Section A: Voting Process

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

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

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

Step 3: Please enter User ID –

a. For account holders in CDSL: Your 16 digits beneficiary ID.

b. For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

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

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

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

6.2 After entering these details appropriately, click on "SUBMIT" tab.

6.3 <u>For Demat holding:</u>

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

<u>For Physical holding:</u>

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

Step 7: Click on the EVSN of the Company i.e. 180619015 to vote.

Step 8: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired for casting your vote. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.

Step 9: Click on "RESOLUTION FILE LINK" if you wish to view the Notice.

Step10: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

❖ Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. i Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Section B: Other instructions regarding remote e-voting

i. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user:

- Non-Individual Members and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user wishes to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

ii. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same:

a. Copy of the Board Resolution (where institution itself is voting);

b. Power of Attorney (PoA) issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of Custodian.

iii. **Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again**.

vi. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

v. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

vi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or call on 1800225533 or write an email to helpdesk.evoting@cdslindia.com

29. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, 21st July, 2018, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Share Transfer Agent's Email Id at jayvijay@ambujagroup.com

30. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the Meeting through ballot paper.

31. Shri Niraj Trivedi, Practicing Company Secretary (Membership No. FCS 3844) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

32. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" / "Polling Paper" for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.

33. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than forty eight (48) hours of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

34. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.ambujagroup.com and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited. Members may contact at Email Id helpdesk.evoting@cdslindia.com for any grievances connected with voting by electronic means.

35. The resolutions shall be deemed to be passed on the date of the Meeting, subject to the same being passed with requisite majority.

ANNEXURE TO NOTICE

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

ITEM NO. 4

Ratification of remuneration of Cost Auditors for the Financial Year 2018-19

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be subsequently ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

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

ITEM NO. 5

Re-appointment of Shri Vijaykumar Gupta as Chairman & Managing Director of the Company w.e.f. 1st April, 2018 upto 23rd May, 2018

Shri Vijaykumar Gupta, aged 68 years, with qualification of BDS degree, had more than 47 years of rich industrial experience and managerial experience. He joined the Company as Director w.e.f. 21st August, 1991. He had set up industrial empire in Gujarat in the name of Gujarat Ambuja Exports Limited ("the Company"). He was one of the promoter, industrialist and Chairman & Managing Director and main contributory to the growth and development of the Company having a net worth of more than ₹ 1022 crores with a turnover of ₹ 3377 crores (financial year 2017-18). Shri Vijaykumar Gupta, with his vision and sheer dedication, has set up diversified divisions in Gujarat and had varied interest in Oil Seed Processing, Maize Based Starch & Other Products, Wheat Flour, Ring Spinning of Cotton Yarn, Windmills & Cattle Feed. Shri Vijaykumar Gupta, who was well-versed in understanding Agro products markets, was also equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality and his services were indispensable. He had been actively involved in business strategy, business development and research and development functions in the Company. The community focused activities also led by Shri Vijaykumar Gupta have been useful to a large number of beneficiaries. His other Directorships included Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Jay Agriculture & Horticulture Products Private Limited, Jay Ambe Infra Projects Private Limited, Esveegee Realty (Gujarat) Private Limited and Esveegee Starch and Chemicals Private Limited. He was Chairman of Corporate Social Responsibility Committee, Share Transfer Committee, Investment Committee and Internal Committee. He was also a member in Stakeholders Relationship Committee. He was father of Shri Manish Gupta and husband of Smt. Sulochana Gupta, the Directors of the Company. As on 31st March, 2018, he was holding 2,08,41,083 equity shares of ₹ 2/- each of the Company.

Shri Vijaykumar Gupta was re-appointed pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013(corresponding Sections 198, 269, 309 & 310 read with Schedule XIII of the erstwhile Companies Act, 1956) by the members of the Company at the 21st Annual General Meeting held on 29th September, 2012 for a period of 5 years w.e.f. 1st April, 2013 and his term has expired on 31st March, 2018.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 3rd February, 2018, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Shri Vijaykumar Gupta in development and growth of the Company, consent of the Members was sought for the re-appointment of Shri Vijaykumar Gupta as Chairman & Managing Director of the Company for further period of 5 years w.e.f. 1st April, 2018 to 31st March, 2023, on the terms and conditions as set out in this item of the Notice and as enumerated in the Agreement dated 10th March, 2018 entered into between the Company and Shri Vijaykumar Gupta. However considering the unexpected demise of Shri Vijaykumar Gupta, Chairman & Managing Director of the Company, on 23rd May, 2018, the Nomination and Remuneration Committee on 12th June, 2018 recommended and the Board of Directors on 16th June, 2018 approved, the revision in terms of re-appointment of Shri Vijaykumar Gupta as Chairman & Managing Director of the Company for a period w.e.f. 1st April, 2018 upto 23rd May, 2018, subject to approval of Members at this Annual General Meeting of the Company, on the terms and conditions as set out in this item of the Notice and aforesaid agreement.

Shri Vijaykumar Gupta satisfied all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Vijaykumar Gupta as Chairman & Managing Director of the Company w.e.f. 1st April, 2018 upto 23rd May, 2018.

A Copy of Agreement entered into between the Company and Shri Vijaykumar Gupta for re-appointment of his terms is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Shri Manish Gupta and Smt. Sulochana Gupta may be considered as concerned or interested in the same, being relatives of Shri Vijaykumar Gupta. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 6

Re-appointment of Shri Manish Gupta as Chairman & Managing Director of the Company w.e.f. 28th December, 2018 till 27th December, 2023

Shri Manish Gupta, aged 46 years, a young and dynamic entrepreneur, is a Commerce graduate with a vast managerial experience of over 27 years. He joined the Company as Director w.e.f. 21st August, 1991. He is one of the promoters and main contributory to the growth and development of Gujarat Ambuja Exports Limited ("the Company"), having net worth of more than ₹ 1022 crores with a turnover of ₹ 3377 crores (financial year 2017-18). Over a decade's performance, the Company continues to be the most profitable Company in the agro based and manufacturing industry, with a net profit of ₹ 179.88 crores. He is a perfect executionist of the mission and vision of the Company. Shri Manish Gupta, who is well-versed in understanding Agro products markets as well as international market, is equally excellent in ensuring growth

by improving productivity, cost control, large size operations & consistently improving quality. There has been considerable synergy in his leading in segments of business and his effective contribution has fostered the growth of the Company's business. His vision on development of Export - Import trade, increasing presence of the Company and its products worldwide and thorough competence in EXIM Policy, Forex and Monitoring Manufacturing operations are unmatched. Shri Manish Gupta has developed a core team to head all the strategic business units and has hands on approach to manage the business. Shri Manish Gupta is overseeing the day-to-day functioning of the Company at all levels. The community focused activities also led by Shri Manish Gupta have been useful to a large number of beneficiaries. He also holds Directorships in other companies namely Maharashtra Ambuja Exports Limited, Maharashtra Ambuja Biotech Limited, Royale Exports Limited (Srilanka), Jay Agriculture and Horticulture Products Private Limited and Jay Ambe Infra Projects Private Limited. He is Chairman of Risk Management Committee, Share Transfer Committee, Corporate Social Responsibility Committee, Investment Committee and Internal Committee of Directors of the Company. He is also member of Stakeholders Relationship Committee of the Company. He is related with Smt. Sulochana Gupta, Director of the Company. As on 31st March, 2018, he holds 3,75,85,230 equity shares of ₹ 2/- each of the Company.

Shri Manish Gupta, Managing Director of the Company was re-appointed pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 {corresponding Sections 198, 269, 309 & 310 read with Schedule XIII of the erstwhile Companies Act, 1956} by the Members in the 22nd Annual General Meeting held on 14th September, 2013 for a period of 5 (five) years with effect from 28th December, 2013 to 27th December, 2018. Further, variation in the terms of appointment and revision in terms of remuneration of Shri Manish Gupta was considered and approved by the Members in the 23rd Annual General Meeting held on 13th September, 2014 and 26th Annual General Meeting held on 9th September, 2017 respectively.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 3rd February, 2018, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Shri Manish Gupta in development and growth of the Company, consent of the Members was sought for the re-appointment of Shri Manish Gupta as a Managing Director of the Company for further period of 5 years w.e.f. 28th December, 2018 to 27th December, 2023, on the terms and conditions as set out in this item of the Notice and as per draft agreement to be executed between Shri Manish Gupta and the Company.

Considering the unexpected demise of Shri Vijaykumar Gupta, Chairman & Managing Director of the Company on 23rd May, 2018, the Nomination and Remuneration Committee on 12th June, 2018 recommended and the Board of Directors on 16th June, 2018 approved the re-designation of Shri Manish Gupta from "*Managing Director*" to "*Chairman & Managing Director*", of the Company on the same terms and conditions including remuneration as approved earlier by the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 3rd February, 2018 and subject to approval of Members at this Annual General Meeting of the Company.

Shri Manish Gupta satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Manish Gupta as Chairman & Managing Director of the Company w.e.f. 28th December, 2018 till 27th December, 2023.

The draft Agreement to be entered into between the Company and Shri Manish Gupta for his re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Shri Manish Gupta, Chairman & Managing Director of the Company may be considered to be concerned or interested in the said resolution as also in the draft Agreement since it relates to his own re-appointment. Smt. Sulochana Gupta may also be considered as concerned or interested in the same, being relative of Shri Manish Gupta. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 7

Re-appointment of Shri Rohit Patel (DIN 00012367) as an Independent Director of the Company

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 23rd Annual General Meeting held on 13th September, 2014, Shri Rohit Patel was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 31st March, 2019. Since, Shri Rohit Patel will complete his initial term as an Independent Director of the Company on 31st March, 2019, he is eligible for re-appointment for one more term.

Shri Rohit Patel, aged 72 years, is B.E. II (Electrical) and consultant on Management and Human Resources Management. He is having more than 37 years of experience in training people for Communication - Time Management. He is on the Board of the Company since 30th July, 2005 as an Independent Director. He has been 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 Symcom Corporation in the year 1971, the first private organization to impart training in computers, sales, TOEFL and practical job oriented courses. He is a member of Programme Committee of Ahmedabad Management Association. His other Directorships include Vadilal Chemicals Limited. He is the Chairman of Stakeholders Relationship Committee of the Company. He is also a member in Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company. As on 31st March, 2018, he does not hold any shares of the Company.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Shri Rohit Patel will attain the age of 75 years on 22nd February, 2021 and hence continuation beyond 75 years requires the approval of members by way of a special resolution.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 19th May, 2018, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Rohit Patel (DIN 00012367) as an Independent Non-Executive Director of the Company, for the second term of 2 (two) years w.e.f. 1st April, 2019 upto 31st March, 2021, who will also attain the age of 75 (seventy five) years on 22nd February, 2021 during the above term of re-appointment, the continuation of such appointment for 2 years even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018. Further Shri Rohit Patel shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Shri Rohit Patel, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Shri Rohit Patel confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Shri Rohit Patel is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Rohit Patel to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

A copy of the draft letter for re-appointment of Shri Rohit Patel setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Rohit Patel as an Independent Director of the Company.

Except Shri Rohit 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 an appropriate disclosure under the Listing Regulations.

ITEM NO. 8

Re-appointment of Shri Sudhin Choksey (DIN 00036085) as an Independent Director of the Company

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 23rd Annual General Meeting held on 13th September, 2014, Shri Sudhin Choksey was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 31st March, 2019. Since, Shri Sudhin Choksey will complete his initial term as an Independent Director of the Company on 31st March, 2019, he is eligible for re-appointment for one more term.

Shri Sudhin Choksey, aged 64 years, the Managing Director of GRUH Finance Limited, is a fellow member of the Institute of Chartered Accountants of India. He is on the Board of the Company since 6th February, 2012 as an Independent Director. He has more than 40 years of working experience of handling functional areas of finance, commercial and general management in India and abroad. His other Directorships include GRUH Finance Limited, Deepak Nitrite Limited, Light Microfinance Private Limited and HDFC Credila Financial Services Private Limited. He is the Chairman of Audit

Committee of the Company. As on 31st March, 2018, he does not hold any shares of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 19th May, 2018, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Sudhin Choksey (DIN 00036085) as an Independent Non-Executive Director of the Company for the second term of 5 (five) years w.e.f. 1st April, 2019 upto 31st March, 2024 and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Shri Sudhin Choksey, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Shri Sudhin Choksey confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(b) of the Listing Regulations, as amended from time to time. Shri Sudhin Choksey is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Shri Sudhin Choksey to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

A copy of the draft letter for re-appointment of Shri Sudhin Choksey setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Sudhin Choksey as an Independent Director of the Company.

Except Shri Sudhin 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 an appropriate disclosure under the Listing Regulations.

By Order of the Board

Manish Gupta
Managing Director
(DIN: 00028196)

Place : Ahmedabad
Date : 16th June, 2018

Registered Office:
"Ambuja Tower",
Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej, Ahmedabad - 380 059
CIN: L15140GJ1991PLC016151
Phone: 079-61556677, Fax: 079-61556678
Website: www.ambujagroup.com
Email Id: investor-jcsl@ambujagroup.com

ANNEXURE TO THE EXPLANATORY STATEMENT

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

Name of Director	Shri Vijaykumar Gupta	Shri Manish Gupta	Shri Rohit Patel	Shri Sudhin Choksey
Directors Identification Number (DIN)	00028173	00028196	00012367	00036085
Age	68 Years	46 Years	72 Years	64 Years
Qualification	BDS	B. Com.	B.E. II (Electrical)	Chartered Accountant
Experience and expertise	46 Years, expertise in Business Management	26 Years, expertise in Business Management	37 Years, expertise in training people for Communication - Time Management	40 Years handling functional areas of Finance, Commercial and General Management
Date of first Appointment on the Board of the Company	21st August, 1991	21st August, 1991	30th July, 2005	6th February, 2012
Shareholding in Gujarat Ambuja Exports Limited	2,08,41,083 equity shares	3,75,85,230 equity shares	Nil	Nil
Terms and conditions of re-appointment	As per the resolution at item no. 5 of the Notice convening Annual General Meeting held on 28th July, 2018 read with explanatory statement thereto	As per the resolution at item no. 6 of the Notice convening Annual General Meeting held on 28th July, 2018 read with explanatory statement thereto	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e. www.ambujagroup.com	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e. www.ambujagroup.com
Remuneration last drawn	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance
Number of Meetings of the Board attended during the year	3 out of 4	4 out of 4	3 out of 4	3 out of 4
List of Directorship held in other companies	• Maharashtra Ambuja Exports Limited • Maharashtra Ambuja Biotech Limited • Jay Agriculture and Horticulture Products Private Limited • Jay Ambe Infra Projects Private Limited • Esveegee Realty (Gujarat) Private Limited • Esveegee Starch and Chemicals Private Limited	• Maharashtra Ambuja Exports Limited • Maharashtra Ambuja Biotech Limited • Royale Exports Limited (Srilanka) • Jay Agriculture and Horticulture Products Private Limited • Jay Ambe Infra Projects Private Limited	• Vadilal Chemicals Limited	• GRUH Finance Limited • Deepak Nitrite Limited • Light Microfinance Private Limited • HDFC Credila Financial Services Private Limited
Membership / Chairmanship in Committees of other companies as on date	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance
Relationships between Directors inter-se	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance

DIRECTORS' REPORT

To,
The Members,
Gujarat Ambuja Exports Limited

Your Directors have pleasure in presenting the 27th Annual Report of the Company together with the Standalone Audited Financial Statements for the year ended 31st March, 2018.

Pursuant to notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (as amended from time to time) with effect from 1st April, 2016 and the accounts are prepared under IND AS.

FINANCIAL HIGHLIGHTS

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

(₹ in crores)

PARTICULARS	STANDALONE	
	2017-18	**2016-17**
Net Revenue from Operations & Other Income (Including Exports – FOB Value)	**3385.74**	3404.65
Profit Before Interest, Depreciation & Taxes	**326.39**	293.58
Less:		
a. Finance Costs	**17.94**	22.79
b. Depreciation & Amortization Expenses	**76.29**	71.42
c. Provision For Taxation (including Deferred Tax)	**52.28**	40.82
Net Profit for the Year	**179.88**	158.55
Other Comprehensive Income and other adjustments	**0.42**	(0.05)
Total Comprehensive Income for the year	**180.30**	158.50
Earnings Per Share (Face Value of ₹ 2 each)- Basic & Diluted	**15.69**	11.50

Note: Previous year's figures have been regrouped / reclassified wherever necessary in conformity with Indian Accounting Standards (IND AS) to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

DIVIDEND

The Company has a consistent track record of dividend payment. Based on Company's performance, the Board of Directors, at its meeting held on 19th May, 2018 recommended final dividend of ₹ 0.90 (45%) per equity share of ₹ 2/- each for the financial year 2017-18 amounting to ₹ 10.32 crores, subject to the approval of Members at the ensuing Annual General Meeting of the Company. The Corporate Dividend Tax, on such dividend if approved by the Members, will be ₹ 2.12 crores (previous year ₹ 1.87 crores).

BUSINESS OPERATIONS/ STATE OF THE COMPANY'S AFFAIRS

a. Operational Performance

The Company recorded operational revenue of ₹ 3376.63 crores as compared to ₹ 3381.87 crores during the previous financial year. The various profit parameters have significant growth during the year. The Company achieved EBIDTA margin of 9.67% in F.Y. 2017-18 against the same at the level of 8.68% in F.Y. 2016-17.

Export Sales for the F.Y. 2017-18 was ₹ 592.47 crores as compared to ₹ 259 crores for the F.Y. 2016-17 mainly due to availability of more remunerative prices in export market. The Company achieved Earnings before Interest, Depreciation and Tax (EBIDTA) of ₹ 326.39 crores for the F.Y. 2017-18 against that of ₹ 293.58 crores for the F.Y. 2016-17.

The cash profit before tax, profit after tax and earnings per share for the year remained at ₹ 308.45 crores, ₹ 179.88 crores and ₹ 15.69 per share respectively.

b. Capital Projects for the year 2017-18

The Company has commenced the commercial operations of first phase of its 1000 MT per day green field Maize processing plant at Chalisgaon, Jalgaon District, Maharashtra. This marks the completion of its first phase comprising of starch and liquid glucose manufacturing facility put up at an estimated cost of ₹ 260 crores. With this additional facility, the installed capacity for maize grinding has reached to 3000 MT per day which is the highest capacity in the

country. Commencement of commercial production at the unit is one more step in the direction of establishing PAN India presence of the Company in the promising maize processing sector through which the Company will achieve highest market share in the sector. The second phase of the project to manufacture value added derivative products shall further enhance the market share in the sector along with adding more products into the product portfolio of the Company, once the same is completed. India has abundant crop of maize every year and considering the ever increasing demand of starch and its derivatives by various consuming industries like Paper, Textiles, Food, Pharma, Animal Feed etc., India has a long way to go for enlarging the market size.

SHARE CAPITAL

There was no change in the issued and subscribed capital of the Company. The paid-up Equity Share Capital of the Company as on 31st March, 2018 at ₹ 22,93,35,330 divided into 11,46,67,665 equity shares of ₹ 2/- each.

During the year under review, the Company has not issued shares with differential voting rights or granted stock options or issued sweat equity.

TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended 31st March, 2018.

CORPORATE MATTERS

a. Corporate Governance

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

b. Management Discussion and Analysis

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

SUBSIDIARY COMPANY

The Company does not have any subsidiary company as on 31st March, 2018. Hence, requirement of consolidated financial statement is not applicable to the Company.

Further pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is not required to be attached.

FINANCE AND INSURANCE

a. Working Capital

The working capital requirements of the Company during the year have been in line with the standard trends of previous financial years. The utilization of limits has picked up in second half largely due to better business opportunity. We had previous year Import payments due in first quarter of current F.Y. 2017-18, that lead to increase in utilization of Non-Fund Based facilities during First Quarter.

During the F.Y. 2017-18, the Company has also placed Commercial Paper ("CP") of ₹ 300 crores. All the CPs were redeemed during the year. The better rating of CP by CARE has helped the Company to place CP at decent pricing.

The Company also has received fresh sanction of ₹ 173 crores from ICICI Bank Limited on unsecured terms, earlier which was ₹ 50 crores. Herewith the Company is exploring the opportunity to induct ICICI Bank Limited into the current Consortium Arrangement of the Company. The Company has surrendered the unsecured exposure of ₹ 60 crores enjoying from CITI Bank during current F.Y. 2017-18.

The Company has decent rating of A+ with stable outlook for short term working capital facilities including the unsecured limits for ICICI Bank Limited from CRISIL as per the applicable regulatory norms.

b. Term Loans

During the F.Y. 2017-18, the Company has not availed any fresh term loan. The Company is regular in making repayment of term loan installments to HDFC Bank Limited. The term loan is reaffirmed rating of A+ from CARE as per regulatory norms.

c. Insurance

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

PUBLIC DEPOSITS

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

RE-CLASSIFICATION OF PROMOTER GROUP

During the year under review, reclassification of status from "Promoter Group Category" to "Public Category" was done for Shri Mohit Gupta on the basis of such request received from him by the Company. Accordingly, the request for such reclassification was approved and the Company had made necessary applications to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") under Regulation 31A of Listing Regulations for such reclassification. Further, NSE and BSE vide letters dated 22nd August, 2017 and 28th August, 2017 respectively had granted approval for such reclassification from "Promoter Group Category" to "Public Category" under Regulation 31A of Listing Regulations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company is well supported by the knowledge and experience of its Directors and Executives. Pursuant to provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Manish Gupta, Managing Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 3rd February, 2018 have recommended and approved the re-appointment of Shri Vijaykumar Gupta (DIN: 00028173) as Chairman & Managing Director of the Company for a period of 5 years w.e.f. 1st April, 2018 in terms of the provisions of the Companies Act, 2013. Further, considering the unexpected demise of Shri Vijaykumar Gupta, Founder Promoter and Chairman & Managing Director of the Company, on 23rd May, 2018, the revised term of re-appointment of Shri Vijaykumar Gupta as Chairman & Managing Director of the Company shall be for a period w.e.f. 1st April, 2018 upto 23rd May, 2018, subject to approval of Members at this Annual General Meeting of the Company.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 3rd February, 2018 have recommended and approved the re-appointment of Shri Manish Gupta (DIN: 00028196) as Managing Director of the Company for a period of 5 years w.e.f. 28th December, 2018 in terms of the provisions of the Companies Act, 2013, subject to approval of Members at this ensuing Annual General Meeting of the Company and all other statutory approvals. Further, considering the unexpected demise of Shri Vijaykumar Gupta, Chairman & Managing Director of the Company on 23rd May, 2018, the Nomination and Remuneration Committee recommended on 12th June, 2018 and the Board of Directors approved on 16th June, 2018, the re-designation of Shri Manish Gupta from *"Managing Director" to "Chairman & Managing Director"*, of the Company on the same terms and conditions including remuneration as approved earlier by the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 3rd February, 2018 and subject to approval of Members at this Annual General Meeting of the Company.

Further, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 19th May, 2018, have recommended and approved the re-appointment of Shri Rohit Patel, whose first term as Independent Director of the Company will be expiring on 31st March, 2019 and proposed to be re-appointed as Independent Director for a second consecutive term period of 2 (two) years w.e.f. 1st April, 2019 upto 31st March, 2021, subject to approval of Members at this ensuing Annual General Meeting of the Company.

Further, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 19th May, 2018, have recommended and approved the re-appointment of Shri Sudhin Choksey, whose first term as Independent Director of the Company will be expiring on 31st March, 2019 and proposed to be re-appointed as Independent Director for a second consecutive term period of 5 (five) years w.e.f. 1st April, 2019 upto 31st March, 2024, subject to approval of Members at this ensuing Annual General Meeting of the Company.

Due notices under Section 160 of the Companies Act, 2013 have been received from members of the Company proposing the re-appointment of Shri Rohit Patel and Shri Sudhin Choksey as Independent Directors of the Company at this Annual General Meeting.

Brief resume, nature of expertise, details of directorships held in other companies of the above Directors proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the Annual General Meeting.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following are the Key Managerial Personnel of the Company:

1. Shri Vijaykumar Gupta: Chairman & Managing Director;
2. Shri Manish Gupta: Managing Director;
3. Shri Sandeep Agrawal: Whole-Time Director;
4. Shri Dinesh Shah: Chief Financial Officer;
5. Ms. Chetna Dharajiya: Company Secretary.

During the year under review, Shri Mohit Gupta has resigned from the position of Director as well as from the designation of Joint Managing Director (Key Managerial Personnel) of the Company w.e.f. close of business hours of 31st May, 2017. The Board of Directors at their Meeting held on 13th May, 2017, placed on record their appreciation of the valuable services and guidance rendered by Shri Mohit Gupta during his tenure.

After the balance sheet date:

Your Directors expresses their profound grief on the sad demise of Shri Vijaykumar Gupta, the beloved Founder Promoter and Chairman & Managing Director of the Company, on 23rd May, 2018 and pay glowing tributes to his vision and entrepreneurial spirit and for the immense contribution made by him for the establishment and growth of the Company. Shri Vijaykumar Gupta, a man far ahead of his times, epitomised the dauntless entrepreneurial spirit. Apart from his business interest he was deeply involved with the community focused activities which have been useful to a large number of beneficiaries. Your Directors pay their respectful homage and tribute to this extraordinary human being, a great leader and an iconic industrialist.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013 (Act), in relation to financial statements of the Company for the year ended 31st March, 2018, the Board of Directors states that:

a. in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year ended 31st March, 2018;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts/financial statements have been prepared on a 'going concern' basis;

e. proper internal financial controls are in place and are operating effectively; and

f. proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

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

There were no material changes and commitments between the end of the financial year of the Company to which the Financial Statements relates and date of Directors' Report affecting the financial position of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements.

RELATED PARTY TRANSACTIONS

During the F.Y. 2017-18, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as per Indian Accounting Standard (IND AS) - 24 are set out in Note No. 41 to the Standalone Financial Statements forming part of this Annual Report.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure-D** to this report.

AUDITORS

a. Statutory Auditors and Auditor's Report

As per the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), at the 26th Annual General Meeting of the Company held on 9th September, 2017, the Members of the Company had appointed M/s. Arpit Patel & Associates, Chartered Accountants (Firm Registration No. 144032W), as Statutory Auditors of the Company to hold the office for a term of 5 (five) years from the conclusion of 26th (twenty sixth) Annual General Meeting till the conclusion of the 31st (thirty first) Annual General Meeting to be held in the year 2022.

Further the Ministry of Corporate Affairs (MCA) vide notification dated 7th May, 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting, as per the first proviso of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Amendment Rules, 2018. Accordingly, the Company is not required to pass any resolution pertaining to ratification of the appointment of Statutory Auditors in the Annual General Meeting.

The Statutory Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications/ comments. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

b. Cost Auditors

The Company had appointed M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditors of the Company for audit of cost accounting records of its activities for the F.Y. 2017-18. Pursuant to Section 148 of the Companies Act, 2013 read with the Rules issued thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time, the Board of Directors of the Company, on the recommendations made by the Audit Committee, at its meeting held on 3rd February, 2018 has approved the appointment of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as the Cost Auditor of the Company to conduct the audit of cost records for the F.Y. 2018-19. The remuneration proposed to be paid to the Cost Auditors, subject to ratification of members at the ensuing 27th Annual General Meeting, would not exceed ₹ 2,20,000/- (Rupees Two Lacs Twenty Thousand only) excluding taxes and out of pocket expenses, if any.

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

c. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Shri Niraj Trivedi, Practicing Company Secretary, Vadodara as Secretarial Auditors of the Company for the F.Y. 2017-18 to conduct Secretarial Audit and Company was furnished Secretarial Audit Report in Form MR-3 by him. The Secretarial Audit Report is annexed herewith as **Annexure-E** to this report. The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

With core business interest of the Company in agro-processing and its exports, the Company plays an important role in strengthening the fabric of society by generating employment and business opportunities. The Company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. We believe that the sustainable development of our businesses is dependent on sustainable, long lasting and mutually beneficial relationships with our stakeholders, especially the communities we work with. The Company has framed a policy for the Corporate Social Responsibility laying down the guidelines for sustainable development of the society. During the year, the Company has undertaken directly and indirectly various initiatives contributing to the environment including Environmental sustainability, reduced waste generation, tree plantation, contribution towards the Swachh Bharat Abhiyan, improved waste management, implementing environmental plan through power generation etc. The Company also developed comprehensive plan for carrying out activities focusing on promoting education, health care including preventive health care programmes to eradicate hunger, poverty & malnutrition. The Company also developed comprehensive plan for carrying out employment and employability through skill development and training, upliftment of rural and backward area through Rural Development Projects and also supporting various community development projects in locations, where the Company operates.

The Board of Directors at its meeting held on 24th May, 2014 has approved and adopted the Corporate Social Responsibility Policy of the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, based on the recommendations of the CSR Committee. The initiatives undertaken by the Company during the F.Y. 2017-18 in Corporate Social Responsibility activities have been detailed in this Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out herewith as **Annexure-F** to this report.

MEETINGS OF THE BOARD

4 (Four) meetings of the Board of Directors were held during the F.Y. 2017-18. The details of the meetings of the Board/ Committees of the Board, are given in the Report on Corporate Governance, which forms part of this report.

AUDIT COMMITTEE

During the F.Y. 2017-18, the Committee consisted of Independent Directors of the Company viz. Shri Sudhin Choksey (Chairman), Shri Rohit Patel and Shri Rashmikant Joshi, Members of the Audit Committee. As per Section 177(8) of the Companies Act, 2013, as amended from time to time, the Board has accepted all the recommendations of the Audit Committee during the F.Y. 2017-18.

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors. As per Regulation 21 of the Listing Regulations, the Company has voluntarily constituted a Risk Management Committee to oversee the risk management efforts in the Company which currently constitutes of Shri Manish Gupta, Managing Director, as the Chairman of the Committee and other Members being Shri Sandeep Agrawal, Whole-Time Director, the Chief Financial Officer and the Company Secretary of the Company. The Committee reports to the Board of Directors of the Company. At plants/units level, Internal Committees have been formed, headed by plants/units heads of respective plants/units and functional departmental heads. Such Committees report to the Risk Management Committee from time to time. The Board of Directors has developed and implemented Risk Management Policy for the Company. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this report.

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

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 19 of the Listing Regulations, the Board of Directors at its meeting held on 30th July, 2016 revised and adopted the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the Policy on appointment and remuneration of Directors and other matters is displayed on the website of the Company (URL: http://www.ambujagroup.com/wp-content/uploads/2018/05/NominationandRemunerationPolicy-2.pdf) and is also set out in **Annexure-G** to this report.

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendments Rules, 2016, as amended from time to time, in respect of Directors/employees of the Company is set out in **Annexure-H** to this report.

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

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive and Non-Executive Directors of the Company as per Section 178 of the Companies Act, 2013, as amended from time to time, and as per Regulation 19 of the Listing Regulations. The criteria was set based on various attributes, inter alia, profile, experience, contribution, dedication, knowledge, sharing of information with the Board, regularity of attendance, aptitude & effectiveness, preparedness & participation, team work, decision making process, their roles, rights, responsibilities in the Company, monitoring & managing potential conflict of interest of management, providing fair and constructive feedback & strategic guidance and contribution of each Director to the growth of the Company.

The Company has devised the Board's Performance Evaluation Policy document along with performance evaluation criteria/ form for Independent and Non-Independent Directors of the Company and criteria for evaluation of Board's/Committee's performance along with remarks and suggestions. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

Separate meeting of Independent Directors of the Company was held on 3rd February, 2018 and it reviewed the performance of Non-Independent Directors & the Board as a whole and also reviewed the performance of Chairman of the Company. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

LISTING

The Equity Shares of the Company continue to remain listed on BSE Limited and National Stock Exchange of India Limited. The annual listing fees for the F.Y. 2018-19 has been paid to these Stock Exchanges.

INTERNAL COMPLAINTS COMMITTEE

The Board of Directors of the Company at its meeting held on 30th January, 2016, has approved and revised the Policy for Prevention of Sexual Harassment of Women as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended from time to time). As per the provisions of the said Act, the Company has constituted Committees in the name of "Internal Complaints Committee" for the Registered Office & Units of the Company. During the F.Y. 2017-18, there was no case filed under the said Act.

DECLARATION OF INDEPENDENCE

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder about their status as Independent Directors of the Company.

EXTRACTS OF ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the extracts of Annual Return in Form No. MGT-9 is annexed herewith as **Annexure-I** to this report.

INTERNAL FINANCIAL CONTROLS AND LEGAL COMPLIANCE REVIEW

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has devised systems to ensure compliance with the provisions of all applicable laws to the Company. During the year, the Internal Auditor of the Company were assigned the responsibility for ensuring and reviewing the adequacy of legal compliance systems in the Company as required under the Companies Act, 2013. Compliance with all laws applicable to the Company was checked by the Internal Auditor and no non-compliance with laws applicable to the Company was reported to the Company.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

HEALTH, SAFETY AND ENVIRONMENT

The safety excellence journey is a continuing process of the Company. The safety of the people working for and on behalf of your Company, visitors to the premises of the Company and the communities we operate in, is an integral part of business. Structured monitoring & review and a system of positive compliance reporting are in place. There is a strong focus on safety with adequate thrust on employees' safety. The Company is implementing programmes to eliminate fatalities and injuries at work place. Quarterly reports on health, safety and environment from each plants/units of the Company are received by the Company and the same are placed before the Board of Directors for their review.

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resources are vital and most valuable assets for the Company. They play a significant role in your Company's growth strategy. Your Company emphasizes on talent nurturing, retention and engaging in a cordial, amicable and constructive relationship with employees with a focus on productivity and efficiency and underlining safe working practices. Your Directors also value the professionalism and commitment of all employees of the Company and place on record their appreciation and acknowledgement of the efforts, dedication and contribution made by employees at all levels that has contributed to Company's success and remain in the forefront of Agro based Industry business. Your Directors wish to place on record the co-operation received from all the valuable employees, staff and workers at all levels and at all plants/units.

ENHANCING SHAREHOLDERS VALUE

The Company accords top priority for creating and enhancing shareholders value. All the Company's operations are guided and aligned towards maximizing shareholders value.

APPRECIATION & ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere thanks to the Shareholders & Investors of the Company for the trust reposed on us over the past several years. Your Directors are highly grateful for all the guidance, support, assistance and co-operation received from the Banks, Departments of Central Government & State Governments, other Government Departments, Members, Esteemed Customers and Suppliers during the year under review. Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the Executives, Staff and Workers that the Company continues to be a significant and leading player under agro-processed products Industry.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 19th May, 2018

Manish Gupta
Managing Director
(DIN: 00028196)

Sandeep Agrawal
Whole-Time Director
(DIN: 00027244)

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

Company believes that sound Corporate Governance is vital to enhance and retain stakeholder trust. Good Governance underpins the success and integrity of the organisation, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment, systems and practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meeting its stakeholder's aspirations and societal expectations. It is the broad framework which defines the way the Company functions and interacts with its environment. Implementation of good governance indicates not only the compliance of the laws and regulations of the land but also indicates the values, practices and culture of your organisation. As a result, it brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value. Good Governance ensures that the best corporate practices are followed by a Company.

1. Company's philosophy on Code of Corporate Governance

The philosophy underlying Corporate Governance seeks to create a system of "Checks and Balances" based on transparency, accountability, integrity, clarity and consistency in the dealings of the Company with its stakeholders. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with the adherence to the highest standards of transparency, accountability and business ethics. Our governance practices are a product of self-desire, reflecting the culture of trusteeship that is deeply ingrained in our value system and reflected in our strategic thought process.

Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target with a view to translate opportunities into reality. We believe in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

In line with this philosophy, the Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company has adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior Managerial Personnel and also the Whistle Blower Policy in due compliance of Regulations 17 and 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and in pursuit of excellence in Corporate Governance. These codes are available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by insiders pursuant to SEBI (Prohibition of Insiders Trading) Regulations, 2015. The Company believes in timely and adequate information and protection to minority shareholders.

Above all, we believe that Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

2. Board of Directors

During the F.Y. 2017-18, the Board of Directors of the Company comprised of 10 (ten) members upto 31st May, 2017 and 9 (nine) members from 1st June, 2017 and Chairman being Executive Director. Out of 9 (nine) Directors on the Board, 6 (six) were Non-Executive Directors and out of 6 (six) Non-Executive Directors, 5 (five) Directors (55.55% of total number of Directors) were Independent Directors.

During the year under review, Shri Mohit Gupta resigned from the position of Director as well as from the designation of Joint Managing Director (Key Managerial Personnel) of the Company w.e.f. close of business hours of 31st May, 2017.

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

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

Name of Director	Category & Inter personal relationship as on 31st March, 2018	Attendance Particulars		As on 31st March, 2018		
				Directorship in other Companies	Membership and Chairpersonship of the Committees*	
		Board meeting	Last AGM		Member	Chairperson
Shri Vijaykumar Gupta	Executive Director & Promoter, Husband of Smt. Sulochana Gupta and father of Shri Manish Gupta and Shri Mohit Gupta	3	Yes	6 (including 4 private limited)	1	Nil

Name of Director	Category & Inter personal relationship as on 31st March, 2018	Attendance Particulars		As on 31st March, 2018		
				Directorship in other Companies	Membership and Chairpersonship of the Committees*	
		Board meeting	Last AGM		Member	Chairperson
Shri Manish Gupta	Executive Director & Promoter, Son of Shri Vijaykumar Gupta and Smt. Sulochana Gupta and brother of Shri Mohit Gupta	4	Yes	5 (including 2 private limited)	Nil	Nil
Smt. Sulochana Gupta	Non-Executive Director & Promoter, Wife of Shri Vijaykumar Gupta and mother of Shri Manish Gupta and Shri Mohit Gupta	4	Yes	4 (including 2 private limited)	1	Nil
Shri Mohit Gupta**	Executive Director & Promoter, Son of Shri Vijaykumar Gupta and Smt. Sulochana Gupta and brother of Shri Manish Gupta	1	No	–	Nil	Nil
Shri Sandeep Agrawal	Executive & Non Independent Director Not related	2	Yes	1 public company	Nil	Nil
Shri Rohit Patel	Non-Executive & Independent Director Not related	3	No	1 public company	2	2
Shri Sudhin Choksey	Non-Executive & Independent Director Not related	3	Yes	4 (including 2 private limited)	Nil	2
Shri Rashmikant Joshi	Non-Executive & Independent Director Not related	4	No	Nil	1	Nil
Shri Vishwavir Saran Das	Non-Executive & Independent Director Not related	4	No	2 public companies	1	1
Shri Sandeep Singhi	Non-Executive & Independent Director Not related	4	Yes	3 public company	2	Nil

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

** Ceased to be Joint Managing Director & Director w.e.f. the close of business hours of 31st May, 2017

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

During the F.Y. 2017-18, 4 (four) meetings of the Board of Directors were held on 13th May, 2017, 29th July, 2017, 8th November, 2017 and 3rd February, 2018.

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board meetings and Committee meetings are held at the Registered Office of the Company. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

(C) Information placed before the Board of Directors:

All such matters as are statutorily required as per Part A of Schedule-II of Regulation 17(7) of the Listing Regulations and also matters relating to Corporate Plans, Mobilisation of Funds, Investment/ Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board. Besides, the following information are also regularly placed before the Board for its consideration:

1. Annual Operating Plans & budgets and updates
2. Capital budgets and updates
3. Minutes of meetings of Committees of the Board of Directors
4. Quarterly results of the Company
5. Material Transactions, which are not in the ordinary course of business

6. Compliance with all regulatory and statutory requirements
7. Fatal accidents, dangerous occurrences, material effluent pollution problems
8. Recruitment and remuneration of senior officers just below the Board level
9. Investment/Disinvestments
10. Risk Assessment analysis, etc.

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

During F.Y. 2017-18, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors, except for the commission payable to them annually in accordance with the applicable laws and with the approval of the members.

3. Audit Committee

(i) The Audit Committee of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

(ii) The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following:

- Reviewing Company's Financial Reporting Process;
- Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems;
- Reviewing the Company's Financial and Risk Management Policies;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems.

(iii) The composition of the Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The details of members, their category and number of meetings attended by them during the F.Y. 2017-18 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Shri Sudhin Choksey, Chairman	Independent Director	4	3
Shri Rohit Patel, Member	Independent Director	4	3
Shri Rashmikant Joshi, Member	Independent Director	4	4

(iv) During the F.Y. 2017-18, 4 (four) meetings of the Audit Committee were held on 13th May, 2017, 29th July, 2017, 8th November, 2017 and 3rd February, 2018.

(v) The previous Annual General Meeting of the Company was held on 9th September, 2017 and the same was attended by the Chairman of the Audit Committee.

(vi) The Audit Committee Meetings are usually held at the Registered Office of the Company and are normally attended by Managing Director, Executive Director, Chief Financial Officer, Representative of Statutory Auditors, Internal Auditors and Cost Auditors. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

4. Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has adopted "Vigil Mechanism" or "Whistle Blower Policy", which was approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 26th July, 2014. The said policy provides a formal mechanism for directors and 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.

None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company
(URL: http://www.ambujagroup.com/wp-content/uploads/2016/09/Vigil-Mechanism-Policy.pdf).

5. Nomination and Remuneration Committee

(i) The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly.

(ii) The terms of reference of the said Committee is broad based so as to include and to decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of relative of Director or of Key Managerial Personnel of the Company and to decide the increase/modification in the terms of appointment and/or remuneration of any such person. The Committee was constituted on 30th March, 2002 and was re-constituted from time to time. The Company Secretary of the Company acts as the Secretary of the Committee.

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

a) To decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of a relative of Director or of Key Managerial Personnel of the Company and to decide the increase/modification in the terms of appointment and/or remuneration of any such person.

b) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee, recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance.

c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

d) To ensure that as per the policy—

(i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

e) To formulate criteria for evaluation of performance of Independent Directors and the Board.

f) To devise a policy on Board diversity.

g) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

h) To decide on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(iii) The details of members, their category and number of meetings attended by them during the F.Y. 2017-18 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Shri Rashmikant Joshi, Chairman	Independent Director	3	3
Shri Rohit Patel, Member	Independent Director	3	3
Shri Vishwavir Saran Das, Member	Independent Director	3	3

(iv) During the F.Y. 2017-18, 3 (three) meetings of Nomination and Remuneration Committee were held on 13th May, 2017, 29th July, 2017 and 3rd February, 2018.

(v) The previous Annual General Meeting of the Company was held on 9th September, 2017 and the Chairman of the Nomination and Remuneration Committee (NRC) had expressed his inability to attend the said Annual General Meeting. Further as per provisions of Section 178 of Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per para 4.1.1 of the SS-2 issued by the ICSI, due to pre-occupancy of the Chairman of NRC and other members of such committee since were also not be able to attend said Annual General Meeting, accordingly Chairman of the NRC had authorised Shri Vijaykumar Gupta, who was also the Chairman of Board of Directors to act as a representative of the NRC and also to respond to queries raised by the shareholders' in said Annual General Meeting.

(vi) The Committee while deciding the remuneration package of the Managing Directors/ Executive Directors and recruitment, selection, appointment and remuneration of relative of Director or of Key Managerial Personnel of the Company, takes into consideration various factors, *inter alia*, contribution, remuneration package of the industry, knowledge and experience etc.

(vii) The Board considered and approved the criteria for performance evaluation of itself, that of its Committees and Individual Directors as follows:

- Criteria for Board Evaluation
  - Attendance at meetings
  - Regularity of attendance
  - Responsibilities and accuracy of information in timely manner
  - Level and quality of participation
  - Involvement in deliberation
  - Commitment to responsibilities
- Criteria for Committee Evaluation
  - Level and quality of participation
  - Effectiveness to the responsibilities
  - Aptitude and effectiveness
  - Overall contribution
- Criteria for Evaluation of Individual Directors (including Independent and Non-Independent Directors)
  - Dedication
  - Attendance
  - Preparedness & Participation
  - Team work
  - Contribution
  - Time and Efforts
  - Response
  - Commitment
  - Knowledge/Sharing information
  - Responsibilities
  - Suggestions during discussion

(viii) Criteria for making payment to Non-Executive Directors has been disseminated on the website of the Company i.e. www.ambujagroup.com

(ix) Payment to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of Board of Directors and Committees of the Board. At the Annual General Meeting held on 22nd September, 2005, Members approved payment of sitting fees upto ₹ 20,000/- or as may be amended by the Central Government to be paid to Non-Executive Directors for attending each meeting of the Board of Directors and Committees thereof. During F.Y. 2017-18, Non-Executive Directors were paid Sitting Fees of ₹ 17,500/- for attending each meeting of the Board and Committees of the Board.

The Members at their 23rd Annual General Meeting held on 13th September, 2014 pursuant to Sections 149, 197 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6) of the Listing Regulations, approved the payment of remuneration to the Non-Executive Directors of the Company by way of commission not exceeding one (1) percent of the net profits of the Company, provided that the overall remuneration shall not be exceeding ₹ 25 lacs in a financial year.

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

(xi) The details of remuneration (including salary, allowances, commission, monetary value of perquisites & Company's contribution to Provident Fund but excluding gratuity, insurance coverage for personal accident and balance of unavailed encashable leave) and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the F.Y. 2017-18 to all the Directors are furnished hereunder:

(₹ in crores)

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice Period (in months) & severance fees
1	Shri Vijaykumar Gupta, Chairman & Managing Director	0.72	0.09	5.75	Nil	6.56	1st April, 2013 to 31st March, 2018	3 months Nil
2	Shri Manish Gupta, Managing Director	0.72	0.09	17.25	Nil	18.06	28th December, 2013 to 27th December, 2018	3 months Nil
3	Smt. Sulochana Gupta, Non-Executive Director	Nil	Nil	0.02	0.01	0.03	-	-
4	Shri Mohit Gupta, Joint Managing Director*	0.08	Nil	Nil	Nil	0.08	1st August, 2013 to 31st July, 2018	3 months Nil
5	Shri Sandeep Agrawal, Whole-Time Director	0.57	Nil	Nil	Nil	0.57	1st August, 2014 to 31st July, 2019	3 months Nil
6	Shri Rohit Patel, Independent Director	Nil	Nil	0.02	0.02	0.04	-	-
7	Shri Sudhin Choksey, Independent Director	Nil	Nil	0.04	0.01	0.05	-	-
8	Shri Rashmikant Joshi, Independent Director	Nil	Nil	0.02	0.02	0.04	-	-
9	Shri Vishwavir Saran Das, Independent Director	Nil	Nil	0.02	0.01	0.03	-	-
10	Shri Sandeep Singhi, Independent Director	Nil	Nil	0.02	0.01	0.03	-	-

* Ceased to be Joint Managing Director & Director w.e.f. the close of business hours of 31st May, 2017

6. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, as amended from time to time, the Company has constituted Corporate Social Responsibility Committee, interalia, to formulate and recommend to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the implementation of the CSR Policy of the Company from time to time. The Policy on Corporate Social Responsibility is available on the website of the Company (URL: http://www.ambujagroup.com/wp-content/uploads/2017/05/CSRPolicy.pdf).

During the F.Y. 2017-18, 4 (four) meetings of the Committee were held on 16th April, 2017, 19th July, 2017, 25th October, 2017 and 20th January, 2018.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2017-18 and other related details are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Shri Vijaykumar Gupta, Chairman	Executive Director	4	4
Shri Manish Gupta, Member	Executive Director	4	4
Shri Rohit Patel, Member	Independent Director	4	2

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

7. Independent Directors' Meeting

A separate meeting of Independent Directors was held on 3rd February, 2018, without the attendance of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors, the Board as a whole and it's Chairperson and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board. Details of attendance of the members at the said meeting are given below:

Name of the Director	Chairperson / Member	No. of meeting attended
Shri Vishwavir Saran Das	Chairperson	1
Shri Rohit Patel	Member	1
Shri Sudhin Choksey	Member	1
Shri Rashmikant Joshi	Member	1
Shri Sandeep Singhi	Member	1

8. Board Sub-Committees

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

Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

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

To expedite the process and for effective resolution of grievances/complaints, the Committee has delegated powers to the Share Transfer Agent and its officials to redress all complaints/grievances/inquires of the Members/ Investors. The Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee and under her supervision Committee redresses the grievances/complaints of Members/Investors.

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

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2017-18 and other related details are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings attended
Shri Rohit Patel, Chairman	Independent Director	9
Shri Vijaykumar Gupta, Member	Executive Director	26
Smt. Sulochana Gupta, Member	Non-Executive Director	26

(b) Details of complaints received and redressed during the F.Y. 2017-18:

Sr. No.	Particulars	Opening balance as on 1st April, 2017	Received during the year	Redressed during the year	Pending as on 31st March, 2018
1	Non-receipt of Dividend/ Interest, Revalidation etc.	Nil	4	4	Nil
2	Non-receipt of Share Certificate, etc.	Nil	8	8	Nil
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	2	2	Nil
4	Others	Nil	Nil	Nil	Nil
	Total	**Nil**	**14**	**14**	**Nil**

(c) Share Transfer Committee:

Share Transfer Committee consisting of Shri Vijaykumar Gupta, Chairman & Managing Director, Shri Manish Gupta, Managing Director, Smt. Sulochana Gupta and Shri Rashmikant Joshi, the Directors of the Company has been constituted with the scope and ambit to consider and approve the following actions related to the shareholders/members of the Company:

a) Transfer of Shares

b) Transmission of Shares

c) Issue of Duplicate Share Certificates

d) Change of Status

e) Change of Marital Status

f) Change of Name

g) Transposition of shares

h) Sub-division of shares

i) Consolidation of Folios

j) Shareholders requests for Dematerialisation/Rematerialisation of Shares

The Committee also takes note of disclosures received under the Company's Code of Conduct for Prohibition of Insider Trading in pursuance to the SEBI (Prohibition of Insider Trading) Regulations 2015.

(d) Share Transfer Details:

The number of shares transferred / transmitted, split request processed, duplicate shares issued, folio consolidation, demat and remat request approved during the F.Y. 2017-18 are as under:

Sr. No.	Particulars	No. of cases	No. of shares involved (₹ 2/- each)
1	Transfer	238	156320
2	Transmission	141	101880
3	Split	2	7500
4	Duplicate	281	131770
5	Demat request approved-NSDL	788	553045
6	Demat request approved-CDSL	523	359015
7	Remat request approved-NSDL	1	50
8	Remat request approved-CDSL	Nil	Nil

As on 31st March, 2018, out of the total 11,46,67,665 Issued, Subscribed and Paid up Equity shares of ₹ 2/- each of the Company, 89.97% are in dematerialised form (net of remat) through NSDL and CDSL.

With a view to expedite the process of transfer, the Committee normally meets twice a month to approve transfer, transmission, split, duplicate etc. There was no instrument pending for transfer as on 31st March, 2018.

(e) Prohibition of Insider Trading:

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

(f) Code of Conduct:

The Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of the Company i.e. www.ambujagroup.com.

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

The Company has obtained confirmations for the compliance with the said code from all its Board members and Senior Management Personnel for the year ended 31st March, 2018. The declaration by the Managing Director of the Company confirming the same is annexed to this report.

(g) Familiarisation programme for Independent Directors:

The Independent Directors are provided with necessary documents, reports and other relevant information to enable them to familiarizewith the Company's procedures and practices. The Independent Directors are taken for visit to Company's various plants/units, to enable them to have full understanding of manufacturing operations & processes of the Company and the industry in which it operates. Periodic presentations are made at the Board meetings on business and performance updates of the Company, business strategy and risks involved. At the time of induction of the newly appointed Independent Director, he/she is apprised adequately about the Company, latest financial statements with business model, industry scenario, competition, significant recent developments and also the Board processes which is apprised by the Managing Director, the Chief Financial Officer, the Company Secretary and the Senior Management of the Company. Details of the familiarization programme for the Independent Directors are available on the website of the Company:
(URL: http://www.ambujagroup.com/wp-content/uploads/2017/05/Details_of_familiarization_programmes.pdf).

(h) Appointment of Compliance Officer:

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

9. General Body Meetings

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

Year	Date	Time	Venue
2014-15	12th September, 2015	11.00 a.m.	H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015
2015-16	10th September, 2016	11.00 a.m.	
2016-17	9th September, 2017	11.00 a.m.	

b) Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the F.Y. 2017-18.

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

Special Resolution	Date of Meeting
Offer and Issue Non-Convertible Securities/Commercial Papers under Private Placement	12th September, 2015
Revision in terms of remuneration of Shri Siddharth Agrawal, the Vice President (Works) of the Company	12th September, 2015
Revision in terms of remuneration of Shri Manish Gupta, Managing Director of the Company	9th September, 2017

d) Postal Ballot:

During the Financial Year 2017-2018, no resolution was passed through Postal Ballot.

No special resolution is proposed to be conducted through Postal Ballot at the ensuing Annual General Meeting.

10. a) Disclosures

i. The Board has received disclosures from Key Managerial Personnel/Senior Management that they have no material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. Related Party transactions have been included in the Notes to the Annual Accounts of the Company for the year ended 31st March, 2018.

ii. The Company has complied with the requirements of the Stock Exchanges, SEBI and other authorities on the matters relating to capital markets during the last three years and hence, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.

iii. The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism in line with requirement of the Companies Act, 2013 and Regulation 22 of the Listing Regulations for employees to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no personnel have been denied access to the Audit Committee.

iv. The Company has complied with all mandatory applicable corporate governance requirements of the Listing Regulations.

v. The Company has complied with following non-mandatory requirements as prescribed in Part E of Schedule-II to Regulation 27(1) of the Listing Regulations:

- The Company is in the regime of financial statements with unmodified audit opinion;
- The Internal Auditors directly reports to the Audit Committee.

vi. The Company has formulated and adopted Policy on determining Material Subsidiaries as required under Regulation 16(1)(c) of the Listing Regulations. A copy of the Policy on determining Material Subsidiaries is available on the website of the Company
(URL: http://www.ambujagroup.com/wp-content/uploads/2016/09/Policy-for-determining-Material-subsidiaries.pdf).

vii. In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated and adopted a Policy on Related Party Transactions which is also available on the website of the Company (URL: http://www.ambujagroup.com/wp-content/uploads/2017/05/Policy-on-Related-Party-Transactions.pdf). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

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

Factors that can affect commodity prices include political and regulatory changes, seasonal variations, weather, technology and market conditions. Commodity price risk is often hedged by major consumers. Unexpected changes in commodity prices can reduce a producer's profit margin and make budgeting

difficult. Futures and options are two financial instruments commonly used to hedge against commodity price risk. The Company operates in a market in which commodity/raw materials/finished goods prices are fluctuating. The Company tries to mitigate the risk by covering position through hedging at commodities exchanges like CBOT, REFCO, NCDEX, NMCEX and such other commodity exchange. The Company has entered into agreement with one of the member of NCDEX, having Company as its sole client, who acts as broker for carrying out commodity hedging activities in order to mitigate Company's risk due to fluctuation in commodity prices.

b) The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.

c) The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.

d) Reconciliation of Share Capital

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

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

11. Means of Communication

a) Quarterly/Half-yearly/Annual Results:

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

b) Website:

The Company's website (www.ambujagroup.com) is a comprehensive reference on Company's vision, mission, segments, products, investor relation, human resource, feedback and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under "Investor Relation" on the Company's website gives information on various announcements made by the Company, complete financial details, quarterly & annual results, annual report, corporate benefits, information relating to stock exchanges where shares are listed, details of share transfer agent, unpaid/unclaimed dividends and shareholding pattern. The Company doesn't carry out any media releases and hence no official news releases are displayed on the website.

c) Annual Report:

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

d) Reminder to Investors:

Transfer of shares to Investor Education & Protection Fund (IEPF)

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules 2016 ("Principle Rules, 2016") and subsequently amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendments Rules, 2017 ("Principle Rules along with IEPF Rules"), the Company has published notice in leading newspapers on 29th October, 2016 and also on 1st May, 2017, to enable the shareholders to make a valid claim for encashment of dividend. After that the Company had sent again final reminder notice on 9th November, 2017 to concerned shareholders to make a valid claim for encashment of dividend. In compliance with Principle Rules along with IEPF Rules, the Company had transferred 4494755 equity shares, in respect of Interim Dividend (2009-10) which were unclaimed/unpaid for seven consecutive years, to the Demat Account of the IEPF Authority.

Further in compliance with Principle Rules along with IEPF Rules, the Company had published advertisements in newspapers on 5th January, 2018, to enable the shareholders to make a valid claim for encashment of dividend for the last 7 (seven) years (starting from 2010-11) and whose dividend are liable to be transferred to IEPF Authority.

Further the unclaimed dividends upto the financial year 2010-2011 (Interim Dividend) have been deposited with the IEPF of the Central Government on 8th March, 2018.

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

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

f) SEBI Complaints Redress System (SCORES):

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

12. General Shareholders' Information

a) Annual General Meeting:

Day & Date	Saturday, 28th July, 2018
Time	3.00 p.m.
Venue	H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015

b) Tentative Financial Calendar (F.Y. 2018-2019):

Financial year	1st April, 2018 - 31st March, 2019
Annual General Meeting	On or before 30th September, 2019
First quarter results (Audited or Un-audited)	On or before 14th August, 2018
Second quarter results (Audited or Un-audited)	On or before 14th November, 2018
Third quarter results (Audited or Un-audited)	On or before 14th February, 2019
Results for the Financial Year (Audited)	On or before 30th May, 2019

c) Book Closure Date:

Closure of Register of Members and Share Transfer Books: Saturday, 21st July, 2018 to Saturday, 28th July, 2018 (both days inclusive)

d) Dividend Payment Date:

The Board of Directors at its Meeting held on 19th May, 2018, recommended final dividend @ 45% i.e. ₹ 0.90/- per equity shares of ₹ 2/- each for F.Y. 2017-18, subject to approval of the shareholders at the ensuing Annual General Meeting. The Dividend shall be paid to the members whose names appear on Company's Register of Members as of the close of business hours on Friday, 20th July, 2018 in respect of physical shareholders and whose name appear in the list of Beneficial Owner as of the close of business hours on Friday, 20th July, 2018 furnished by NSDL and CDSL for this purpose. The final dividend if declared at the Annual General Meeting shall be paid on or after 1st August, 2018.

e) Listing of Securities on the Stock Exchanges:

The Equity Shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited. The Annual Listing Fees for the F.Y. 2018-19 has been paid to both the above Stock Exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Dalal Street, Fort,	Bandra Kurla Complex, Bandra (E),
Mumbai - 400 001	Mumbai - 400 051

f) Stock Code:

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

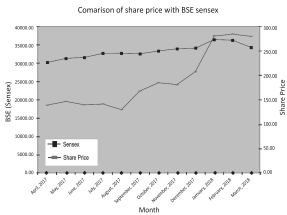
g) Stock Market Price Data and comparison to broad-based indices:

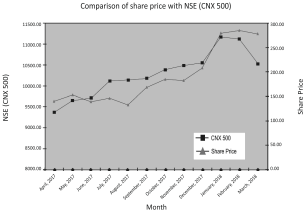
(i) Monthly Share price movement during F.Y. 2017-18 on BSE and NSE

Month	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange of India Limited (NSE) (in ₹ per share)	
	Highest	Lowest	Highest	Lowest
April, 2017	139.55	117.00	139.60	114.00
May, 2017	146.95	120.00	153.00	120.10
June, 2017	139.90	121.45	138.90	120.95
July, 2017	141.95	110.00	145.80	110.35
August, 2017	130.00	102.00	132.20	100.05
September, 2017	167.95	120.05	168.00	120.80
October, 2017	185.00	139.35	184.45	139.50
November, 2017	181.00	145.50	181.60	146.00
December, 2017	207.45	158.00	207.20	158.15
January, 2018	281.00	191.15	280.00	190.10
February, 2018	284.55	217.00	284.90	210.05
March, 2018	280.00	226.10	279.90	228.15

Source: BSE and NSE website

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





h) Share Transfer Agent:

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

Details of Jupiter Corporate Services Limited is as under:

"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad - 380 059
Phone: 079-61556677, Fax: 079-61556678
Email Id: jayvijay@ambujagroup.com

i) Share Transfer System:

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

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

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

j) (i) Distribution of shareholding as on 31st March, 2018 (including demat):

No. of shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 2500	41446	97.22	19116792	16.67
2501 to 5000	642	1.51	2305325	2.01
5001 to 10000	283	0.66	2075411	1.81
10001 to 15000	80	0.19	1021349	0.89
15001 to 20000	42	0.10	729965	0.64
20001 to 25000	26	0.06	587754	0.51
25001 to 50000	51	0.12	1864919	1.63
50001 & above	62	0.15	86966150	75.84
Total	**42632**	**100.00**	**114667665**	**100.00**

(ii) Shareholding Pattern of the Company as on 31st March, 2018 (including demat):

Category of Holders	No. of shares	% to total shares
Promoters/Directors & Relatives	73124040	63.77
Financial Institutions/Mutual Fund/ Banks	645968	0.56
Non-Residents/FIIs/OCBs/FPI	1444505	1.26
Other Corporate Bodies/LLP	8138777	7.10
Indian Public/Trust	31314375	27.31
Total	**114667665**	**100.00**

(iii) Shareholding of Non-Executive Directors as on 31st March, 2018:

Name of Non-Executive Director	No. of shares	% to total shares
Smt. Sulochana Gupta	4485385	3.91
Shri Rohit Patel	Nil	Nil
Shri Sudhin Choksey	Nil	Nil
Shri Rashmikant Joshi	Nil	Nil
Shri Vishwavir Saran Das	Nil	Nil
Shri Sandeep Singhi	Nil	Nil
Total	**4485385**	**3.91**

There were no convertible instruments pending conversion into Equity Shares as on 31st March, 2018.

k) Dematerialisation of Shares and Liquidity:

On 31st March, 2018 out of 11,46,67,665 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 2/- each, 89.97% Equity Shares (net of remat) have been dematerialised. As per notification issued by SEBI with effect from 24th July, 2000, the trading in the equity shares of the Company is permitted only in dematerialised form. The Company has entered into agreements, with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through Jupiter Corporate Services Limited to facilitate the members to demat their shares with any of the depositories.

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

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

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

Company has approved and adopted Risk Management Policy and accordingly, during the year ended 31st March, 2018, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure and hedging are disclosed in notes to the financial statements (Note No. 39(B)(i)) forming part of this Annual Report.

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

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

o) Compliance Certificate of the Auditors:

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

p) Plant Locations:

Agro Processing Division	Power Division
1. Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Kadi, District Mehsana, Gujarat 2. Solvent Extraction & Edible Oil Refinery, Pithampur, District Dhar, Madhya Pradesh 3. Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Taluka Balapur, District Akola, Maharashtra 4. Solvent Extraction & Edible Oil Refinery, District Mandsaur, Madhya Pradesh 5. Wheat Processing Unit, Kadi, District Mehsana, Gujarat 6. Cattle Feed Unit, Kadi, District Mehsana, Gujarat 7. Wheat Processing Unit, Pithampur, District Dhar, Madhya Pradesh	1. Wind Mills (in the State of Gujarat) a. B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, District Jamnagar b. WTG No. 1, Machine No. 1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar c. WTG No. 2, Machine No. 2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar d. WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar e. Survey No. 213/2, Village Satapar, Taluka Kalyanpur, District Jamnagar f. WTG No. 1, V-4, Survey No. 43/1/P, Village Motisindhodi, Taluka Abdasa, District Kutch g. WTG No. 2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch h. Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch 2. Power Plants (11 MW, 2.5MW, 6 MW, 5.5 MW, 1.5MW & 4.99MW Cogeneration Plant) Himmatnagar, Sitarganj, Shiggaon, Uttarakhand, Mandsour & Chalisgaon 3. Biogas Power Plants - Himmatnagar, Sitarganj & Shiggaon
Maize Processing Division	
1. Bio-Chemical Division, Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat 2. Sitarganj, District Udham Singh Nagar, Uttarakhand 3. Village Hulsoggi, P.O. Manakatti, Taluka Shiggoan, District Haveri, Karnataka 4. Chalisgaon Plot No. A 04 MIDC, Taluka Chalisgaon, District Jalgaon City, Maharashtra	
Cotton Yarn Division	
Cotton Spinning Division Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat	

q) Investors' Correspondence:

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

Gujarat Ambuja Exports Limited
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad - 380 059
Phone: 079-61556677, Fax: 079-61556678
Email Id: investor-jcsl@ambujagroup.com

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

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

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

I confirm that in respect of the Financial Year ended 31st March, 2018, the Company has received from the Senior Management Team of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors including all functional heads as on 31st March, 2018.

Place : Ahmedabad
Date : 19th May, 2018

Manish Gupta
Managing Director

CHIEF EXECUTIVE OFFICER (C.E.O.) AND CHIEF FINANCIAL OFFICER (C.F.O.) CERTIFICATION

To,
The Board of Directors,
Gujarat Ambuja Exports Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Manish Gupta, Managing Director (C.E.O.) and Dinesh Shah, 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, 2018 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 that:
   (a) there is no significant changes that have occurred in the internal control over financial reporting during the year;
   (b) there have been no significant changes in accounting polices 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 : 19th May, 2018

Manish Gupta
Managing Director

Dinesh Shah
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Gujarat Ambuja Exports Limited
Ahmedabad

Independent Auditors' Certificate on Corporate Governance

1. This certificate is issued in accordance with the terms of our engagement with Gujarat Ambuja Exports Limited (the 'Company').

2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

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

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2018.

9. We 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 ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 144032W)

Arpit Patel
Partner
[Membership No.: 034032]

Date : 19th May, 2018
Place : Ahmedabad

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 include demand and supply conditions, availability of inputs and their prices both domestic and global, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

OVERVIEW OF GLOBAL BUSINESS ENVIRONMENT

The global business had a lack luster situation during the F.Y. 2017-18. The globe witnessed regular jibe at each other from countries like US, North Korea, Russia, Syria, China etc. These had unpredictable volatile movement in global economy on both way upside as well as downside in short span. The year end was also an onset year of trade war between US-China, US-EU, which also gave negative sentiments in globe trade. The respective countries imposed anti dumping duty on many products, which has short term negative impact.

However, the regular happening of above has diminishing impact over a period of time and the emerging countries maintained their growth story and performed with stability after little turbulence initially.

The international price of major commodities remained range bound and the impact of its volatility was not to the tune of previous years. The availability of these commodity was also at decent level throughout the year. The emerging economy is the major consumer of such products. They took advantage of the stability in price of such products by increasing the import duty in a phased manner on the high profile import commodities in respective countries without visible impact on overall domestic market price of end products produced from imported inputs.

As far as major currency are concerned the USD was the worst performing currency. It depreciated hugely against most of the currencies. The interest rates of USD also witnessed north ward movement with periodic increase in rates to sustain and revive the dull economy. The other major currencies of JPY and CNY also witnessed more than 12% volatility during the year. The euro performed with stability.

F.Y. 2018-19 started with positivity on North Korea announcement to workout probability of Korea reunion. The tension between North Korea and US is also giving sign of hope with announcement by respective heads to proceed with meaningful dialogue. The positivity also has negativity of anti Iran thinking of US and this attitude could result in economic imbalances inglobal trade and economy in the coming period if other nations join the US campaign.

Notwithstanding the above the stake holders of global economy like to progress and the positive thinking of majority will minimize the risk of visible impacts of few to turmoil global economy on long term.

INDIAN ECONOMY, INDUSTRY & SCENARIO

The Indian economy was largely steady during the year. India had good monsoon, good agro output and increase in domestic as well as international demand of the products under profile of Indian manufacturing segment. The year began with reduced impact of demonetaisation as people started to be in line with government movement to switch over to digital payments and receipts. The first half had also impact on growth due to GST implementation. It was a transitory phase for economy trying to grapple with new equations after GST implementation resulting into rebound in offtakes significantly from October 2017 onwards. It performed with positive outlook from second half. The INR also was the least volatile at around 2.21% in 2017-18 compared to large movements in previous 5 years. This also helped to perform Indian economy without a significant exchange loss. The INR although started depreciating from March 2018 largely due to higher outflow on increasing crude prices.

The government also increased import duty on edible oil in a phased manner to balance the domestic oil seed price in India. The government also did balancing act by increasing the MEIS benefit by 2% on exports of various products largely produced from inputs from agri segment. This has balanced the low agri inputs price which was below MSP in the beginning of the season to a comfortable level at or above MSP to ensure sufficient return to farming community.

INDUSTRY STRUCTURE AND DEVELOPMENTS & COMPANYS' PERFORMANCE

The Company has three manufacturing segments, the products of which are having application for end use in multiple industries. All the three segements have performed at par with previous year. This is good performance considering the impact of GST in first six months of F.Y. 2017-18. There was a favourable change in revenue mix due to growth of 129% in export revenue in F.Y. 2017-18.

The maize processing segment was having maximum impact of GST implementation which was evident from the performance of H1 of F.Y. 2017-18. In spite of this, the segment bounced back in the second half and managed to retain its topline with some growth as well as good bottom line for the year as a whole.

The agro processing segment maintained the highest share in top line. The positive change in segment is higher manufacturing revenue in F.Y. 2017-18 compared to F.Y. 2016-17. Also there is huge leap in share of export revenue from ₹ 33.21 Crores to ₹ 285.73 Crores, a whooping growth of 760%.

The cotton yarn segment has better positive revenue growth of around 16%. The segment also has growth of 72% in export revenue due to improved demand from China.

The power generation at each location of the Company also supported each segment to maintain its productivity.

Maize Processing Segment

With completion of first phase of Chalisgaon project the segment has now strengthened geographical presence in West, North and South India. It has the potential to become the highest revenue contributor among all the segments of the Company.

The segment maintained its performance in all fronts in last financial year. The derivative production at all units also has increasing trends. In the last quarter the demand for corn starch in export market has huge growth. The Chalisgaon unit helped the Company to target the export market of starch aggressively and this allowed the other units to focus on derivative production.

Agro Processing Segment

The segment has twin manufacturing activities. The mainstream activity is oil seed crushing and downstream activity is refining of edible oil. The oil seed crushing has achieved substantial growth in current year. The growth is due to better opportunity in export market. The domestic demand for the product of this activity has also remained at elevated level.

The refining activity also benefited due to higher manufacturing in mainstream activity. This also reduced the dependency on imported crude edible oil.

Traditionally the oil seed crushing segment is highly driven by export prospects. The export of de-oiled cake has increased significantly in second half of the year. However the volume might witness shift to domestic market due to various factors. The price in export market is largely dependent on American continent which has the share of more than 80% in oil seed output. Over a period of past few years the Indian manufacturers faced the problem of unattractive prices for export. Due to this the export of de-oiled cake had reducing trend in past few years. However continued trend of increasing domestic consumption of de-oiled cake is likely to reduce the need for looking out for export market. We believe that domestic market itself would consume majority of de-oiled cake production. Therefor, the capacity utilization of oil seed crushing would have consistant growth in coming years. This would give opportunity to refining segment also to run at higher capacity utilization with minimum dependence on imported crude oil.

Cotton Yarn Segment

The performance of this segment has the positive growth numbers. The segment managed higher productivity during the year. Improved planning of count mix in production also helped the segment for higher production and sustained domestic and international market. We could also reduced the finished goods inventory during the year.

Power division and contribution to Renewable Energy

The Company has captive power plant at all the manufacturing units. These infrastructures help the segment to be consistent performer.

Apart from the conventional energy infrastructure, the Company is using non conventional source of energy at all the Maize processing segments. The Company has developed state of art infrastructure at these units to use industrial waste for power generation for captive use. Various units generating power of around 12MW from non conventional source of energy and contributing for environment protection.

The Company has also contributed in promoting government scheme of wind and solar energy and has grid connected facility in the States of Gujarat & Madhya Pradesh.

Financial performance and overall analysis

The Company recorded operational revenue of ₹ 3376.63 crores as compared to ₹ 3381.87 crores during the previous financial year. The various profit parameters have moderate growth during the year. The Company achieved EBIDTA margin of 9.67% in F.Y. 2017-18 against 8.68% in F.Y. 2016-17.

The Company achieved Earnings before Interest, Depreciation and Tax (EBIDTA) of ₹ 326.39 crores for the F.Y. 2017-18 against that of ₹ 293.58 crores for the F.Y. 2016-17.

The EPS for the year increased to ₹ 15.69 per share as compared to ₹ 11.50 of last year.

Opportunities, Threats, Risks and Concerns (OTRC)

The OTRC have the various bench marks and keep changing on the various domestic global business outlooks.

Opportunities

1. Focus on new products development
2. Focus on adding the capacity in better performing area
3. Overall stability in Government policy and its positive delivery
4. Advanced technology with better productivity
5. Positive outlook to frame friendly policy by end use exporting countries

Risks & Threats

1. Competition
2. Dominating thinking of developed countries
3. Unpredictable weather conditions
4. Challenges from emerging economies

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company and the Management has established adequate Internal Control systems to ensure reliable financial reporting. Internal Controls also help in assessing, evaluating, safeguarding and shielding the Company from losses and unofficial use or deposition of assets. This ensures that the Company's resources are put to optimum use and all transactions are authorised, recorded and reported correctly to the Management. The Company constantly refines and testifies its internal controls to ensure management effectiveness and efficiencies of operating procedures. The Company always adheres to set guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. These standards require appointed Independent Internal Auditors to plan risk based audits and execute audits to assess the effectiveness of internal control over various areas of operations and financial reporting throughout the year. Summary of the observation by Internal Auditors is reported to the Audit Committee of the Board of Directors and corrective measures are taken. The Internal Control systems are designed to provide assurances on an ongoing basis so that the business operations function efficiently and ensure that applicable laws, rules, regulations and policies of the Company are followed and the reliability of financial reporting is safeguarded.

OUTLOOK FOR THE YEAR 2018-19

The year seems to be positive for Indian economy growth. IMF listed India with a positive growth outlook for the year. The INR which was stable against US dollar in current year has witnessed depreciation of more than 3.50% in first two months of F.Y. 2018-19 largely due to global factors. However this has increased our export competitiveness vis-a-vis peer countries. The monsoon is also predicted to be normal which would augur well for the Company since more crop availability would further improve capacity utilization and revenue growth. With commissioning of additional capacities in Maize segment and planned completion of derivative product facility at Chalisgaon project would also improve realizations and margins.

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

The Company recognizes human capital as an extremely important and strategic resource and honors the dignity of each employee irrespective of position and highly values the cultural diversities of employees. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. Further, special efforts are made to identify specific training needs to hone the skills of the employees. Human Resources continue to get primary focus of the management and the Company regards its human resources amongst its most valuable assets. The Company has invested in people during the course of the year through various training programmes in order to keep its employees competent and updated in the changing business environment. Employees at all levels are exposed to continuous training and development. Industrial relations continue to be cordial. As at the financial year ended 31st March, 2018, there were total 3239 number of employees and workers on the roll of the Company.

ANNEXURE C-TO THE DIRECTORS' REPORT

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

A. Conservation of Energy

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

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

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

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

(iii) The capital investment on energy conservation equipments:

The Company has spent ₹ 4.56 crores as capital investment on energy conservation during the F.Y. 2017-18.

B. Technology Absorption

(i) The efforts made towards technology absorption:

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

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

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

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

a. The details of technology imported: N.A.

b. The year of import: N.A.

c. Whether the technology been fully absorbed: N.A.

d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof: N.A.

(iv) Expenditure incurred on research and development:

Sr. No.	Particulars	2017-18	2016-17
a)	Capital	**Nil**	Nil
b)	Recurring (in ₹)	**Nil**	Nil
c)	Total	**Nil**	Nil
d)	Total R&D Expenditure as % of total turnover	**Nil**	Nil

C. Foreign exchange earning in terms of actual inflows and actual outflows

(₹ in crores)

Particulars	2017-18	2016-17
Foreign Exchange earned in terms of Actual Inflows	**576.29**	217.15
Foreign Exchange outgo in terms of Actual Outflows	**285.68**	785.08

ANNEXURE-D TO DIRECTORS' REPORT

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

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

(a) Name(s) of the related party and nature of relationship : **NA**

(b) Nature of contracts/arrangements/transactions : **NA**

(c) Duration of the contracts / arrangements/ transactions : **NA**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any : **NA**

(e) Justification for entering into such contracts or arrangements or transactions : **NA**

(f) Date(s) of approval by the Board : **NA**

(g) Amount paid as advances, if any : **NA**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : **NA**

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

(a) Name(s) of the related party and nature of relationship : **NA**

(b) Nature of contracts / arrangements / transactions : **NA**

(c) Duration of the contracts / arrangements / transactions : **NA**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any : **NA**

(e) Date(s) of approval by the Board, if any : **NA**

(f) Amount paid as advances, if any : **NA**

Notes:

1. As defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Related Party Transactions Policy adopted by the Board of Directors of the Company, there were no Material Related Party Transaction entered during the F.Y. 2017-18.
2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

For and on behalf of the Board of Directors

	Manish Gupta	**Sandeep Agrawal**
Place : Ahmedabad	**Managing Director**	**Whole-Time Director**
Date : 19th May, 2018	**(DIN: 00028196)**	**(DIN: 00027244)**

ANNEXURE E-TO THE DIRECTORS' REPORT : SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Gujarat Ambuja Exports Limited
CIN: L15140GJ1991PLC016151
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej,
Ahmedabad-380 059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Ambuja Exports Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2018,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not applicable to the Company during the Audit Period**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable to the Company during the Audit Period**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the Audit Period**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the Audit Period**

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company during the Audit Period**

(vi) Other applicable laws: We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given below:

  i. The Apprentices Act, 1961

  ii. The Building and Other Construction Workers Act, 1996 (Regulation Of Employment and Conditions of Service) Act, 1996

iii. The Child Labour (Prohibition and Regulation) Act, 1986
iv. The Contract Labour (Regulation & Abolition) Act, 1970
v. The Employees' Compensation Act, 1923
vi. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
vii. The Factories Act, 1948
viii. The Maternity Benefit Act, 1961
ix. The Minimum Wages Act, 1948
x. The Payment of Wages Act, 1936
xi. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
xii. The Labour Welfare Fund Act
xiii. The Payment of Bonus Act, 1965
xiv. The Payment of Gratuity Act, 1972
xv. The Professional Tax Act, 1976
xvi. The Equal Remuneration Act, 1976
xvii. The Employees State Insurance Act, 1948
xviii. The Industrial Disputes Act, 1947
xix. The Industrial Employment (Standing Orders) Act, 1946
xx. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that :

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

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimously and/or requisite majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

We further report that during the audit period, the Company has taken following actions or entered into events having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

1. Pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, reclassification of status of Shri Mohit Gupta from Promoter Group Category to Public Category.

Place : Ahmedabad
Date : 19th May, 2018

Name of Company Secretary in Practice : NIRAJ TRIVEDI
C. P. No. : 3123
FCS : 3844

Note: This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,
The Members
Gujarat Ambuja Exports Limited
CIN: L15140GJ1991PLC016151
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej,
Ahmedabad – 380 059

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

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

Place : Ahmedabad
Date : 19th May, 2018

Name of Company Secretary in Practice : NIRAJ TRIVEDI
C. P. No. : 3123
FCS : 3844

ANNEXURE-F TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

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

INTRODUCTION

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

APPLICABILITY

The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time.

ROLES AND RESPONSIBILITIES OF THE CSR COMMITTEE

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

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

POLICY REVIEW

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

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

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

2. Composition of the CSR Committee: Shri Vijaykumar Gupta (Chairman), Shri Manish Gupta and Shri Rohit Patel

3. Average net profit of the Company for last three financial years (2014-15 to 2016-17): ₹ 148.46 crores

4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above) (2014-15 to 2016-17): ₹ 2.97 crores

5. Details of CSR spend during the F.Y. 2017-18:

(a) Total amount to be spent for the F.Y. 2017-18: ₹ 2.97 Crores

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

(c) Manner in which the amount spent during the F.Y. 2017-18 is detailed below:

(Amount in ₹)

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (Budget) project or programs wise	Amount spent on the projects or programs Sub- heads: (1) Direct expenditure on projects or programs (2) Overheads: 2017-18	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
1.	Contribution towards installation and erection of Drinking water RO Plant with capacity of 500 liters per hour for police training school and S P office staff	Education	Haveri (Karnataka)	N.A.	3,30,000	3,30,000	Direct
2.	Contribution towards installation and erection of Drinking water RO Plant with the capacity of 1000 liters per hour for Husainiya Urdu Primary & High School	Education	Haveri (Karnataka)	N.A.	2,75,000	6,05,000	Direct
3.	Contribution towards the renovation and maintenance of garden at Motipura	Environmental sustainability	Himmatnagar (Gujarat)	N.A.	11,925	6,16,925	Direct
4.	Contribution towards construction of Tar Road to Hulasoggi Village connecting to NH4	Rural Development Projects	Haveri (Karnataka)	N.A.	12,45,365	18,62,290	Direct
5.	Contribution towards construction of School Play ground and School compound	Education	Haveri (Karnataka)	N.A.	10,00,000	28,62,290	Direct
6.	Contribution towards expenses for Note Books etc. provided to tribal students for education purpose	Education	Udham Singh Nagar (Uttarakhand)	N.A.	31,380	28,93,670	Direct
7.	Contribution towards expenses for 1222 Note Books to the poor and backward students of Primary School	Education	Sitarganj (Uttarakhand)	N.A.	18,308	29,11,978	Direct
8.	Contribution towards the renovation and maintenance of garden at Motipura	Environmental Sustainability	Himmatnagar (Gujarat)	N.A.	13,500	29,25,478	Direct
9.	Contribution towards the flood relief food packets	Eradicating hunger, poverty and malnutrition	Palanpur, Dist: Banaskantha, (Gujarat)	N.A.	1,53,001	30,78,479	Direct
10.	Contribution towards the renovation and maintenance of garden at Motipura	Environmental Sustainability	Himmatnagar (Gujarat)	N.A.	5,550	30,84,029	Direct
11.	Contribution towards the renovation and maintenance of garden at Motipura	Environmental sustainability	Himmatnagar (Gujarat)	N.A.	13,500	30,97,529	Direct
12.	Contribution towards construction of 2 class rooms under Phase-I	Education	Udham Singh Nagar (Uttarakhand)	N.A.	1,72,339	32,69,868	Direct
13.	Contribution towards cost of Furniture provided to the class rooms of School for use of School students for educational purpose	Education	Udham Singh Nagar (Uttarakhand)	N.A.	70,258	33,40,126	Direct
14.	Contribution towards construction of the Public intensive care units	Promoting Health Care	Haveri (Karnataka)	N.A.	1,61,960	35,02,086	Direct

15.	Contribution towards food supplements for the malnutritious children	Eradicating hunger, poverty and malnutrition	Sitarganj (Uttarakhand)	N.A.	31,000	35,33,086	Direct
16.	Contribution towards distribution of woolen blankets to underprivileged villagers	Eradicating hunger, poverty and malnutrition	Sitarganj (Uttarakhand)	N.A.	11,250	35,44,336	Direct
17.	Contribution towards distribution of woolen blankets to underprivileged villagers	Eradicating hunger, poverty and malnutrition	Sitarganj (Uttarakhand)	N.A.	17,000	35,61,336	Direct
18.	Contribution towards construction of 2 class rooms under Phase-II	Education	Udham Singh Nagar (Uttarakhand)	N.A.	3,85,158	39,46,494	Direct
19.	Contribution towards the renovation and maintenance of garden at Motipura	Environmental sustainability	Himmatnagar (Gujarat)	N.A.	20,451	39,66,945	Direct
20.	Contribution towards construction of toilet room in the Police Station	Promotion of Sanitation	Chalisgaon (Maharashtra)	N.A.	35,000	40,01,945	Direct
	TOTAL				**40,01,945**		

CSR Policy and details of amount spent during the F.Y. 2017-18 are available on the website of the Company (URL: http://www.ambujagroup.com/wp-content/uploads/2017/07/CSR_Spending_17-18.pdf).

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

The Company's core objective under CSR is to provide Education for enhancing Employment and Employability through skill development and vocational skills training which is mainstream to eradicate poverty, hunger & malnutrition in the area where the Company operates its business. The Company also undertakes some small projects annually, the requirement of which is recognized due to an immediate need of a particular section of the society. The Company also continues to focus its CSR activities on the surrounding communities in and around Company's affairs, factories in the domains of rural development, developed comprehensive plan for upliftment of rural and backward area through rural development projects, education, skill development, health and environment. However, in all major initiatives pursued by the Company, the underlying objective is to ensure that funds are allocated and utilized in a planned manner, so as to derive sustainable long term benefits to the community at large. The overall CSR spent was ₹ 0.40 crores during the F.Y. 2017-18 as against gross amount required to be spent of ₹ 2.97 crores during the F.Y. 2017-18. During the F.Y. 2017-18, the Company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities and has committed to incur expenditure for CSR initiatives in the coming years through structured events or programs and projects. The Company has taken steps in the right direction and going forward is committed to actively engage with the partners/NGOs to execute the said events or projects and programs and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As a socially responsible Company, the Company is in continuous process of exploring new opportunities which shall align to its CSR policy and is committed to create maximum impact on the society at large over the coming years.

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

Place : Ahmedabad
Date : 19th May, 2018

Rohit Patel
Chairman/Member CSR Committee

Manish Gupta
Managing Director

ANNEXURE-G TO THE DIRECTORS' REPORT : NOMINATION AND REMUNERATION POLICY

1. Introduction

Pursuant to provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to define general guidelines for the Company's incentive pay to the Board of Directors, Key Managerial Personnel and other Employees of the Company.

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

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

The Board of Directors of the Company at its meeting held on 26th July, 2014, based on recommendation of Nomination and Remuneration Committee of the Board at its meeting held on 24th May, 2014, has approved the Remuneration Policy of the Company. This revised Policy includes the role of the Nomination and Remuneration Committee to formulate the criteria for determining qualifications, positive attributes and independence of a Director while recommending the remuneration of Directors, KMPs and Senior Management Personnels of the Company and recommend such appointment and assist the Board in ensuring the nomination process.

2. Definitions

"Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" means Directors of the Company.

"Key Managerial Personnel (KMP)" means

i. Managing Director or Chief Executive Officer or Manager and in their absence Whole-Time Director;

ii. Chief Financial Officer;

iii. Company Secretary.

"Senior Management Personnel" means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. Objectives and purpose of this Policy

- The purpose of this Policy is to ensure that Directors, KMPs and Senior Management Personnels are remunerated in a way that reflects the Company's long-term strategy. Consistent with this, a high proportion of Directors' total potential remuneration has been, and will be, strongly linked to the Company's long-term performance;
- To align individual and team reward with business performance in both the short term and long term;
- To encourage executives to perform to their fullest capacity;
- To be competitive and cost effective;
- To formulate the criteria for identification and selection of the suitable candidates for the various positions in Senior Management and also candidates who are qualified to be appointed as Director on the Board of Directors of the Company;
- To recommend a Policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company;
- To make recommendations to the Board on appropriate performance criteria for the Directors and carry on the performance evaluation of the Directors;
- To identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with the adequate information regarding the options of the business, the industry and their legal responsibilities and duties;
- To assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board, in accordance with the Board Diversity policy.

4. Nomination and Remuneration Committee ("the Committee") - The Committee comprises of Non-Executive, Independent Directors on the Board of the Company duly constituted under the provisions of the Act and the Listing Regulations.

The Committee at its meeting shall formulate the criteria for determining qualifications, positive attributes and independence of a Director while recommending the remuneration of Directors, KMPs and Senior Management Personnels of the Company. The Committee shall recommend the remuneration after having regard to the below criteria/principles—

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to Directors, KMPs and Senior Management Personnels involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

5. Criteria for selection of members on the Board of Directors and candidates for KMP and Senior Management Personnel

The Committee has adopted the following criteria for selection of member on the Board of Directors of the Company and also candidates eligible to be appointed as KMPs and Senior Management Personnels of the Company:

A) Criteria for selection of Directors

Before making any recommendation to the Board for appointment of any Director, the Committee shall ensure that:

a) the candidate possesses positive attributes / qualities such as Leadership, Industrialist, Business Advisor or such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;

b) the candidate shall be free from any disqualifications as provided under Sections 164 and 167 of the Act and other applicable provisions, as may be amended from time to time;

c) the candidate meet the conditions of being independent as stipulated under the Act and Listing Regulations in case of appointment of an Independent Director;

d) the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

Term / Tenure

a) Managing Director/Whole-Time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Directors' Report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-Time Director of a listed company or such other number as may be prescribed under the Act.

Removal

Due to reasons for any disqualification mentioned in the Act and rules made thereunder or under any other applicable Act, rules and / or Listing Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act and Listing Regulations and the Policy of the Company.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

B) Criteria for selection of KMPs and Senior Management Personnel

The Committee shall, before making any recommendation to the Board for appointment, should ensure that the candidate has the attributes set forth below:

a) A person to be appointed as KMP or at Senior Management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position;

b) The candidate should possesses qualities that demonstrate leadership skills, decision making skills, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company.

If the Committee finds fit and is of opinion that the candidate meets the above criteria for appointment (as Director on the Board or in Senior Management), the Committee shall make its recommendation to the Board.

6. Remuneration Policy for Directors, KMPs and other Employees

A) Remuneration of Managing Director, Whole-Time Director and Manager:

The Committee may consider various factors while considering the remuneration of the Managing Director, the Whole-Time Director and Manager (wherein there is no Managing Director), provided that any remuneration considered by the Committee shall be in accordance and within the limits stipulated under the Act.

B) Remuneration of Non-Executive Directors and Independent Directors:

i. The remuneration payable to each Non-Executive Director (including Independent Directors) is based on the remuneration structure as determined by the Board and is revised from time to time, depending on individual contribution, the Company's performance and the provisions of the Act and the rules made thereunder;

ii. The remuneration to the Non-Executive Directors (including Independent Directors) may be restricted to the sitting fees for attending meetings of the Board of Directors and meetings of Audit Committee and Nomination and Remuneration Committee, provided that any sitting fees paid to the Independent Director shall not be less than the sitting fees paid to Non-Executive Directors;

iii. The remuneration to the Non-Executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act;

iv. Independent Directors shall not be eligible for stock options of the Company, if any.

Any incidental expense incurred by the Directors with relation to the participation in the meetings of the Board and Committees of the Board shall be reimbursed.

C) Remuneration of KMPs and other Employees:

i. The Company assesses the remuneration policy, to ensure that the remunerations offered are reasonable, well balanced, competitive and match with industry norms.

ii. The fixed basic salary forms the base for the assessment of various additional benefits as parts of the managers' total remuneration.

iii. The Company's further growth and profitability depend on the employees' efforts to ensure the continuous development of the operations and improvement in profitability.

iv. Benefits in kind and other special schemes:

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

v. Performance Appraisal:

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

D) Content of Remuneration Packages:

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

Remuneration packages may contain any or all of the following:

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

7. Evaluation of performance of Directors

A) Evaluation of the performance of Managing Director / Whole-Time Director

The performance of the Managing Director / Whole-Time Director of the Company may be carried out taking into consideration the performance of the Company vis-a-vis the budgets as well as performance of its competitors. Emphasis on achieving top line and bottom line targets, with no adverse qualification by the auditors in the accounts, may be made.

B) Evaluation of the performance of Non-Executive Directors and Independent Directors

The Committee while evaluating the performance of the Non-Executive Directors and Independent Directors may take into consideration various factors as mentioned below:

a) Attendance at Meetings - attendance at Board Meetings, AGMs, Committee meetings;
b) Other Directorships held by the Non-Executive Director – in listed or unlisted companies;
c) Other companies in which Non-Executive Director is a Chairperson;
d) Participation at Board / Committee meetings;
e) Input in strategy decisions;
f) Review of Financial Statements, risks and business performance;
g) Time devoted towards discussion with Management;
h) Review of Minutes – Board Minutes, Committee meeting minutes and AGM Minutes;
i) Dedication;
j) Preparedness & Participation;
k) Team work;
l) Contribution;
m) Response;
n) Committment;
o) Knowledge / Sharing information;
p) Responsibilities;
q) Suggestions during discussion.

Marks may be assigned for each of the above factors / criteria and based on the score achieved, the Committee may evaluate the performance of each Non-Executive Director and Independent Director.

8. Flexibility, judgment and discretion

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

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

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

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

9. Policy review

This Policy is framed based on the provisions of the Act and rules thereunder and Listing Regulations.

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

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

ANNEXURE-H TO THE DIRECTORS' REPORT

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES, 2016

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the F.Y. 2017-18 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2017-18 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2017-18 (₹ in crores)	Remuneration of Director/KMP for F.Y. 2016-17 (₹ in crores)	% increase / decrease in remuneration in the F.Y. 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
1	Shri Vijaykumar Gupta (Chairman & Managing Director)	6.56	5.28	24.24	412.88
2	Shri Manish Gupta (Managing Director)	18.06	14.15	27.63	1136.67
3	Shri Mohit Gupta* (Joint Managing Director)	0.08	0.48	-	-
4	Shri Sandeep Agrawal (Whole-Time Director)	0.57	0.54	5.56	35.86
5	Smt. Sulochana Gupta (Non-Executive Director)	0.03	0.03	Nil	1.89
6	Shri Rohit Patel (Independent Director)	0.04	0.04	Nil	2.52
7	Shri Sudhin Choksey (Independent Director)	0.05	0.05	Nil	3.15
8	Shri Rashmikant Joshi (Independent Director)	0.04	0.05	(20)	2.52
9	Shri Vishwavir Saran Das (Independent Director)	0.03	0.04	(25)	1.89
10	Shri Sandeep Singhi (Independent Director)	0.03	0.03	Nil	1.89
11	Shri Dinesh Shah (Chief Financial Officer)	0.44	0.30	46.67	N.A.
12	Ms. Chetna Dharajiya (Company Secretary)	0.14	0.12	16.67	N.A.

* Ceased to be Joint Managing Director & Director w.e.f. the close of business hours of 31st May, 2017

ii) The median remuneration of employees of the Company during the F.Y. 2017-18 was ₹ 1,58,885/-.

iii) In the F.Y. 2017-18, there was an increase of 5.71% in the median remuneration of employees.

iv) There were 3239 permanent employees on the rolls of Company as on 31st March, 2018.

v) Average percentage increase made in the salaries of employees other than the managerial personnel in the F.Y. 2017-18 was 6.94%, whereas the increase in the managerial remuneration for the same F.Y. was 23.57%. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.

vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

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

Sr. No.	Name of the Employee	Designation	Qualification	Age (Years)	Joining Date	Experience (Years)	Gross Remuneration p.a. (₹)	Nature of Employment (Contractual or Otherwise)	Last Employment	Last Designation	% of Equity Shares Held	Whether relative of any Director / Manager, if so, name of such Director / Manager
1	Shri Vijaykumar Gupta	Chairman & Managing Director	BDS	68	18.04.1998 (As M.D.)	47	65553846	Contractual and renewable	Erstwhile Gujarat Ambuja Cotspin Limited	Managing Director	18.18	Relative of Smt. Sulochana Gupta and Shri Manish Gupta and Shri Mohit Gupta
2	Shri Manish Gupta	Managing Director	B. Com.	46	28.12.1998 (As M.D.)	27	180553846	Contractual and renewable	Erstwhile Gujarat Ambuja Proteins Limited	Managing Director	32.78	Relative of Shri Vijaykumar Gupta and Smt. Sulochana Gupta and Shri Mohit Gupta
3	Shri Sandeep Agrawal	Whole-Time Director	M.B.A.	46	01.08.2009	26	5700000	Contractual and renewable	Jupiter Corporate Services Limited	President	0.01	-
4	Shri Kamal Kar Syal	Chief Executive Officer	B. Tech.	65	30.08.2009	44	5040185	Service	Parasrampuria International	Director	-	-
5	Shri Dinesh Shah	Chief Financial Officer	C.A.	59	20.06.2016	31	4400040	Service	Meghmani Organics Limited	Chief Financial Officer	0.00	-
6	Shri Umesh Pandey	President	B. Tech.	57	01.06.2010	33	3978040	Service	Pure Chem Company Limited	Vice President	-	-
7	Shri Rajendra Kumar Gupta	Vice President	B. Tech.	50	07.08.2003	31	3876071	Service	Suncity Industries Limited (Neha Proteins Limited)	Works Manager	-	-
8	Shri Siddharth Agrawal	Vice President	M.B.A.	40	01.06.2009	18	3419991	Service	Jupiter Corporate Services Limited	Vice President	-	Relative of Shri Sandeep Agrawal
9	Shri Mahavir Prasad Sharma	Vice President	B. Com.	65	09.02.1987	32	2929968	Service	Gujarat Ambuja Exports Limited	Senior General Manager	-	-
10	Shri Vipin Midha	Vice President	B.A.	63	01.08.2003	39	2881218	Service	Rama Phosphates Limited	General Manager	-	-

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. No employees other than Managing Directors hold more than 2% of the equity shares of the Company, along with their spouse and dependent children.
3. Other terms and conditions of appointment of Executive Directors are as per agreement and subject to provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and also as per Company's Rules.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 19th May, 2018

Manish Gupta
Managing Director
(DIN: 00028196)

Sandeep Agrawal
Whole-Time Director
(DIN: 00027244)

ANNEXURE-I TO DIRECTORS' REPORT: FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2018

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

I REGISTRATION & OTHER DETAILS:

i	**CIN**	L15140GJ1991PLC016151
ii	**Registration Date**	21st August, 1991
iii	**Name of the Company**	Gujarat Ambuja Exports Limited
iv	**Category/Sub-category of the Company**	Company limited by shares / Indian Non-Government Company
v	**Address of the Registered Office & contact details**	"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380 059 Phone: 079-61556677, Fax: 079-61556678 Email Id: investor-jcsl@ambujagroup.com
vi	**Whether listed company**	Yes
vii	**Name, Address & contact details of the Registrar & Transfer Agent, if any**	Jupiter Corporate Services Limited "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380 059 Phone: 079-61556677, Fax: 079-61556678 Email Id: jayvijay@ambujagroup.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service *	% to total turnover of the Company #
i	Raw & Refine Soya Oil	104	24.14%
ii	Soya De-Oiled Cake	108	18.47%
iii	Maize Starch	106	13.22%

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

On the basis of Gross Turnover

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES :

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
i	NA				

IV SHAREHOLDING PATTERN (Equity Share Capital break up as % to total equity):

(i) Category-wise share holding:

Category of shareholders	No. of shares held at the beginning of the year (1st April, 2017)				No. of shares held at the end of the year (31st March, 2018)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters (1) Indian									
a) Individual/HUF	75883525	0	75883525	66.18	73116951	0	73116951	63.76	2.42*
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1)	**75883525**	**0**	**75883525**	**66.18**	**73116951**	**0**	**73116951**	**63.76**	**2.42**

(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0	0.00
Sub Total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.000**	**0.00**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**75883525**	**0**	**75883525**	**66.18**	**73116951**	**0**	**73116951**	**63.76**	**2.42**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	67095	67095	0.06	470787	61045	531832	0.46	-0.40
b) Banks/FI	103709	5000	108709	0.09	110186	3950	114136	0.10	-0.01
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	82545	0	82545	0.07	0	0	0	0.00	0.07
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
A) Foreign Portfolio Investors	750160	0	750160	0.65	724046	0	724046	0.63	0.02
Sub Total (B)(1):	**936414**	**72095**	**1008509**	**0.87**	**1305019**	**64995**	**1370014**	**1.19**	**-0.32**
(2) Non Institutions									
a) Bodies Corporate									
i) Indian	3287426	183710	3471136	3.03	3339838	72455	3412293	2.98	0.05
ii) Indian IEPF	0	0	0	0.00	4494755	0	4494755	3.92	-3.92
iii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	13824886	16213215	30038101	26.20	11482153	11018705	22500858	19.62	6.58
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	3278160	50175	3328335	2.90	8757717	50075	8807792	7.68	-4.78
c) Others (specify)									
i) Any Other (Non-promoter director)	700	0	700	0.00	7089	0	7089	0.01	-0.01
ii) Trust	8835	0	8835	0.01	5725	0	5725	0.00	0.00
iii) NRI Shareholding	460955	359175	820130	0.72	420149	300310	720459	0.63	0.09
iv) LLP	108394	0	108394	0.09	231729	0	231729	0.20	-0.11
Sub Total (B)(2):	**20969356**	**16806275**	**37775631**	**32.95**	**28739155**	**11441545**	**40180700**	**35.04**	**-2.10**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**21905770**	**16878370**	**38784140**	**33.82**	**30044174**	**11506540**	**41550714**	**36.24**	**-2.42**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	**97789295**	**16878370**	**114667665**	**100.00**	**103161125**	**11506540**	**114667665**	**100.00**	**0.00**

- Reclassification of status of Shri Mohit Gupta from Promoter Group Category to Public Category under Regulation 31A of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (1st April, 2017)			Shareholding at the end of the year (31st March, 2018)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Shri Vijaykumar Gupta	26523083	23.13	Nil	20841083	18.18	Nil	-4.96
2	Shri Manish Gupta	37585230	32.78	Nil	37585230	32.78	Nil	0.00
3	Smt. Sulochana Gupta	4485385	3.91	Nil	4485385	3.91	Nil	0.00
4	Shri Mohit Gupta*	266574	0.23	Nil	0	0	Nil	0.00
5	Smt. Shilpa Gupta	7023253	6.12	Nil	7023253	6.12	Nil	0.00
6	Shri Shreyaan Gupta	0	0.00	Nil	3182000	2.77	Nil	2.77
	Total	**75883525**	**66.18**		**73116951**	**63.76**		**-2.42**

- Reclassification of status of Shri Mohit Gupta from Promoter Group Category to Public Category under Regulation 31A of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

(iii) Change in Promoters' shareholding:

Sr. No.	For each of Promoters	Shareholding at the beginning of the year (1st April, 2017)		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (1st April, 2017 to 31st March, 2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Vijaykumar Gupta	26523083	23.13	01/04/17	0		26523083	23.13
				15/01/18	-2500000	Gift Deed	24023083	20.95
				03/03/18	-682000	Gift Deed	23341083	20.36
				03/03/18	-2500000	Gift Deed	20841083	18.18
		20841083	18.18	31/03/18			20841083	18.18
2	Manish Gupta	37585230	32.78	01/04/17	Nil Movement During the Year		37585230	32.78
		37585230	32.78	31/03/18			37585230	32.78
3	Sulochana Gupta	4485385	3.91	01/04/17	Nil Movement During the Year		4485385	3.91
		4485385	3.91	31/03/18			4485385	3.91
4	Shilpa Gupta	7023253	6.12	01/04/17	Nil Movement During the Year		7023253	6.12
		7023253	6.12	31/03/18			7023253	6.12
5	Mohit Gupta* (From 01/04/17 to 30/09/17)	266574	0.23	01/04/17	0		266574	0.23
				14/07/17	-266574	Market Sale	0	0.00
		0	0.00	30/09/17			0	0.00
6	Shreyaan Gupta	0	0.00	01/04/17	0		0	0.00
				15/01/18	2500000	Gift Deed	2500000	2.18
				06/03/18	682000	Gift Deed	3182000	2.77
		3182000	2.77	31/03/18			3182000	2.77

- Reclassification of status of Shri Mohit Gupta from Promoter Group Category to Public Category under Regulation 31A of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

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

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year (1st April, 2017)		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (1st April, 2017 to 31st March, 2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Mohit Gupta*	266574	0.23	01/04/17			266574	0.23
				14/07/17	-266574	Market Sale	0	0.00
				06/03/18	2500000	Gift	2500000	2.18
		2500000	2.18	31/03/18	0		2500000	2.18
2	Ajay Upadhyay	750000	0.65	01/04/17			750000	0.65
				09/03/18	-39628	Market Sale	710372	0.62
		710000	0.62	31/03/18	-372	Market Sale	710000	0.62
3	India Infoline Limited	1012859	0.88	01/04/17			1012859	0.88
				07/04/17	7129	Market Purchase	1019988	0.89
				14/04/17	-1018101	Market Sale	1887	0.00
				21/04/17	-841	Market Sale	1046	0.00
				28/04/17	1009809	Market Purchase	1010855	0.88
				05/05/17	-1091	Market Sale	1009764	0.88
				12/05/17	2034	Market Purchase	1011798	0.88
				19/05/17	-1010877	Market Sale	921	0.00
				26/05/17	4300	Market Purchase	5221	0.00

				02/06/17	1004511	Market Purchase	1009732	0.88
				16/06/17	50	Market Purchase	1009782	0.88
				23/06/17	-2929	Market Sale	1006853	0.88
				30/06/17	-1005881	Market Sale	972	0.00
				07/07/17	1008151	Market Purchase	1009123	0.88
				14/07/17	1040	Market Purchase	1010163	0.88
				21/07/17	-1009342	Market Sale	821	0.00
				28/07/17	802	Market Purchase	1623	0.00
				04/08/17	771132	Market Purchase	772755	0.67
				11/08/17	-279010	Market Sale	493745	0.43
				18/08/17	150	Market Purchase	493895	0.43
				25/08/17	-800	Market Sale	493095	0.43
				31/08/17	-492274	Market Sale	821	0.00
				15/09/17	493275	Market Purchase	494096	0.43
				22/09/17	-1976	Market Sale	492120	0.43
				30/09/17	1411	Market Purchase	493531	0.43
				06/10/17	-2703	Market Sale	490828	0.43
				13/10/17	1434	Market Purchase	492262	0.43
				27/10/17	2705	Market Purchase	494967	0.43
				31/10/17	-4111	Market Sale	490856	0.43
				10/11/17	3642	Market Purchase	494498	0.43
				17/11/17	-602	Market Sale	493896	0.43
				24/11/17	-801	Market Sale	493095	0.43
				01/12/17	21	Market Purchase	493116	0.43
				08/12/17	604	Market Purchase	493720	0.43
				15/12/17	-920	Market Sale	492800	0.43
				22/12/17	197	Market Purchase	492997	0.43
				30/12/17	469207	Market Purchase	962204	0.84
				12/01/18	-47462	Market Sale	914742	0.80
				19/01/18	-65093	Market Sale	849649	0.74
				16/01/18	-964	Market Sale	848685	0.74
				02/02/18	4842	Market Purchase	853527	0.74
				09/02/18	-4839	Market Sale	848688	0.74
				16/02/18	8512	Market Purchase	857200	0.75
				23/02/18	-6493	Market Sale	850707	0.74
				02/03/18	-297010	Market Sale	553697	0.48
				09/03/18	-4773	Market Sale	548924	0.48
				16/03/18	903	Market Purchase	549827	0.48
				23/03/18	2606	Market Purchase	552433	0.48
		531828	0.46	31/03/18	-20605	Market Sale	531828	0.46
4	BNP Paribas Dividend Yield Fund	0	0.00	01/04/17			0	0.00
				02/03/18	107737	Market Purchase	107737	0.09
				09/03/18	139050	Market Purchase	246787	0.22
				16/03/18	50000	Market Purchase	296787	0.26
				23/03/18	10000	Market Purchase	306787	0.27
		306787	0.27	31/03/18			306787	0.27
5	Rowenta Networks Private Limited	0	0.00	01/04/17	0		0	0.00
				21/07/17	155989	Market Purchase	155989	0.14
				25/08/17	1794	Market Purchase	157783	0.14
				31/08/17	5759	Market Purchase	163542	0.14
				15/09/17	29224	Market Purchase	192766	0.17
				22/09/17	12241	Market Purchase	205007	0.18
				30/09/17	17410	Market Purchase	222417	0.19
				06/10/17	6396	Market Purchase	228813	0.20
				27/10/17	10402	Market Purchase	239215	0.21
				09/02/18	2358	Market Purchase	241573	0.21
				16/02/18	4099	Market Purchase	245672	0.21
				23/02/18	48512	Market Purchase	294184	0.26
		294184	0.26	31/03/18	0		294184	0.26

6	Ganpatraj Lalchand Chowdhary	0	0.00	01/04/17	0		0	0.00
				28/07/17	87255	Market Purchase	87255	0.08
				04/08/17	86000	Market Purchase	173255	0.15
				31/10/17	66620	Market Purchase	239875	0.21
				10/11/17	50	Market Purchase	239925	0.21
		239925	0.21	31/03/18			239925	0.21
7	Dotch Sales Private Limited	140883	0.12	01/04/17			140883	0.12
				07/04/17	11201	Market Purchase	152084	0.13
				14/04/17	2010	Market Purchase	154094	0.13
				21/04/17	4500	Market Purchase	158594	0.14
				28/04/17	6500	Market Purchase	165094	0.14
				05/05/17	34906	Market Purchase	200000	0.17
		200000	0.17	31/03/18	0		200000	0.17
8	Kapil Ahuja	181487	0.16	01/04/17	Nil Transaction		181487	0.16
		181487	0.16	31/03/18			181487	0.16
9	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)	7028	0.01	01/04/17			7028	0.01
				07/04/17	14712	Market Purchase	21740	0.02
				14/04/17	6346	Market Purchase	28086	0.02
				21/04/17	11638	Market Purchase	39724	0.03
				28/04/17	41377	Market Purchase	81101	0.07
				12/05/17	11509	Market Purchase	92610	0.08
				26/05/17	11425	Market Purchase	104035	0.09
				06/10/17	6314	Market Purchase	110349	0.10
				08/12/17	3848	Market Purchase	114197	0.10
				22/12/17	12039	Market Purchase	126236	0.11
				30/12/17	4448	Market Purchase	130684	0.11
				12/01/18	3415	Market Purchase	134099	0.12
				19/01/18	5475	Market Purchase	139574	0.12
				26/01/18	11327	Market Purchase	150901	0.13
				02/02/18	8115	Market Purchase	159016	0.14
				09/02/18	2838	Market Purchase	161854	0.14
				16/02/18	8050	Market Purchase	169904	0.15
		169904	0.15	31/03/18	00		169904	0.15
10	L & T Mutual Fund Trustee Limited – L&T Emerging Opportunities Fund – Series I	0	0.00	01/04/17			0	0.00
				02/03/18	51573	Market Purchase	51573	0.04
				09/03/18	112427	Market Purchase	164000	0.14
		164000	0.14	31/03/18	0		164000	0.14
11	Vinod Garg	175000	0.15	01/04/17			175000	0.15
				23/06/17	-19000	Market Sale	156000	0.14
		156000	0.14	31/03/18	0		156000	0.14
12	The Emerging Markets Small Cap Series of the DFA Investment Trust Company	36931	0.03	01/04/17			36931	0.03
				25/08/17	6939	Market Purchase	43870	0.04
				31/08/17	13596	Market Purchase	57466	0.05
				27/10/17	12410	Market Purchase	69876	0.06
				10/11/17	10504	Market Purchase	80380	0.07
				15/12/17	3668	Market Purchase	84048	0.07
				22/12/17	7784	Market Purchase	91832	0.08
				09/02/18	10326	Market Purchase	102158	0.09
				16/02/18	13066	Market Purchase	115224	0.10
				09/03/18	2591	Market Purchase	117815	0.10
				16/03/18	10195	Market Purchase	128010	0.11
				23/03/18	13742	Market Purchase	141752	0.12
		154661	0.13	31/03/18	12909	Market Purchase	154661	0.13

13	Prashant Rathee	135600	0.12	01/04/17			135600	0.12
				22/09/17	5000	Market Purchase	140600	0.12
				22/12/17	18170	Market Purchase	158770	0.14
				23/02/18	-6000	Market Sale	152770	0.13
		152770	0.13	31/03/18	0		152770	0.13
14	Kuldip Singh Rathee	133624	0.12	01/04/17			133624	0.12
				22/12/17	19420	Market Purchase	153044	0.13
				23/02/18	-6000	Market Sale	147044	0.13
		147044	0.13	31/03/18			147044	0.13
15	Ramkumar Hiralal Rathi	140000	0.12	01/04/17	Nil Transaction		140000	0.12
		140000	0.12	31/03/18			140000	0.12

- Reclassification of status of Shri Mohit Gupta from Promoter Group Category to Public Category under Regulation 31A of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year (1st April, 2017)		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (1st April, 2017 to 31st March, 2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
A	**Directors**							
1	Shri Vijaykumar Gupta Chairman & Managing Director	26523083	23.13	01/04/2017				
				15/01/2018	-2500000	Gift Deed	24023083	20.95
				06/03/2018	-682000	Gift Deed	23341083	20.36
				06/03/2018	-2500000	Gift Deed	20841083	18.18
		20841083	18.18	31/03/2018			20841083	18.18
2	Shri Manish Gupta Managing Director	37585230	32.78	01/04/2017	0	Nil movement during the year		
		37585230	32.78	31/03/2018			37585230	32.78
3	Shri Mohit Gupta # Joint Managing Director (From 01/04/2017 to 31/05/2017)	266574	0.23	01/04/2017	0	Nil movement from 01/04/2017 to 31/05/2017		
		266574	0.23	31/05/2017	0		266574	0.23
4	Shri Sandeep Agrawal Whole-Time Director	700	0.00	01/04/2017	0			
				04/08/2017	1000	Market Purchase	1700	0.00
				08/08/2017	500	Market Purchase	2200	0.00
				11/08/2017	1000	Market Purchase	3200	0.00
				13/11/2017	500	Market Purchase	3700	0.00
				22/11/2017	500	Market Purchase	4200	0.00
				04/12/2017	250	Market Purchase	4450	0.00
				05/12/2017	1300	Market Purchase	5750	0.01
				19/01/2018	1339	Market Purchase	7089	0.01
		7089	0.01	31/03/2018			7089	0.01
5	Smt. Sulochana Gupta, Non-Executive Director	4485385	3.91	01/04/2017	0	Nil movement during the year		
		4485385	3.91	31/03/2018			4485385	3.91
6	Shri Rohit Patel, Independent Director	Nil	Nil	01/04/2017	0	Nil movement during the year		
		Nil	Nil	31/03/2018			Nil	Nil
7	Shri Sudhin Choksey, Independent Director	Nil	Nil	01/04/2017	0	Nil movement during the year		
		Nil	Nil	31/03/2018			Nil	Nil
8	Shri Rashmikant Joshi Independent Director	Nil	Nil	01/04/2017	0	Nil movement during the year		
		Nil	Nil	31/03/2018			Nil	Nil
9	Shri Vishwavir Saran Das Independent Director	Nil	Nil	01/04/2017	0	Nil movement during the year		
		Nil	Nil	31/03/2018			Nil	Nil
10	Shri Sandeep Singhi Independent Director	Nil	Nil	01/04/2017	0	Nil movement during the year		
		Nil	Nil	31/03/2018			Nil	Nil

B	Key Managerial Personnel (KMPs)							
1	Shri Dinesh C Shah (Chief Financial Officer)	Nil	Nil	30/07/2017	0			
				14/02/2018	750	Market Purchase	750	0.00
				15/02/2018	150	Market Purchase	900	0.00
				21/02/2018	100	Market Purchase	1000	0.00
				22/02/2018	100	Market Purchase	1100	0.00
				23/02/2018	100	Market Purchase	1200	0.00
				07/03/2018	200	Market Purchase	1400	0.00
		1400	0.00	31/03/2018			1400	0.00
2	Ms. Chetna Dharajiya (Company Secretary)	Nil	Nil	01/04/2017	0	Nil movement during the period		
		Nil	Nil	31/03/2018	0		Nil	Nil

Ceased to be Joint Managing Director & Director w.e.f. the close of business hours of 31st May, 2017

V INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount - WC	493.86	107.43	0.00	601.29
- TL	21.72	14.00	0.00	35.72
ii) Interest due but not paid	0.27	0.00	0.00	0.27
iii) Interest accrued but not due	0.85	0.36	0.00	1.21
Total (i+ii+iii)	**516.71**	**121.79**	**0.00**	**638.50**
Change in Indebtedness during the financial year				
• Additions	138.65	0.00	0.00	138.65
• Reduction	7.92	121.79	0.00	129.71
Net Change	**130.73**	**-121.79**	**0.00**	**8.94**
Indebtedness at the end of the financial year				
i) Principal Amount - WC	632.39	0.00	0.00	632.39
- TL	14.48	0.00	0.00	14.48
ii) Interest due but not paid	0.39	0.00	0.00	0.39
iii) Interest accrued but not due	0.18	0.00	0.00	0.18
Total (i+ii+iii)	**647.44**	**0.00**	**0.00**	**647.44**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Director and/or Manager: (₹ in crores)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Shri Vijaykumar Gupta (CMD)	Shri Manish Gupta (MD)	Shri Mohit Gupta$ (JMD)	Shri Sandeep Agrawal (WTD)	
1	**Gross salary**					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, 1961	0.72	0.72	0.08	0.57	2.09
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.09	0.09	Nil	Nil	0.18
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission as % of profit others (specify)	5.75	17.25	Nil	Nil	23.00
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	**6.56**	**18.06**	**0.08**	**0.57**	**25.27**
	Ceiling as per the Act	**₹ 25.76 crores (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)**				

$ Ceased to be Joint Managing Director & Director w.e.f. the close of business hours of 31st May, 2017

B. Remuneration to other Directors: (₹ in crores)

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount
1	Independent Directors	Shri Rohit Patel	Shri Sudhin Choksey	Shri Rashmikant Joshi	Shri Vishwavir Saran Das	Shri Sandeep Singhi	
	Fee for attending board / committee meetings	0.02	0.01	0.02	0.01	0.01	0.07
	Commission	0.02	0.04	0.02	0.02	0.02	0.12
	Others, please specify	----	----	----	----	----	----
	Total (1)	**0.04**	**0.05**	**0.04**	**0.03**	**0.03**	**0.19**
2	Other Non-Executive Director	Smt. Sulochana Gupta					
	Fee for attending board / committee meetings	0.01	----	----	----	----	0.01
	Commission	0.02	----	----	----	----	0.02
	Others, please specify.	----	----	----	----	----	----
	Total (2)	**0.03**	**----**	**----**	**----**	**----**	**0.03**
	Total (B)=(1+2)						**0.22**
	Total Managerial Remuneration*						**25.49**
	Overall Ceiling as per the Act.	**₹ 28.34 crores (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)**					

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

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (₹ in crores)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO (Shri Dinesh Shah)	CS (Ms. Chetna Dharajiya)	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.44	0.14	0.58
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of profit others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	**0.44**	**0.14**	**0.58**

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			N.A.		
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUJARAT AMBUJA EXPORTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Gujarat Ambuja Exports Limited** (the "Company"), which comprise the Balance sheet as at **31st March, 2018**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of Significant Accounting Policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, (the "Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015, (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the IND AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2018** and its profit (including Other Comprehensive Income) and its cash flows and the changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation to us, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) the Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements – Refer Note No. 36.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 144032W

Arpit Patel
Partner
Membership No.: 034032

Date : 19th May, 2018
Place : Ahmedabad

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2018

We report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/fixed assets are held in the name of the Company except land amounting ₹ 4.07 crore which is under the process of transfer in the name of Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31st March, 2018 and no material discrepancies were noticed in respect of such confirmations.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have been complied with by the Company, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit form the public within the meaning of Sections 73 to 76 of the Act and the Rules framed under. Therefore, the provision of clause 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of edible oil, cotton yarn, inorganic chemicals and drugs and pharmaceuticals and are of the opinion that prima facie, the specified accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, goods and services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess, goods and services tax and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and goods and services tax which have not been deposited as on 31st March, 2018 on account of disputes are as follows:

Sr. No.	Name of the statute	Nature of the dues	Amount (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending
1	The Income Tax Act, 1961				
	Appeal Preferred by the Department	Disallowance of 80-IC - Foreign commission	0.56	AY 2012-13	ITAT
		Disallowance of 80-IA & Foreign commission	1.64	AY 2013-14	ITAT
	Appeal Preferred by the Company	Disallowance of 80IA & Foreign Commission	5.09	AY 2014-15	ITCA
2	The Bombay Sales of Motor Spirit Taxation Act, 1958	Exemptions	0.017	1997-98	Tribunal
3	The Central Excise Act, 1944	Service tax on charges	0.009	2010-11	Asst. Commissioner of Excise
4	The Customs Act, 1962	Differential Duty	0.04	2003-04	Commissioner of Customs
		DEPB license	1.32	2008-09	Commissioner(A)
		Recovery of benefits obtained under Focus Market Scheme	1.55	2008-12	DGFT
5	Krishi Upaj Mandi Adhiniyam, 1972	Mandi Tax	0.02	2001-02	High Court
6	The Gujarat Sales Tax Act, 1969	Purchase Tax	0.04	1997-98	High Court
		Disallowance of sales & levy of interest & penalty	0.13	2004-05	Commissioner (Appeals)
		Item sold as tax free considered to be taxable item	0.31	2014-15	Commissioner (Appeals)
		Item sold as tax free considered to be taxable item	0.02	2014-15	Commissioner (Appeals)
7	Central Sales Tax Act, 1956	Disallowance of sales, non-Production of 'C' Forms	0.77	2004-05	Commissioner (Appeals)
8	Karnataka Sales Tax Act, 1957	Disallowance of ITC on account of Mismatch	0.04	2013-14	Commissioner (Appeals)
		Disallowance of ITC on account of stock Transfer	0.08	2012-13	Commissioner (Appeals)
		Liability of Maize Husk sold as tax free	0.03	2012-13	Commissioner (Appeals)
9	The Bombay Electricity Duty Act, 1958	Additional Demand charges	1.64	2008-09	Consumer Grievances Forum
10	The Karnataka Electricity Duty Act, 1959	Taxes on Consumption & sale of Electricity	1.13	2015-16 to 2017-18	Deputy Chief Electrical Inspector Dharvar, Government of Karnataka
11	Food & Safety Act. Sub-standard	Not meeting food & safety dues	0.003	2015-16	Food & Safety Tribunal, Gandhinagar
		Food and Safety Act. Sub-Standard	0.05	2016-17	A.D.M. and Adjudicating officer Meerut
			0.05	2017-18	A.D.M. and Adjudicating officer Meerut
			0.05	2017-18	A.D.M. Court Dhar
12	Other	Motor Accident Claim	0.003	2009-10	Mehsana Motor Accident Claim Tribunal

(viii) Based on our examination of the records, and according to information and explanations given by the management, the Company has not defaulted in repayment of dues to the banks. The Company has not taken any loan from financial institution. The Company has not obtained any borrowing by way of debentures.

(ix) Based on the information and explanations given by the management and on an overall examination of the balance sheet, we are of the opinion that term loans have been applied for the purposes for which they were raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order is not applicable to the Company.

(xiii) Based on our examination of records of the Company and according to the information and explanations given to us, the transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) are not applicable to the Company.

(xv) Based on the examinations of the records and according to the information and explanations given by the management, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 144032W

Arpit Patel
Partner
Membership No.: 034032

Date : 19th May, 2018
Place : Ahmedabad

Annexure B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 144032W

Arpit Patel
Partner
Membership No.: 034032

Date : 19th May, 2018
Place : Ahmedabad

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in crores)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	**771.06**	606.28
(b) Capital work-in-progress	2	**54.30**	158.65
(c) Intangible assets	2	**0.69**	0.85
(d) Financial Assets			
(i) Investments	3	**42.62**	47.13
(ii) Other Financial Assets	4	**5.27**	4.54
(e) Non-current tax assets (Net)	5	-	0.70
(f) Other assets	6	**9.39**	17.13
Total Non-current assets		**883.33**	835.28
(2) Current assets			
(a) Inventories	7	**723.73**	624.35
(b) Financial assets			
(i) Trade receivables	8	**229.31**	207.78
(ii) Cash and cash equivalents	9	**2.05**	1.94
(iii) Bank Balances other than (ii) above	10	**4.89**	3.85
(iv) Other Financial assets	11	**6.94**	6.92
(c) Other current assets	12	**44.53**	28.71
Total current assets		**1,011.45**	873.55
TOTAL ASSETS		**1,894.78**	1,708.83
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	**22.93**	22.93
(b) Other equity	14	**999.42**	830.17
Total equity attributable to owners of the Company		**1,022.35**	853.10
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	**7.24**	14.48
(b) Provisions	16	**4.38**	4.07
(c) Deferred tax liabilities (Net)	17C	**38.53**	36.40
(d) Other Liabilities	18	**0.61**	0.90
(e) Government grant	19	**8.19**	7.78
Total non-current liabilities		**58.95**	63.63
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	**632.39**	613.90
(ii) Trade payables	21	**122.83**	101.51
(iii) Other financial liabilities	22	**24.32**	24.91
(b) Other current liabilities	23	**20.38**	39.83
(c) Government grant	24	**2.08**	3.26
(d) Provisions	25	**6.23**	6.72
(e) Liabilities for current tax (Net)	26	**5.25**	1.97
Total current liabilities		**813.48**	792.10
TOTAL EQUITY & LIABILITIES		**1,894.78**	1,708.83

The accompanying notes form an integral part of the financial statements

As per our report of even date

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

ARPIT PATEL
Partner
Membership No.: 034032

Place : Ahmedabad
Date : 19th May, 2018

For and on behalf of the Board of Directors

MANISH GUPTA
Managing Director
DIN: 00028196

DINESH SHAH
Chief Financial Officer
Membership No.: 038650

Place : Ahmedabad
Date : 19th May, 2018

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in crores)

	Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I	**REVENUE**			
	Revenue from operations	27	**3,376.63**	3,381.87
	Other Income	28	**9.11**	22.78
	Total Income (I)		**3,385.74**	3,404.66
II	**EXPENSES**			
	Cost of materials consumed	29	**2,349.24**	2,326.70
	Purchases of Stock-in-Trade	30	**197.44**	393.01
	Changes in inventories of finished goods, Stock-in-Trade and work in progress	31	**(7.21)**	(93.59)
	Excise duty on sale of goods	32	**12.20**	48.26
	Employee benefits expense	33	**98.37**	91.34
	Finance costs	34	**17.94**	22.79
	Depreciation and amortization expense	2	**76.29**	71.42
	Other expenses	35	**409.31**	345.36
	Total Expenses (II)		**3,153.58**	3,205.28
III	**Profit before exceptional items and tax (I-II)**		**232.16**	199.37
IV	**Exceptional Items**		-	-
V	**Profit before tax (III-IV)**		**232.16**	199.37
VI	**Tax expense:**			
	(1) Current tax net of MAT credit	17A	**45.01**	47.94
	(2) Deferred tax	17C	**7.27**	(7.12)
	Total tax expenses		**52.28**	40.82
VII	**Profit for the year**		**179.88**	158.55
	Other Comprehensive Income			
	(i) Other Comprehensive Income that will not be reclassified to profit or loss in subsequent periods:			
	(a) Remeasurements of the defined benefit plans		**0.65**	0.43
	Income Tax effect		**(0.23)**	(0.15)
			0.42	0.28
	(ii) Other Comprehensive Income that will be reclassified to profit or loss in subsequent periods:			
	(a) Cash Flow Hedge Reserve		-	(0.51)
	Income Tax effect		-	0.18
			-	(0.33)
VIII	**Total Other Comprehensive Income (i+ii)**		**0.42**	(0.05)
IX	**Total Comprehensive Income for the year(VII+VIII)**		**180.30**	158.50
	Earning per share (Face Value of ₹ 2 each)			
	-Basic & Diluted	41	**15.69**	11.50

The accompanying notes form an integral part of the financial statements

As per our report of even date

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

ARPIT PATEL
Partner
Membership No.: 034032

Place : Ahmedabad
Date : 19th May, 2018

For and on behalf of the Board of Directors

MANISH GUPTA
Managing Director
DIN: 00028196

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

DINESH SHAH
Chief Financial Officer
Membership No.: 038650

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

Place : Ahmedabad
Date : 19th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in crores)

Particulars	Attributable to the equity holders of the company								
	Reserves & Surplus							Items of Other Comprehensive Income	Total
	Equity share capital	Retained Earnings		Capital subsidy	Amalgamation reserve Account	Securities premium Account	Capital redemption reserve	Cash flow hedge	
		General reserve	Net Surplus in Statement of Profit & Loss						
As at 1st April, 2016	**27.67**	**193.30**	**690.74**	**1.25**	**0.02**	**0.89**	**6.41**	**0.33**	**920.62**
Add: Profit for the year	-	-	158.55	-	-	-	-	-	**158.55**
Add [Less]: Other Comprehensive income (Hedge reserve)	-	-	0.28	-	-	-	-	(0.33)	**(0.05)**
Total Comprehensive Income									
Transactions with Owners in their capacity as owners:	-	-	-	-	-	-	-	-	**-**
Premium on buyback of shares and net of tax buyback expenses	-	-	(221.28)	-	-	-	-	-	**(221.28)**
Adjustment of amount paid for buyback of shares	(4.74)	-	-	-	-	-	-	-	**(4.74)**
Adjustment of amount transferred to Capital Redemption Reserve due to Buy back of shares as per Section 69 of Companies Act, 2013	-	-	(4.74)	-	-	-	4.74	-	**-**
As at 31st March, 2017	**22.93**	**193.30**	**623.56**	**1.25**	**0.02**	**0.89**	**11.15**	**-**	**853.10**
Add: Profit for the year	-	-	179.88	-	-	-	-	-	**179.88**
Add [Less]: Other Comprehensive income	-	-	0.42	-	-	-	-		**0.42**
Total Comprehensive Income									
Transactions with Owners in their capacity as owners:									
Final Equity Dividend (Amount per share ₹ 0.80)	-	-	(9.18)	-	-	-	-	-	**(9.18)**
Corporate Dividend Tax on Dividend		-	(1.87)	-	-	-	-	-	**(1.87)**
As at 31st March, 2018	**22.93**	**193.30**	**792.81**	**1.25**	**0.02**	**0.89**	**11.15**	**-**	**1,022.35**

The accompaying notes form an integral part of the financial statements

As per our report of even date
For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

ARPIT PATEL
Partner
Membership No.: 034032

Place : Ahmedabad
Date : 19th May, 2018

For and on behalf of the Board of Directors

MANISH GUPTA
Managing Director
DIN: 00028196

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

DINESH SHAH
Chief Financial Officer
Membership No.: 038650

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

Place : Ahmedabad
Date : 19th May, 2018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in crores)

	Particulars	31st March, 2018	31st March, 2017
A.	**Cash flow from operating activities**		
	Profit before tax	**232.16**	199.37
	Adjustments for:		
	Depreciation and amortization expenses	**76.29**	71.42
	Deferred income from Government grants	**(1.78)**	(1.49)
	Dividend income	**(0.68)**	(0.86)
	Net Gain on Sale/Fair value of non-current Investment FVTPL	**(0.71)**	(6.34)
	Profit on Sale of Current Investments	**(0.03)**	(4.74)
	Mark to market (gain)/loss on derivative financial instruments	**(0.09)**	2.92
	Provision/(write back) for doubtful debts and advances (net)	**0.07**	0.15
	Bad debts (recovered)/written off	**(0.08)**	(0.04)
	Loss on discarding of asset & Sale of assets	**0.53**	0.38
	(Gain) / Loss on disposal of property, plant and equipment	**(0.52)**	0.08
	Interest income	**(2.23)**	(2.07)
	Interest expenses	**13.58**	22.79
	Cash generated from operations before working capital changes	**316.51**	281.57
	Adjustments for:		
	Decrease/(Increase) in Other Assets (Current and Non Current)	**(14.44)**	0.04
	Decrease/(Increase) in Other Financial Asset (Current and Non Current)	**(0.03)**	(2.01)
	Decrease/(Increase) in Trade receivables	**(21.53)**	(34.18)
	Decrease/(Increase) in Inventories	**(99.39)**	(193.60)
	Increase/(Decrease) in Other Current Financial Liabitlies	**1.69**	2.96
	Increase/(Decrease) in Provision (Current and Non Current)	**0.46**	1.14
	Increase/(Decrease) in Other Liabitlies (Current and Non Current)	**(19.75)**	29.33
	Increase/(Decrease) in Trade Payable	**21.32**	18.16
	Cash generated from operating activities	**184.84**	103.42
	Direct taxes paid (net of refunds)	**(46.38)**	(46.69)
	Net Cash flow generated from operating activities (A)	**138.46**	56.73
B.	**Cash flow from Investing activities**		
	Sale proceeds from property, plant and equipment	**0.83**	1.11
	Purchase of property, plant and equipment	**(131.17)**	(171.64)
	Purchase of Intangibles	**(0.01)**	(0.04)
	Proceeds from sale/maturity of non-current investments	**5.22**	31.38
	Proceeds from sale/maturity of current investments	**0.03**	12.32
	Investment in bank deposits (having maturity more than 3 months)	**(0.74)**	0.23
	Investment in Non-current deposits with banks (having maturity more than 12 months)	**(0.06)**	0.07
	Change in Government grant	**(1.78)**	4.26
	Interest income	**1.56**	4.11
	Dividend income	**0.68**	0.86
	Net Cash flow generated from investing activities (B)	**(125.44)**	(117.34)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018 (CONTD...)

(₹ in crores)

	Particulars	31st March, 2018	31st March, 2017
C.	**Cash flow from Financing activities**		
	Capital subsidy received	**1.00**	1.00
	Interest expenses	**(14.13)**	(22.37)
	Repayment of long-term borrowings	**(7.24)**	(7.24)
	Proceeds of short-term borrowings	**112.14**	413.89
	Repayment of short-term borrowings	**(93.64)**	(99.54)
	Dividend paid	**(9.17)**	-
	Dividend distribution tax paid	**(1.87)**	-
	Buyback of shares	-	(226.55)
	Net Cash flow generated from financing activities (C)	**(12.91)**	59.19
	Net increase in cash and cash equivalents (A + B + C)	**0.11**	(1.42)
	Cash and cash equivalents at the beginning of the year	**1.94**	3.36
	Cash and cash equivalents at year end	**2.05**	1.94
	Cash & Cash Equivalent comprise of:		
	Cash and Cash Equivalents (Refer Note No. 9)	**2.05**	1.94
	Total Cash and cash equivalents at the end of the year	**2.05**	1.94

Note:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) statement of cash flows.

2. Amendment to IND AS 7

   The Amendments to IND AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non cash changes, suggesting inclusion of a reconciliation between the operating and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statement due to this amendment.

Particulars	As at 31st March, 2017	Cash Flows	Non Cash Changes		As at 31st March, 2018
			Fair Value Changes	Current/Non Current Classification	
Borrowings Non Current	14.48	-	-	(7.24)	7.24
Other financial liabilities Current	24.91	(7.83)	-	7.24	24.32
Borrowings Current	613.89	14.99	3.51	-	632.39

The accompanying notes form an integral part of the financial statements

As per our report of even date

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

ARPIT PATEL
Partner
Membership No.: 034032

Place : Ahmedabad
Date : 19th May, 2018

For and on behalf of the Board of Directors

MANISH GUPTA
Managing Director
DIN: 00028196

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

DINESH SHAH
Chief Financial Officer
Membership No.: 038650

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

Place : Ahmedabad
Date : 19th May, 2018

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Information

Gujarat Ambuja Exports Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad-380 059, Gujarat. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand and Karnataka. The Company's product profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, Cotton Yarn Spinning, Maize based Starch and its derivatives, Wheat Processing / Cattle Feed and Power Generation through Wind Mills, Bio gas, Thermal Power & Solar Plant mainly for internal consumption. The Company's shares are listed on BSE and NSE.

1.2 Basis of Preparation of Financial Statements:

(i) Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

1.3 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

1.4 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

Estimation of Defined benefit obligation - refer Note 1.16

Estimation of current tax expenses - refer Note 1.8

Government grant - refer Note 1.7

1.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value as per IND AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

As the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, Goods and Service Tax (GST)/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

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

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

1.7 Government grants

a Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

b Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.

c Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

d When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

1.8 Taxes

Tax expenses comprise of current and deferred tax.

Current income tax

a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Current tax items are recognised in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax

a Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b Deferred tax liabilities are recognised for all taxable temporary differences.

c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

f Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

h The Company recognizes tax credits in the nature of MAT credit as an asset only to 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 tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of Profit and Loss. The Company reviews such tax credit 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. Deferred tax includes MAT credit.

1.9 Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), fixed assets (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. The Company has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to IND AS.

Capital Work in progress included in PPE is stated at cost, net accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term constructions projects if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The net gain or loss on account of exchange rate differences either on settlement or on translation, of long term foreign currency monetary items recognised on or after 1st April, 2016, is recognised as income or expense in the Statement of Profit and Loss in the year in which they arise, except in case of foreign currency loans taken for funding of Property, Plant and Equipment, where such difference is adjusted to the cost of respective Property, Plant and Equipment. This is as per the exemption given under IND AS 101 to defer/ capitalize exchange differences arising on long-term foreign currency monetary items.

Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

In respect of Power Plant and Biogas Engines, the Company based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of tangible fixed assets and depreciation is provided accordingly.

The following is the useful life of each category of assets in respect of Power Plant and Biogas Engines:

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

Further, the Company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Further, the Company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material. Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Leasehold land is amortised over the period of lease. Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower.

1.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company has elected to regard previous GAAP carrying value of Intangible Assets as deemed cost at the date of transition to IND AS.

Useful lives of intangible assets

Asset Description	Life of Asset (Years)
Trade Mark	10 years
Computer Software	10 years

1.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

1.12 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April, 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except the case where incremental lease reflects inflationary effect and lease expense is accounted in such case by actual rent for the period.

1.13 Inventories

Inventories are valued as under:

a 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.

b FINISHED GOODS & WORK IN PROGRESS:

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

c BY- PRODUCTS:

At net realizable value

d STOCK-IN-TRADE:

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.14 Impairment of financial assets & non-financial assets

a Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b Non-financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (i.e. CGU) (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

1.15 Provisions, Contingent Liabilities and Contingent Assets

a Provisions are recognised when the Company has present obligation (legal or constructive) 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 not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

b If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

1.16 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 render 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.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other Comprehensive Income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

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 employees' long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

1.17 Financial instruments

Initial recognition and measurement:

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that users data from observable markets (i.e. level 2 input).

In case the fair value in not determined using a level 1 or level 2 inputs as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain in the Statement of Profit and Loss only to the extent the such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss); and

(2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair value through other comprehensive Income:

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured a FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Financial liabilities:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

1.18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.20 Standard Issued but not yet effective

In March, 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying IND AS 115, Revenue from contracts with Customers, Appendix B to IND AS 21, Foreign currency transactions and advance consideration and amendments to certain other standards. These amendments are in line with recent amendments made by International Accounting Standard Boards (IASB). These amendments are applicable to the Company from 1st April, 2018. The Company will be adopting the amendments from their effective dates.

IND AS 115, Revenue from Contract with Customers

IND AS 115 supersedes IND AS 11, Construction Contracts and IND AS 18, Revenue. IND AS 115 requires an entity to report information regarding nature, amount, timing and uncertainity of revenue and cashflows arising from a contract with customers. The principle of IND AS 115 is that an entity should recognise revenue that demonstrates the transfer of promised goods and service to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of intial application of standard.

Based on the preliminary assessment performed by the Company, the impact of application of the standard is not expected to be material.

Appendix B to IND AS 21, Foreign Currency transactions and advance consideration

The Appendix clarifies that the date of the transactions for the purpose of determining the exchange rate to use on initial recognition of the asset, expense or income (or part of it) is the date on which an entity initially recognises the non monetary liability arising from the payment or receipt of advance consideration towardrs such assets, expenses or income. If there are multiple payments or receipts in advance, then an entity must determine transaction date for each payment or receipts of advance consideration.

The impact of the Appendix on the financial statements, as assessed by the Company, is expected to be not material.

1.21 Proposed Dividend and authorisation of financial statements

Dividend recommended by the Board of Directors is not provided for in the accounts and is subject to shareholder's approval at the ensuing Annual General Meeting. The financial statements were authorised for issue by Directors on 19th May, 2018.

2 Property, Plant and Equipment (Refer Note No. 1.9)

(₹ in crores)

												Capital Work-in-progress			
	Freehold Land	Leasehold Land	Leasehold Improvements	Building	Windmill/ Solar	Plant and Equipment	Office Equipment	Office Equipment - Computers	Furniture and Fixture	Vehicles	Total	Buildings	Plant and Equipment	Others	Total CWIP
Gross Carrying Amount															
Deemed cost as at 1st April, 2016	25.48	17.23	-	135.16	30.05	406.37	2.89	0.73	1.69	6.55	626.16	17.58	79.45	5.68	102.71
Additions	0.56	-	11.26	11.89	-	82.75	3.56	0.49	0.75	0.78	112.05	11.51	49.85	(5.42)	55.94
Disposals	-	-	-	(0.53)	-	(4.61)	(0.08)	(0.05)	(0.36)	(0.57)	(6.21)	-	-	-	-
At 31st March, 2017	**26.05**	**17.23**	**11.26**	**146.51**	**30.05**	**484.52**	**6.36**	**1.17**	**2.08**	**6.76**	**732.00**	**29.09**	**129.30**	**0.26**	**158.65**
Additions	4.92	1.59	-	45.13	-	187.51	0.64	0.19	0.30	1.54	241.82	0.16	-	0.04	0.20
Disposals	(0.33)	-	-	(0.27)	-	(5.17)	(0.02)	(0.01)	-	(0.48)	(6.28)	(21.54)	(82.93)	(0.08)	(104.55)
At 31st March, 2018	**30.64**	**18.82**	**11.26**	**191.37**	**30.05**	**666.86**	**6.98**	**1.35**	**2.38**	**7.82**	**967.54**	**7.71**	**46.37**	**0.22**	**54.30**
Depreciation															
At 1st April, 2016	-	(0.18)	-	(6.21)	(2.02)	(48.81)	(0.59)	(0.25)	(0.07)	(0.92)	(59.05)				
Depreciation charge for the year	-	(0.20)	(0.32)	(6.53)	(2.02)	(59.76)	(0.95)	(0.26)	(0.23)	(1.05)	(71.31)				
Disposals	-	-	-	0.17	-	3.67	0.07	0.05	0.30	0.38	4.64				
At 31st March, 2017	**-**	**(0.38)**	**(0.32)**	**(12.57)**	**(4.03)**	**(104.89)**	**(1.47)**	**(0.46)**	**(0.00)**	**(1.59)**	**(125.71)**				
Depreciation charge for the year	-	(0.20)	(1.06)	(6.96)	(2.02)	(63.08)	(1.28)	(0.26)	(0.26)	(1.01)	(76.13)				
Disposals	-	-	-	0.03	-	4.90	0.02	0.01	-	0.40	5.36				
At 31st March, 2018	**-**	**(0.58)**	**(1.38)**	**(19.50)**	**(6.05)**	**(163.07)**	**(2.73)**	**(0.71)**	**(0.26)**	**(2.20)**	**(196.48)**				
Net carrying value															
At 31st March, 2018	**30.64**	**18.24**	**9.88**	**171.87**	**24.00**	**503.79**	**4.25**	**0.64**	**2.12**	**5.62**	**771.06**				
At 31st March, 2017	**26.05**	**16.85**	**10.94**	**133.95**	**26.02**	**379.62**	**4.89**	**0.71**	**2.08**	**5.16**	**606.28**				

Note :-

1 The Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

2 Capital work in progress of ₹ 54.30 (P.Y. ₹ 158.65) includes expenditure incurred during construction period of ₹ 0.52 (P.Y. ₹ 3.26) [including depreciation of ₹ Nil (P.Y. ₹ 0.05) on Leasehold Land]; in respect of ongoing project of Starch Plant at Chalisgaon, Maharashtra. Company has capitalised during the year interest of ₹ 11.20 (P.Y. ₹ 3.64) on assets which are procured for ongoing Project.

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 ₹ 0.53 (WDV is ₹ 0.83) is shown under head "disposals" in respective heads of Property, Plant & Equipment.

4 Land includes ₹ 4.07 which is in process of being transferred in the name of the Company.

Intangible assets (Refer Note No. 1.10) (₹ in crores)

	Software know how	Total
Gross Carrying Amount		
Deemed cost as at 1st April, 2016	1.14	1.14
Purchase	0.03	0.03
Discard	-	-
At 31st March, 2017	**1.17**	**1.17**
Purchase	-	-
Discard	-	-
At 31st March, 2018	**1.17**	**1.17**
Amortization		
At 1st April, 2016	(0.16)	(0.16)
Charge for the year	(0.16)	(0.16)
Discard	-	-
At 31st March, 2017	**(0.32)**	**(0.32)**
Charge for the year	(0.16)	(0.16)
Discard	-	-
At 31st March, 2018	**(0.48)**	**(0.48)**
Net Carrying Amount		
At 31st March, 2018	**0.69**	**0.69**
At 31st March, 2017	**0.85**	**0.85**

Note :-

1 The Company has applied the optional exemption to measure its intangible assets at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

NOTES TO FINANCIAL STATEMENTS

3 Non-current Investments (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
(I) Investment in equity instruments (Unquoted)		
(i) In Others (Valued at Fair Value through Profit and Loss)		
689490 [31st March,17: 689490] Equity shares of Jupiter Corporate Services Limited of ₹ 10 /- each fully	**2.67**	2.68
1458506 [31st March,17:1458506] Equity Shares of Royale Exports Limited, Srilanka each of ₹ 10/- of Sri Lankan Rupees	**2.33**	2.34
Sub Total (I)	**5.00**	5.02
(II) (i) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit and Loss)		
300 [31st March,17: 300] ACC Limited of ₹ 10/- each fully paid up	**0.05**	0.04
Nil [31st March,17: 20] Adani Enterprises Limited of ₹ 1/- each fully paid up	-	0.00
Nil [31st March,17: 28] Adani Port and SEZ Limited of ₹ 2/- each fully paid up	-	0.00
Nil [31st March,17: 37] Adani Power Limited of ₹ 10/- each fully paid up	-	0.00
Nil [31st March,17: 20] Adani Transmission Limited of ₹ 10/- each fully paid up	-	0.00
50380 [31st March,17: 50380] Ambuja Cement Limited of ₹ 2/- each fully paid up	**1.17**	1.19
20302 [31st March,17: 20302] Andhra Bank of ₹ 10 /- each fully paid up	**0.08**	0.12
Nil [31st March,17: 25] Arvind Limited of ₹ 10/- each fully paid up	-	0.00
Nil [31st March,17: 2] Arvind Infrastructure Limited of ₹ 10/- each fully paid up	-	0.00
60000 [31st March,17: 60000] Ashok Leyland Limited of ₹ 1/- each fully paid up	**0.87**	0.51
188060 [31st March,17: 188060] Coal India Limited of ₹ 10 /- each of fully paid up	**5.33**	5.51
38512 [31st March,17: 38512] Central Bank of India of ₹ 10/- each fully paid up	**0.28**	0.41
4992 [31st March,17: 4992] Firstsource Solutions Limited of ₹ 10/- each fully paid up	**0.03**	0.02
35290 [31st March,17: 35290] Gateway Distriparks Limited of ₹ 10/- each fully paid up	**0.62**	0.89
5400 [31st March,17: 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	**0.38**	0.22
Nil [31st March,17: 27612] Gujarat State Petronet Limited of ₹ 10/- each fully paid up	-	0.45
Nil [31st March,17: 10000] Hindalco Industries Limited of ₹ 1/- each fully paid up	-	0.20
39897 [31st March,17: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	**0.07**	0.07
29843 [31st March,17: 27130] ICICI Bank Limited of ₹ 2/- each fully paid up	**0.83**	0.75
10000 [31st March,17: 10000] IDFC Limited of ₹ 10/- each fully paid up	**0.05**	0.05
10000 [31st March,17: 10000] IDFC Bank Limited of ₹ 10/- each fully paid up	**0.05**	0.06
Nil [31st March,17: 500] Jay Kay Synthetics Limited of ₹ 1 /- each fully paid up	-	0.00
4500 [31st March,17: 3000] Larsen & Toubro Limited of ₹ 2/- each fully paid up	**0.59**	0.47
5 [31st March,17: 5] Maral Overseas Limited of ₹ 10/- each fully paid up	**0.00**	0.00
1700 [31st March,17: 1700] Manglore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	**0.02**	0.02
42984 [31st March,17: 21492] Moil Limited of ₹ 10 /- each fully paid up	**0.84**	0.67
54822 [31st March,17: 54822] Meghmani Organics Limited of ₹ 1/- each fully paid up	**0.46**	0.20
256891 [31st March,17: 256891] NHPC Limited of ₹ 10/- each fully paid up	**0.71**	0.83
231000 [31st March,17: 231000] NMDC Limited of ₹ 1/- each fully paid up	**2.74**	3.07
77770 [31st March,17: 77770] NTPC Limited of ₹ 10/- each fully paid up	**0.61**	1.29
112500 [31st March,17: 112500] Oil & Natural Gas Corp.Limited of ₹ 10/- each fully paid up	**2.00**	2.08

NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

Particulars		31st March, 2018	31st March, 2017
7014 [31st March,17: 7014] Omaxe Limited of ₹ 10/- each fully paid up		**0.15**	0.12
168298 [31st March,17: 109149] Petronet LNG Limited of ₹ 10/- each fully paid up		**3.89**	4.40
19078 [31st March,17: 19078] Power Finance Corp Limited of ₹ 10/- each fully paid up		**0.15**	0.28
100000 [31st March,17: 115091] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up		**1.93**	2.27
Nil [31st March,17: 2500] Reliance Industries Limited of ₹ 10/- each fully paid up		-	0.33
29600 [31st March,17: 29600] Steel Authority of India Limited of ₹ 10/- each fully paid up		**0.21**	0.18
Nil [31st March,17: 1500] The Sukhjit Starch & Chemicals Limited of ₹ 10/- each fully paid up		-	0.04
2484 [31st March,17: 2067] Tata Steel Limited of ₹ 10/- each fully paid up		**0.14**	0.10
45333 [31st March,17: 45333] Tata Teleservices Maharashtra Limited of ₹ 10/- each fully paid up		**0.03**	0.03
	Sub Total (i)	**24.28**	26.87
(ii) Investment in Government Securities (Valued at Amortized Cost)			
National Saving Certificates (Lodged with Sales tax & Other Government authorities)		**0.01**	0.01
	Sub Total (ii)	**0.01**	0.01
(iii) Investment in Bonds (Quoted) (Valued at Amortized Cost)			
Nil [31st March,17: 30] PNB Long Term LOA Perpetual Bonds (Interest 10.40%)		-	3.00
7098 [31st March,17: 7098] NABARD Bhavishya Nirman Bond		**13.20**	12.10
	Sub Total (iii)	**13.20**	15.10
(iv) Investment in Co-Operative Bank (Unquoted) (Valued at Amortized Cost)			
10000 [31st March,17:10000] Equity shares of Kalupur Com. Co-Op Bank Limited of ₹ 25/- each fully paid up		**0.03**	0.03
	Sub Total (iv)	**0.03**	0.03
(v) Investment in Non Convertible Debentures (Unquoted) (Valued at Amortized Cost)			
77770 [31st March,17: 77770] NTPC 8.49% Non Convertible Debentures of ₹ 12.50 each		**0.10**	0.10
	Sub Total (v)	**0.10**	0.10
	Sub Total (II) = (i + ii + iii + iv + v)	**37.62**	42.11
	Total (I + II)	**42.62**	47.13
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	(in ₹)	**37.49**	41.97
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	(in ₹)	**5.13**	5.15
FAIR VALUE OF QUOTED INVESTMENTS	(in ₹)	**37.49**	41.97

Note :

1) Moil Limited alloted bonus shares in the ratio of 1:1.
2) Petronet LNG Limited alloted bonus shares in the ratio of 1:1.
3) Larsen & Turbo Limited alloted bonus shares in the ratio of 2:1.

4 Other Non-current Financial Assets

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Security deposits	**4.03**	3.40
Interest accrued on Fixed Deposits	**0.07**	0.03
Margin Money Fixed Deposits with original maturity of more than 12 months	**1.17**	1.11
Total	**5.27**	4.54

NOTES TO FINANCIAL STATEMENTS

5 Non-current Tax assets (Net)

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Advance income-tax (net of provision for taxation) (Including Refund Receivable)	-	0.70
Total	-	0.70

6 Other Non-current Assets

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Capital Advances	**6.84**	13.20
Balances with Government Authorities	**1.60**	3.36
Other assets	**0.95**	0.57
Total	**9.39**	17.13

7 Inventories (valued at lower of cost and net realizable value) (Refer Note No 1.13)

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Raw materials	**417.90**	332.36
Work-in-progress	**10.28**	10.01
Finished goods	**247.81**	238.06
Stock in Traded goods	**0.89**	3.70
Stores & spares, Fuel	**30.50**	25.99
Packing Materials	**16.35**	14.23
Total	**723.73**	624.35

8 Trade receivables

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Secured - Considered Good	**0.29**	0.36
Unsecured - Considered Good	**229.02**	207.42
Considered Doubtful	**0.68**	0.68
Less : Allowance for Doubtful trade receivables	**(0.68)**	(0.68)
Total	**229.31**	207.78

No trade or other receivables are due from director or other officers of the company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Reconciliation of allowances for doubtful debts

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Balance at the beginning of the year	**0.68**	0.57
Add: Allowance for the year	**0.07**	0.15
(Less): Actual Write off during the year (net of recovery)	**(0.07)**	0.04
Balance at the end of the year	**0.68**	0.68

9 Cash and Cash Equivalents

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Cash on hand	**0.23**	0.16
Balances with banks		
(i) On current accounts	**0.32**	0.49
(ii) Margin Money Fixed Deposits with original maturity of less than 3 months	**1.50**	1.29
Total	**2.05**	1.94

NOTES TO FINANCIAL STATEMENTS

10 Balances with banks other than Cash and Cash Equivalents (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
(i) On unpaid dividend account	**4.14**	3.84
(ii) Margin Money Fixed Deposits with original of maturity more than 3 months but less than 12 months	**0.75**	0.01
Total	**4.89**	3.85

Cash at banks earns interest at floating rates based on daily bank deposite rates. Short term deposite rates are made for verifying periods of between one day to three months, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposite rates.

11 Other Current Financial Assets (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
(Unsecured, considered good unless otherwise stated)		
Security deposits	**0.61**	0.83
Interest accrued on Others	**1.80**	0.99
Interest accrued on Fixed Deposits	**0.11**	0.07
Interest accrued on Investments	**-**	0.22
Other assets (includes other receivables, etc.)	**4.42**	4.81
Total	**6.94**	6.92

12 Other Current Assets (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Balances with Government Authorities	**26.50**	14.95
Other assets	**7.71**	4.68
Advance for Goods & Expenses :		
Considered Good	**5.32**	6.39
Doubtful	**0.12**	0.12
	5.44	6.51
Less : Allowances for Doubtful Advances	**(0.12)**	(0.12)
	5.32	6.39
Export Incentive Receivable	**5.00**	2.69
Total	**44.53**	28.71

13 Equity Share Capital (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Authorised		
25,00,00,000 (31st March, 2017: 25,00,00,000) Equity Shares of ₹ 2 /- each	**50.00**	50.00
Issued, Subscribed and Fully Paid-up Equity Shares		
11,46,67,665 (31st March, 2017: 11,46,67,665) Equity Shares of ₹ 2/- each	**22.93**	22.93
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	**22.93**	22.93

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period (₹ in crores)

	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Outstanding at the beginning of the period	**11,46,67,665**	**22.93**	13,83,51,875	27.67
Less: Buy-Back during the year	-	-	2,36,84,210	4.74
Outstanding at the end of the period	**11,46,67,665**	**22.93**	11,46,67,665	22.93

NOTES TO FINANCIAL STATEMENTS

a. 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) The Company has carried out the Buyback of 2,36,84,210 equity shares of the Company at a price of ₹ 95 per equity share for a total consideration of ₹ 225 crores. The shares bought back have been duly extinguished as on 29th March, 2017.

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

Equity shares of ₹ 2 each fully paid	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Shri Vijaykumar Gupta	**2,08,41,083**	**18.18**	2,65,23,083	23.13
Shri Manish Gupta	**3,75,85,230**	**32.78**	3,75,85,230	32.78
Smt. Shilpa Gupta	**70,23,253**	**6.12**	70,23,253	6.12

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

14 Other Equity (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
General Reserve		
Balance as per the last financial statements	**193.30**	193.30
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	**-**	
	193.30	193.30
Capital Subsidy		
Balance as per the last financial statements	**1.25**	1.25
	1.25	1.25
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	**11.15**	6.41
Add/(Less) : Movement during the year	-	4.74
Closing Balance	**11.15**	11.15
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	**623.56**	690.74
Profit for the year	**179.88**	158.55
OCI for the year	**0.42**	0.28
Less: Appropriations		
Final Equity Dividend (amount per share ₹ 0.80 (31st March, 2017: ₹ Nil))	**(9.18)**	-
Tax on Final Equity Dividend	**(1.87)**	-
Transferred to Capital Redemption Reserve	**-**	(4.74)
Premium on buyback of shares and net of tax buyback expenses	**-**	(221.27)
Closing Balance	**792.81**	623.56
Total Other Equity	**999.42**	830.17

NOTES TO FINANCIAL STATEMENTS

15 Non-current Borrowings (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Term Loan		
From Bank - Secured		
TUF Scheme	**14.48**	21.72
The above amount includes		
Amount disclosed under the head "Other Current Financial Liabilities" (Refer Note No. 22)	**(7.24)**	(7.24)
Total	**7.24**	14.48

a. (i) Term loan is availed from HDFC Bank Limited, which carries gross interest @ 10.30% p.a. The loan is secured by hypothecation of specific movable Plant & Machinery and maturing on 3rd January, 2020.

ii) The loan is repayable in quarterly installments of ₹ 1,81,00,000/- each along with interest starting from 1st January, 2016 till 1st January, 2020. This loan is eligible for interest subsidy of 2% p.a. under TUF scheme of Central Government and 7% p.a. by Gujarat State Government under The Textile Policy, 2012. Eligibility of Interest Subsidy by Gujarat State Government is available on loan amount upto ₹ 21 crores.

16 Non-current Provisions (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
(a) Provision for Employee Benefits		
Gratuity (Refer Note No. 44)	**4.38**	4.07
Total	**4.38**	4.07

17 Income tax (₹ in crores)

A. Income tax recognised in Statement of Profit and Loss:

Particulars	31st March, 2018	31st March, 2017
Current Tax:		
Current tax	**58.04**	48.70
Tax in respect of earlier year	**(13.03)**	(0.76)
Total Current Tax	**45.01**	47.94
Deferred Tax:		
Deferred tax	**7.27**	(2.49)
MAT credit entitlement	-	(4.63)
Total deferred tax	**7.27**	(7.12)
Total tax expense/(benefit)	**52.28**	40.82
Effective income tax rate	**22.52%**	20.47%

B. A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows: (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Profit/ (loss) before tax	**232.16**	199.37
Enacted tax rate in India (Normal rate)	**34.61%**	34.61%
Expected income tax expense/ (benefit) at statutory tax rate	**80.34**	69.00
Expenses disallowed for tax purposes	**1.55**	4.30
Income exempt from tax	**(0.49)**	(2.84)
Tax allowances and exemptions	**(16.10)**	(28.88)
Tax pertaining to prior years	**(13.03)**	(0.76)
Tax expense for the year	**52.28**	40.82

NOTES TO FINANCIAL STATEMENTS

C Movement In Deferred Tax Assets And Liabilities

(₹ in crores)

Movement during the year ended 31st March, 2017	As at 1st April, 2016	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	MAT Utilization / Short / Excess Provision	As at 31st March, 2017
Deferred Tax Asset/(Liabilities)					
Depreciation	(56.77)	(1.36)	-	-	(58.13)
Hedge Reserve	(0.18)	-	0.18	-	-
Investments	(0.24)	(0.28)	-	-	(0.52)
Expenditure allowed in the year of payment	0.46	0.31	(0.15)	-	0.62
Provision for doubtful debts	0.24	0.04	-	-	0.28
Provision for Litigation	0.32	-	-	-	0.32
Government Grant	-	3.82	-	-	3.82
Others	0.04	(0.04)	-	-	-
Total	**(56.13)**	**2.49**	**0.03**	**-**	**(53.61)**
MAT Credit Entitlements (Net)	17.07	4.62	-	(4.48)	17.21
Total	**(39.06)**	**7.11**	**0.03**	**(4.48)**	**(36.40)**

(₹ in crores)

Movement during the year ended 31st March, 2018	As at 1st April, 2017	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	MAT Utilization / Short / Excess Provision	As at 31st March, 2018
Deferred Tax Asset/(Liabilities)					
Depreciation	(58.13)	(6.03)			(64.16)
Investments	(0.52)	0.07			(0.45)
Expenditure allowed in the year of payment	0.62	(0.31)	(0.23)		0.08
Provision for doubtful debts	0.28	(0.04)			0.24
Provision for Litigation	0.32	-			0.32
Government Grant	3.82	(0.96)			2.86
Total	**(53.61)**	**(7.27)**	**(0.23)**	**-**	**(61.11)**
MAT Credit Entitlements (Net)	17.21	13.67		(8.30)	22.58
Total	**(36.40)**	**6.40**	**(0.23)**	**(8.30)**	**(38.53)**

18 Other Non-current Liabilities

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Others	**0.61**	0.90
Total	**0.61**	0.90

19 Non-current Government Grant

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Deferred government grant (Refer Note No. 46)	**8.19**	7.78
Total	**8.19**	7.78

NOTES TO FINANCIAL STATEMENTS

20 Current Borrowings (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
From Bank - Secured		
Working Capital Facilities from Banks	**563.56**	414.14
Suppliers Line of Credit from Banks in Foreign Currency	**68.83**	78.34
Unsecured		
Working Capital Facilities from Banks	-	27.79
Short Term Loan from Banks	-	14.00
Commercial paper	-	79.63
Total	**632.39**	613.90

Working Capital, Suppliers Line of Credit from Banks in Foreign Currency and Short Term Loan from banks are secured by a hypothecation of current assets and certain tangible movable plant & machinery and joint equitable mortgage of certain Property, Plant and Equipments of the Company, personal guarantee of two promoter directors and lien on certain Fixed Deposits of the Company.

21 Trade and other payables (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Trade payables	**120.85**	100.66
Micro, Small & Medium Enterprises (Refer Note No. 48)	**1.98**	0.85
Total	**122.83**	101.51

22 Other Financial Liabilities (Current) (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Current maturities of long-term borrowings (Secured) (Refer Note No. 15)	**7.24**	7.24
Interest accrued	**0.57**	1.13
Unclaimed Dividend*	**4.14**	3.84
MTM liabilities on Derivatives	**0.09**	2.91
Payable for Capital Goods	**9.32**	7.31
Payable for Capital Goods - Micro, Small & Medium Enterprises (Refer Note No. 48)	**0.07**	0.14
Dealers / Distributors' Deposit	**2.17**	1.63
Others financial liability	**0.72**	0.71
Total other financial liabilities	**24.32**	24.91

*Note: There are no amounts due for payment to the Investors Educataion and Protection fund as at the year end.

23 Other Current Liabilities (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Advance from Customers	**1.93**	7.74
Statutory Dues Payable	**18.45**	31.54
Other liabilities	**-**	0.55
Total	**20.38**	**39.83**

24 Current Government Grant (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Deferred government grant (Refer Note No. 46)	**2.08**	3.26
Total	**2.08**	3.26

NOTES TO FINANCIAL STATEMENTS

25 Current Provisions (₹ in crores)

Particulars		31st March, 2018	31st March, 2017
(a) **Provision for Employee Benefits**			
Compensated Absences		**2.74**	3.44
Gratuity (Refer Note No. 44)		**2.56**	2.35
	Sub-Total (a)	**5.30**	5.79
(b) **Other Provisions**			
Provision for Litigations (Refer Note No. 45)		**0.93**	0.93
Others		-	-
	Sub-Total (b)	**0.93**	0.93
Total (a + b)		**6.23**	6.72

26 Liabilities for Current Tax (Net) (₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Tax Balances: (Provisions Less Advance Tax)	**5.25**	1.97
Total	**5.25**	1.97

27 Revenue from operations (₹ in crores)

Particulars		Year ended 31st March, 2018	Year ended 31st March, 2017
A Sale of Products			
i) Finished goods			
Export		**590.17**	258.92
Domestic		**2,544.70**	2,690.61
	Sub Total (i)	**3,134.87**	2,949.53
(ii) Traded Goods			
Export		**2.31**	0.08
Domestic		**192.87**	411.57
	Sub Total (ii)	**195.18**	411.65
	Sub Total (i + ii)	**3,330.05**	**3,361.18**
B Power Generation - Windmill		**8.37**	9.98
Net Sales	**Total (A + B)**	**3,338.42**	3,371.16
C Other Operating Revenue			
Processing Income		**3.08**	2.41
Exports Incentive		**33.55**	6.53
Sale of Scrap Material		**1.58**	1.78
Other Operating Revenue		**38.21**	10.71
Revenue from operations	**Total (A+B+C)**	**3,376.63**	3,381.87

Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed in to GST. In accordance with Indian Accounting Standard -18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excie Duties, levies like GST, VAT etc. are not part of Revenue.

NOTES TO FINANCIAL STATEMENTS

28 Other income (₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Dividend Income on		
Long-term investments	**0.68**	0.86
Profit on Sale of Current Investments	**0.03**	4.74
Net Gain on Sale/Fair value of Investment through Profit and Loss (FVTPL)	**0.71**	6.34
Foreign Exchange Fluctuation	**1.65**	4.62
Miscellaneous Income	**1.51**	2.65
Government grants (Refer Note No. 46)	**1.78**	1.49
Profit on Sale of Fixed Assets (Net)	**0.52**	-
Interest Income on:		
Bank deposits	**0.28**	0.62
Bond (Long Term Investment)	**1.09**	1.00
Others	**0.86**	0.46
Total	**9.11**	22.78

29 Cost of Materials Consumed (₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
i) Raw Materials		
Inventory at the beginning of the year	**332.36**	242.65
Add: Purchases	**2,378.56**	2,352.56
Less: Inventory at the end of the year	**417.90**	332.36
(i) Cost of Raw Material Consumed	**2,293.02**	2,262.85
ii) Packing Materials		
Opening Stock :	**14.23**	10.70
Add : Purchases	**58.34**	67.38
Closing Stock	**16.35**	14.23
(ii) Cost of Packing Materials Consumed	**56.22**	63.85
Total Cost of Materials Consumed	**2,349.24**	2,326.70

30 Purchase of traded goods (₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Purchase of Stock-in trade	**197.44**	393.01
Total	**197.44**	393.01

31 Changes in inventories of finished goods, Stock-in -Trade and work-in- progress (₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Inventories at the Closing of the year		
Traded Goods	**0.89**	3.70
Work-in-Progress	**10.28**	10.01
Finished Goods	**247.81**	238.06
Sub Total (i)	**258.98**	251.77
Inventories at the Beginning of the year		
Traded Goods	**3.70**	-
Work-in-Progress	**10.01**	9.87
Finished Goods	**238.06**	148.31
Sub Total (ii)	**251.77**	158.18
Sub Total (ii-i)	**(7.21)**	(93.59)

NOTES TO FINANCIAL STATEMENTS

32 Excise duty on sale of goods

(₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Excise duty	**12.20**	48.26
Total	**12.20**	48.26

33 Employee Benefit Expenses

(₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries, Wages and Bonus	**68.37**	67.25
Contribution to provident and other fund	**3.64**	3.51
Gratuity Contribution & Provisions (Refer Note No. 44)	**1.73**	1.55
Staff Welfare expenses	**1.63**	1.28
Commission to Managing Directors	**23.00**	17.75
Total	**98.37**	91.34

34 Finance costs

(₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
a. Interest Expenses		
Interest on Fixed Loans / Term Loan	**0.49**	1.24
Interest on Working Capital Loans	**12.35**	2.42
Interest on others	**0.74**	14.28
b. Other Borrowing costs		
Bank & other charges	**4.36**	4.85
Total	**17.94**	22.79

35 Other Expenses

(₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Consumption of stores and spares parts	**26.34**	27.31
Consumption of chemicals	**33.32**	24.75
Power and fuel	**169.63**	128.32
Freight and forwarding charges	**117.02**	86.19
Rent (Refer Note No. 43)	**6.12**	6.02
Rates and taxes	**0.89**	0.82
Insurance	**1.90**	1.53
Labour Charges	**24.42**	20.51
Repairs and maintenance		
Plant and machinery	**4.75**	4.39
Buildings	**0.35**	0.52
Others	**0.96**	0.80
Legal and Professional fees	**1.78**	2.20
Directors' sitting fees	**0.08**	0.11
Payment to Auditor		
Audit fee	**0.23**	0.28
Tax Audit Fee	**0.06**	0.08
In other capacity:		
Taxation matters	**0.07**	0.06
Other Services (certification fees)	**-**	0.00
Loss on Sale of Property, Plant & Equipment (Net)	**-**	0.08
Scrap / Discarding of Assets	**0.53**	0.38
Donations	**0.10**	0.09
Corporate Social Welfare Expenses (Refer Note No. 47)	**0.40**	0.38
Commission to Non Executive Directors	**0.13**	0.13
Allowance for Doubtful trade receivables	**0.07**	0.15
Miscellaneous Expenses	**20.16**	40.26
Total	**409.31**	345.36

NOTES TO FINANCIAL STATEMENTS

36 Contingencies and Commitments (Refer Note No. 1.15)

a. Contingent liabilities not provided for in respect of: (₹ in crores)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
(a)	Claims against the Company /disputed liabilities not acknowledged as debts	**3.97**	3.91
(b)	Disputed Statutory Claims		
	i) Excise, Customs, Service Tax and DGFT	**2.91**	3.44
	ii) Income Tax		
	- Appeals preferred by Company	**5.09**	-
	- Appeals preferred by Department	**2.20**	2.20
	iii) Sales Tax, VAT, Entry Tax and Mandi Tax	**2.27**	2.10
	iv) Others	**2.94**	1.75
	TOTAL	**15.41**	9.49

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

b. Commitments

Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 15.27 crores [31st March, 17: ₹ 74.20 crores]

37 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts:-

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

- **Accounting classification and fair values** (₹ in crores)

Financial Assets & Financial Liabilities	As at 31st March, 2018			As at 31st March, 2017		
	Fair value through Profit or Loss	Amortised Cost	Total	Fair value through Profit or Loss	Amortised Cost	Total
Financial Assets						
Cash and Cash Equivalents	-	**2.05**	**2.05**	-	1.94	1.94
Bank balances other than cash and cash equivalents	-	**4.89**	**4.89**	-	3.85	3.85
Investments	**29.28**	**13.34**	**42.62**	31.90	15.23	47.13
Trade receivables	-	**229.31**	**229.31**	-	207.78	207.78
Other Financial Assets	-	**12.21**	**12.21**	-	11.46	11.46
Total	**29.28**	**261.80**	**291.08**	31.90	240.26	272.16
Financial Liabilities						
Borrowings	-	**639.63**	**639.63**	-	628.37	628.37
Trade Payable	-	**122.83**	**122.83**	-	101.51	101.51
Other Financial Liabilities	-	**24.32**	**24.32**	-	24.91	24.91
Total	-	**786.78**	**786.78**	-	754.79	754.79

Comparison of Fair value and Carrying Value (₹ in crores)

Financial Assets & Financial Liabilities	Carrying Value		Fair Value	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Financial Asset				
FVTPL Investments	**29.28**	31.90	**29.28**	31.90
Financial Liabilities				
Borrowings	**639.63**	628.37	**639.63**	628.37

- **Fair value Hierarchy**

  The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

  - Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
  - Level 2: Other techniques for which all inputs which have a significant effect on the recoded fair value are observable, either directly or indirectly.
  - Level 3: Techniques which use inputs that have a significant effect on the recoded fair value that are not based on observable market data.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(₹ in crores)

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investment (other than investment in subsidiaries, Joint Venture & Associates)	**24.28**	-	**5.00**	26.88	-	5.02
Total	**24.28**	-	**5.00**	26.88	-	5.02

Significant Unobservable Inputs used in Level 3 Fair Values

As at 31st March, 2018	Significant unobservable inputs	Sensitivity of input to fair value measurement
Non-current investments in unquoted equity shares	Discounted Cash Flow Discount Rate : 11%	1% increase in discount rate will have decrease in investment by ₹ 0.10 and 1% decrease in discount rate will have an equal but opposite effect.

38 Capital risk Management

Equity Share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

39 Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

NOTES TO FINANCIAL STATEMENTS

A. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Exposure as at 31st March, 2018 (₹ in crores)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	632.39	7.24	-	639.63
Trade Payable	122.83	-	-	122.83
Other Financial Liabilities	24.32	-	-	24.32
Total Financial Liabilities	**779.54**	**7.24**	**-**	**786.78**

Exposure as at 31st March, 2017 (₹ in crores)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	613.89	14.48	-	628.37
Trade Payable	101.51	-	-	101.51
Other Financial Liabilities	24.91	-	-	24.91
Total Financial Liabilities	**740.31**	**14.48**	**-**	**754.79**

Financial Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: (₹ in crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Expiring within one year (Bank overdraft and other facilities)	**182.77**	245.03
Expiring beyond one year (bank loans)	**-**	-

B. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign Currency risk
- Equity risk
- Interest rate risk

The above risks may affect the Company's income and expenses or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

(i) Foreign Currency risk

Derivative Instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at reporting date (Amount in millions)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Currency	Amount	Currency	Amount
Forward contract to sell USD	**USD**	**2.00**	— —	— —
Forward contract to buy USD	— —	— —	USD	25.05
Forward Cross Currency to sell USD	— —	— —	USD	1.65
Forward Cross Currency to buy EURO	— —	— —	EURO	1.50

(b) Particular of unhedged foreign currency exposures as at the reporting date

Currency exposure as at 31st March, 2018 (Amount in millions)

Particulars	USD	EURO	AED	SGD	Other
Trade receivables	-	-	-	-	-
Cash and Cash Equivalents	0.00	0.00	0.00	0.00	0.00
Borrowings	41.27	2.70	-	-	-
Trade Payable	0.05	-	-	-	-
Other Financial Liabilities	0.07	0.01	-	-	-

Currency exposure as at 31st March, 2017 (Amount in millions)

Particulars	USD	EURO	AED	SGD	Other
Trade receivables	-	-	-	-	-
Cash and Cash Equivalents	0.00	0.00	-	0.00	0.00
Borrowings	47.88	1.96	-	-	-
Trade Payable	0.26	-	0.06	-	-
Other Financial Liabilities	0.17	0.00	-	-	-

Management Policy

The Company manages foreign currency exposures within the prescribed limits, through use of forward exchange contracts. Foreign currency exchange rate exposure is partly balanced by purchasing of goods/commodities in the respective currencies.

Sensitivity to Risk

A change of 5% in foreign currency would have following impact on profit before tax (₹ in millions)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	5% increase	5% decrease	5% increase	5% decrease
USD	**(134.89)**	**134.89**	(156.69)	156.69
EURO	**(10.94)**	**10.94**	(6.85)	6.85
AED	**(0.00)**	**0.00**	(0.05)	0.05
SGD	**(0.00)**	**0.00**	0.00	(0.00)
Other	**(0.00)**	**0.00**	0.00	(0.00)
Increase/ decrease in Profit & Loss	**(145.83)**	**145.83**	(163.59)	163.59

(ii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity Analysis

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

A change of 5% in market index would have following impact on profit before tax: (₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
BSE Index 100 - Increase by 5%	**1.21**	1.34
BSE Index 100 - Decrease by 5%	**(1.21)**	(1.34)

The above referred sensitivity pertains to quoted equity investments. Profit for the year would increase/decrease as a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL).

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

NOTES TO FINANCIAL STATEMENTS

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax: (₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
50 bps decrease would increase the profit before tax by	**0.76**	0.60
50 bps increase would decrease the profit before tax by	**(0.76)**	(0.60)

C. Management of Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantee or credit enhancements.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Ageing Analysis of Account Receivables has been considered from the date the invoice falls due: (₹ in crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
0-3 months	**212.55**	198.80
3-6 months	**16.69**	8.85
6-12 months	**0.07**	0.13
12 months and up to 2 years	-	-
Total	**229.31**	207.78

The following table summarizes the changes in loss allowances measured using life time expected credit loss model: (₹ in crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Allowances	**0.68**	0.57
Add:- Additional Allowances made	**0.07**	0.15
Less:- Allowances utilised against bad debts	**0.07**	0.04
Closing Allowances	**0.68**	0.68

No Significant changes in estimation techniques or assumptions were made during the year

NOTES TO FINANCIAL STATEMENTS

40 Earnings per Share (EPS) as per Indian Accounting Standard 33

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Net Profit as per Statement of Profit and Loss (₹ in crores)	**179.88**	158.55
No. of weighted average outstanding Equity Shares (in ₹)	**11.47**	13.79
Earning per Equity Share of ₹ 2/- each (Basic & Diluted)	**15.69**	11.50

41 Related Party Transactions as per Indian Accounting Standard 24

The disclosure in pursuance to Indian Accounting Standard 24 on "Related Party disclosures" is as under:

(a) Name of Related Parties & Relationship

Sr. No.	Name	Relationship	Manner
1	Vijaykumar Gupta	Managing Director (Key Managerial Personnel)	Key Managerial Personnel
2	Manish Gupta	Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as Son of Shri Vijaykumar Gupta & Personnel exercising more than 20% voting power
3	Sulochana Gupta	Relative of Key Managerial Personnel	Relative as wife of Shri Vijaykumar Gupta & Mother of Shri Manish Gupta and Shri Mohit Gupta
4	Shilpa Gupta	Relative of Key Managerial Personnel	Relative as wife of Shri Manish Gupta
5	Mohit Gupta	Joint Managing Director (Key Managerial Personnel) (Till 31st May, 2017)	Key Managerial Personnel & Relative as son of Shri Vijaykumar Gupta & Brother of Shri Manish Gupta
6	Sandeep Agrawal	Executive Director (Key Managerial Personnel)	Key Managerial Personnel
7	Siddharth Agrawal	Relative of Key Managerial Personnel	Relative as Brother of Shri Sandeep Agrawal
8	Dinesh Shah	Chief Financial Officer	Key Managerial Personnel (From 30th July, 2016)
9	N. Giridhar	Chief Financial Officer	Key Managerial Personnel (Upto 31st May, 2016)
10	Chetna Dharajiya	Company Secretary	Key Managerial Personnel
11	Jay Infrastructure & Properties LLP	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnels sharing more than 20% in profits
12	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnels and relative sharing more than 20% in profits
13	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnels and relatives sharing more than 20% in profits
14	Mohit Agro Commodities Private Limited	Enterprise significantly influenced by Key Managerial Personnels	Key Managerial Personnels and relatives sharing more than 20% in profits
15	Sudhin Choksey	Non-Executive Director	-
16	Rohit Patel	Non-Executive Director	-
17	Rashmikant Joshi	Non-Executive Director	-
18	Vishwavir Saran Das	Non-Executive Director	From 1st April, 2016
19	Sandeep Singhi	Non-Executive Director	From 30th April, 2016

NOTES TO FINANCIAL STATEMENTS

(b) Transactions during the year with related parties mentioned in (a) above, in ordinary course of business & balances outstanding as at the year end:

(₹ in crores)

Transaction		Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person	Non-Executive Directors
(a) Rent Received						
Jupiter Corporate Services Limited		0.01	-	-	0.01	-
	P.Y.	(0.01)	(-)	(-)	(0.01)	(-)
(b) i) Managerial Remuneration		-				
Vijaykumar Gupta		6.59	6.59	-	-	-
	P.Y.	(5.28)	(5.28)	(-)	(-)	(-)
Manish Gupta		18.09	18.09	-	-	-
	P.Y.	(14.15)	(14.15)	(-)	(-)	(-)
Mohit Gupta		0.08	0.08	-	-	-
	P.Y.	(0.48)	(0.48)	(-)	(-)	(-)
Sandeep Agrawal		0.57	0.57	-	-	-
	P.Y.	(0.58)	(0.58)	(-)	(-)	(-)
Dinesh Shah		0.44	0.44	-	-	-
	P.Y.	(0.30)	(0.30)	(-)	(-)	(-)
N. Giridhar		-	-	-	-	-
	P.Y.	(0.07)	(0.07)	(-)	(-)	(-)
Chetna Dharajiya		0.14	0.14	-	-	-
	P.Y.	(0.12)	(0.12)	(-)	(-)	(-)
ii) Remuneration		-				
Siddharth Agrawal		0.36	-	0.36	-	-
	P.Y.	(0.31)	(-)	(0.31)	(-)	(-)
iii) Remuneration						
Sulochana Gupta		0.02	-	0.02	-	-
	P.Y.	(0.02)	(-)	(0.02)	(-)	(-)
Sudhin Choksey		0.03	-	-	-	0.03
	P.Y.	(0.03)	(-)	(-)	(-)	(0.03)
Rohit Patel		0.02	-	-	-	0.02
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Rashmikant Joshi		0.02	-	-	-	0.02
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Sandeep Singhi		0.02	-	-	-	0.02
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Vishwavir Saran Das		0.02	-	-	-	0.02
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
(c) Services : Sitting Fees		-				
Rashmikant Joshi		0.02	-	-	-	0.02
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Rohit Patel		0.02	-	-	-	0.02
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Sandeep Singhi		0.01	-	-	-	0.01
	P.Y.	(0.01)	(-)	(-)	(-)	(0.01)
Sudhin Choksey		0.01	-	-	-	0.01
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Sulochana Gupta		0.01	-	0.01	-	-
	P.Y.	(0.01)	(-)	(0.01)	(-)	(-)
Vishwavir Saran Das		0.01	-	-	-	0.01
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)

(d) Dividend paid						
Vijaykumar Gupta		2.12	2.12	-	-	-
	P.Y.	(-)	(-)	(-)	(-)	(-)
Manish Gupta		3.01	3.01	-	-	-
	P.Y.	(-)	(-)	(-)	(-)	(-)
Sulochana Gupta		0.36	-	0.36	-	-
	P.Y.	(-)	(-)	(-)	(-)	(-)
Shilpa Gupta		0.56	-	0.56	-	-
	P.Y.	(-)	(-)	(-)	(-)	(-)
(e) Rent Paid						
Vijaykumar Gupta		0.02	0.02	-	-	-
	P.Y.	(0.03)	(0.03)	(-)	(-)	(-)
Manish Gupta		0.26	0.26	-	-	-
	P.Y.	(0.26)	(0.26)	(-)	(-)	(-)
Sulochana Gupta		0.04	-	0.04	-	-
	P.Y.	(0.04)	(-)	(0.04)	(-)	(-)
Jay Infrastructure & Properties LLP		0.46	-	-	0.46	-
	P.Y.	(0.23)	(-)	(-)	(0.23)	(-)
Jupiter Corporate Service Limited		0.01	-	-	0.01	-
	P.Y.	(0.01)	(-)	(-)	(0.01)	(-)
Mohit Agro Commodities Private Limited		-	-	-	-	-
	P.Y.	(0.27)	(-)	(-)	(0.27)	(-)
SMAS LLP		2.34	-	-	2.34	-
	P.Y.	(2.23)	(-)	(-)	(2.23)	(-)
(f) Shares Buyback						
Vijaykumar Gupta		-	-	-	-	-
	P.Y.	(14.25)	(14.25)	(-)	(-)	(-)
Mohit Gupta		-	-	-	-	-
	P.Y.	(210.72)	(210.72)	(-)	(-)	(-)
(g) Registrar and Transfer Agent charges						
Jupiter Corporate Services Limited		0.08	-	-	0.08	-
	P.Y.	(0.07)	(-)	(-)	(0.07)	(-)
(h) Brokerage/Commission Paid						
Jupiter Corporate Services Limited		0.03	-	-	0.03	-
	P.Y.	(0.01)	(-)	(-)	(0.01)	(-)
Balance Outstanding as at 31st March, 2018						
Amount Receivable/Recoverable (Deposit)						
SMAS LLP		-	-	-	-	-
	P.Y.	(1.58)	(-)	(-)	(1.58)	(-)
Remuneration Payable						
Vijaykumar Gupta		5.75	5.75	-	-	-
	P.Y.	(4.44)	(4.44)	(-)	(-)	(-)
Manish Gupta		17.25	17.25	-	-	-
	P.Y.	(13.31)	(13.31)	(-)	(-)	(-)
Guarantees given by Key Managerial Personnel to						
Company's banker for securing loans		622.40	622.40			
	P.Y.	(534.25)	(534.25)	(-)	(-)	(-)

Note: 1. 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.

2. The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Compensation to Key Managerial Personnel of the Company		(₹ in crores)
Nature of Benefits	**Year ended 31st March, 2018**	Year ended 31st March, 2017
Short-term employee benefits	**25.90**	20.98
Post-employment gratuity benefits*	**0.40**	0.30
Total	**26.30**	21.28

Note: * Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per IND AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (b) above.

42 Segment Information as per Indian Accounting Standard 108

Segment Information for the year ended 31st March, 2018

The Company had determined the following reporting segments based on the information reviewed by the Chief Operating Decision Maker (CODM):

(a) Agro: Solvent extraction, Flour Mill and Cattle feed operations.
(b) Cotton: Cotton yarn spinning
(c) Maize: Starch and its derivatives
(d) Power: Windmill, solar
(e) Other: Balance

The CODM moniters the operating results of its Business Segment separately for the purpose of making decision about resource allocation and performance assessment.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable (net of allocable income).

Segment assets and liabilities

Segment assets and liabilities includes all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventory and other operating assets. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which can not be allocated to any business segment are shown as unallocable assets/liabilities.

Inter-segment transfer

Inter-segment transfer are recognised at sale-price. The same is based on market price and business risks.

Notes:

(i) 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.

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

Primary Reportable Segments (Business Segment) (₹ in crores)

Particulars	Agro		Cotton		Maize		Power		Total	
	31st March, 2018	31st March, 2017	**31st March, 2018**	31st March, 2017	**31st March, 2018**	31st March, 2017	**31st March, 2018**	31st March, 2017	**31st March, 2018**	31st March, 2017
Revenue										
Total Revenue	1,759.71	1,846.50	258.47	219.69	1,349.59	1,305.56	8.86	10.12	3,376.63	3,381.87
Results										
Segment results before interest and finance cost	129.90	80.78	(7.43)	2.66	160.72	153.97	5.29	7.68	288.48	245.10
Unallocable Expenses	-	-	-	-	-	-	-	-	(38.38)	(22.94)
Operating Profit	-	-	-	-	-	-	-	-	250.10	222.16
Interest Expenses	-	-	-	-	-	-	-	-	17.94	22.79
Current Tax (Net of MAT Credit/ Debit)	-	-	-	-	-	-	-	-	45.01	47.94
Deferred Tax Charge/ (Credit)	-	-	-	-	-	-	-	-	7.27	(7.12)
Net Profit	-	-	-	-	-	-	-	-	179.88	158.55

Other information	Agro		Cotton		Maize		Power		Others		Total	
	31st March, 2018	31st March, 2017	**31st March, 2018**	31st March, 2017	**31st March, 2018**	31st March, 2017	**31st March, 2018**	31st March, 2017	**31st March, 2018**	31st March, 2017	**31st March, 2018**	31st March, 2017
Segment assets	579.96	560.65	175.56	199.62	1,042.07	838.35	26.65	28.96	-	-	1,824.24	1,627.58
Unallocated assets	-	-	-	-	-	-	-	-	70.54	81.26	70.54	81.26
Total Assets	579.96	560.65	175.56	199.62	1,042.07	838.35	26.65	28.96	70.54	81.26	1,894.78	1,708.83
Segment Liabilities	49.39	60.69	49.75	59.18	137.75	103.30	0.11	0.07	-	-	237.00	223.24
Unallocated liabilities and provisions	-	-	-	-	-	-	-	-	635.43	632.49	635.43	632.49
Total Liabilities	49.39	60.69	49.75	59.18	137.75	103.30	0.11	0.07	635.43	632.49	872.43	855.73
Capital Expenditure Capitalized	7.65	3.13	3.45	19.55	230.69	71.16	-	-	0.02	18.21	241.82	112.06
Depreciation	8.72	8.79	10.87	10.58	52.09	48.78	2.02	2.02	2.59	1.24	76.29	71.42

NOTES TO FINANCIAL STATEMENTS

Summary of information relating to external customers and location of non-current assets of its reportable segment has been disclosed as below:

a) Revenue from operations

(₹ in crores)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Within India	**2,784.16**	3,122.88
Outside India	**592.47**	259.00
Total	**3,376.63**	3,381.87

Revenue from operations has been allocated on the basis of location of customer

b) All non-current assets of the Company are located in India.

43 Operating Lease as per Indian Accounting Standard 17 (Refer Note No. 1.12)

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 licence or longer for other lease and are renewable by mutual agreeable terms. The Company has given refundable interest free security deposits under certain agreements.

ii) Lease payments are recognized as expense in the Statement of Profit and Loss on straight line basis over the lease term under expense head 'Rent' amounting to ₹ 6.12 crores (P.Y. ₹ 6.02 crores)

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

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
For a period not later than one year	**1.50**	2.84
For a period later than one year and not later than five years	**0.99**	1.08

44 Post Retirement Benefit Plans as per Indian Accounting Standard 19

As per Actuarial Valuation as on 31st March, 2018 and 31st March, 2017 and recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Gratuity:		
Present value of plan liabilities	**11.20**	10.57
Fair value of plan assets	**4.26**	4.14
Deficit/(Surplus) of funded plans	**6.94**	6.42
Unfunded plans	-	-
Net Plan Liability/ (Asset)*	**6.94**	6.42

B. Movements in Plan Assets and Plan Liabilities

(₹ in crores)

Gratuity:	For the year ended 31st March, 2018			For the year ended 31st March, 2017		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	**4.14**	**10.57**	**6.43**	3.96	9.74	5.78
Current service cost	-	**1.09**	**1.09**	-	1.09	1.09
Past service cost	-	**0.18**	**0.18**	-	-	-
Return on plan assets excluding actual return on plan assets	**0.01**	-	**(0.01)**	(0.02)	-	0.02
Actual return on plan asset	**0.30**	-	**(0.30)**	0.32	-	(0.32)
Interest cost	-	**0.76**	**0.76**	-	0.78	0.78
Actuarial (gain)/loss arising from changes in demographic Assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial Assumptions	-	**(0.61)**	**(0.61)**	-	(0.14)	(0.14)
Actuarial (gain)/loss arising from experience adjustments	-	**(0.03)**	**(0.03)**	-	(0.31)	(0.31)
Employer contributions	**0.40**	-	**(0.40)**	0.30	-	(0.30)
Benefit payments	**(0.59)**	**(0.76)**	**(0.17)**	(0.42)	(0.59)	(0.17)
As at 31st March	**4.26**	**11.20**	**6.94**	4.14	10.57	6.43

NOTES TO FINANCIAL STATEMENTS

The liabilities are split between different categories of plan participants as follows:

Defined benefit obligation and employer contribution (₹ in crores)

Particulars	Gratuity	
	As at 31st March, 2018	As at 31st March, 2017
Active members	**2,852**	2,695

The Company expects to contribute around ₹ 0.40 crores to the funded plans in financial year 2018-19 (2017-18 : ₹ 0.31 crores) for gratuity

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses (₹ in crores)

Gratuity	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Current service cost	**1.09**	1.09
Finance cost/(income)	**0.46**	0.46
Asset/(Liabilities) recognised in Balance Sheet*	**0.18**	-
Net impact on the Profit / (Loss) before tax	**1.73**	1.55
Return on plan assets excluding actuarial return on plan assets	**(0.01)**	0.02
Actuarial gains/(losses) arising from changes in demographic	**-**	-
Actuarial gains/(losses) arising from changes in financial assumption	**(0.61)**	(0.14)
Experience gains/(losses) arising on experience adjustments	**(0.02)**	(0.31)
Benefit plan liabilities	**-**	-
Net Gain recognised in the Other Comprehensive Income before tax	**(0.64)**	(0.43)

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

D. Assets (₹ in crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Gratuity		
Unquoted		
Government Debt Instruments	**-**	-
Corporate Bonds	**-**	-
Insurer managed funds	**4.26**	4.14
Others	**-**	-
Total	**4.26**	4.14

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under IND AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

Gratuity	As at 31st March, 2018	As at 31st March, 2017
Financial Assumptions		
Discount rate	**7.83%**	7.20%
Salary Escalation Rate	**7.00%**	7.00%
Attrition Rate	**2.00%**	2.00%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.		

NOTES TO FINANCIAL STATEMENTS

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are :

Gratuity:	As at 31st March, 2018			As at 31st March, 2017		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	**100 bps**	**1.00**	**(0.86)**	100 bps	1.05	(0.90)
Salary Escalation Rate	**100 bps**	**0.98**	**(0.86)**	100 bps	1.04	(0.90)
Attrition Rate	**100 bps**	**0.05**	**(0.06)**	100 bps	0.00	(0.01)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2018 as follows:

(₹ in crores)

Gratuity :	As at 31st March, 2018	As at 31st March, 2017
2018	**1.92**	1.43
2019	**0.33**	0.31
2020	**0.60**	0.54
2021	**0.73**	0.62
2022	**0.71**	0.67
Thereafter	**4.66**	3.98

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(iii) Leave obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 2.74 crores [31st March,17: ₹ 3.44 crores] is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(iv) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 2.75 crores [31st March,17: ₹ 2.72 crores]

45 Disclosure as per Accounting Standard 37 relating to Provisions

(₹ in crores)

Particulars	31st March, 2018	31st March, 2017
Opening Balance	**0.93**	0.93
Addition during the year	**-**	-
Closing Balance	**0.93**	0.93

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

NOTES TO FINANCIAL STATEMENTS

46 Schedule of Government Grant

(₹ in crores)

Particulars		As at 31st March, 2018	As at 31st March, 2017
a.	**At 1st April**	**11.04**	8.27
	Grant Received during the Year	**1.00**	4.26
	Released to the Statement of Profit and Loss	**(1.77)**	(1.49)
	At 31st March	**10.27**	11.04
b.	Current	**2.08**	3.26
	Non-Current	**8.19**	7.78
	Total	**10.27**	11.04

47 Corporate Social Responsibility expenditure

(₹ in crores)

Particulars		As at 31st March, 2018	As at 31st March, 2017
a)	Gross amount required to be spent by the Company during the year	**2.97**	2.77
b)	Amount spent during the year	**0.40**	0.38
	i) Construction/acquisition of any asset	**-**	-
	ii) On purposes other than (i) above	**0.40**	0.38
Total		**0.40**	0.38

48 Dues to Micro, Small and Medium Enterprises

a) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006: (₹ in crores)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
A	i) Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)	**2.05**	0.99
	ii) Interest due on above (₹ 1967/-, P.Y. ₹ 9538/-)	**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 supplier beyond the appointed date during the accounting year.	**-**	-
C	The amount of interest accrued and remaining unpaid at the end of the financial year (₹ 1967/- P.Y. ₹ 9538/-)	**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 MSMED.	**-**	-
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	**-**	-
Total		**2.05**	0.99

As per our report of even date

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

ARPIT PATEL
Partner
Membership No.: 034032

Place : Ahmedabad
Date : 19th May, 2018

For and on behalf of the Board of Directors

MANISH GUPTA
Managing Director
DIN: 00028196

DINESH SHAH
Chief Financial Officer
Membership No.: 038650

Place : Ahmedabad
Date : 19th May, 2018

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

FIVE YEAR FINANCIAL HIGHLIGHTS - STANDALONE

(₹ in crores)

	2017-18	2016-17	2015-16	2014-15	2013-14
SALES, PROFIT & DIVIDEND					
Revenue	**3385.74**	3404.65	2786.69	2531.30	3101.90
EBDITA	**326.39**	293.58	195.49	173.73	205.03
EBIT	**250.10**	222.16	129.32	112.76	157.62
Profit before Exceptional Items and Tax (PBT)	**232.16**	199.37	119.41	97.76	136.97
Profit after Tax (PAT)	**179.88**	158.55	100.43	84.17	111.66
Dividend (Amount)	**9.17**	0.00	11.07	11.62	9.68
Total Dividend Per share (₹)	**0.80**	0.00	0.80	0.84	0.70
Special Dividend Per Share (₹)	**0.00**	0.00	0.00	0.00	0.00
Normal Dividend Per Share (₹)	**0.80**	0.00	0.80	0.84	0.70
FINANCIAL POSITION					
Equity Share Capital	**22.93**	22.93	27.67	27.67	27.67
Reserves and Surplus	**999.42**	830.17	892.95	805.36	727.37
Long Term Borrowings	**7.24**	14.48	21.72	24.91	0.00
Capital Employed	**1029.59**	867.58	942.34	857.94	755.04
Gross Block	**968.71**	733.17	627.30	549.29	851.21
Net Block	**771.06**	606.28	567.11	548.20	479.34
Investments	**42.62**	47.13	77.17	59.87	41.72
Net Current Assets	**197.97**	81.45	255.10	217.65	185.75
RETURN					
On Sales (PBT)%	**6.86%**	5.86%	4.29%	3.86%	4.42%
On Capital Employed (EBIT)%	**24.29%**	25.61%	13.72%	13.14%	20.88%
On Shareholders' Fund (PAT)%	**17.59%**	18.59%	10.91%	10.10%	14.79%
Earning Per share (₹)	**15.69**	11.50	7.26	6.08	8.07

FIVE YEAR FINANCIAL HIGHLIGHTS - SEGMENT WISE

(₹ in crores)

Sr. No.	Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
1	**Segment Revenue**					
	a) Cotton Yarn Division	**258.47**	219.69	172.21	180.30	255.02
	b) Maize Processing Segment	**1349.59**	1305.56	1105.55	992.27	880.59
	c) Other Agro Processing Segment	**1759.71**	1846.5	1488.25	1350.54	1948.11
	d) Power Division	**8.86**	10.12	10.43	8.19	8.09
	Total	**3376.63**	3381.87	2776.44	2531.30	3091.81
2	**Segment Results (Profit before tax and interest from each segment)**					
	a) Cotton Yarn Division	**(7.43)**	6.69	(14.35)	(16.22)	7.26
	b) Maize Processing Segment	**160.72**	149.94	147.89	144.73	114.93
	c) Other Agro Processing Segment	**129.90**	80.78	10.47	(3.85)	37.65
	d) Power Division	**5.29**	7.68	7.61	5.21	8.25
	Total	**288.48**	245.09	151.62	129.87	168.09
	Less: i) Finance cost	**17.94**	22.79	9.91	15.00	20.65
	Profit before tax from ordinary activities before tax and exceptional items	**270.54**	222.30	141.71	114.87	147.44
	Less: ii) Net Unallocable Income/ (Expenditure)	**(38.38)**	(22.93)	(22.30)	(17.11)	(10.47)
	Profit from ordinary activities before tax and after exceptional items	**232.16**	199.37	119.41	97.76	136.97
	Add: Extraordinary items	**-**	-	-	-	-
	Profit before tax after extraordinary items (PBT)	**232.16**	199.37	119.41	97.76	136.97
3	**Capital Employed**					
	(Segment Assets - Segment Liabilities)					
	a) Cotton Yarn Division	**125.81**	140.44	128.30	100.34	130.57
	b) Maize Processing Segment	**904.32**	735.05	537.22	471.01	510.15
	c) Other Agro Processing Segment	**530.57**	499.96	390.16	376.77	431.21
	d) Power Division	**26.54**	28.89	114.05	116.59	50.14
4	**RATIOS**					
	EBIT as % of Sales					
	a) Cotton Yarn Division	**(2.87)**	3.05	(8.33)	(9.00)	2.85
	b) Maize Processing Segment	**11.91**	11.48	13.38	14.59	13.05
	c) Other Agro Processing Segment	**7.38**	4.37	0.70	(0.29)	1.93
	d) Power Division	**59.71**	75.89	72.96	63.61	101.98
	Total EBIT as % of Sales	**8.54**	**7.25**	**5.46**	**5.13**	**5.44**

GUJARAT AMBUJA EXPORTS LIMITED

CIN: L15140GJ1991PLC016151

Registered Office: "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059

Phone: 079-61556677, Fax: 079-61556678

Website: www.ambujagroup.com Email Id: investor-jcsl@ambujagroup.com

PROXY FORM

PROXY FORM

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

Name of the member (s)	
Registered Address	
Email Id	
Folio No./ Client Id	
DP Id	

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

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

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

3) _____ of _____ having Email Id: _____ and whose

signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on Saturday, the 28th day of July, 2018 at 3.00 p.m. at H. T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

GUJARAT AMBUJA EXPORTS LIMITED

CIN: L15140GJ1991PLC016151

Registered Office: "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059

Phone: 079-61556677, Fax: 079-61556678

Website: www.ambujagroup.com Email Id: investor-jcsl@ambujagroup.com

ATTENDANCE SLIP

ATTENDANCE SLIP

I hereby record my presence at the 27TH ANNUAL GENERAL MEETING of the Company held on Saturday, 28th July, 2018 at 3.00 p.m.

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

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

Name of Member(s)/Proxy : _____

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

Member's / Proxy's Signature : _____

Notes :

1. Members/Proxies must bring the attendance 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. Members 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.

RESOLUTIONS		Vote-Refer Note No. 5		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31st March, 2018			
2.	To declare Final Dividend on equity shares for the financial year 2017-18			
3.	To appoint a Director in place of Shri Manish Gupta (holding DIN 00028196), who retires by rotation and being eligible, offers himself for re-appointment			
Special Business				
4.	Ratification of remuneration of Cost Auditors for the Financial Year 2018-19			
5.	Re-appointment of Shri Vijaykumar Gupta as Chairman & Managing Director of the Company w.e.f. 1st April, 2018 upto 23rd May, 2018			
6.	Re-appointment of Shri Manish Gupta as Chairman & Managing Director of the Company w.e.f. 28th December, 2018 till 27th December, 2023			
7.	Re-appointment of Shri Rohit Patel (DIN 00012367) as an Independent Director of the Company			
8.	Re-appointment of Shri Sudhin Choksey (DIN 00036085) as an Independent Director of the Company			

Signed this _____ day of _____ 2018

_____
Signature of Member(s)

Affix Revenue Stamp of not less than ₹ 1/-

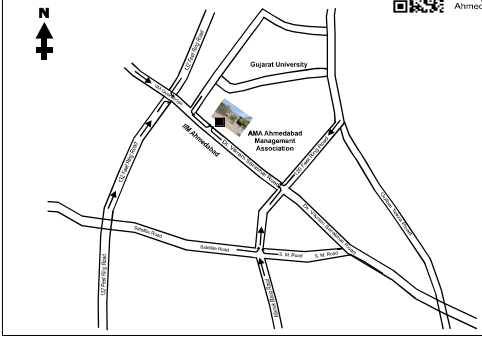
_____ _____ _____
Signature of first proxy holder | Signature of second proxy holder | Signature of third proxy holder

Notes:

1. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 27th Annual General Meeting
2. 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
3. The Form should be duly filled in, stamped and signed across the stamp as per specimen signature registered with the Company
4. A Proxy need not be a Member of the Company
5. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate

Route map to the venue of the AGM

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



SHAREHOLDERS' REFERENCER

(I) Exchange of Shares:

(a) Members holding shares in physical form:

1. Members of erstwhile Gujarat Ambuja Cotspin Limited (GACL) (Also known as Gujarat Ambuja Steel Limited and Ambuja Foods Limited), Gujarat Ambuja Proteins Limited (GAPL) and Jupiter Biotech Limited (Formerly known as Gujarat Vita Pharma Limited) (hereinafter also referred as Amalgamating Companies) are requested to send their shares of above companies for exchange at the Registered Office of the Company to get shares of Gujarat Ambuja Exports Limited (GAEL and/or Company).

2. Members holding equity shares of ₹ 10/- each of GAEL are also requested to send at the Registered Office of the Company their ₹ 10/- face value shares to get sub-divided ₹ 2/- face value equity shares certificates of GAEL.

3. Equity Shares of the Company are under compulsory dematerialization and to get benefits of dematerialization, please send equity shares of GAEL of ₹ 2/- each for dematerialization through your Depository Participant (DP). ISIN No. of the Company is INE036B01022.

4. Kindly get your shares transmitted in the name of second holder/ legal heirs, in case of death of first holder/ single holder, as the case may be, at the earliest.

5. Kindly register your change of address with the Company and get acknowledgement for registration.

6. As per Regulation 40(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all transferee(s) as well as transferor(s) are compulsorily required to submit copy of PAN card alongwith transfer form, in absence of which, request for transfer will be rejected. In cases where PAN card is not available i.e. in case of residents of Sikkim, the requirement of PAN card may be substituted with Identity proof.

7. Members holding shares in physical form and desirous of making nomination may request for Form No. SH-13 from the Company or Share Transfer Agent, Jupiter Corporate Services Limited. Nomination Form is also available on the website of the Company i.e. www.ambujagroup.com

8. Please quote your Folio No. and other details in all communication/correspondence with the Company and/or Share Transfer Agent of the Company.

(b) Members holding shares in dematerialised form:

1. Kindly update your change of address and bank details/particulars alongwith MICR Code, Core Banking Account Number with your Depository Participant (DP) to get corporate benefits and serve you better.

2. Kindly quote your Client ID along with DP ID in all your correspondence/communication with the Company and/ or Share Transfer Agent of the Company.

(II) Dividend (Physical and Demat Shares):

If you are holding unpaid dividend warrants/ warrants not received by you for the financial year as referred in notes to Notice of the Meeting, you are requested to send the same for revalidation/apply for duplicate dividend warrants. In view of provisions of Sections 124 and 125 of the Companies Act, 2013, the amount of dividend remaining unclaimed for a period of 7 (seven) years shall be transferred to the Investor Education and Protection Fund (IEPF). In view of the above, all shareholders are requested to ensure that any dividend payable to them, are claimed without any delay.

(III) Refunds to claimants from Fund:

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website (www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the e-Form IEPF-5. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

(IV) Dematerialization of Equity Shares:

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

(V) Bank Mandate:

1. The Securities and Exchange Board of India (SEBI) vide its press release dated 3rd September, 2015 had issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") applicable from 1st December, 2015 to all listed entities pursuant to which the listed entities are required to use any of the electronic mode of payment facility approved by the Reserve Bank of India, in the manner specified in Schedule I of the Regulations, for the payment of (a) dividends; (b) interest; (c) redemption or repayment amounts. Accordingly, the Members, holding shares in physical form, are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the Company or Share Transfer Agent, Jupiter Corporate Services Limited (STA) and Members holding shares in dematerialized form are requested to intimate any change in their address or to change / update bank mandate with their Depository Participant (DP) to enable the Company or STA for making arrangements for electronic credit of dividend / other benefits to Members.

2. Kindly note that as per RBI notification, with effect from 1st October, 2009 the remittance of money through Electronic Clearing Service (ECS) is replaced by National Electronic Clearing Service (NECS) and banks have been instructed to move to the NECS platform with immediate effect. The advantages of NECS over ECS include faster credit of remittances to beneficiary's account, coverage of more bank branches and ease of operations for remitting agencies.

3. NECS essentially operates on the new and unique bank account number allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions.

4. In this regard, if you hold shares in electronic form, please furnish the new Bank Account Number allotted to you by your bank after implementation of CBS, along with a photocopy of a cheque pertaining to the concerned account, to your DP, at your convenience and for shares held in physical form to Share Transfer Agent, Jupiter Corporate Services Limited. This will further facilitate to comply with Regulation 12 of the Regulations in terms of printing the bank account details of the Members on physical payment instruments.

5. If you do not provide your new account number allotted after implementation of CBS by your bank to your DP, please note that ECS to your old account may either be rejected or returned.

6. NRI Members of the Company are requested to update their bank account details with the Share Transfer Agent/ Company, for getting the electronic credit of dividend/other benefits.

7. Please ignore the instruction above, in case you have already submitted the necessary details to your DP/ Share Transfer Agent of the Company, as the case may be.

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

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

(VII) Share Transfer Agent:

Kindly note that Share Transfer Agent of the Company is ***Jupiter Corporate Services Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059*** and Members/ beneficial owners of equity shares are requested to address all correspondences to Jupiter Corporate Services Limited and/or to the Company only.

(VIII) Mandatory update of PAN and Bank Account Details:

With reference to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, security holders whose ledger folios have incomplete details with respect to PAN and Bank Account details; they need to provide such particulars as are mandatorily required to be furnished to the Issuer Company/RTA for registration in the folio.

Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to the RTA/ Company for registration/updation.

The members need to submit the following documents to the RTA/Company to update the records:

- Self-attested copy of PAN Card of all the security holders. For resident of Sikkim, the requirement of PAN card may be substituted with a valid Identity proof issued by Government.
- Cancelled Cheque leaf with name of account holder/joint account holders, Bank A/c No., Bank Name, type of account, IFSC and MICR Code. In case Cheque does not bear the name of security holder, bank attested copy of the first page of passbook showing name of account holder of the first security holder or statement of the first security holder attested by the Bank.
- Address proof (self-attested copy of Aadhaar card/Electricity bill/Telephone bill/Passport) of the first holder.
- Any change in the name of holders

Kindly note that all the above documents are mandatorily to be submitted (in case not submitted so far) with the Company/RTA for processing the payment of dividend/ transfer / transmission/ issue of duplicate share certificate / correction of errors etc.

In case of non-submission or in case no response is received from the concerned shareholder, any future transactions for above matters shall be subject to enhanced due diligence by the Company.

Further the Mandate Form for updation of aforesaid documents is provided on the back side of this page. You are requested to accordingly, update the required details.

Ref. No. JCSL/PAN/1

To,
Jupiter Corporate Services Limited
Unit: Gujarat Ambuja Exports Limited
"Ambuja Tower",
Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej,
Ahmedabad – 380 059

Dear Sir,

Subject: Updation of PAN and Bank details against our shareholding

With reference to the above captioned subject, we are providing the following details for updation of records:

i. Self-attested copy of PAN Card of all the security holders;

ii. Original Cancelled Cheque leaf with name of account holder/joint account holders, Bank A/c No., Bank Name, type of account, IFSC and MICR Code/copy of the first page of bank passbook/statement of the 1st security holder attested by the bank [delete whichever is not applicable] (in cases where the cheque does not bear the name of the security holder); and

iii. Address proof (self attested copy of Aadhar Card/ Electricity bill/ Telephone bill/Passport) of the first holder

Folio No.	
Name of the security holder(s)	
Address of the 1st security holder as per the Share Certificate	
Mobile No./Telephone No.	
Email Id	

Bank Account Details: (for electronic credit of unpaid dividends and all future dividends)			
Name of the Bank			
Name of the Branch			
Account Number (as appearing in cheque book)			
Account Type (Saving/Current/Cash Credit)	Saving	Current	Cash Credit
9 Digit MICR Number (as appearing on the MICR cheque issued by the Bank)			
11 Digit IFSC			

	PAN	Name	Signature
First Holder:			
Joint Holder 1:			
Joint Holder 2:			

Date:

Place: Name and Signature of Account holder(s)

NB: The above details will not be updated if the supporting documents (duly self-attested / attested by bank) are not attached.

LEADERSHIP WITH TRUST SINCE 1991

1st highest grinding capacity in India under Maize Processing Division

₹ 3385.74 CRORE REVENUE

"With honest and straightforward business principles, close and careful attention to details, and the ability to take advantage of favourable opportunities and circumstances, there is a scope for success" - Vijaykumar Gupta



3239 EMPLOYEES

₹ 256.17 CRORE CASH PROFIT AFTER TAX

42632 SHAREHOLDERS

60+ COUNTRIES

2nd highest crushing capacity in India under Soya Processing Division

27 YEARS

Data as on 31st March 2018



Committed to Growth

A Life that INSPIRES



A tribute to **Shri Vijaykumar Gupta**,
Late Founder Promoter and Chairman & MD
Gujarat Ambuja Exports Limited

From modest beginnings to an illustrious businessman and social philanthropist, the life of Shri Vijaykumar Gupta has been nothing short of inspiring. He was an exceptional human being and an outstanding leader. His courageous and determined nature and interest in business inspired him to set up an organization named called "Gujarat Ambuja Exports Limited" which defined his journey for becoming a billionaire industrialist, was an inspiration for emerging entrepreneurs, business leader and progressive companies. He was an embodiment of the philosophy - *"dream, dare and do"*.

From humble beginning, he went on to create an enviable business empire within a span of just 27 years. The corporate philosophy he followed was - *"Will to win, the desire to succeed, the urge to reach your full potential... these are the keys that will unlock the door for astonishing excellence"*. His life and achievements prove that backed by confidence, courage and conviction, man can achieve the impossible.

He was a forward thinker and a visionary. He was also well known for his quick wit and the ability to foresee situations and to take action on them. His unwavering faith in himself and the people around him was a quality that everyone could learn and imbibe. According to him *"Things do not happen; Things are made to happen"*. It was his faith that saw the Company through a harsh and extremely competitive business environment. He had a universal appeal that cut across generations. His personality was such that he could befriend anyone and adapt to people around him. He was a legend whose contribution and qualities were acknowledged by all those who knew him and those at the

highest levels in public life. He faced every adversity with a cheerful frame of mind and remained unfazed through any business or personal calamity.

He felt businesses should take a holistic perspective towards society and consider the interests of all stakeholders. He inspired the Gujarat Ambuja Team to do better than best. Our corporate philosophy is aligned to the thoughts and vision of him, who dedicated his life towards building a sustainable organisation and a better India.

For him, his people were his most important assets. He scouted around for the best and most talented professionals, natured them and continuously propelled them to aim for still higher goals. This higher motivated people comprise the core of what he named: *"Gujarat Ambuja Family"*.

The Bhagvad Gita states, *"If your actions inspire others to dream more, learn more, do more and become more, you are a LEADER"*. This certainly applies to Shri Vijaykumar Gupta.



His message to young and enthusiastic people of India was that - *"It's better to live your own destiny imperfectly than to live an imitation of somebody else's life with perfection"*.

In his demise we have lost an inspiring leader, an extraordinary human being and a great friend. He will always be remembered not only for his integrity and business acumen but also for his continuous and untiring efforts to make this Company a leading agro based manufacturing Company.

Truly, men like Shri Vijaykumar Gupta are rare. They come gifted with the power and the vision to change the destiny of nations, to alter the course of corporate history. They are the empire builders, the stuff that legends are made of. The legend called Shri Vijaykumar Gupta will never die.

The memories of strong leadership and hard work continue to guide us through the path that he had laid for us. His zeal and determination continue to motivate all us to accomplish new goal. His vision and spirit shall live on forever in our thoughts, deeds and action.

From ***Gujarat Ambuja Family***

Vijaykumars' mantras

Always desire to learn
something useful

Never just settle with your first
success

Without
action
you are not going
anywhere

LEADERS
need to be aware of the self
and the surroundings

All our dreams can come
true,
if we have the courage to
pursue them

If your actions
inspire others
to dream more,
learn more,
do more and
become more,
you are a
LEADER

The people who are
crazy enough
to think they can change
the world are the ones
who do

symbol of
encouragement
and inspiration

Thinking is the Capital,
Enterprise is the way,
and Hard work
is the solution

Believing in
yourself
is the first secret
to success

dedication

Successful leaders see the
opportunities
in every difficulty rather than
the difficulty in every
opportunity

As we look ahead
into the next century,
leaders will be those
who empower others


clarity
of vision
If you work with
determination
and with perfection,
success will follow
aspiring
entrepreneur
passion
excellence
Think big,
think fast,
think ahead.
ideas are no one's
monopoly
You do not
REQUIRE
an invitation
to make
profits

****

Late Shri Vijaykumar Gupta (01.07.1949 – 23.05.2018), a successful industrialist, a philanthropist, a leader and main contributory to the growth and development of the Company. The illustrious life of Late Shri Vijaykumar Gupta will be remembered by generations to come for his remarkable life journey.

On the strength of his own efforts, ambition with his vision and sheer dedication, Shri Vijaykumar Gupta, had set up diversified divisions in Gujarat and has varied interest in Oil Seed Processing, Maize Based Starch & Other Products, Wheat Flour, Ring Spinning of Cotton Yarn, Windmills & Cattle Feed.

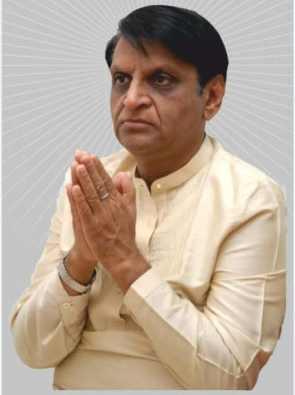
A vision that set the nation's path on a journey of unwavering potential and prosperity leading to a dawn of the Company legacy is what Shri Vijaykumar Gupta undertook, to be revered for his remarkable thought-provoking life.

The community focused activities also led by Shri Vijaykumar Gupta have been useful to a large number of beneficiaries.

We at Gujarat Ambuja Export Limited, deeply cherish his memories and are committed to continue the unfinished task of our great leader, both in the business as well as community development.

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The visionary who started it all....



Late Shri Vijaykumar Gupta

Founder Promotor and Chairman & MD

Corporate & Registered Office :

GUJARAT AMBUJA EXPORTS LIMITED

CIN: L15140GJ1991PLC016151
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev, P.O. Thaltej,
Ahmedabad - 380 059
Phone: 079-61556677 | Fax: 079-61556678
Website: www.ambujagroup.com | Email Id: info@ambujagroup.com

If undelivered, please return to :
JUPITER CORPORATE SERVICES LIMITED
Unit: GUJARAT AMBUJA EXPORTS LIMITED
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev, P.O. Thaltej,
Ahmedabad - 380 059