

Committed to Growth

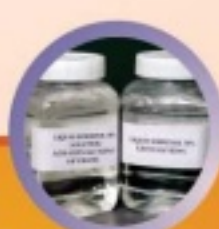


**GUJARAT AMBUJA
EXPORTS LIMITED**



21st Annual Report 2011-12

Well diversified still focused on Agro Processing





Regd. Office: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad-380 014
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BOARD OF DIRECTORS	
Mr. Vijay Kumar Gupta, Chairman & Managing Director Mr. Manish V. Gupta, Managing Director Mr. Mohit V. Gupta, Joint Managing Director Mr. Sandeep N. Agrawal, Whole Time Director Mrs. Sulochana V. Gupta Mr. Jagdish Sharan Varshneya (upto 18-11-2011) Mr. Sudhin B. Choksey (w.e.f. 06-02-2012) Mr. Chaitan M. Maniar Mr. Prakash G. Ramrakhiani Mr. Ashok C. Gandhi Mr. Rohit J. Patel	
Chief Financial Officer Mr. N. Giridhar Company Secretary Mr. Manan C. Bhavsar	
AUDITORS M/s. Kantilal Patel & Co., Chartered Accountants, (A member firm of Polaris International, USA).	
BANKERS 1. Bank of India 2. Punjab National Bank 3. Union Bank of India 4. HDFC Bank Limited 5. State Bank of Mysore 6. Yes Bank Limited	
SHARE TRANSFER AGENT (PHYSICAL & ELECTRONIC FORM) M/s. Jupiter Corporate Services Limited "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, P.O. Navjivan, Ahmedabad – 380 014.	
WHOLLY OWNED SUBSIDIARY Gujarat Ambuja International Pte. Ltd., Singapore	
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PLANTS	
Sr.	Name of Unit and Location
1	Cotton Spinning Division Vil.Dalpur, Dist. Sabarkantha, Gujarat
2	Bio-Chemical Division (Maize Processing) Vil.Dalpur, Dist. Sabarkantha,Gujarat
3	Edible Oil Refineries & Vanaspati Ghee Unit Kadi, Dist. Mehsana,Gujarat
4	Solvent Extraction Unit-I Nani Kadi, Dist Mehsana, Gujarat
5	Solvent Extraction Unit-II Kadi, Dist. Mehsana, Gujarat
6	Solvent Extraction Unit-III Kadi, Dist.Mehsana, Gujarat
7	Solvent Extraction Unit-IV Pithampur, Dist. Dhar, Madhya Pradesh
8	Solvent Extraction Unit- V N.H. No.6, Akola-Balapur Road,Village Kanheri, Gawali, Tal.Balapur, Dist Akola, Maharashtra.
9	Solvent Extraction Unit VI Dist. Mandsour, Madhya Pradesh
10	Wheat Processing Unit Kadi, Dist Mehsana, Gujarat
11	Cattle Feed Unit Kadi, Dist Mehsana, Gujarat
12	Wheat Processing Unit Pithampur, Dist Dhar Madhya Pradesh
13	Maize Processing Unit Plot C-50, ELDECO, SIDCUL Industrial Park, Sitarganji, Dist. Udhm Singh Nagar, Uttarakhand
14	Wind Mills (Gujarat) a. B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, Dist Jamnagar. b. WTG No. 1,Machine No.1, Survey No. 400, Village Kuranga, Taluka Dwarka, Dist Jamnagar. c. WTG No. 2, Machine No.2 Survey No. 400, Village Kuranga, Taluka Dwarka, Dist Jamnagar. d. WTG No. 3, Machine No. 6 Survey No. 400, Village Kuranga, Taluka Dwarka, Dist Jamnagar. e. Survey No.213/2, Village: Satapar, Tal: Kalyanpur, Dist. Jamnagar f. WTG No.1, V-4, Survey No. 43/1/P Village: Moti Sindhodi, Tal: Abdasa, Dist. Kutch g. WTG No.2, V-7, Survey No. 36/2/P Village: Moti Sindhodi, Tal: Abdasa, Dist. Kutch h. Survey No. 115/P, Village Mindiyali, Tal : Anjar, Dist. Kutch.

Day : Saturday	Date : 29 th September, 2012	Time : 11.00 a.m.
Venue : H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380 015.		



Notice is hereby given that the 21st Annual General Meeting of Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Saturday, the 29th September, 2012 at 11.00 a.m. at H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015 to transact following businesses:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012, Profit & Loss Account for the year ended on that date and Directors' Report and Auditors' Report thereon.
2. To confirm the payment of interim dividend on Equity Shares for the Financial Year 2011-12 as final dividend for Financial Year 2011-12.
3. To appoint a Director in place of Mr. Rohit J. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Chaitan M. Maniar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Prakash G. Ramrakhiani, who retires by rotation and being eligible, offers himself for re-appointment.
6. To re-appoint statutory auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.



amend the terms and conditions of appointment including the revised remuneration so as not to exceed the limit set out in Section 198 and 309 read with Schedule XIII of the Companies Act, 1956 or any amendments thereto and as may be agreed to between the Board of Directors and Mr. Manish Gupta:

1. 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, Mr. 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 Per month). The nature and break up of the perquisites and allowances will be determined in accordance with the rules of the Company or by the Board of Directors from time to time.
- 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 Section 198 and 309 read with Schedule XIII of the Companies Act, 1956, shall also be payable.

2. Overall Remuneration :

The aggregate of salary, perquisites, allowances and commission in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions read with Schedule XIII of the Companies Act, 1956.

3. Minimum Remuneration :

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 Clause A of Para 1 read with Para 2 of Section II of Part II of Schedule XIII of the Companies Act, 1956.

4. Other Terms and Conditions:

Other terms and conditions of appointment of Mr. Manish Gupta as Managing Director, as approved earlier by the Shareholders, will remain unchanged."

"RESOLVED FURTHER THAT the Managing Director shall not be liable to retirement by rotation pursuant to Article 163 of the Articles of Association of the Company"

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

10. Revision in Terms of Remuneration of Mr. Mohit V. Gupta, Joint Managing Director of the Company

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

"RESOLVED THAT in partial modification of earlier resolution passed by the members at the 17th Annual General Meeting held on 29th September, 2008, and subsequently modified at the 18th Annual General Meeting held on 24th September, 2009 and in accordance with provisions of Section 198, 269, 309, 310, 311 and all other applicable provisions if any, read with Schedule XIII of the Companies Act, 1956, and/or any statutory modification or re-enactment thereof from time to time and in force, the consent of the Company be and is hereby accorded to the variation in the terms of remuneration of Mr. Mohit V Gupta, Joint Managing Director of the Company (including the remuneration to be paid in the event of absence or inadequacy of profits in any financial year) with the revised terms and conditions of remuneration as set out below with effect from 1st October, 2012 for the remaining tenure of his appointment i.e. upto 31st July, 2013 and also as set out in the draft Supplemental Agreement to be entered into between the Company and Mr. Mohit V Gupta, as submitted to this meeting and initialled by the Chairman of the meeting for the purpose of identification which supplemental agreement is approved with specific authority to Board of Directors of the Company to further alter, vary and/or amend the terms and conditions of appointment including the revised remuneration so as not to exceed the limit set out in Section 198 and 309 read with Schedule XIII of the Companies Act, 1956 or any amendments thereto and as may be agreed to between the Board of Directors and Mr. Mohit V Gupta:

1. Remuneration

- I **Salary :** ₹ 2,00,000/- per month upto a maximum of ₹ 4,00,000/- 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, Mr. Mohit V 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 ₹ 50,000/- per month (Rupees Fifty Thousand Per month). The nature and break up of the perquisites and allowances will be determined in accordance with the rules of the Company or by the Board of Directors from time to time.
- 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 Section 198 and 309 read with Schedule XIII of the Companies Act, 1956, shall also be payable.

2. Overall Remuneration :

The aggregate of salary, perquisites, allowances and commission in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions read with Schedule XIII of the Companies Act, 1956.

3. Minimum Remuneration :

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Joint Managing Director, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits prescribed under Clause A of Para 1 read with Para 2 of Section II of Part II of Schedule XIII of the Companies Act, 1956.

4. Other Terms and Conditions:

Other terms and conditions of appointment other than retirement by rotation of Mr. Mohit V. Gupta as Joint Managing Director, as approved earlier by the Shareholders, will remain unchanged."

"RESOLVED FURTHER THAT the Joint Managing Director shall not be liable to retirement by rotation pursuant to Article 163 of the Articles of Association of the Company"

"RESOLVED FURTHER THAT Mr. Mohit V Gupta, Joint Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of Pithampur Unit of the Company for carrying out the affairs and activities of the said division 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 be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

11. Revision in Terms of Remuneration of Mr. Sandeep Agrawal, as the Whole Time Director of the Company.

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

"RESOLVED THAT in partial modification of earlier resolution passed by the members at the 18th Annual General Meeting held on 24th September, 2009 and in accordance with provisions of Section 198, 269, 309, 310, 311 and all other applicable provisions if any, read with Schedule XIII of the Companies Act, 1956, and/or any statutory modification or re-enactment thereof from time to time and in force, the consent of the Company be and is hereby accorded to the variation in the terms of remuneration of Mr. Sandeep Agrawal, Whole Time Director of the Company (including the remuneration to be paid in the event of absence or inadequacy of profits in any financial year) with the revised terms and conditions of remuneration as set out below with effect from 1st October, 2012 for the remaining tenure of his appointment i.e. upto 31st July, 2014 and also as set out in the draft Supplemental Agreement to be entered into between the Company and Mr. Sandeep Agrawal, as submitted to this meeting and initialled by the Chairman of the meeting for the purpose of identification which supplemental agreement is approved with specific authority to Board of Directors of the Company to further alter, vary and/or amend the terms and conditions of appointment including the revised remuneration so as not to exceed the limit set out in Section 198 and 309 read with Schedule XIII of the Companies Act, 1956 or any amendments thereto and as may be agreed to between the Board of Directors and Mr. Sandeep Agrawal:

1. Remuneration

I Salary : ₹ 2,00,000/- per month upto a maximum of ₹ 4,00,000/- 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, Mr. Sandeep Agrawal shall also be entitled to the perquisites and allowances like house rent allowance, rent free furnished accommodation, house maintenance allowance, gas, electricity, water and furnishing at residence, conveyance allowance, transport allowance, medical reimbursement, leave travel allowance, special allowance, use of company car for official purposes, telephone at residence, contribution to provident fund, superannuation fund, payment of gratuity, leave encashment at the end of tenure and such other perquisites and allowances in accordance with the rules of the Company not exceeding ₹ 50,000/- per month (Rupees Fifty Thousand Per month). The nature and break up of the perquisites and allowances will be determined in accordance with the rules of the Company or by the Board of Directors from time to time.

2. Overall Remuneration :

The aggregate of salary, perquisites and allowances in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions read with Schedule XIII of the Companies Act, 1956.

3. Minimum Remuneration :

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Whole Time Director, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits prescribed under Clause A of Para 1 read with Para 2 of Section II of Part II of Schedule XIII of the Companies Act, 1956.

4. Other Terms and Conditions:

Other terms and conditions of appointment of Mr. Sandeep Agrawal, Whole Time Director as approved by the members at the 18th Annual General Meeting held on 24th September, 2009 and as mentioned in the original agreement remains unchanged."

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

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

12. Re-appointment of Chairman Mr. Vijay Kumar Gupta, as Managing Director of the Company.

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

"RESOLVED THAT pursuant to the Provisions of Section 198, 269, 309 and all other applicable provisions if any, read with Schedule XIII of the Companies Act, 1956, and/or any statutory modification or re-enactment thereof from time to time and in force, the consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to the Chairman Mr. Vijay Kumar Gupta as Managing Director of the Company from 1st April, 2013 upto period ended 31st March, 2018 on the terms and conditions as mentioned in the Agreement to be entered into between the Company and Mr. Vijay Kumar Gupta, a draft whereof duly initialled by the Chairman for the purpose of identification has been placed before the meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall deem to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner as may be agreed upon by the Board of Directors and Mr. Vijay Kumar Gupta within the limits prescribed under Schedule XIII to the said Act or any statutory amendment(s) and/or modification(s) thereto."

"RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Vijay Kumar Gupta as Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed under Clause A of Para 1 read with Para 2 of Section II Part II of Schedule XIII to the Companies Act, 1956 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 Managing Director shall not be liable to retirement by rotation pursuant to Article 163 of the Articles of Association of the Company."

"RESOLVED FURTHER THAT Mr. Vijay Kumar Gupta, Chairman and 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 be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

By Order of the Board

Place : Ahmedabad

Date : 21st July, 2012

Vijay Kumar Gupta
Chairman and Managing Director



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. 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.
2. Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business, as set out above is annexed hereto.
3. Register of members and share transfer books of the Company will remain closed from 21st September, 2012 to 29th September, 2012 (both days inclusive).
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Share Transfer Agent of the Company, for consolidation into a single folio.
6. Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting.
7. 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.
8. Unclaimed dividends upto 2003-2004 have been deposited with the Central Government and/or Investors Education and Protection Fund, as the case may be. Unclaimed dividend for the year 2004-2005 & onwards will be deposited with the Investors Education and Protection Fund as per following chart. Those members, who have not encashed the dividend warrant for these years are requested to immediately forward the same, duly discharged to the Company's Share Transfer Agent to facilitate payment of the dividend.

Financial Year	Date of AGM	Date of Dividend Warrant	Due Date of Transfer to Unpaid Account	Due Date of accepting claim by the Company	Due date for Transfer to Investors Education and Protection Fund
2004-05	22.09.2005	26.09.2005	27.10.2005	22.09.2012	27.10.2012
2005-06	09.09.2006	13.09.2006	14.10.2006	09.09.2013	14.10.2013
2006-07	25.09.2007	27.09.2007	30.10.2007	25.09.2014	30.10.2014
2007-08	29.09.2008 Interim : Note:a	01.02.2008	26.02.2008	22.01.2015	26.02.2015
2007-08	29.09.2008(Final)	04.10.2008	03.11.2008	29.09.2015	03.11.2015
2008-09	24.09.2009 Interim : Note:b	16.05.2009	03.06.2009	29.04.2016	03.06.2016
2009-10	28.09.2010 Interim : Note:c	15.02.2010	06.03.2010	30.01.2017	06.03.2017
2010-11	11.08.2011 Interim : Note:d	21.02.2011	08.03.2011	01.02.2018	08.03.2018
2011-12	29.09.2012 Interim : Note:e (Ensuing AGM)	27.02.2012	12.03.2012	06.02.2019	12.03.2019

Note:

- a. For F.Y. 2007-08 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 22.01.2008 and was paid as interim dividend and the same was approved/ confirmed by the members at the 17th Annual General Meeting held on 29th September, 2008.
 - b. For F.Y. 2008-09 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 29.04.2009 and was paid as interim dividend and the same was approved/ confirmed by the members at the 18th Annual General Meeting held on 24th September, 2009.
 - c. For F.Y. 2009-10 Interim Dividend @ 20% p.a. was approved at the meeting of Board of Directors held on 30.01.2010 and was paid as interim dividend and the same was approved/ confirmed by the members at the 19th Annual General Meeting held on 28th September, 2010.
 - d. For F.Y. 2010-11 Interim Dividend @ 30% p.a. was approved at the meeting of Board of Directors held on 01.02.2011 and was paid as interim dividend and the same was approved/ confirmed by the members at the 20th Annual General Meeting held on 11th August, 2011.
 - e. For F.Y. 2011-12 Interim Dividend @ 30% p.a. i.e. ₹ 0.60 per Equity Share of ₹ 2/- each for F.Y. 2011-12 was approved at the meeting of Board of Directors held on 06.02.2012 and the same had been paid to members/beneficial owners as on record date. The approval of members to confirm the payment of interim dividend as final dividend for F.Y. 2011-12 is sought for, at the ensuing Annual General Meeting.
9. All documents referred to in the notice are open for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m., except Sundays and holidays, upto the date of the Annual General Meeting.
 10. Pursuant to General Circular no. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, copy of annual accounts of the subsidiary company and the related detailed information will be made available to shareholders of the Company and subsidiary company, desirous of seeking such information at any point of time. Same are also kept for inspection by any shareholders at the Registered Office of the Company as well as at the Registered Office of the subsidiary company, during its business hours. Members may note that hard copy of details of accounts of the Subsidiary company shall be furnished to any Shareholders on demand.
 11. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
 12. Re-appointment of Directors (Information pursuant to Clause 49 of Listing Agreement)
At the ensuing Annual General Meeting, Mr. Rohit J. Patel, Mr. Chaitan M. Maniar and Mr. Prakash G. Ramrakhiani retire by rotation and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their respective re-appointments. The information or details to be provided for the aforesaid Directors under the corporate governance code are as under:
 - (a) Mr. Rohit J. Patel, aged 70 years is B.E. II(Electrical) and consultant on Management and Human Resources Management. He is having 35 years of experience in training people for Communication - Time Management. He is on the Board of the Company since 30.07.2005 as an independent professional Director. He is visiting faculty to various organizations, institutions, associations and universities. He is writer of several books on personality development and management. He is also a Professional Lecturer (Guest Faculty) at Bank of Baroda, EDI, AMA, CED, etc. He is a member of Audit Committee and Remuneration & Selection Committee of the Company. He is also on the Board of Vadilal Industries Limited and Vadilal Chemicals Ltd. He is also member of Audit Committee of Vadilal Industries Limited. He was an ex-member of Education Committee of Ahmedabad Management Association.
He is a Non-Executive & Independent Director and not related with any other Director(s) of the Company. He does not hold any equity shares of Gujarat Ambuja Exports Limited.
 - (b) Mr. Chaitan M. Maniar, aged 76 years is M.A. (Economics & Politics), B.Com and LL.B. He is a Solicitor by profession and Advocate and is a partner of Crawford Bayley & Co., a leading firm of Solicitors. He possesses vast and rich experience in the legal profession. He is on the Board of the Company since 30th March, 2002 as an independent professional Director. He is also Director in Amsar Private Limited, Foods & Inns Limited, Financial Technologies India Ltd., Godfrey Philips India Limited, Hindalco Industries Limited, Indo-Euro Investment Company Limited, Indian Card Clothing Company Limited, Multi Commodity Exchange of India Limited, MCX Stock Exchange Limited, Northpoint Trading and Research Pvt. Ltd, Pioneer Investcorp Limited, Sudal Industries Limited, TCPL Packaging Limited, Utkal Alumina International Ltd., Varun Shipping Company Limited and Vadilal Industries Limited. He also holds Membership of various



He is a Non-Executive & Independent Director and not related with any other Director(s) of the Company. He does not hold any equity shares of Gujarat Ambuja Exports Limited.

- He is a Non-Executive & Independent Director and not related with any other Director(s) of the Company. He does not hold any equity shares of Gujarat Ambuja Exports Limited.

The Company has received a valid notice in writing from a member proposing the candidature of Mr. Sudhin B. Choksey for the office of Director of the Company under provisions of Section 257 of the Companies Act, 1956. The Board of Directors of the Company recommends his appointment. The information or details to be provided for the aforesaid Director under the corporate governance code are as under:

Resolution is placed for approval of members of the Company at the ensuing Annual General Meeting for re-appointment of Mr. Vijay Kumar Gupta as Managing Director of the Company from 1st April, 2013 upto period ended 31st March, 2018. The Board of Directors of the Company recommends his re-appointment. The information or details to be provided for the aforesaid Director under the corporate governance code are as under:

The Board of Directors of the Company at its meeting held on 6th February, 2012 has appointed Mr. Sudhin B. Choksey as an Additional Director on the Board of Directors of the Company. Pursuant to the provisions of Article 124 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 he hold his office upto the date of ensuing Annual General Meeting. The Company has received a valid notice in writing from a member proposing the candidature of Mr. Sudhin B. Choksey for the office of Director of the Company under provisions of Section 257 of the Companies Act, 1956.

Mr. Sudhin Choksey, aged 58 years is a fellow member of the Institute of Chartered Accountants of India. He has more than 30 years of working experience of handling functional areas of finance, commercial and general management in India and abroad. He was appointed as C.E.O. of GRUH Finance Ltd. in the year 1998 and then elevated to Managing Director of GRUH Finance Ltd. in the year 2000. He is also Director in Deepak Nitrite Limited and Hunnar Shaala Foundation for Building Technology and innovations. He is a Chairman of Audit Committee of the Company. He is also member of Shareholders'/Investors' Committee of GRUH Finance Ltd., Audit Committee of Deepak Nitrite Limited and Remuneration Committee of Hunnar Shaala Foundation for Building Technology and innovations. He is a Non-Executive & Independent Director and not related with any other Director(s) of the Company. He is holding Nil equity shares of Gujarat Ambuja Exports Limited.

Your Directors, recommend the resolution at item No. 7 for your approval. Mr. Sudhin Choksey may be considered as concerned or interested in the resolution set out at Item No. 7. None of other Directors of the Company are, in any way, concerned or interested in the resolution.

Revision in terms of remuneration of Mr. Vijay Kumar Gupta, Chairman & Managing Director, Mr. Manish V. Gupta, Managing Director and Mr. Mohit V. Gupta, Joint Managing Director

Re-appointment of Mr. Vijay Kumar Gupta as Managing Director of the Company for the period from 18th April, 2008 to 31st March, 2013 was approved by the members of the Company at the 16th Annual General Meeting held on 25th September, 2007 at salary of ₹ 1,50,000/- p.m. and allowances, perquisites and commission as approved at the said meeting within an overall ceiling as per Section 198 and Schedule XIII of the Companies Act, 1956. The Shareholders of the Company at their 18th Annual General Meeting held on 24th September, 2009 revised remuneration to ₹ 4,00,000/- p.m. and perquisites & allowances and commission as approved at the said meeting within an overall ceiling as per Section 198 and Schedule XIII of the Companies Act, 1956 payable to Mr. Vijay Kumar Gupta as Managing Director of the Company w.e.f. 1st August, 2009 for the remaining tenure of his appointment i.e. upto 31st March, 2013.

Re-appointment of Mr. Manish V. Gupta as Managing Director of the Company for the period from 28th December, 2008 to 27th December, 2013 was approved by the members of the Company at the 17th Annual General Meeting held on 29th September, 2008 at salary of ₹ 1,50,000/- p.m. and allowances, perquisites and commission as approved at the said meeting within an overall ceiling as per Section 198 and Schedule XIII of the Companies Act, 1956. The Shareholders of the Company at their 18th Annual General Meeting held on 24th September, 2009 revised remuneration to ₹ 4,00,000/- p.m. and perquisites & allowances and commission as approved at the said meeting within an overall ceiling as per Section 198 and Schedule XIII of the Companies Act, 1956 payable to Mr. Manish V. Gupta as Managing Director of the Company w.e.f. 1st August, 2009 for the remaining tenure of his appointment i.e. upto 27th December, 2013.

Appointment of Mr. Mohit V. Gupta as Joint Managing Director of the Company for the period from 1st August, 2008 to 31st July, 2013 was approved by the members of the Company at the 17th Annual General Meeting held on 29th September, 2008 at salary of ₹ 1,25,000/- p.m. and allowances, perquisites and commission as approved at the



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

1. Terms of Appointment:

With effect from 1st April, 2013 to 31st March, 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, Mr. Vijay Kumar Gupta shall also be entitled to the perquisites and allowances like house rental 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 Per month). The nature and break up of the perquisites and allowances will be determined in accordance with the rules of the Company or by the Board of Directors from time to time.

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 Section 198 and 309 read with Schedule XIII of the Companies Act, 1956, shall also be payable.

3. Overall Remuneration :

The aggregate of salary, perquisites, allowances and commission in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions read with Schedule XIII of the Companies Act, 1956.

4. Minimum Remuneration :

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 Clause A of Para 1 read with Para 2 of Section II of Part II of Schedule XIII of the Companies Act, 1956.

5. Other Terms and Conditions:

- Mr. Vijay Kumar Gupta, shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.
- As long as Mr. Vijay Kumar 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.
- Mr. Vijay Kumar Gupta shall not retire by rotation whilst he continues to hold office of Managing Director.
- Mr. Vijay Kumar 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.
- The Office liable to termination with 3 months' notice from either side.
- 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 XIII to the Companies Act, 1956 or any amendments or modifications made thereto.

Mr. Vijay Kumar Gupta satisfies all the conditions set out in Part I of Schedule XIII to the Companies Act, 1956 for being eligible for re-appointment.

The draft Agreement to be entered into by the Company with Mr. Vijay Kumar Gupta is available for inspection between 11.00 a.m. to 1.00 p.m. on all working days, except Sundays and Holidays at the Registered Office of the Company.

Mr. Vijay Kumar Gupta 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 and remuneration. Mr. Manish Gupta, Mrs. Sulochana Gupta and Mr. Mohit Gupta may also be considered as concerned or interested in the same, being relatives of Mr. Vijay Kumar Gupta. Save as aforesaid, none of the other Directors are concerned or interested in the said Resolution.

This explanatory statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and memorandum of concern or interest under Section 302 of the Companies Act, 1956.

The Directors recommend the passing of the resolution proposed at Item No. 12 of the Notice.

By Order of the Board

Place : Ahmedabad

Date : 21st July, 2012

Vijay Kumar Gupta
Chairman and Managing Director

MEMORANDUM ON GREEN INITIATIVE

Dear Members,

We would like to inform all the Members that the Ministry of Corporate Affairs (MCA) has come out with circular Nos. 17/2011 dated 21-04-2011 and 18/2011 dated 29-04-2011 promulgating "Green Initiative" of paperless compliances, by encouraging corporates to serve documents through electronic mode to Members, who have registered their email addresses with their Depository Participant (DP) or with the Company to receive documents electronically.

Taking forward this green initiative of the MCA and to reduce impact of global warming by saving on cost of paper, we are proposing to send Annual Report for the financial year 2012-13 and other documents/notices by emails to all the Members.

To support this noble gesture, we request whole hearted support of all the Members to register their email addresses with their DP or with the Share Transfer Agent of the Company, to receive documents/notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your e-mail address, you are not required to re-register unless there is change in your e-mail address. Members who are holding shares in physical form are requested to send e-mail at jayvijay@ambujagroup.com to update their e-mail address. Members are also requested to convert their physical holding into demat and consolidate their multiple folios into single folio. Please quote your Folio No. or DP ID and Client ID, as the case may be, in all your communications.

Considering the potential for saving in paper & printing, we are sure, that all of you will subscribe to this noble "Green Initiative".

Vijaykumar Gupta
Chairman & Managing Director
Gujarat Ambuja Exports Limited



Directors' Report

To,
The Members,
Gujarat Ambuja Exports Limited

Your Directors have pleasure in presenting 21st Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2012.

FINANCIAL HIGHLIGHTS

The summary of the financial results is given below:

(₹ in Crores)

PARTICULARS	STANDALONE	
	2011-12	2010-11
Net Turnover & Other Income (Including Exports- Fob Value)	2119.60 538.48	1957.75 547.24
Profit Before Interest, Depreciation And Taxes	111.27	156.72
Less:		
1. Interest & Finance Charges	20.89	12.55
2. Depreciation	29.86	29.23
3. Provision For Taxation (Incl. Deferred Tax)	10.82	25.03
Add : Prior Period Items	0	4.19
Net Profit For The Year	49.70	94.10
Add: Balance Of Profit Carried Forward	314.12	239.70
Total Profit Available For Appropriation	363.82	333.80
Appropriated As Under:		
a. Interim Dividend	8.30	8.30
b. Dividend Distribution Tax On Interim Dividend	1.35	1.38
c. Transfer To General Reserve	5.50	10.00
Total Appropriation	15.15	19.68
Balance Carried To Balance Sheet	348.67	314.12

DIVIDEND

The Board of Directors had declared interim dividend @ 30% p.a. i.e. ₹ 0.60 per Equity Share of ₹ 2/- each for F.Y. 2011-12 at its meeting held on 6th February, 2012 and the same had been paid to eligible members and/or beneficial owners. The total cash outflow for dividend during the year was ₹ 964.78 lacs (P.Y. ₹ 967.98 lacs) including dividend distribution tax of ₹ 134.66 lacs (P.Y. ₹ 137.87 lacs).

In view of conserving resources for future expansion plans of the Company, your Directors do not recommend any further dividend for the financial year 2011-12. The members are requested to approve the interim dividend for F.Y. 2011-12 as final dividend.

The Board of Directors at its meeting held on 21st July, 2012 has declared interim dividend @ 40% p.a. i.e. ₹ 0.80 per Equity Share of ₹ 2/- each for F.Y. 2012-13 and the same will be paid to eligible members and/or beneficial owners.

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 550 lacs to the General Reserve out of the total amount available for appropriations and an amount of ₹ 34867.42 lacs is proposed to be carried forward to Balance Sheet.

BUSINESS OPERATIONS

A. Operational Performance

The Company recorded a turnover of ₹ 2114 crores as compared to ₹ 1941 crores during the previous financial year registering growth of more than 8.9 % compared to previous financial year. The export sales was more or less at the same level. Export sales (F.O.B. Value) for the year 2011-12 was ₹ 560.38 crores as compared to ₹ 556.80 crores for the year 2010-11. The various profit parameters were marginally down due to various factors. However, the Company has been able to maintain it at a decent level at the end of the year. The Company achieved Earning before Interest, Depreciation and Tax (EBIDTA) of ₹ 111.27 crores for the year 2011-12 against that of ₹ 156.72 crores for the year 2010-11.

The Cash Profit, Profit after tax and EPS for the year remained ₹ 90.38 crores, ₹ 49.70 crores and ₹ 3.60 per share respectively.

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

B. Capital Projects for the year 2011-12

During the year, the Company has completed the project to produce high value added derivatives i.e. Dextrose Anhydrate for both its corn processing units. Apart from these, the Company has also carried out modernization and improvements at all of its solvent extraction and refining projects. Inspired from the success of its maiden renewable energy forward integration projects of generating power from bio gas, the Company has also decided to put one more such forward integration project at both the corn processing units. The projects are expected to start functioning commercially by the end of first quarter. Apart from these, the lignite based power generation project has also been put in place and started functioning from April 2012.

The Company also has substantial amount of capital WIP at the end of FY 2011-12. The major portion of it is for new state of art 750 TPD corn processing unit in the state of Karnataka. This project is also expected to function commercially by second quarter of current F.Y. The Board of Directors is proud to inform that the Company is ploughing back the retained earnings for the future growth.



CORPORATE MATTERS

Corporate Governance

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

Management Discussion and Analysis

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

SUBSIDIARY COMPANY AND CONSOLIDATED ACCOUNTS

As per General Circular no. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, the Board of Directors of the Company at its meeting held on 19th May, 2012 has given consent for not attaching the balance sheet of Gujarat Ambuja International Pte. Ltd., the wholly owned subsidiary company. As per said circular, the Company has presented in this annual report, the consolidated financial statements of holding company and the subsidiary company duly audited by its statutory auditors, which is forming part of the Report. The consolidated financial statement is prepared in compliance with applicable Accounting Standards and the Listing Agreement entered into with the Stock Exchanges. A Statement of Financial Information on Subsidiary detailing (a) capital (b) reserves (c) total assets (d) total liabilities (e) details of investment (except in case of investment in the subsidiaries) (f) turnover (g) profit before taxation (h) provision for taxation (i) profit after taxation (j) proposed dividend is also forming part of the Report.

DELISTING OF EQUITY SHARES FROM AHMEDABAD STOCK EXCHANGE LTD.

The Members are requested to note that pursuant to application filed by the Company with the Ahmedabad Stock Exchange Ltd. for voluntary delisting of its equity shares from the said Exchange, equity shares of the Company stands delisted from Ahmedabad Stock Exchange Ltd. w.e.f. 8th June, 2011, on account of absence of trading facility on the floor of Ahmedabad Stock Exchange Ltd. Equity shares continue to trade on the floor of National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.

FINANCE AND INSURANCE

Working Capital

The Company has adequate working capital facilities from the consortium of Banks. The CRISIL has continued with the highest rating for safety as per Basel-II norms.

Term Loans

During the year under review, the Company has not availed term loan from any Banks/Financial Institutions. The Company is regular in repayment of all term loans.

Insurance

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

PUBLIC DEPOSITS

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

DIRECTORS

The Company is well supported by the knowledge and experience of its Directors and Executives. Pursuant to provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Rohit J. Patel, Mr. Chaitan M. Maniar and Mr. Prakash G. Ramrakhiani, the Directors of the Company are liable to retire by rotation and being eligible, have offered themselves for re-appointment.

The Board of Directors of the Company at its meeting held on 6th February, 2012 has appointed Mr. Sudhin B. Choksey as Additional Director on the Board of Directors of the Company. Mr. Sudhin B. Choksey, who hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received a valid notice in writing from a member of the Company proposing his candidature as Director of the Company is recommended for appointment.

The Remuneration & Selection Committee and the Board of Directors at their respective Meetings held on 21st July, 2012 have recommended and approved, subject to approval of the members at the General Meeting;

- Revision in terms of remuneration of Mr. Vijay Kumar Gupta, the chairman & Managing Director w.e.f. 1st October, 2012 for the remaining period of his tenure i.e. upto 31st March, 2013.
- Revision in terms of remuneration of Mr. Manish Gupta, the Managing Director w.e.f. 1st October, 2012 for the remaining period of his tenure i.e. upto 27th December, 2013.
- Revision in terms of remuneration of Mr. Mohit Gupta, the Joint Managing Director w.e.f. 1st October, 2012 for the remaining period of his tenure i.e. upto 31st July, 2013.
- Revision in terms of remuneration of Mr. Sandeep Agrawal, the Whole Time Director w.e.f. 1st October, 2012 for the remaining period of his tenure i.e. upto 31st July, 2014.
- Re-appointment of Mr. Vijay Kumar Gupta as Managing Director for further period from 1st April, 2013 to 31st March, 2018.

The above businesses are recommended for approval of the Members.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in preparation of the annual accounts for the financial year ended 31st March, 2012 the applicable accounting standards have been followed and there are no material departures from the same;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss account of the Company for the year under review;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the Directors have prepared the annual accounts of the Company for the financial year ended 31st March, 2012 on a 'going concern' basis.



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

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

PARTICULARS OF EMPLOYEES AND OTHER STATUTORY INFORMATION

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

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

AUDITORS AND AUDITORS' REPORT

M/s. Kantilal Patel & Co., the Chartered Accountants, the present Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. They have furnished a Certificate to the effect that their proposed re-appointment, if made at the ensuing Annual General Meeting, will be within the limits specified under Section 224(1)(B) of the Companies Act, 1956.

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

COST AUDITOR

As per Order No. 52/139/CAB/1998 dated 30/10/1998 of the Central Government, the Board of Directors of the Company had appointed M/s. N. D. Birla & Co., the Cost Accountants, A-3, Nirant Society, Ellisbridge, Ahmedabad (Membership No. 7907) as Cost Auditor for the Cotspin Division of the Company for the financial year 2011-12 at its meeting held on 27th May, 2011. Cost Audit Report in terms of provisions of Section 233B(4) of the Companies Act, 1956 read with the Cost Audit (Report) Rules, 2011 will be filed with the Central Government within 180 days from the close of financial year ended on 31.03.2012.

As per Order No. 52/26/CAB/2010 dated 02/05/2011 of the Central Government, the Board of Directors of the Company had appointed M/s. N. D. Birla & Co., the Cost Accountants, A-3, Nirant Society, Ellisbridge, Ahmedabad (Membership No. 7907) as Cost Auditor for the Bulk Drugs Product of the Company for the financial year 2011-12 at its meeting held on 11th August, 2011. Cost Audit Report in terms of provisions of Section 233B(4) of the Companies Act, 1956 read with the Cost Audit (Report) Rules, 2011 will be filed with the Central Government within 180 days from the close of financial year ended on 31.03.2012.

The Members may further note that as per General Circular no. 15/2011 dated 11/04/2011 issued by the Ministry of Corporate Affairs, the Board of Directors of the Company at its meeting held on 19th May, 2012 have re-appointed M/s. N. D. Birla & Co., as Cost Auditor for the Cotspin Division & Bulk Drugs Division of the Company for the financial year 2012-13.

Further, as per Order No. 52/26/CAB/2010 dated 24/01/2012 of the Central Government, the Board of Directors of the Company at its meeting held on 19th May, 2012 has appointed M/s. Rajendra Patel & Associates, the Cost Accountants, Sector -4, Suncity, Bopal, Ahmedabad (Membership No. 29021) as Cost Auditor for the Product Edible Oils of the Company for the financial year 2012-13.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

Listing

At present, Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has paid annual Listing fees for the financial year 2012-2013 to respective Stock Exchanges. Equity Shares of the Company stands delisted from Ahmedabad Stock Exchange Ltd. w.e.f. 8th June, 2011.

Dematerialisation

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

CORPORATE SOCIAL RESPONSIBILITY

The function of Corporate Social Responsibility has been actively pursued during the year. During the year, the Company has undertaken directly and indirectly various initiatives contributing to the environment including reduced waste generation, improved waste management, implementing environmental plan through power generation, utilizing bio waste etc. The Company also developed comprehensive plan for carrying out activities focusing on education, health programmes and skill development and supporting various community development projects in locations, where the Company operates. The Company has consistently demonstrated its commitment to have positive relations with communities around the Company's Plants.

ENHANCING SHAREHOLDERS VALUE

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

APPRECIATION & ACKNOWLEDGEMENT

Your Directors are pleased to record their appreciation & acknowledge the continuous support of Banks, Departments of Central Government & State Government, Office of the Industries Commissioner, Office of the Development Commissioner, GEDA, Other Government Departments, Members, Esteemed Customers and Suppliers and dedicated staff for their continuous co-operation and contribution to the growth of the Company.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : 21st July, 2012

Vijay Kumar Gupta
Chairman and Managing Director



ANNEXURE-A TO DIRECTORS' REPORT : CORPORATE GOVERNANCE

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

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

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

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

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

2. Board of Directors.

During the year, Mr. Jagdish Sharan Varshneya (Independent & Non-Executive Director) ceased to be Director of the Company on account of death w.e.f. 18th November, 2011. During the year, the Company has appointed Mr. Sudhin B. Choksey (Independent & Non-Executive Director) as Additional Director on the Board of Directors of the Company w.e.f. 6th February, 2012. At present, the Board of Directors of the Company comprised of 10 (Ten) members. The Company has Executive Chairman and out of 10 (Ten) Directors on the Board, 6 (Six) were Non-Executive Directors and out of 6 (Six) Non- Executive Directors, 5 (Five) Directors (50% of total) were Independent Directors.

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

(A) The names and categories, inter personal relationship of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM), as also the number of Directorships in other Companies and Committee memberships/chairmanships held by them as on 31.03.2012 are given below:

Name of Director	Category & Inter Personal relationship as on 31.03.2012	Attendance Particulars		No. of Directorships and Committee membership/ chairmanship (as on 31.03.2012)		
		Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships
Mr. Vijay Kumar Gupta	Executive Director & Promoter Husband of Mrs. Sulochana V. Gupta and father of Mr. Manish V. Gupta and Mr. Mohit V. Gupta	4	Yes	8 (including 6 private limited)	1	Nil
Mr. Manish V. Gupta	Executive Director & Promoter Son of Mr. Vijay Kumar Gupta and Mrs. Sulochana V. Gupta and brother of Mr. Mohit V. Gupta	4	Yes	8 (including 4 private limited)	Nil	Nil
Mrs. Sulochana V. Gupta	Non-Executive Director & Promoter Wife of Mr. Vijay Kumar Gupta and mother of Mr. Manish V. Gupta and Mr. Mohit V. Gupta	4	No	4 (including 2 private limited)	Nil	1
Mr. Mohit V. Gupta	Executive & Non Independent Director Son of Mr. Vijay Kumar Gupta and Mrs. Sulochana V. Gupta and brother of Mr. Manish V. Gupta	3	Yes	2 private limited	Nil	Nil
Mr. Sandeep N. Agrawal	Executive & Non Independent Director, Not related	3	Yes	1 public company	Nil	Nil
Mr. Jagdish Sharan Varshneya	Non-Executive & Independent Director (upto 18.11.2011) Not related	2	Yes	6 (including 3 private limited)	Nil	3
Mr. Sudhin B. Choksey	Non-Executive & Independent Director (w.e.f. 06.02.2012) Not related	1	No	3 public companies	2	1
Mr. Chaitan M. Maniar	Non-Executive & Independent Director Not related	1	No	16 (including 2 private limited)	10	1
Mr. Prakash G. Ramrakhiani	Non-Executive & Independent Director, Not related	4	Yes	1 Public Company	Nil	Nil
Mr. Ashok C. Gandhi	Non-Executive & Independent Director, Not related	4	Yes	6	7	Nil
Mr. Rohit J. Patel	Non-Executive & Independent Director, Not related	4	Yes	2 Public Companies	2	Nil

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

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

During the financial year 2011-12, four (4) meetings of the Board of Directors were held on the following dates:

Sr.No.	Date of Meeting	Sr.No.	Date of Meeting (contd.)
1	27.05.2011	3	11.11.2011
2	11.08.2011	4	06.02.2012

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



(C) Information placed before the Board of Directors.

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

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

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. 2011-12, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors. The Company has adopted the Code of Conduct and Business Ethics for Executive and Non- Executive Directors and Senior Management Personnel. The Company has received confirmations from all the Directors of the Company as well as Senior Management Personnel, one level below the Managing Directors, regarding compliance of the Code during the year under review. The Code of Conduct and Business Ethics adopted by the Company is posted on the website of the Company. The declaration by the Chairman and Managing Director of the Company confirming the same is annexed to this report.

As required under Clause 49 IV (G)(i), particulars of Directors retiring by rotations and seeking re-appointment are given in the Notes to the Notice of the Annual General Meeting to be held on 29th September, 2012.

3. Audit Committee.

- (i) The Company had constituted an Audit Committee as per requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement on 31st January 2001 and constitution was changed from time to time as per necessity.
- (ii) The items of reference to the Committee are in accordance with paragraph C and D of Clause 49(II) of the Listing Agreement entered into with the Stock Exchanges and major terms of reference, inter alia, include the following:
 - > Reviewing Company's Financial Reporting Process.
 - > Reviewing the Annual Financial Statements.
 - > Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems and
 - > Reviewing the Company's Financial and Risk Management Policies.
- (iii) The composition of the Audit Committee during F.Y. 2011-12 was in line with the provisions of Clause 49 of the Listing Agreement and details of members, their category and number of meetings attended by them during the F.Y. 2011-12 are given below:

Name of Members & Designation in Committee	Category in the Board	No. of Meeting held	No. of Meetings attended during F.Y. 2011-12
Mr. Jagdish Sharan Varshneya, Chairman (upto 18.11.2011)	Independent, Non Executive Director	4	2
Mr. Sudhin B. Choksey, Chairman (w.e.f. 06.02.2012)	Independent, Non Executive Director	4	1
Mr. Rohit J. Patel, Member	Independent, Non Executive Director	4	4
Mr. Ashok C. Gandhi, Member	Independent, Non Executive Director	4	4

- (iv) During the F.Y. 2011-12, 4 (four) meetings of the Audit Committee were held on 27.05.2011, 11.06.2011, 11.11.2011 & 06.02.2012.
- (v) The previous Annual General Meeting of the Company was held on 11th August, 2011 and the same was attended by Late Mr. Jagdish Sharan Varshneya, the then Chairman of the Audit Committee.
- (vi) The Audit Committee Meetings are usually held at the Registered Office of the Company and are normally attended by the Managing Director, the Chief Financial Officer and the Representative of Statutory Auditor. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

4. Whistle Blower Policy.

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

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

- (i) The Remuneration and Selection Committee has been constituted to decide the Company's policy on specific remuneration packages for Executive Directors and Non-Executive Directors including pension rights and compensation payment. The terms of reference of the said Committee is broad based so as to include also to decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of relative of director or of key managerial personnel of the Company and to decide the increase/modification in the terms of appointment and/or remuneration of any such person. The Committee was constituted on 30th March, 2002 and was re-constituted from time to time.

Constitution of Remuneration and Selection Committee during the year was as under:

Name of Members & Designation in Committee	Category in the Board	No. of Meeting held	No. of Meetings attended during F.Y. 2011-12
Mr. Ashok C. Gandhi, Chairman	Independent, Non Executive Director	2	2
Mr. Rohit J. Patel, Member	Independent, Non Executive Director	2	2
Mr. Prakash G. Ramakrishna, Member	Independent, Non Executive Director	2	2

- (ii) During the F.Y. 2011-12, two (2) meetings of Remuneration & Selection Committee were held on 27.05.2011 and 11.08.2011.



- (iii) The Chairman of the Remuneration & Selection Committee, Mr. Ashok C. Gandhi, was present at the last Annual General Meeting of the Company held on 11th August, 2011.
- (iv) The Committee while deciding the remuneration package of the Managing Directors/ Executive Directors and recruitment, selection, appointment and remuneration of relative of director or of key managerial personnel of the Company, takes into consideration the following ;
 - (a) Contribution of Managing Directors/ Executive Directors in the growth and progress of the Company,
 - (b) Remuneration package of the Industry,
 - (c) Knowledge and experience of relative of Director or of Key Managerial personnel and
 - (d) Remuneration package offered to other employees at same level in the organization and in the industry.
- (v) The Non Executive Directors are paid remuneration by way of sitting fees for attending meeting of Board of Directors and Committees of the Board. At the Annual General Meeting held on 22nd September, 2005, shareholders approved payment of sitting fees upto ₹ 20,000/- or as may be amended by the Central Government to be paid to Non-Executive Directors for attending each meeting of the Board of Directors and Committees thereof. As decided by the Board of Directors, Non Executive Directors were paid Sitting Fees of ₹ 7,500/- for attending each meeting of the Board and Committees of the Board during the Financial Year 2011-12.
- (vi) There are no stock options issued by the Company.
- (vii) The details of remuneration (Including salary, allowances, commission and taxable value of perquisites) and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the year 2011-12 to all the Directors are furnished hereunder:

Sr. No	Name of Director	Salary & Allowances (₹)	Perquisites (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)	Service Contract	Notice Period (In months) & Severance fees in (₹)
1	Mr. Vijay Kumar Gupta Chairman & Managing Director	4809360	958671	21825000	Nil	27593031	18.04.2008 to 31.03.2013	3 months Nil
2	Mr. Manish V. Gupta Managing Director	4809360	958671	26675000	Nil	32443031	5 yr. w.e.f. 28.12.2008	3 months Nil
3	Mrs. Sulochana V. Gupta	Nil	Nil	Nil	30000	30000	-----	-----
4	Mr. Mohit V. Gupta, Joint Managing Director	2409360	474055	Nil	Nil	2883415	5 yr. w.e.f. 01.08.2008	3 months Nil
5	Mr. Sandeep N. Agrawal, Whole Time Director	2259360	474055	Nil	Nil	2733415	5 yr. w.e.f. 01.08.2009	3 months Nil
6	Mr. Jagdish Sharan Varshneya (upto 18.11.2011)	Nil	Nil	Nil	30000	30000	-----	-----
7	Mr. Sudhin B. Choksey (w.e.f. 06.02.2012)	Nil	Nil	Nil	7500	7500	-----	-----
8	Mr. Chaitan M. Maniar	Nil	Nil	Nil	7500	7500	-----	-----
9	Mr. Prakash G. Ramrakhiani	Nil	Nil	Nil	45000	45000	-----	-----
10	Mr. Ashok C. Gandhi	Nil	Nil	Nil	75000	75000	-----	-----
11	Mr. Rohit J. Patel	Nil	Nil	Nil	75000	75000	-----	-----

6. Board Sub-Committees for Shareholders:

(a) Shareholders'/ Investors' Grievances Redressal Committee & Redressal of Investors' Grievances:

The Company has constituted "Shareholders'/ Investors' Grievances Redressal Committee" on 30th March, 2002 to specifically look into the redressal of Investors' complaint like transfer of shares, non- receipt of balance sheet and non-receipt of declared dividend etc. To expedite the process and for effective resolution of grievances/ complaints, the Committee has delegated powers to the Share Transfer Agent and its officials to redress all complaints/grievances/inquires of the shareholders'/ Investors'. It redresses the grievances/ complaints of shareholders'/ Investors' under the supervision of Company Secretary and Compliance Officer of the Company. The Committee meets at regular intervals to review the status of redressal of Shareholders'/ Investors' Grievances. During F.Y. 2011-12, the composition of the Shareholders'/ Investors' Grievances Redressal Committee and details of the meetings attended by the Committee members are as under:

Name of Members	Category in the Board	No. of Meetings attended during F.Y. 2011-12
Mrs. Sulochana V. Gupta, Chairman	Promoter, Non-Independent, Non- Executive	28
Mr. Vijay Kumar Gupta, Member	Promoter, Non-Independent, Executive	28
Mr. Ashok C. Gandhi, Member	Independent, Non Executive Director	28

(b) Details of Complaints received and redressed during the year 2011-12:

Sr. No	Particulars	Opening Balance as on 1.4.2011	Received During the year	Redressed During the year	Pending as on 31.03.2012
1	Non-receipt of Dividend/ Interest, Revalidation etc.	Nil	25	25	Nil
2	Non receipt of Share Certificate etc.	Nil	8	8	Nil
3	Non receipt of Annual Report, Interest on delayed refund, dividend, interest	Nil	Nil	Nil	Nil
4	Others	Nil	Nil	Nil	Nil
	Total	Nil	33	33	Nil



(c) **Share Transfer Committee.**

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

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

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

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

(e) **Share Transfer Details:**

The number of shares transferred / transmitted, split request entertained, duplicate shares issued, folio consolidation, demat and remat request approved during the financial year 2011-12 are as under:

Sr. No.	Particulars	No. of cases	No. of Shares involved (₹ 2/- each)
1	Transfer	149	88990
2	Transmission	36	28325
3	Split	33	40145
4	Duplicate	5	9290
5	Demat request approved-NSDL	373	62676150
6	Demat request approved-CDSL	163	111235
7	Remat request approved-NSDL	Nil	Nil
8	Remat request approved- CDSL	Nil	Nil

As on 31st March, 2012, out of the total 13,83,51,875 Issued, Subscribed and Paid up Equity shares of ₹ 2/- each of the Company, 86.30 % have been demated (net of remat) through NSDL and CDSL.

With a view to expedite the process of transfer, the Committee normally meets twice a month to approve transfer, transmission, split, duplicate etc. There was no instrument pending for transfer as on 31.03.2012.

7. **General Body Meetings**

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

Year	Date	Time	Venue
2008-09	24.09.2009	11.00 a.m.	GICEA (Gajjar Hall), Nirman Bhavan, Opp. Law Garden, Ellisbridge, Ahmedabad – 380 006. H. T. Parekh Hall, 1 st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad – 380 015.
2009-10	28.09.2010	11.00 a.m.	
2010-11	11.08.2011	11.00 a.m.	

b) **Extra Ordinary General Meeting**

There was no Extra Ordinary General Meeting held during the Financial Year 2011-12.

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

Special Business	Type of Resolution passed	Date of Meeting
Revision in terms of Remuneration of Mr. Vijaykumar Gupta, Chairman and Managing Director of the Company	Ordinary Resolution	24.09.2009
Revision in terms of Remuneration of Mr. Manish Gupta, Managing Director of the Company	Ordinary Resolution	24.09.2009
Revision in terms of Remuneration of Mr. Mohit Gupta, Joint Managing Director of the Company	Ordinary Resolution	24.09.2009
Appointment of Mr. Sandeep Agrawal as the Whole Time Director of the Company	Ordinary Resolution	24.09.2009
Appointment of Mr. Siddharth Agrawal as Vice President of the Company	Special Resolution	24.09.2009
Authority to borrow in excess of paid up share capital and free reserves of the Company	Ordinary Resolution	24.09.2009
Authority to mortgage Assets of the Company	Ordinary Resolution	24.09.2009
Alteration of Articles of Association of the Company	Special Resolution	24.09.2009
Revision in terms of remuneration of Mr. Siddharth Agrawal, Vice President (Works) of the Company	Special Resolution	28.09.2010
Revision in terms of remuneration of Mr. Siddharth Agrawal, Vice President (Works) of the Company	Special Resolution	11.08.2011

d) **Postal Ballot**

During the year under review, there was no special resolution proposed and/or transacted through Postal Ballot.

No special Resolution requiring postal ballot is being proposed for the ensuing Annual General Meeting.

8. **a. Disclosure**

- The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Related Party transactions have been included in the Notes to the Annual Accounts of the Company for the year ended 31st March, 2012.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with Clause 7 of Annexure I D to Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behavior. No personnel have been denied access to the Chairman of the Audit Committee.



- iv. The Company has complied with all mandatory requirements as per clause 49 of the listing Agreement.
- v. The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of the Listing Agreement with the Stock Exchanges;
 - (a) The Company has set up a Remuneration and Selection Committee. Please see Para 5 of this report for details.
 - (b) The Company has adopted Whistle Blower Policy.

- vi. All assets of the Company whether movable and immovable are sufficiently insured. All foreseeable risk whether in terms of foreign currency exposure, data and record management etc. are being managed effectively by the Company. The Risk Management Policy as approved by the Board of Directors at its meeting held on 29th December, 2005 is being adhered to.

b. Secretarial Audit

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

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

9. Means of Communication:

Results

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

Management Discussion & Analysis Report

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

Company's Corporate Website

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

10. Shareholders' Information

i. Annual General Meeting

Day, Date & Time : Saturday, the 29th September, 2012 at 11.00 A.M.
 Venue : H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA), AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380015

ii. Financial Calendar : (2012-2013) (Tentative)

Financial year : April-March
 Annual General Meeting : On or before 30th September, 2013
 Financial Results :
 1. Quarter ended 30-06-2012 (Audited or Un-audited) : On or before 14th August, 2012
 2. Quarter ended 30-09-2012 (Audited or Un-audited) : On or before 14th November, 2012
 3. Quarter ended 31-12-2012 (Audited or Un-audited) : On or before 14th February, 2013
 4. Annual Audited for Year ended 31st March, 2013 : On or before 30th May, 2013

iii. Book Closure Dates

Closure of Register of Members : 21st September, 2012 to
 and Share Transfer Books : 29th September, 2012

iv. Dividend Payment Date

The Board of Directors of the Company had declared interim dividend of ₹ 0.60 per share (30% p.a.) for F.Y. 2011-12 at its meeting held on 6th February, 2012 and the same has been paid to members/ beneficial owners appearing as on record date of 16th February, 2012. The said interim dividend payment is proposed to be considered as final dividend for the F.Y. 2011-12.

v. Listing of Securities on the Stock Exchanges

The Equity Shares of the Company are listed at National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. and listing fees for the financial year 2012-13 had been paid to all the above stock exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

National Stock Exchange of India Limited

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

Bombay Stock Exchange Limited

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

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

vi. Stock Code

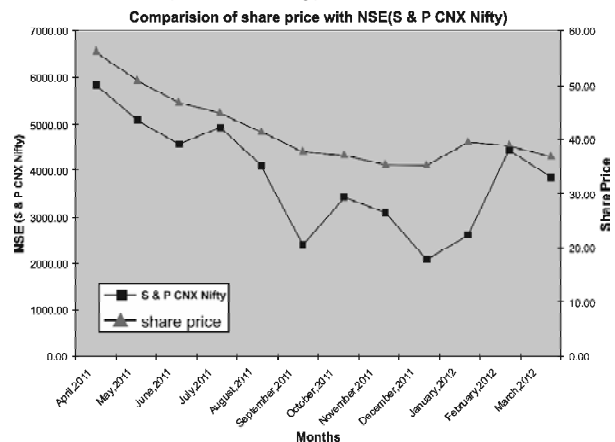
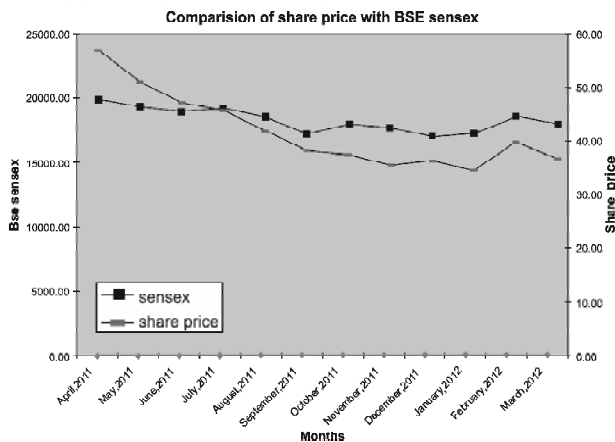
Name of the Exchange	Code
Bombay Stock Exchange Limited	24226-Normal 524226 – Rolling Segment
National Stock Exchange of India Limited	Symbol: "GAEL" Series EQ



(a) Monthly Share price movement during F.Y. 2011-12 on BSE and NSE

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2011	37.80	30.60	37.70	30.60
May, 2011	33.90	29.00	34.15	28.95
June, 2011	31.30	26.05	31.50	26.00
July, 2011	30.40	27.00	30.25	27.25
August, 2011	27.90	21.05	27.95	21.20
September, 2011	25.50	22.05	25.55	22.20
October, 2011	25.00	21.30	25.15	21.00
November, 2011	23.70	18.75	23.95	18.70
December, 2011	24.25	18.10	23.85	17.05
January, 2012	23.05	16.50	26.70	18.30
February, 2012	26.50	20.50	26.30	20.60
March, 2012	24.50	20.35	24.95	20.35

Comparision of share price with BSE sensdex



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

Email: jayvijay@ambujagroup.com Phone: 079-26423316-20, Fax: 079-26423079

There were 28 meetings of Share Transfer Committee of the Company during the last financial year 2011-12. Though the shares of the Company are under compulsory demat from 24.07.2000, shareholders holding less than 500 shares can still sell the shares in physical form. Trading of shares directly from seller to buyer not routed through Stock Exchanges is also permissible. The Share Transfer committee usually meets once in a fortnight. Shares in physical form are registered within an average period of 15 days.

No. of Equity Shares held	No. of Share holders	% of share holders	No. of Shares held	% of Share holding
1 to 2500	54969	97.68	27616462	19.96
2501 to 5000	786	1.40	2862985	2.07
5001 to 10000	283	0.50	2075255	1.50
10001 to 15000	71	0.13	891485	0.64
15001 to 20000	51	0.09	927987	0.67
20001 to 25000	26	0.05	598611	0.43
25001 to 50000	40	0.07	1450544	1.05
50001 & above	45	0.08	101928546	73.68
Total	56271	100.00	138351875	100.00

Category of Holders	No. Shares	% to total shares
Promoters/Directors & Relatives	88847876	64.22
Financial Insti./Mutual Fund/Banks	9077701	6.56
Non-Residents/FIIs/ OCBs	1135269	0.82
Other Corporate Bodies	2745520	1.98
Indian Public	36545509	26.42
Total	138351875	100.00



(c) **Shareholding of Non Executive Directors as on 31.03.2012**

Name of Non Executive Directors	No. Shares	% to total shares
Mrs. Sulochana V. Gupta	4485385	3.24
Mr. Jagdish Sharan Varshneya (upto 18.11.2011)	2000	0.01
Mr. Sudhin Choksey (w.e.f. 06.02.2012)	Nil	Nil
Mr. Chaitan M. Maniar	Nil	Nil
Mr. Prakash G. Ramrakhiani	Nil	Nil
Mr. Ashok C. Gandhi	2500	0.01
Mr. Rohit J. Patel	Nil	Nil
Total	4489885	3.26

There were no convertible instruments pending conversion into Equity Shares as on 31.03.2012.

xi. Dematerialisation of Shares and Liquidity

On 31st March 2012 out of 13,83,51,875 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 2/- each, 86.30% Equity Shares (net of remat) have been dematerialised. As per notification issued by SEBI with effect from 24/07/2000 the trading in the equity shares of the Company is permitted only in dematerialised form. The Company has entered into agreements, with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through M/s. Jupiter Corporate Services Limited to facilitate the shareholders to demat their shares with any of the depositories.

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

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

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

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

xiv. Plant Locations

Sr.	Name of the Unit & Location	Sr.	Name of the Unit & Location
1	Cotton Spinning Division Vil. Dapur, Dist.Sabarkantha, Gujarat.	13	Maize Processing Unit Plot C-50, ELDECO, SIDCUL Industrial Park, Sitarganj, Dist. Udham Singh Nagar, Uttarakhand
2	Bio-Chemical Division (Maize Processing) Vil.Dapur, Dist. Sabarkantha, Gujarat	14	Wind Mills (In the State of Gujarat)
3	Edible Oil Refineries & Vanaspati Ghee Unit, Kadi, Dist.Mehsana, Gujarat	a.	B-87, R S No. 471/P, Vill. Lamba,Taluka Kalyanpur, Dist Jamnagar.
4	Solvent Extraction Unit-I, Nani Kadi, Dist. Mehsana, Gujarat.	b.	WTG No. 1, Machine No.1, Survey No. 400, Village Kuranga, Taluka Dwarka, Dist Jamnagar.
5	Solvent Extraction Unit-II, Kadi, Dist. Mehsana, Gujarat	c.	WTG No. 2, Machine No.2 Survey No. 400, Village Kuranga, Taluka Dwarka, Dist Jamnagar.
6	Solvent Extraction Unit-III, Kadi, Dist. Mehsana, Gujarat	d.	WTG No. 3, Machine No. 6 Survey No. 400, Village Kuranga, Taluka Dwarka, Dist Jamnagar.
7	Solvent Extraction Unit-IV, Pithampur, Dist. Dhar,(M.P)	e.	Survey No.213/2, Village: Satapar, Tal: Kalyanpur, Dist.Jamnagar
8	Solvent Extraction Unit V N.H. No.6, Akola-Balapur Road,Village Kanheri, Gawali, Tal. Balapur, Dist Akola, Maharashtra.	f.	WTG No.1, V-4, Survey No. 43/1/P, Village: Motisindhodi, Tal: Abdasa, Dist. Kutch
9	Solvent Extraction Unit VI, Dist. Mandsour, (M.P)	g.	WTG No.2, V-7, Survey No. 36/2/P, Village: Motisindhodi, Tal: Abdasa, Dist. Kutch
10	Wheat Processing Unit, Kadi, Dist Mehsana, Gujarat	h.	Survey No. 115/P, Village Mindiyali, Tal : Anjar, Dist. Kutch.
11	Cattle Feed Unit, Kadi, Dist Mehsana, Gujarat		
12	Wheat Processing Unit, Pithampur, Dist Dhar (M.P)		

xv. Investors' Correspondence

All Communications may be sent to Mr. Manan C. Bhavsar, Company Secretary at the following address:

Gujarat Ambuja Exports Limited

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

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

E-mail: jayvijay@ambujagroup.com

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

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

I confirm that in respect of the financial year ended March 31, 2012, 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 as on March 31, 2012.

Place : Ahmedabad

Date : 21st July, 2012

Vijay Kumar Gupta

Chairman and Managing Director



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

To,

The Board of Directors

Gujarat Ambuja exports Ltd

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

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2012 and that to the best of our knowledge and belief;
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or which violated the company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have
 - (a) Evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting ;
 - (b) Not found any deficiencies in the design or operation of internal controls
4. We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors ;
 - (a) Significant changes that have occurred in the internal control over financial reporting during the year ;
 - (b) There have been no significant changes in accounting policies during the year ;
 - (c) There have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the company's internal control system over financial reporting and
 - (d) There were no deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data nor there were any material weaknesses in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there were none.
5. We declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place: Ahmedabad

Date : 19th May, 2012

(Manish V. Gupta)

Managing Director

(N. Giridhar)

Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **Gujarat Ambuja Exports Limited**, for the year ended on **31st March 2012**, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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

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

Date : 21st July, 2012

Place : Ahmedabad

[Rajesh G. Shah]

Partner

Membership No.: 36782

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

CAUTIONARY STATEMENT

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

GLOBAL BUSINESS ENVIRONMENT

The overall global economic environment have faced merry- go- round situation in the last financial year. The last financial year has seen good and bad face of global business environment. As noted in the last year report, the first quarter was subdued on account of natural tragedy in Japan. The crisis in EU countries added further woes in the global economic scenario during the year. The result of it have seen the various economic fundamentals at its high and its low. The negative sentiments are still alive at least for EU countries, with marginal recovery in US and other economic majors.

However, the situation on global business front would not as bad as it was in last Financial Year. The present turmoil is more of emotional reaction as the countries affected are having negligible say in global business.



INDIAN ECONOMY & INDUSTRY & SCENARIO

The impact of global turmoil on Indian economy has also been felt during the last financial year. The impact however was more due to lack of political will to address the requirement to correct the business related gravity rather than the impact of global turmoil. The lack of political will resulted in huge volatility in commodities, currency, investment in India and domestic inflation. The sentiments for Indian economy are still negative largely due to political will.

INDUSTRY STRUCTURE & DEVELOPMENTS & COMPANY'S PERFORMANCE

The Company is engaged in various agro based products with corn processing as its core operational area. Historically the core operation area of the Company was solvent extraction activity; however looking to the potential of growth in corn processing activity the Company has adopted this segment as its core activity segment. The Company is hopeful that this decision would give strength to its position.

During the last Financial Year, the topline has increased by 8%. However there is marginal reduction in the profitability parameters, due to loss in Cotton Yarn segment.

Your Company is engaged in manufacturing and exports of various agro based "products". The Company has also investment and contribution in environment friendly power generation through windmills and non conventional source of energy. The core activity of the company has gradually been shifted from oil seed extraction to corn processing activities over a period of last few years.

The Company has acquired sufficient expertise in this segment and looking to the growth potential of this segment, the Company is putting one more corn processing plant. This would eventually replace this segment as the core segment instead of agro processing segment.

SEGMENT WISE PERFORMANCE

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

AGRO PROCESSING SEGMENT

The performance of this segment has improved significantly. The parity in respect of main product deoiled cake was at decent level compared to last Financial Year. The crop of oil seed was good; the volatility in the prices was also under check during the majority part of the year. Apart from this, the USD/INR Exchange rate also gave additional margins during the season. The refining activity also was more or less in line with the solvent extraction activity.

Revenue from this Segment increased from ₹ 1311.25 crores to ₹ 1433.89 crores registering growth of 9.35 % as compared to previous financial year. Earning before interest & tax increased from ₹ 48.31 crores to ₹ 61.17 crores registering growth of 26.62 % as compared to previous financial year.

COTTON YARN SEGMENT

The under performance in this segment is largely due to unprecedented volatility in both cotton and yarn prices. The performance of cotton yarn segment has not been up to the mark during the year due to many adverse factors. The ban of cotton yarn export which was imposed in end 2010 has its impact on profitability in current financial year. The segment has huge carried forward finished goods in 2011-12, which was produced during high price of cotton during the last quarter of 2010-11. This ultimately resulted in high value of stock which sold in the current financial year during the decontrolled export of cotton yarn.

Apart from this, segment also continued to operate the FO based captive power plant which resulted in continued high power and fuel cost.

The present situation in this segment has now been stabilized. The price of raw material and finished goods are at realistic level. We have also started operating lignite based power plant in April, 2012 which would result in reduction in power cost significantly. We hope that this segment would generate profit and contribute positively in this Financial Year.

Revenue from this Segment increased from ₹ 207.38 crores to ₹ 220.15 crores registering growth of 6.16 % as compared to previous financial year.

MAIZE PROCESSING SEGMENT

The Corn Processing Segment has performed with more stability than the two other major segments. The topline has increased by about 10%. The returns for these segments are now at realistic level of around 15 % to 18 %, which was at 22% to 20% during last year.

The various returns of this segment are lower compared to last financial year. However, the last financial year was an abnormal year in respect to returns for this segment due to high sugar price which resulted in abnormal return for the sugar substitute Corn Starch Derivatives. With the stability in sugar price, the return on such Derivatives have also been corrected at realistic level of about 15%.

The Company has added Dextrose Anhydrate under its Derivative products which has application in Pharmaceutical Industries and decent return of around 30%. Apart from this, the Company is also adding Sorbitol production line at the Uttranchal unit. The commercial production of new corn processing unit at Karnataka is expected by second quarter of 2012-13. These would help the Company to further improve the performance of its core segment for both in top as well as in bottom line.

Revenue from this Segment increased from ₹ 399.90 crores to ₹ 438.79 crores registering growth of 9.72 % as compared to previous financial year.

WIND MILLS DIVISION AND CONTRIBUTION TO RENEWABLE ENERGY

The Company has presence in environment friendly renewable energy and has total investment in 8 wind turbines with total capacity of 8.45 MW. Over all performance of all wind turbines during the F.Y. 2011-12 was satisfactory and the same has contributed to reduction in power cost for both agro processing and maize processing divisions.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE & OVER ALL ANALYSIS

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

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Opportunities

The business opportunity in the various segments in which the company is operating are reviving. The focus of Government of India for the various industrial segments like Agro Processing, Food Processing and Textiles is encouraging enough for industrial units to perform better. The government is taking due care of the farmers who are the main source for performing better in this industrial segment. At the same time, the government is also encouraging the industries in this segment by announcing various benefits from time to time.



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

1. The ability of the Company to develop more value added products with enhanced productivity at the best cost effectiveness price.
2. The Company's financial strength accumulated year after year. The policy of having low term debt profile is also added advantage for the Company to expand its base in the various manufacturing activities.
3. The ability to adjust with the bullish and bearish market conditions.
4. Continuous addition in its capacity.

Risks & Threats

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

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

At GAEL, we have well defined risk management policy in place and the same is reviewed from time to time. The risk management policy is also monitored by executive management of the Company with suitable steps to enhance scope of its operations.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

OUTLOOK FOR THE YEAR 2012-13

In the financial year 2011-12, the performance of various segments of the company was satisfactory. The Company is also setting up new state of art plant for maize processing, derivatives and other value added products in the state of Karnataka. The total capital outlay for this project is estimated at around ₹ 150 crores. The commercial production from the said plant is expected to start by second quarter of current F.Y. This new project will help the maize processing division to gain more market share and will help the Company by improving overall financial performance.

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

The Company recognizes human capital as an extremely important and strategic resource and honors the dignity of each employee irrespective of position and highly values the cultural diversities of employees. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. Further, special efforts are made to identify specific training needs to hone the skills of the employees. Human Resources continue to get primary focus of the management and the Company regards its Human Resources amongst its most valuable assets. The Company has invested in people during the course of the year through various training programmes in order to keep its employees competent and updated in the changing business environment. Employees at all levels are exposed to continuous training and development. Industrial relations continue to be cordial. As at the financial year ended 31st March, 2012, there were 3184 total number of employees and workers on the roll of the Company.

ANNEXURE 'C' TO THE DIRECTORS' REPORT

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Board of Directors Report) Rules, 1988 for the Financial Year Ended 31st March, 2012.

A. CONSERVATION OF ENERGY

(1) Energy Conservation measures taken :-

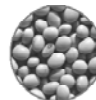
The different units of the Company has strong technical department headed by a senior personnel to continuously monitor energy consumption and plan and execute energy conservation schemes. Effective measures are being taken for overall technological up gradation of plant & machinery, in various units.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

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

In a major initiative to conserve energy, the Company has made investment in wind energy sector by installation of Eight windmills with total installed capacity of 8.45 MW. This initiative has helped to generate energy through environmental friendly measures and also reduce carbon emission in the atmosphere. Further to these efforts, the Company has also taken up projects and also finding avenues to generate power through renewable resources. The Company has also taken up capital incentive projects to switch to modern environment friendly ways of running processes at all the units including Bio Gas Digester, Bio Gas Engine etc. Thus there will be on going efforts in future across all units.

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

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



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

FORM A

Sr.	PARTICULARS	2011-12	2010-2011
A)	POWER AND FUEL CONSUMPTION :		
1)	Electricity Purchased :		
a)	Units(Includes units wheeled from windmills & cost at the Gross Bill Value)	44817137	45321199
	Total Amount (₹)	271233640	245259619
	Rate / Unit (₹)	6.05	5.41
b)	Own Generation		
i)	Through Diesel Generator		
	Units	121801	931112
	Unit per Ltr of Diesel Oil	2.02	2.71
	Cost/Unit (₹)	18.11	11.94
ii)	Through Steam Turbine / generator		
	Units	10675180	9093382
	Unit per Kg. of Coal	0.24	0.23
	Cost/Unit (₹)	12.23	11.80
iii)	Through Furnace Oil Generator		
	Units	7065462	51104845
	Unit per Kg. of Furnace oil	4.39	4.20
	Cost/Unit (₹)	8.52	6.23
iv)	Through Windmills		
	Units	13401255	12389492
	Total Amount (₹)	43582230	32294310
	Cost/Unit (₹)	3.25	2.61
2)	Coal (Used for Steam Generation)		
	Quantity (MT)	122417.000	100143.179
	Total Cost (₹)	415651714	333948765
	Average rate	3395.36	3334.71
3)	Furnace Oil		
	Quantity (Kg)	N.A.	N.A.
	Total Cost (₹)	N.A.	N.A.
	Average rate	N.A.	N.A.
4)	Diesel Oil		
	Quantity (Ltr)	N.A.	N.A.
	Total Cost (₹)	N.A.	N.A.
	Average rate	N.A.	N.A.
5)	Others/internal generation		
	Quantity	N.A.	N.A.
	Total Cost (₹)	N.A.	N.A.
	Average rate	N.A.	N.A.

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

Sr.	PARTICULARS	2011-2012	2010-2011
B)	Consumption per unit of production :		
	Agro Processing Unit (Cost per Metric Ton of Production)		
1)	Electricity	301.36	354.94
2)	Coal	400.08	410.40
3)	Furnace Oil	N.A.	N.A.
4)	Diesel	N.A.	N.A.
5)	Others	N.A.	N.A.
	Maize Processing Unit (Cost per Metric Ton of Production)		
1)	Electricity	901.45	988.00
2)	Coal	1622.93	1389.03
3)	Furnace Oil	N.A.	N.A.
4)	Diesel	N.A.	N.A.
5)	Others	N.A.	N.A.
	Cotton Yarn Unit (Cost per Kg of Production)		
1)	Electricity	1.37	0.89
2)	Coal	N.A.	N.A.
3)	Furnace Oil	29.13	25.88
4)	Diesel	N.A.	N.A.
5)	Others	N.A.	N.A.

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

B. TECHNOLOGY ABSORPTION

FORM B

a) Research & Development (R&D)

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

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

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

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

iii) Future plan of action

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

iv) Expenditure on R&D

2011-2012 2010-2011

(a) Capital	NIL	NIL
(b) Recurring (In ₹)	120000	NIL
(c) Total	NIL	NIL
(d) Total R&D Expenditure as % of total turnover	NIL	NIL

b) Technology Absorption, Adaptation and Innovation :

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

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

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

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

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

C. FOREIGN EXCHANGE EARNING AND OUTGO

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

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth ₹ 538.48 crores.

(b) Total foreign exchange used and earned:

	2011-12	2010-2011
	₹	₹
Foreign Exchange Earned	538,48,27,009/-	547,23,93,540/-
Foreign Exchange Used	327,71,42,332/-	263,18,65,889/-

Annexure "D" to Directors' Report

Information as per section 217(2A) of the Companies Act, 1956, read with Companies (particulars of employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2012.

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

Sr. No.	Name of the Employee	Designation	Qualification	Age (Years)	Joining Date	Experience (Years)	Gross Remuneration (₹)	Last Employment	Last Designation
1	Mr. Vijaykumar Gupta	Chairman and Managing Director	B. DS	63	18.04.1998 (As M.D.)	40	27593031	Erstwhile Gujarat Ambuja Cotspin Ltd.	Managing Director
2	Mr. Manish V. Gupta	Managing Director	B. Com	40	28.12.1998 (As M.D.)	21	32443031	Erstwhile Gujarat Ambuja Proteins Ltd.	Managing Director

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



AUDITORS' REPORT

The Members of

Gujarat Ambuja Exports Limited

1. We have audited the attached balance sheet of **Gujarat Ambuja Exports Limited** as at **March 31, 2012** and also the related Statement of Profit and Loss and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies [Auditors' Report] Order, 2003 (CARO 2003) (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
 - (iii) The balance sheet, Statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the balance sheet, Statement of Profit and Loss and cash flow statement dealt with by this report comply with accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of the written representations received from the directors, as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub -section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India ;
 - (a) In the case of the balance sheet, of the state of affairs of the company as at 31st March 2012.
 - (b) In the case of the Statement of profit & loss, of the 'Profit' of the company for the year ended on that date.
and
 - (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

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

[Firm Reg.No.104744W]

[Rajesh G.Shah]

Partner

Place : Ahmedabad

Date : May 19, 2012

Membership No.: 36782



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

- (i) (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The company's management has provided us with a representation that it has a phased programme of verification of fixed assets (i.e. once in a two years) and in accordance with such programme, the company has carried out a physical verification of certain fixed assets during the year and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed off during the year substantial part of its fixed assets.
- (ii) (a) Physical verification at reasonable intervals has been carried out by the management in respect of inventory except stocks lying with the clearing agents, which have been confirmed by the parties. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The company has maintained proper records of inventory and the discrepancies noticed on such physical verification as compared to book records were not material and have been adequately dealt with in the books of accounts.
- (iii) The company has not granted or taken any loan secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. And hence, paragraphs 4(iii) (a to g) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us during the course of the audit, the company has a generally adequate internal control system commensurate with the size of the company and the nature of its business with regard to the purchase of inventory and fixed assets and with regard to the sale of goods and services. On the basis of our examination of the books of accounts and other records, we are of the opinion that there is no major weakness in the internal control system in respect of these areas.
- (v) In respect of contracts or arrangements referred to in section 301 of the Companies Act, 1956:
 - (a) In our opinion, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - (b) According to the information and explanations given to us where each such transaction made in pursuance of such contracts or arrangements in excess of ₹ 5 lakhs in respect of any party, the transactions have been made at the prices, which are *prima facie* reasonable, having regard to the prevailing market prices available with the company for such transactions or prices at which transactions for similar goods have been made with other parties at the relevant time.
- (vi) The company has not accepted deposits from public during the year under audit, hence the directives issued by Reserve Bank of India and provisions of section 58A & 58AA of the Companies Act, 1956 or any other relevant provisions of the Act and the rules framed there under are not applicable.
- (vii) In our opinion, the company has an Internal Audit System commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of records with a view to determine whether they are accurate or complete.
- (ix) (a) The company is generally regular in depositing Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and Other material statutory dues to appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amount in respect of aforesaid statutory dues were outstanding as at 31st March, 2012 for the period of more than six months from the date they become payable except,

Sr	Nature of the statute	Nature of dues	Amount(In ₹)	Period to which amount relates
1	Mandi Tax, Akola	Mandi Tax	1,41,619	2010-11
2	Mandi Tax, Akola	Mandi Tax	2,35,873	2011-12



(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the details of disputed amounts in respect of Sales Tax, Income Tax, Wealth Tax, Service Tax, Custom Duty, and Excise Duty / Cess not deposited with the appropriate authorities are as follow:

Sr No.	Nature of the statute	Nature of dues	Amount in ₹	Period to which amount relates	Forum where the dispute is pending
1	The Income Tax Act, 1961				
	Appeal Preferred by the Company	Disallowances of expenses	1,664,435	A.Y.1995-96	ITAT
		Disallowances of claims	19,373,234	A.Y.2005-06	ITAT
		Disallowances of expenses	773,250	A.Y.2007-08	ITAT
			5,207,114	A.Y.2008-09	ITAT
		Tax Collected at Source	95,108,759	A.Y.2009-10	CIT(A)
		Disallowances of expenses	728,878	A.Y.2009-10	ITAT
		Tax Collected at Source	55,302,550	A.Y.2010-11	CIT(A)
			68,600,121	A.Y.2011-12	CIT(A)
			10,565,248	A.Y.2012-13	CIT(A)
	Appeal Preferred by the Department	Disallowances of expenses	6,238,399	A.Y.1996-97	Supreme Court
		Disallowances of claims	366,568	A.Y.2006-07	ITAT
		Disallowances of expenses	2419488	A.Y.2007-08	ITAT
			113,684,213	A.Y.2008-09	ITAT
			144,101,890	A.Y.2009-10	ITAT
2	The Bombay Sales of Motor Spirit Taxation Act, 1958	Exemptions	171,732	1997-98	Tribunal
3	The Central Excise Act, 1944	Classification	43,443,083	2004-05 & 2005-06	CESTAT
		Additional Demand	349,733	2005-06 & 2006-07	CESTAT
		Service tax on charges	93,428	2010-11	Asst. Commissioner of Excise
4	The Customs Act, 1962	Differential Duty	359,056	2003-04	Commissioner of Customs
		DEPB license	1,979,518	2005-06	Asst. Commissioner of Customs
			13,158,158	2008-09	Commissioner(A)
5	Indian Stamp Act, 1899 (MP)	Stamp duty	5,860,000	2001-02	Board of Revenue
		Stamp Duty	125,290	1997-98	High Court
6	Krishi Upaj Mandi Adhiniyam, 1972	Mandi Tax	227,600	2001-02	High Court
7	The Gujarat Sales Tax Act, 1969	Purchase Tax	423,464	1997-98	High Court
		Disallowance of sales & levy of interest & penalty	6,609,672	2004-05	Commissioner (Appeals)
8	Central Sales Tax Act, 1956	Disallowance of sales, non-Production of 'C' Forms	9,951,959	2004-05	Commissioner (Appeals)
9	Gujarat Value Added Tax Act, 2003	Reversal of Credit on Consignment sales	5,088,830	2006-07	Commissioner (Appeals)
10	The Bombay Electricity Duty Act, 1958	Additional Demand charges	6,271,529	2008-09 & 2009-10	Consumer Grievances Forum

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

For **KANTILAL PATEL & CO.,**
CHARTERED ACCOUNTANTS
[Firm Reg.No.104744W]
[Rajesh.G.Shah]
Partner

Place : Ahmedabad
Date : May 19, 2012

Membership No.: 36782



BALANCE SHEET AS AT 31st MARCH 2012

(₹ in Crores)

PARTICULARS	NOTES	AS AT 31.03.2012	AS AT 31.03.2011
(A) Equity and liabilities			
1 Shareholders' funds			
(a) Share Capital	2	27.67	27.67
(b) Reserves and Surplus	3	527.10	478.71
		554.77	506.38
2 Non-current liabilities			
(a) Long-Term Borrowings	4	2.61	3.85
(b) Deferred Tax Liabilities(net)	5	49.32	49.21
(c) Long-Term Provisions	6	0.68	3.82
		52.61	56.88
3 Current Liabilities			
(a) Short-Term Borrowings	7	356.33	222.61
(b) Trade Payables	8	137.85	170.65
(c) Other Current Liabilities	9	35.19	26.35
(d) Short-Term Provisions	6	2.13	11.66
		531.50	431.27
TOTAL		1,138.88	994.53
(B) Assets			
1 Non-current assets			
(a) Fixed Assets	10		
(i) Tangible Assets		288.16	298.16
(ii) Intangible Assets		0.74	0.43
(iii) Capital Work-in-Progress		169.06	45.22
Total Fixed Assets		457.96	343.81
(b) Non-Current Investments	11	44.32	43.75
(c) Long-Term Loans and Advances	12	26.64	23.97
(d) Other Non Current Assets	13	0.58	0.88
		529.50	412.41
2 Current Assets			
(a) Current Investments	11.1	0.03	34.55
(b) Inventories	14	371.10	364.62
(c) Trade Receivables	15	173.09	114.87
(d) Cash and Bank Balances	16	22.40	17.30
(e) Short-Term Loans and Advances	12	37.24	42.62
(f) Other Current Assets	13	5.52	8.16
		609.38	582.12
TOTAL		1,138.88	994.53
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.	2 to 26		

As per our report of even date

For and on behalf of the Board of Directors

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

RAJESH G. SHAH
(PARTNER)
Membership No. : 36782

VIJAYKUMAR GUPTA
(Chairman & Managing Director)
MANISH V.GUPTA
(Managing Director)
N. GIRIDHAR
(Chief Financial Officer)
MANAN BHAVSAR
(Company Secretary)

Place : Ahmedabad
Date : May 19, 2012

Place : Ahmedabad
Date : May 19, 2012

BOOK VALUE : ₹ 40.10 ON A SHARE OF ₹ 2/- | LONG TERM DEBT ONLY ₹ 4.28 CRORES



STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2012 (₹ in Crores)

PARTICULARS	NOTES	FOR THE YEAR ENDED 31.03.2012	FOR THE YEAR ENDED 31.03.2011
I Income			
(a) Revenue From Operations (Gross)	17	2,129.57	1,954.06
Less: Excise Duty		15.48	13.16
Revenue From Operations (Net)		2,114.09	1,940.90
(b) Other Income	18	5.51	16.85
Total Revenue (I)		2,119.60	1,957.75
II Expenses			
(a) Cost of Materials Consumed	19	1,429.01	1,259.44
(b) Purchase of Traded Goods	20	258.79	389.21
(c) (Increase)/ Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods	21	23.28	(117.24)
(d) Employee Benefits Expense	22	47.18	51.04
(e) Other Expenses	23	250.07	218.58
Total Expenses (II)		2,008.33	1,801.03
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (I) – (II)		111.27	156.72
Depreciation and Amortization Expense	10	29.86	29.23
Finance Costs	24	20.89	12.55
Profit Before Tax		60.52	114.94
Add : Excess Provision of Depreciation for Previous Years Written Back		0.00	4.19
Less : Tax Expenses			
Current Tax (MAT Payable)		12.30	26.40
Less : MAT Credit Entitlement		0.96	0.00
Net Current Tax Expenses		11.34	26.40
Deferred Tax (Credit) / Charges		0.10	(1.02)
Add:Excess Provision of Tax for Earlier Years written back (Net)		0.62	0.35
Profit for the year from operations		49.70	94.10
Earnings per equity share [nominal value of share ₹ 2 each] Basic & Diluted	26.4	3.6	6.8
(Computed on the basis of total profit for the year.)			

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

2 to 26

As per our report of even date

For and on behalf of the Board of Directors

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

RAJESH G. SHAH
(PARTNER)
Membership No. : 36782

VIJAYKUMAR GUPTA
(Chairman & Managing Director)
MANISH V.GUPTA
(Managing Director)
N. GIRIDHAR
(Chief Financial Officer)
MANAN BHAVSAR
(Company Secretary)

Place : Ahmedabad
Date : May 19, 2012

Place : Ahmedabad
Date : May 19, 2012

TURNOVER ₹ 2114 CRORES | EPS : ₹ 3.60 ON A SHARE OF ₹ 2/-



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

(₹ in Crores)

PARTICULARS	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	60.52	114.94
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	29.86	29.23
Loss/(profit) on sale of fixed assets	(0.10)	(0.86)
Provision for diminution in value of investments	0.13	0.32
Net gain on sale of investments	(1.15)	(1.65)
Provision for Doubtful Debts (Net)	0.22	0.32
Provision for Litigations	0.00	0.68
Fixed Assets Written Off	0.00	2.78
Provision for Employee Benefits	0.29	0.66
Exchange Difference on restatement of monetary assets and liabilities	4.35	(4.14)
Exchange Difference on restatement of foreign currency cash and cash equivalents [₹ 17580/- (P.Y. Nil)]	(0.00)	0.00
Interest expense	20.89	12.55
Interest income	(2.91)	(2.51)
Dividend income	(0.75)	(0.50)
Operating profit before working capital changes	111.35	151.82
Movements in working capital :		
Increase/(decrease) in trade payables	(30.80)	81.63
Increase/(decrease) in other current liabilities	(6.12)	3.91
Decrease/(increase) in trade receivables	(58.45)	(42.59)
Decrease/(increase) in inventories	(6.48)	(103.67)
Decrease / (increase) in long-term loans and advances	(1.93)	(0.81)
Decrease / (increase) in short-term loans and advances	7.91	(3.99)
Decrease/(increase) in other current assets	3.53	(0.20)
Decrease / (increase) in other non-current assets	0.30	(0.56)
Cash generated from / (used in) operations	19.31	85.54
Direct taxes paid (net of refunds)	(23.43)	(27.16)
Net cash flow from/ (used in) operating activities	(4.12)	58.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(126.56)	(69.44)
Proceeds from sale of fixed assets	0.27	1.09
Proceeds of non-current investments	0.60	1.05
Purchase of non-current investments	(1.16)	(9.07)
Purchase of current investments	(0.03)	(34.55)
Proceeds from sale/maturity of current investments	35.55	7.00
Investments in bank deposits (having original maturity of more than three months)	(6.88)	0.00
Redemption/maturity of bank deposits (having original maturity of more than three months)	0.00	6.61
Tax on Capital Gains	0.00	0.03
Interest received	2.58	3.60
Dividends received	0.75	0.50
Net cash flow from/ (used in) investing activities	(94.88)	(93.18)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	0.00	3.10
Repayment of long-term borrowings	(1.24)	(5.92)
Proceeds from short-term borrowings (Net)	127.38	63.27
Capital Subsidy received	0.30	0.00
Finance & other charges paid	(20.64)	(12.65)
Dividends and Dividend Tax paid on equity shares	(9.27)	(9.47)
Net cash flow from/ (used in) in financing activities (C)	96.53	38.33
Exchange Difference on restatement of foreign currency cash and cash equivalents [₹ 17580/- (P.Y. Nil)]	0.00	0.00
Cash and cash equivalents at the beginning of the year	(2.47)	3.53
Cash and cash equivalents at the end of the year	7.96	4.43
Net Increase/ (Decrease) in Cash and Cash Equivalents	(2.47)	3.53
Components of cash and cash equivalents (Refer Note No. b)		
Cash on hand	0.32	0.42
With banks- on current account	0.47	0.53
- on deposit account (Refer Note No. b)	1.72	4.30
- unpaid dividend accounts (Refer Note No. b)	3.17	2.79
Cash and Cash Equivalents	5.68	8.04
Less: Bank Overdraft as per Books (Refer Note 9)	0.19	0.08
Total Cash and cash equivalents at the end of the year	5.49	7.96

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

This is the Cashflow Statement referred to in our report of even date
For **KANTILAL PATEL & CO.**
CHARTERED ACCOUNTANTS
Firm registration No. : 104744W

RAJESH G. SHAH
(PARTNER)
Membership No. : 36782

Place : Ahmedabad
Date : May 19, 2012

For and on behalf of Board of Directors
VIJAYKUMAR GUPTA
(Chairman & Managing Director)
MANISH V.GUPTA
(Managing Director)
N. GIRIDHAR
(Chief Financial Officer)
MANAN BHAVSAR
(Company Secretary)
Place : Ahmedabad
Date : May 19, 2012



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

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

J) FOREIGN CURRENCY TRANSACTIONS:

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii) Monetary items denominated in foreign currency at the year end are translated at the exchange rates prevailing at the Balance Sheet date.
- iii) Premium or discount arising at the inception of the forward exchange contract is amortised as income or expense over the period of the contract. Any profit or loss arising in renewal or cancellation of forward exchange contracts is recognised as income or expense during the year.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Account.
- v) As per the notification issued by Ministry of Corporate Affairs on 29-12-2011 relating to "The Effects of Changes in Foreign Exchange Rates", paragraph 46A of Accounting standard 11, namely, in respect of accounting periods commencing on or after the 1st April, 2011, the Company which had earlier exercised the option under paragraph 46 and such option to be irrevocable and to be applied to all such foreign currency monetary items, the exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, is added to or deducted from the cost of the asset and shall be depreciated over the balance life of the asset, and in other cases, is accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the financial statements and amortized over the balance period of such long term asset or liability, by recognition as income or expense in each of such periods, with the exception of exchange differences dealt with in accordance with the provisions of paragraph 15 of the said rules. This policy will be applicable till 31-03-2020.

K) DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING:

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

L) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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

M) CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

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

N) RESEARCH AND DEVELOPMENT EXPENSES:

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

O) GOVERNMENT GRANTS:-

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

P) EXCISE DUTY:

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

Q) SEGMENT REPORTING:

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

R) EARNINGS PER SHARE:

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

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

S) CASH AND CASH EQUIVALENTS:

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

T) MEASUREMENT OF EBITDA:

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

Change in Accounting Policy

Presentation and disclosure of financial statements

Till the year ended 31 March 2011, the company was using pre-revised Schedule VI to the Companies Act, 1956 for preparation and presentation of its financial statements. The company has reclassified previous year figures to conform to this year's classification. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements particularly presentation of balance sheet.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(₹ in Crores)

	AS AT 31.03.2012	AS AT 31.03.2011
2 Share Capital		
Authorised		
25,00,00,000 (P.Y 25,00,00,000) Equity Shares of ₹ 2 /- each	50.00	50.00
Issued, Subscribed and Fully Paid-up Equity Shares		
13,83,51,875 (P.Y.13,83,51,875) Equity Shares of ₹ 2/- each	27.67	27.67
Total issued, Subscribed and Fully Paid-up Equity Share Capital	27.67	27.67
a. Reconciliation of the Shares Outstanding at the Beginning and at the end of the Reporting Period		
Equity Shares		
	As on 31st March 2012	As on 31st March 2011
	Nos.Share	Nos.Share
At the beginning of the period	138351875	138351875
Outstanding at the end of the period.	138351875	138351875
b. Terms/rights attached to Equity Shares		
i) The company has only one class of equity shares carrying par value of ₹ 2 per share, carrying equal rights as to dividend, voting and in all other respects.		
ii) During the year ended 31 March 2012, the amount of per share dividend recognized as distributions to equityshareholders was ₹ 0.60 (31 March 2011: ₹ 0.60).		
c. During the period of five years from 01.04.2006 to 31.03.2012, in the year 2007-08 company bought back 9,66,615 equity shares out of 13,93,18,490 equity shares as per the Board resolution passed by the company at its Board Meeting held on 16th January 2007		
d. Details of shareholders holding more than 5% shares in the company.		
	As on 31st March 2012	As on 31st March 2011
	No.Shares Held	No.Shares Held
	% Holding in the class	% Holding in the class
Equity shares of ₹ 2 each fully paid		
Name of the Shareholder		
Mr.Vijay Kumar Gupta	39023083	39023083
Mr.Manish V Gupta	34236594	34155278
Mr.Mohit V Gupta	9017095	9017095
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest , the above shareholding represents legal ownerships of shares.		
3 Reserves and Surplus		
General Reserve		
Balance as per the last financial statements	163.80	153.80
Add: Amount transferred from surplus balance in the statement of P&L	5.50	10.00
Closing Balance	169.30	163.80
Hedge Reserve (Refer Accounting policy "K of Note 1 ")		
Balance as per the last financial statements	(7.77)	(9.49)
Add/(Less) : Movement during the year	8.34	1.72
Closing Balance	0.57	(7.77)
Capital Subsidy (Refer Accounting Policy "O (i) of Note 1 ")		
Balance as per the last financial statements	1.24	1.24
Closing Balance	1.24	1.24
Amalgamation Reserve Account		
Balance as per the last financial statements	0.02	0.02
Securities Premium Account		
Balance as per the last financial statements	0.89	0.89
Capital Redemption Reserve		
Balance as per the last financial statements	6.41	6.41
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	314.12	239.70
Profit for the year	49.70	94.10
Less: Appropriations		
Interim Equity Dividend (amount per share ₹ 0.6(31 March2011: ₹ 0.6))	(8.30)	(8.30)
Tax on Interim Equity Dividend	(1.35)	(1.38)
Transfer to General Reserve	(5.50)	(10.00)
Total Appropriations	(15.15)	(19.68)
Net Surplus in the Statement of Profit and Loss	348.67	314.12
Total Reserves and Surplus	527.10	478.71



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)				
	AS AT 31.03.2012		AS AT 31.03.2011	
4 Long-Term Borrowings	Non-Current Portion		Current Maturities	
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
Term Loans				
(i) From Banks - TUF Scheme (Secured)	2.61	3.69	1.50	5.25
(ii) From Indian Renewable Energy Development Agency, New Delhi (Secured)	0.00	0.16	0.17	0.67
	<u>2.61</u>	<u>3.85</u>	<u>1.67</u>	<u>5.92</u>
The above amount includes				
Amount disclosed under the head "Other Current Liabilities" (Refer Note No.9)	0.00	0.00	(1.67)	(5.92)
	<u>2.61</u>	<u>3.85</u>	<u>0.00</u>	<u>0.00</u>
a. (i) Term loan from Bank of India carries gross interest @ 12.25% p.a. The loan is secured by hypothecation of specific movable Plant & Machinery. Further, the loan has been guaranteed by the personal guarantee of three promoter directors. The loan is repayable in quarterly installments of ₹ 0.38 Crores each along with interest, from the date of loan, viz. September 2009. This loan is eligible for interest subsidy of 4% p.a. under TUF scheme of Central Govt.				
b. (i) Term loan from Indian Renewable Energy Development Agency, New Delhi carries interest @ 8% p.a. The loan is repayable in quarterly installments of ₹ 0.17 Crores along with interest from the date of June 2007. The loan is secured by hypothecation of Wind Mill.				
(ii) Outstanding Term loan from Bank of India of ₹ 0.38 Crores has been repaid during the year .				
5 Deferred tax Liabilities (net)				
Deferred Tax Liability				
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting			50.05	49.81
Gross Deferred Tax Liability			<u>50.05</u>	<u>49.81</u>
Deferred Tax Assets				
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis			0.27	0.38
Provision for Doubtful Debts			0.24	0.00
Provision for Litigations			0.22	0.22
Gross Deferred Tax Assets			<u>0.73</u>	<u>0.60</u>
Net Deferred Tax Liability			<u>49.32</u>	<u>49.21</u>
6 Provisions	Long-Term		Short-Term	
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
Provision for Employee Benefits				
Compensated Absences	0.00	0.00	0.73	0.55
Gratuity (Refer Note No 26.1)	0.00	0.00	0.90	0.79
	<u>0.00</u>	<u>0.00</u>	<u>1.63</u>	<u>1.34</u>
Other Provisions				
Provision for Litigations (Refer Note No.26.7)	0.68	0.68	0.00	0.00
Provision for Mark-to-Mark Losses on Derivative Contracts (Refer Note No 3)	0.00	3.14	0.00	4.65
Tax Balances: (Provisions Less Advance Tax)	0.00	0.00	0.50	5.67
	<u>0.68</u>	<u>3.82</u>	<u>0.50</u>	<u>10.32</u>
	<u>0.68</u>	<u>3.82</u>	<u>2.13</u>	<u>11.66</u>
7 Short-Term Borrowings			Short-Term	
Working Capital Facilities from Banks Payable on demand (Secured)			331.10	222.61
Short Term Loan From Banks (Secured)			25.23	0.00
			<u>356.33</u>	<u>222.61</u>
Working Capital and Short term loan from banks is secured by a hypothecation of current assets & certain tangible movable plant & machinery and joint equitable mortgage of certain immovable fixed assets of the Company, personal guarantee of three promoter directors & lien on certain fixed deposits of the company.				
8 Trade Payables	Long-Term		Short-Term	
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
Trade payables	0.00	0.00	137.63	170.40
Micro, Small & Medium Enterprises (Refer Note 25.4)	0.00	0.00	0.22	0.25
	<u>0.00</u>	<u>0.00</u>	<u>137.85</u>	<u>170.65</u>
9 Other Current Liabilities				
Current maturities of long-term borrowings (Secured)(Refer Note No.4)			1.67	5.92
Interest accrued but not due on borrowings			0.57	0.32
Unclaimed Dividend (Refer Note No.25.5)			3.17	2.79
Payable for Capital Goods			19.45	6.31
Payable for Capital Goods - Micro, Small & Medium Enterprises (Refer Note No.25.4)			1.09	0.00
			<u>20.54</u>	<u>6.31</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(₹ in Crores)

	AS AT 31.03.2012	AS AT 31.03.2011
9 Other Current Liabilities (Contd.)		
Advance from subsidiary (Refer Note No.26.2)	0.72	0.73
Other Liabilities		
(a) Dealers / Distributors' Deposit	0.93	1.01
(b) Advance from Customers	4.00	5.91
(c) Securities Deposit	0.77	0.71
(d) Bank Overdraft as per Books	0.19	0.08
(e) Statutory Dues Payable	1.91	1.94
(f) Others	0.72	0.73
	35.19	26.35

10 A. Tangible assets

	Freehold Land	Leasehold Land	Buildings	Windmills	Plant and Equipments	Office Equipments	Office Equipment Computers	Furniture and Pictures	Vehicles	Total
Cost or valuation										
At 1 April 2011	4.93	9.93	92.97	40.80	398.27	2.59	2.40	2.85	8.37	559.81
Additions	0.00	0.00	2.90	0.00	15.78	0.11	0.16	0.13	0.74	19.82
Disposals	0.00	0.00	0.00	0.00	(0.23)	0.00	0.00	0.00	(0.24)	(0.47)
At 31 March 2012	4.93	9.93	95.87	40.80	413.82	2.70	2.56	2.78	6.87	579.16
Depreciation										
At 1 April 2011	0.00	(0.25)	(28.46)	(8.91)	(217.41)	(1.08)	(1.42)	(1.71)	(2.43)	(281.85)
Additions	0.00	(0.12)	(2.86)	(2.14)	(23.47)	(0.12)	(0.23)	(0.10)	(0.61)	(29.63)
Disposals	0.00	0.00	0.00	0.00	0.18	0.00	0.00	0.00	0.12	0.30
At 31 March 2012	0.00	(0.37)	(31.32)	(11.05)	(240.70)	(1.18)	(1.65)	(1.81)	(2.92)	(291.08)
Net Block										
At 31 March 2012	4.93	8.56	64.55	29.55	173.12	1.52	0.91	0.97	3.95	288.18
At 31 March 2011	4.93	8.78	64.51	31.69	180.86	1.53	0.98	0.94	3.94	288.15

B. Intangible assets

	Brands / Trademarks	Technical know how	Total
Gross block			
At 1 April 2011	0.50	1.03	1.53
Purchase	0.00	0.52	0.52
At 31 March 2012	0.50	1.55	2.05
Amortization			
At 1 April 2011	(0.47)	(0.63)	(1.10)
Charge for the year	0.00	(0.21)	(0.21)
At 31 March 2012	(0.47)	(0.84)	(1.31)
Net block			
At 31 March 2012	0.03	0.71	0.74
At 31 March 2011	0.03	0.40	0.43

Note :- 1 Capital subsidy received in respect of specific assets has been deducted from the cost of assets and depreciation charged accordingly.
2 Capital work in progress includes expenditure incurred during construction period of ₹ 3.53 Crores (P.Y. ₹ 0.76 Crores) in respect of new starch plant at Karnataka & Power Plant at Himmatnagar (Refer note no.25.7).

11 Non-Current Investments

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

	Investment in equity instruments (Unquoted)		
	(i) In Subsidiary Company		
854212	[P.Y. 854212] Ordinary Shares of One Singapore Dollar each fully paid in Gujarat Ambuja International Pte Ltd.	2.06	2.06
	(ii) In Others		
388490	[P.Y. 388490] Equity shares of Jupiter Corporate Services Ltd. of ₹ 10/- each fully paid up.	1.94	1.94
1458506	[P.Y. 1458506] Equity Shares of Royale Exports Ltd, Sri Lanka each of ₹ 10/- of Sri Lankan Rupees	0.68	0.68
250000	[P.Y. nil] Equity Shares of Seaiac agro Ventures Limited each of ₹ 10/- fully paid up	0.25	0.00
	Sub total (i)	4.93	4.68

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

	(i) Investment in Equity Instruments (Quoted)		
300	[P.Y. 300] ACC Ltd of ₹ 10/- each fully paid up.	0.62	0.02
20	[P.Y. 20] Adani Enterprises Ltd. of ₹ 1/- each fully paid up. (₹ 594/- (P.Y. ₹ 594/-)	0.60	0.00
50380	[P.Y. 50380] Ambuja Cement Ltd. of ₹ 2/- each fully paid up.	0.62	0.62
20302	[P.Y. 20302] Andhra Bank of ₹ 10 /- each fully paid up	0.18	0.18
25	[P.Y. 25] Arvind Ltd. of ₹ 10/- each fully paid up. (₹ 269/- (P.Y. ₹ 269/-)	0.66	0.00



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)			
		AS AT 31.03.2012	AS AT 31.03.2011
(II) Non-Trade Investments (valued at cost unless stated otherwise) (Contd.)			
110000	[P.Y. 80000] Ashok leyland Ltd .of ₹ 1/- each fully paid up. (Includes Bonus Shares received during the year.)	0.11	0.29
288060	[P.Y. 288060] Coal India Ltd .of ₹ 10 /- each of fully paid.	7.06	7.06
38512	[P.Y.20000] Central Bank of India of ₹ 10/- each fully paid up. (Includes Right Shares received during the year.)	0.35	0.16
33910	[P.Y. 33910] Edelweiss Capital Ltd .of ₹ 1/- each of fully paid.	0.28	0.28
	Less : Provision for Other than temporary Diminution in Value	(0.19)	(0.14)
		0.09	0.14
4992	[P.Y. 4992] Firstsource Solutions Ltd of ₹ 10/- each fully paid up. Less : Provision for Other than temporary Diminution in Value	0.03 (0.03)	0.03 (0.02)
		0.00	0.01
35290	[P.Y. 35290] Gateway Distriparks Ltd. of ₹ 10/- each fully paid up.	0.30	0.30
5400	[P.Y. 5400] Gujarat Alkalies & Chemicals Ltd .of ₹ 10/- each fully paid up.	0.08	0.08
52631	[P.Y.52631] Gujarat State Petronet Ltd of ₹ 10/- each fully paid up.	0.14	0.14
10000	[P.Y.10000] Hindalco Industries Ltd .of ₹ 1/- each fully paid up.	0.19	0.19
39897	[P.Y.39897] Hotel Leela Venture Ltd .of ₹ 2/- each fully paid up.	0.17	0.17
5426	[P.Y.5426] ICICI Bank Ltd.of ₹ 10/- each fully paid up.	0.50	0.50
203965	[P.Y.203965] IDEA Cellular Ltd.of ₹10/- each fully paid up.	1.53	1.53
10000	[P.Y. 10000] I D F C Ltd of ₹ 10/- each fully paid up.	0.22	0.22
	Less : Provision for Other than temporary Diminution in Value	(0.08)	0.00
		0.14	0.22
500	[P.Y. 500] Jay Kay Synthetics Ltd of ₹ 1 /- each fully paid up.(₹ 2740/- (P.Y. ₹ 2740/-)	0.00	0.00
2000	[P.Y. 2000] Larsen & Toubro Ltd .of ₹ 2/- each fully paid up.	0.28	0.28
5	[P.Y. 5] Maral Overseas Ltd.of ₹ 10/- each fully paid up. (₹ 116/- (P.Y. ₹ 116/-)	0.00	0.00
	Less : Provision for Other than temporary Diminution in Value (₹ 69/- (P.Y. ₹ Nil)	0.00	0.00
		0.00	0.00
1700	[P.Y.1700] Manglore Refinery and Petrochemicals Ltd .of ₹ 10/- each fully paid up.	0.01	0.01
21492	[P.Y. 21492] Moil Ltd .of ₹ 10 /- each fully paid up.	0.81	0.81
114822	[P.Y. 114822] Meghmani Organics Ltd.of ₹ 1/- each fully paid up.	0.22	0.22
256891	[P.Y.256891] NHPC Ltd of ₹ 10/- each fully paid up.	0.92	0.92
231000	[P.Y. 231000] NMDC Ltd of ₹ 1/- each fully paid up.	6.93	6.93
77770	[P.Y. 77770] NTPC Ltd. of ₹ 10/- each fully paid up.	1.13	1.13
75000	[P.Y. 80000] Oil & Natural Gas Corp.Ltd .of ₹ 10/- each fully paid up.	1.86	1.98
5583	[P.Y. 5583] Omaxe Ltd.of ₹ 10/- each fully paid up.	0.17	0.17
	Less : Provision for Other than temporary Diminution in Value	(0.09)	(0.10)
		0.08	0.07
316700	[P.Y. 336700] Petronet LNG Ltd .of ₹ 10/- each fully paid up.	2.34	2.48
9539	[P.Y. 9539] Power Finance Corp Ltd of ₹ 10/- each fully paid up.	0.08	0.08
115091	[P.Y.115091] Power Grid Corporation of india Ltd .of ₹ 10/- each fully paid up.	1.04	1.04
2500	[P.Y. 2500] Reliance Industries Ltd .of ₹ 10/- each fully paid up.	0.25	0.25
10100	[P.Y. 100] Riddhi Siddhi Gluco Biols Ltd.of ₹ 10/- each fully paid up.	0.35	0.35
29600	[P.Y. 24600] Steel Authority of India Ltd .of ₹ 10/- each fully paid up.	0.58	0.51
1500	[P.Y.1500] The Sukhjit Starch & Chemicals Ltd. .of ₹ 10/- each fully paid up.	0.02	0.02
2067	[P.Y.2067] Tata Steel Ltd .of ₹ 10/- each fully paid up.	0.05	0.05
40000	[P.Y. 40000] Tata Teleservices Maharashtra Ltd .of ₹ 10/- each fully paid up.	0.13	0.13
	Less : Provision for Other than temporary Diminution in Value	(0.07)	(0.06)
		0.06	0.07
	Sub total (a)	28.49	28.81
(ii)	Investment in Government Securities		
	National Saving Certificates		
	(Lodged with Sales tax & Other Government authorities)		
	Sub total (b)	0.02	0.03
(iii)	Investment in Bonds (Quoted)		
30	[P.Y. 30] PNB Long Term LOA Perpetual Bonds (Interest 10.40%)	3.00	3.00
7098	[P.Y. 7098] NABARD Bhavishya Nirman Bond	7.86	7.21
	Sub total (c)	10.86	10.21
(iv)	Investment in Co-Operative Bank		
10000	[P.Y. 10000] Equity shares of Kalupur Com. Co-Op Banks Ltd. of ₹ 25/- each fully paid up.		
	Sub total (d)	0.02	0.02
	Sub Total (II)=(a+b+c+d)	39.39	39.07
	Total (I+ II)	44.32	43.75
	AGGREGATE COST OF QUOTED INVESTMENTS (in ₹.)	39.80	39.34
	AGGREGATE COST OF UNQUOTED INVESTMENTS (in ₹.)	4.97	4.73
	MARKET VALUE OF QUOTED INVESTMENTS (in ₹.)	43.35	46.29
	AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF LONG TERM INVESTMENTS	0.45	0.32



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)

AS AT	AS AT
31.03.2012	31.03.2011

11.1 Current Investments (Valued at lower of cost and fair value, unless stated otherwise)

Investment in Bonds (Quoted)

Nil	[P.Y. 35000] SBI 2026 9.95%Bond	0.00	34.55
8307	[P.Y. Nil] J M High Liquidity Fund of ₹ 10 each	0.02	0.00
12858	[P.Y. Nil] J P Morgan India Liquid Fund Super IP of ₹ 10 each	0.01	0.00
		0.03	34.55

12 Loans & Advances

12	Loans & Advances	Non-Current		Current	
		31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
	Capital Advances	10.90	14.60	0.00	0.00
	(A)	10.90	14.60	0.00	0.00
	Security Deposit	4.14	4.79	0.65	0.32
	(B)	4.14	4.79	0.65	0.32
	Advance for Goods & Expenses	0.00	0.10	4.91	3.70
	(C)	0.00	0.10	4.91	3.70
	Advances Recoverable in Cash or Kind	0.46	0.20	24.11	34.38
	(D)	0.46	0.20	24.11	34.38
	Other Non Current Assets				
	Margin Money Fixed Deposits with original maturity of more than 12 months (Refer Note No 16)	3.48	4.05	0.00	0.00
	Advance income-tax (net of provision for taxation) (Including Refund Receivable)	4.29	0.23	2.54	0.00
	MAT Credit Entitlement	0.96	0.00	0.00	0.00
	Balances with Govt Authorities	2.41	0.00	5.03	4.22
	(E)	11.14	4.28	7.57	4.22
	Total (A+ B + C + D + E)	26.64	23.97	37.24	42.62

13 Other Assets

13	Other Assets	Non-Current		Current	
		31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
	Interest accrued on Others	0.00	0.00	0.28	0.37
	Interest accrued on Fixed Deposits	0.32	0.32	0.55	0.34
	Interest accrued on Investments	0.00	0.00	0.22	0.00
	Insurance Receivable	0.00	0.00	0.46	0.65
	Mark-to-mark gain on derivative contracts (Refer Note No 3)	0.00	0.00	0.55	0.00
	Export incentive receivable	0.26	0.56	3.46	6.80
		0.58	0.88	5.52	8.16

14 Inventories (valued at lower of cost and net realizable value)

Raw materials (Refer Note No 25.14)	197.80	168.20
Work-in-progress (Refer Note No 25.16)	5.62	5.47
Finished goods (Refer Note No 25.17)	132.91	171.74
Stock in Traded goods (Refer Note No 25.15)	17.35	1.95
Stores & spares, Coal and Diesel, Furnace Oil	11.42	11.14
Packing Materials	6.00	6.12
	<u>371.10</u>	<u>364.62</u>

15 Trade receivables

15	Trade receivables	Non-Current		Current	
		31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
	(i) Trade receivables outstanding for a period exceeding six months from the due date for payment				
	Unsecured, considered good	0.00	0.00	0.14	0.36
	Doubtful	0.00	0.00	0.73	0.51
		0.00	0.00	0.87	0.87
	Less : Provision for doubtful debts	0.00	0.00	0.73	0.51
	Sub Total (i)	0.00	0.00	0.14	0.36
	(ii) Others Trade receivable				
	Secured considered good	0.00	0.00	0.69	0.43
	Unsecured, considered good	0.00	0.00	172.26	114.08
	Sub Total (ii)	0.00	0.00	172.95	114.51
	Total (i + ii)	0.00	0.00	173.09	114.87



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)		
	AS AT 31.03.2012	AS AT 31.03.2011
16 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	0.32	0.42
Balances with banks		
(i) On current accounts	0.47	0.53
(ii) On unpaid dividend account	3.17	2.79
(iii) Margin Money Fixed Deposits with original maturity of less than 3 months	1.72	4.30
Sub total (a)	5.68	8.04
Other bank balances		
Margin Money Fixed Deposits with original maturity of more than 3 months	20.20	13.31
Less : Margin Money Fixed Deposits with original maturity of more than 12 months	(3.48)	(4.05)
Amount disclosed under non-current assets (Refer Note No.12)		
Sub total (b)	16.72	9.26
Total (a + b)	22.40	17.30
17 Revenue from operations		
A Sale of products (Refer Note No.25.13)		
i) Finished goods		
Export	524.24	524.83
Domestic	1,335.88	997.50
Sub Total (i)	1,860.12	1,522.33
ii) Traded goods		
Export	36.14	31.97
Domestic	212.05	377.40
Sub Total (ii)	248.19	409.37
Sub Total (i + ii)	2,108.31	1,931.70
Less: Excise duty	15.48	13.16
	2,092.83	1,918.54
B Power Generation- WindMill	7.55	6.59
Net Sales	2,100.38	1,925.13
C Other operating revenue		
Processing Income	2.57	2.03
Exports Incentive income	11.14	13.74
Other Operating Revenue	13.71	15.77
Revenue from operations Total (a+b+c)	2,114.09	1,940.90
18 Other income		
Interest Income on		
Bank deposits	1.66	1.53
Bond(Long Term Investment)	0.75	0.61
Others	0.50	0.37
Dividend Income on		
Current investments	0.02	0.01
Long-term investments	0.73	0.49
Profit on Sale of Current Investments (Non Trade)	1.00	1.73
Profit / (Loss) on Sale of Long Term Investments (Non Trade)	0.15	(0.08)
Miscellaneous Income	0.60	0.31
Profit on Sale of Fixed Assets (Net)	0.10	0.86
Foreign Exchange Fluctuation (Net)(Refer Note No.25.22)	0.00	11.02
	5.51	16.85
19 Cost of materials consumed (Refer Note No.25.10)		
i) Raw Materials		
Inventory at the beginning of the year	168.20	180.14
Add: Purchases	1,421.18	1,214.72
	1,589.38	1,394.86
Less: Inventory at the end of the year (Refer Note No.25.14)	197.80	168.20
Cost of raw material consumed	1,391.58	1,226.66
Sub Total (i)		
ii) Packing Materials		
Opening Stock :	6.12	5.38
Add : Purchases	40.35	35.25
Less : Sale of Packing Materials	3.04	1.73
Closing Stock	6.00	6.12
Packing Materials Consumption	37.43	32.78
Sub Total (ii)		
Cost of materials consumed	1,429.01	1,259.44



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)

		AS AT 31.03.2012	AS AT 31.03.2011
20	Purchase of traded goods (Refer Note No. 25.12)		
	Purchase of Stock-in trade	258.79	389.21
		258.79	389.21
21	(Increase)/Decrease in Inventories		
	Inventories at the Closing of the year		
	Traded Goods (Refer Note No. 25.15)	17.35	1.95
	Work-in-Progress (Refer Note No. 25.16)	5.62	5.47
	Finished Goods (Refer Note No. 25.17)	132.91	171.74
	Sub Total (i)	155.88	179.16
	Inventories at the Beginning of the year		
	Traded Goods (Refer Note No. 25.15)	1.95	1.61
	Work-in-Progress (Refer Note No. 25.16)	5.47	3.00
	Finished Goods (Refer Note No. 25.17)	171.74	57.31
	Sub Total (ii)	179.16	61.92
	Sub Total (ii-i)	23.28	-117.24
22	Employee Benefit & Expense		
	Salaries, wages and bonus	38.69	36.34
	Contribution to provident and other fund	1.84	1.71
	Gratuity Contribution & Provisions (Refer Note No.26.1)	0.47	0.84
	Staff welfare expenses	1.33	1.27
	Commission to Managing Directors (Refer Note No. 25.6)	4.85	10.88
		47.18	51.04
23	Other Expenses		
	Consumption of stores and spares parts (Refer Note No. 25.11)	15.42	14.94
	Consumption of chemicals	14.39	12.63
	Power and fuel	95.82	91.36
	Freight and forwarding charges	69.02	55.81
	Rent (Refer Note No. 26.3)	3.03	2.46
	Rates and taxes	0.27	0.24
	Insurance	1.89	1.77
	Labour Charges	13.16	10.64
	Repairs and maintenance		
	Plant and machinery	1.71	2.51
	Buildings	0.21	0.37
	Others	1.01	0.80
	Legal and professional fees	2.44	2.84
	Directors' sitting fees	0.03	0.04
	Payment to auditor		
	Audit fee	0.18	0.15
	Tax audit fee	0.05	0.05
	In other capacity:		
	Taxation matters	0.05	0.06
	Other services (certification fees)	0.07	0.01
	Provision for other than temporary decline in the carrying amount of		
	Long-term investments (net)	0.13	0.32
	Provision for litigations (Refer Note No.26.7)	0.00	0.68
	Fixed Asset written off (Refer Note No. 10)	0.00	2.78
	Donations (Refer Note No. 25.23)	0.43	0.56
	Foreign Exchange Fluctuation (Refer Note No. 25.22)	15.76	0.00
	Bad and Doubtful Debts written off (Net of ₹ 86675/- Withdrawals From Doubtful Debts)	0.54	0.00
	Provision for Doubtful Debts	0.25	0.32
	Miscellaneous expenses	14.21	17.24
		250.07	218.58
24	Finance costs		
	a. Interest Expenses		
	Interest on Fixed Loans / Term Loan	1.70	0.85
	Interest on Working Capital Loans	12.53	6.60
	Interest on others	1.48	0.17
	b. Other Borrowing costs		
	Bank & other charges	5.18	4.93
		20.89	12.55



25. Additional Information to the Financial Statements

(All figures are indicated in ₹ in Crores)

25.1 Contingent liabilities not provided for in respect of

Sr.	PARTICULARS	As at 31st March, 2012	As at 31st March, 2011
(a)	Claims against the Company /disputed liabilities not acknowledged as debts	2.16	2.21
(b)	Disputed Statutory Claims		
i)	Excise, Customs and Service Tax	6.00	6.04
ii)	Income Tax	0.00	0.00
a)	Appeals preferred by Company	29.36	28.83
b)	Appeals preferred by Department	26.68	0.00
iii)	Sales Tax , VAT, Entry Tax and Mandi Tax	2.23	2.26
iv)	Others	1.25	1.25
	TOTAL	65.52	38.38
(c)	Export obligation on duty free imports (Differential amount of custom duty in respect of machinery and inputs imported under EPCG and Advance License Scheme)	0.38	0.08
(d)	Corporate guarantee in favour of Bank on behalf of wholly owned subsidiary Gujarat Ambuja International Pte Ltd. (Outstanding against this as at 31st March)	12.72 (US \$ 2500000) Nil	11.15 (US \$ 2500000) Nil

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

25.2 Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 16.99 Crores (Previous Year ₹ 73.40 Crores)

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

25.4 Micro, Small and Medium Enterprises

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

Sr. no	PARTICULARS	As at 31st March, 2012	As at 31st March, 2011
A	(i) Principal amount remaining unpaid at the end of the accounting year (ii) Interest due on above ₹.24247/-	1.31 0.00	0.25 0.00
B	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the suppliers beyond the appointed date during the accounting year	0.00	0.00
C	The amount of interest accrued and remaining unpaid at the end of the financial year. ₹ 24247/-.	0.00	0.00
D	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under the MSMED	0.00	0.00
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	0.00	0.00

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

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

25.6 Managerial Remuneration

PARTICULARS	2011-12	2010-11
Salary and Allowances	1.43	1.31
Contribution to PF & Other Funds [₹ 37440/- (P Y ₹ 37440/-)]	0.00	0.00
Value of Perquisite (As per I.T.Valuation)	0.36	0.29
Commission	4.85	10.88
Total	6.64	12.48

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

2. The eligible Net Profits as per Section 198 of the Companies Act is ₹ 67.01 Crores and the commission on net profit is restricted to ₹ 4.85 Crores to be shared between Managing directors in the ratio as approved by the Board.

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



25.7 Expenditure Incurred during Construction Period

The pre operative expenses are incurred in respect of new maize starch plant in Karnataka and captive Power Plant which are included in Capital Work in Progress. The details are as under:

Nature of Expenditure	Opening Balance	During the Year	Closing Balance
Manufacturing Expenses			
Consumables	0.07	0.46	0.53
Factory Expenses	0.05	0.22	0.27
Freight Inward	0.00	0.08	0.08
Labour Charges	0.01	0.06	0.07
Water Charges	0.01	0.00	0.01
Electricity Charges	0.15	0.51	0.66
Rent	0.06	0.10	0.16
Sub Total	0.35	1.43	1.78
Employees Cost			
Salaries & Establishment	0.01	0.39	0.40
Staff Welfare	0.07	0.18	0.25
Sub Total	0.08	0.57	0.65
Advertisement	0.02	0.02	0.04
Insurance	0.01	0.08	0.09
Legal & Professional	0.01	0.03	0.04
Office Expenses	0.03	0.04	0.07
Security Charges	0.03	0.06	0.09
Telephone Expenses	0.02	0.04	0.06
Travelling & Conveyance	0.18	0.16	0.34
Vehicle Running & Maintenance	0.02	0.06	0.08
Miscellaneous Expenses	0.01	0.12	0.13
Sub Total	0.33	0.61	0.94
Interest & Finance Charges	0.02	0.14	0.16
Grand Total	0.78	2.75	3.53

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

PARTICULARS	2011-12	2010-11
Subsidiary Company : Gujarat Ambuja International Pte.Ltd	Nil	Nil
Maximum amount due during the year :	Nil	Nil

25.9 Disclosure of Derivative Instruments

Derivative contracts entered into by the company and outstanding as on 31st March, 2012:

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

PARTICULARS	2011-12		2010-11	
A. Options	NOS	Amount	NOS	Amount
No of Buy USD (Mn) put	3	3.00	3	12.00
Amount INR Crores		12.81		51.68
OR				
No of Sell USD (Mn) Call	3	6.00	3	24.00
Amount INR Crores		25.63		103.36
B. Forward Contracts				
Buy USD MN	1	1.60	9	23.67
INR Crores		8.13		108.63
Sell USD MN	25	35.40	1	5.00
INR Crores		190.63		23.97

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

iii) Foreign currency exposure that are not hedged by derivative instruments as on 31st March, 2012;

USD 31.01 Mn equal to ₹ 160.31 Crores , EUR 2.20 Mn equal to ₹ 13.22 Crores and CHF0.01 Mn equal to ₹ 0.58 Crores. (Previous year USD 11.17 Mn equal to ₹ . 49.49 Crores)

Note: USD = US Dollar; EUR= EURO & CHF= Swiss Franc

25.10 RAW MATERIALS CONSUMED

PARTICULARS	2011-12	2010-11
Agro processing		
Oil Seeds and Oil Cakes	685.76	559.10
Crude Edible Oil	268.71	230.14
Maize processing		
Maize	281.99	229.85
CottonYarn		
Raw Cotton	134.49	163.85
Others	20.63	43.72
Total	1391.58	1226.66



25.11 Value of Imported and Indigenous Raw materials, Stores and Spares Consumed

PARTICULARS	2011-12		2010-11	
	Amount	%	Amount	%
(A) RAW MATERIALS				
Imported	126.65	9.10	84.43	6.88
Indigenous	1264.93	90.90	1142.23	93.12
Total	1391.58	100.00	1226.66	100.00
(B) STORES, SPARES & COMPONENTS				
Imported	0.78	5.07	1.31	8.76
Indigenous	14.64	94.93	13.63	91.24
Total	15.42	100.00	14.94	100.00

25.12 TRADING GOODS PURCHASED

Particulars	2011-12	2010-11
1. Edible Oil	220.14	332.56
2. Oil Seeds	0.00	25.30
3. Deoiled Cake	20.63	24.30
4. Cotton and Yarn	13.60	6.56
5. Others	4.42	0.49
Total	258.79	389.21

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

Particulars	2011-12	2010-11
(A) MANUFACTURING PRODUCTS		
(i) AGRO PROCESSING DIVISION		
Deoiled Cake	485.24	385.11
Edible Oil	653.84	453.31
Other Byproducts	62.62	72.36
(ii) MAIZE PROCESSING DIVISION		
Starch	119.30	132.31
Deriatives	317.10	263.84
Other Byproducts	14.58	13.95
(iii) COTTON YARN DIVISION		
Yarn	181.39	170.75
Other Byproducts	26.05	30.70
TOTAL	1860.12	1522.33
Less: Excise Duty	15.48	13.16
NET OF EXCISE DUTY	1844.64	1509.17
(B) TRADED GOODS		
Deoiled Cake	22.99	24.79
Edible Oil	209.70	344.77
Oil Seeds	0.00	30.44
Cotton & Yarn	14.39	7.42
Others	1.11	1.95
TOTAL	248.19	409.37
(C) WINDMILL DIVISION		
Power Generation	7.55	6.59
GRAND TOTAL (A+B+C)	2100.38	1925.13

25.14 INVENTORY OF RAW MATERIALS

Particulars	2011-12	2010-11
Agro Processing		
Crude Edible oil	29.40	18.45
Oil Seeds	95.53	97.75
Others	4.12	4.01
Maize Processing		
Maize	31.00	40.53
Cotton Yarn		
Raw Cotton	37.23	3.98
Polyester Fibre	0.00	3.01
Others	0.52	0.47
Total	197.80	168.20

25.15 INVENTORY OF TRADED GOODS

Particulars	2011-12	2010-11	Variance
Edible Oil	13.35	0.00	(13.35)
Deoiled Cake	0.62	1.95	1.33
Others	3.38	0.00	(3.38)
TOTAL	17.35	1.95	(15.40)

25.16 INVENTORY OF WORK IN PROGRESS

Particulars	2011-12	2010-11	Variance
Cotton Yarn & Polyester Fibre	2.96	3.95	0.99
Maize Starch	2.66	1.52	(1.14)
Total	5.62	5.47	(0.15)



25.17 INVENTORY OF FINISHED GOODS

Particulars	2011-12	2010-11	Variance
(A) AGRO PROCESSING DIVISION			
Deoiled Cake	12.62	35.19	22.57
Edible Oil	80.28	66.96	(13.32)
Other By products	0.97	6.23	5.26
(B) MAIZE PROCESSING DIVISION			
Starch	9.96	4.45	(5.51)
Deriatives	11.92	7.96	(3.96)
Other By products	4.56	5.05	0.49
(C) COTTON YARN DIVISION			
Yarn	11.22	45.48	34.26
Other By products	1.38	0.42	(0.96)
TOTAL	132.91	171.74	38.83

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

PARTICULARS	2011-12	2010-11
Raw Material and Trading goods	255.64	312.89
Stores & Components	0.68	1.26
Capital Goods	23.46	5.54

25.19 Earnings in Foreign currency during the year

PARTICULARS	2011-12	2010-11
FOB Value of Export Sales	538.48	547.24

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

PARTICULARS	2011-12	2010-11
Consumables	4.62	9.73
Overseas Commission	1.56	2.46
Finance and Bank Charges	2.12	1.52
Membership fees, Books & Periodicals	0.02	0.02
Legal and Professional consultancy	0.01	0.02
Others	0.21	0.38

25.21 Remittances in Foreign Currencies for Dividend

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

PARTICULARS	2011-12	2010-11
Number of Non Resident Shareholders	454	464
Number of Equity Shares held by them	169485	177060
Gross Amount of Dividend (₹/Crores.)	0.01	0.01
Year to which Dividend relates	2011-12 (Interim)	2010-11 (Interim)

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

PARTICULARS	2011-12	2010-11
Number of Non Resident Shareholders	865	861
Number of Equity Shares held by them	562518	756868
Gross Amount of Dividend (₹/Crores)	0.03	0.05
Year to which Dividend relates	2011-12 (Interim)	2010-11 (Interim)

25.22 Details of Foreign Exchange Fluctuation

PARTICULARS	2011-12	2010-11
(Gain)/Loss on account of Sales	2.26	(6.83)
(Gain)/Loss on account of Purchases	9.16	(0.05)
(Gain)/Loss on account of restatement of monetary assets and liabilities	4.34	(4.14)
Total	15.76	(11.02)

25.23 Donations include payments made to political party Bhartiya Janata Party ₹ 0.05 Crores. (P.Y ₹ Nil)

26. Disclosures under Accounting Standards

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

- Defined Contribution Plans:
Amount of ₹ 1.84 Crores (Previous Year ₹ 1.71 Crores) is recognised as expense and included in Employee's Expenses in the Profit and Loss Account.
- Defined Benefit Plans:

(a) Changes in the Present Value of Obligation

Particulars	Gratuity Plan	
	2011-12	2010-11
Opening Defined Benefit Obligation	3.82	3.11
Service Cost	0.62	0.59
Interest Cost	0.32	0.26
Actuarial Losses (Gains)	(0.25)	0.20
Losses(Gains) on curtailments	0.00	0.00
Liabilities extinguished on settlements	0.00	0.00
Benefits Paid	(0.31)	(0.35)
Closing Defined Benefit Obligation	4.20	3.81



(b) Changes in the Fair Value of Plan Assets

Particulars	Gratuity Plan	
	2011-12	2010-11
Opening fair value of plan assets	3.02	2.83
Expected return on Plan Assets	0.28	0.27
Actuarial gains and (Losses) ₹ 35422/-	(0.00)	(0.01)
Assets distributed on settlements	0.00	0.00
Contribution by employer	0.31	0.28
Benefits paid	(0.31)	(0.35)
Closing balance of fair value of plan assets as at 31 st March	3.30	3.02

(c) Amounts recognised in Balance Sheet

Particulars	Gratuity Plan	
	2011-12	2010-11
i) Present Value of Defined Benefit Obligation		
Funded	4.20	3.82
Less: Fair Value of Plan Assets	3.30	3.02
Unrecognised Past Service Costs	0.00	0.00
Amount to be recognised as liability /(asset)	0.90	0.80
ii) Amount Reflected in the Balance Sheet		
Liabilities	0.90	0.80
Assets	0.00	0.00
Net Liability/(Asset)	0.90	0.80

(d) Expenses recognised in Profit and Loss Account

Particulars	Gratuity Plan	
	2011-12	2010-11
1.Current Service Cost	0.62	0.59
2.Interest cost	0.32	0.26
3.Expected return on plan assets	(0.28)	(0.27)
4.Net Actuarial Losses/ (Gains) recognised in year	(0.25)	0.21
5.Past service cost	0.00	0.00
6.Losses /(Gains) on curtailments and settlement	0.00	0.00
Total Included in 'Employee's Benefit Expense'	0.41	0.79

(e) Category of Plan Assets

Particulars	Gratuity Plan	
	2011-12	2010-11
Government of India Securities	0 %	0 %
High quality corporate bonds	0 %	0 %
Equity shares of listed companies	0 %	0 %
Property	0 %	0 %
Insurance company	100%	100%

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

Particulars	Gratuity Plan	
	2011-12	2010-11
Discount rate	8.75%	8.35%
Expected return on plan assets	8.75%	9.25%
Annual increase in salary costs	7.00%	7.00%

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

(g) Amount pertaining to Defined Benefits Plan

Particulars	Gratuity Plan	
	2011-12	2010-11
Defined Benefit Obligation	4.20	3.82
Plan assets	3.30	3.02
Surplus / (Deficit)	(0.90)	(0.80)

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

Notes:

- 1) The Company provides retirement benefits in the form of Provident Fund, Gratuity and Leave Encashment. Provident fund contributions made to "Government Administrated Provident Fund" are treated as Defined Contribution Plan since the Company has no further obligations beyond its monthly contributions.
- 2) Gratuity and Leave Encashment is treated as Defined Benefit Plan, and is administrated by making contributions to Group Gratuity Scheme of Life Insurance Corporation of India except in respect of leave encashment for workmen of Cotspin Unit, provision for which has been considered on actuarial valuation basis.
- 3) Sick leave is considered as defined benefit plan and remains unfunded and provided on actuarial valuation basis.
- 4) The Company expects to fund approximately ₹ 0.90 Crores towards Gratuity plan and ₹ 2.02 Crores towards Provident Fund plan during the year 2012-13.



(h) Experience Adjustment

Particulars	Gratuity Plan 2011-12
Experience Adjustment on plan Liabilities (Gain)/Loss	(0.07)
Experience Adjustment on plan Assets (Gain)/Loss ₹ 35422/-	(0.00)

26.2 Related Party Transactions as per Accounting Standard 18:

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

(a) Name of Related Parties & Relationship

	Name	Relationship	Manner
(1)	Gujarat Ambuja International Pte. Ltd., Singapore	Subsidiary Company	100% Holding of Equity shares of the Subsidiary
(2)	Vijaykumar Gupta	Managing Director (Key Managerial person)	Key Managerial person & person exercising more than 20% voting power.
(3)	Manish Gupta	Managing Director (Key Managerial person)	Key Managerial person & Relative as Son of Mr Vijaykumar Gupta & Person exercising more than 20% voting power.
(4)	Sulochana Gupta	Relative of Key Managerial person	Relative as wife of Mr. Vijaykumar Gupta & mother of Mr. Manish Gupta and Mr. Mohit Gupta
(5)	Shilpa Gupta	Relative of Key Managerial person	Relative as wife of Mr. Manish Gupta
(6)	Mohit Gupta	Jt. Managing Director (Key Managerial Person)	Key Managerial person & Relative as son of Mr. Vijaykumar Gupta & Brother of Mr. Manish Gupta
(7)	Sandeep Agrawal	Executive Director (Key Managerial Person)	Key Managerial Person
(8)	Siddharth Agrawal	Relative of Key Managerial person	Relative as brother of Mr. Sandeep Agrawal
(9)	Jay Infrastructure & Properties Pvt Ltd	Enterprise significantly influenced by Key Managerial Persons	Key Managerial person exercising more than 20% voting power.
(10)	Jay Ambe Infra Projects Pvt Ltd	Enterprise significantly influenced by Key Managerial Persons	Subsidiary of Jay Infrastructure & Properties Pvt Ltd., in which Key Managerial person exercising more than 20% voting power.

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

Transaction		Total	Subsidiary	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person
(a) Sale of Goods	P.Y.	2.06 (0.62)	2.06 (0.62)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
(c) Reimbursement of Expenses (Received)	P.Y.	0.86 (0.23)	0.86 (0.23)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
(d) i) Managerial Remuneration						
Vijaykumar Gupta	P.Y.	2.78 (5.47)	0.00 (0.00)	2.78 (5.47)	0.00 (0.00)	0.00 (0.00)
Manishkumar Gupta	P.Y.	3.27 (6.56)	0.00 (0.00)	3.27 (6.56)	0.00 (0.00)	0.00 (0.00)
Others	P.Y.	0.59 (0.45)	0.00 (0.00)	0.59 (0.45)	0.00 (0.00)	0.00 (0.00)
ii) Remuneration						
Siddharth Agrawal	P.Y.	0.17 (0.08)	0.00 (0.00)	0.00 (0.00)	0.17 (0.08)	0.00 (0.00)
(e) Services : Sitting Fees (₹ 30000/-) (₹ 37500/-)	P.Y.	0.00 0.00	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
(f) Dividend paid						
Vijaykumar Gupta	P.Y.	2.34 (2.34)	0.00 (0.00)	2.34 (2.34)	0.00 (0.00)	0.00 (0.00)
Manishkumar Gupta	P.Y.	2.05 (2.05)	0.00 (0.00)	2.05 (2.05)	0.00 (0.00)	0.00 (0.00)
Mohit Gupta	P.Y.	0.54 (0.54)	0.00 (0.00)	0.54 (0.54)	0.00 (0.00)	0.00 (0.00)
Others	P.Y.	0.39 (0.38)	0.00 (0.00)	0.00 (0.00)	0.39 (0.38)	0.00 (0.00)
(g) Rent Paid						
Vijaykumar Gupta	P.Y.	0.01 (0.00)	0.00 (0.00)	0.01 (0.00)	0.00 (0.00)	0.00 (0.00)
Manishkumar Gupta	P.Y.	0.22 (0.21)	0.00 (0.00)	0.22 (0.21)	0.00 (0.00)	0.00 (0.00)
Others	P.Y.	0.43 (0.21)	0.00 (0.00)	0.00 (0.00)	0.04 (0.03)	0.39 (0.18)
(h) Guarantee Commission income	P.Y.	0.06 (0.06)	0.06 (0.06)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
(i) Guarantees Given						
1. For securing Non Fund Based Bank Limits	P.Y.	12.72 (11.15)	12.72 (11.15)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
2. For securing Company's Secured Loans	P.Y.	778.34 (778.34)	0.00 (0.00)	778.34 (778.34)	0.00 (0.00)	0.00 (0.00)
Balance Outstanding as at 31.03.2012						
Amount Payable	P.Y.	0.72 (0.73)	0.72 (0.73)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Amount Receivable (Deposit)	P.Y.	0.32 0.00	0.00 0.00	0.00 (0.00)	0.00 (0.00)	0.32 (0.00)
Remuneration Payable	P.Y.	4.85 (10.88)	0.00 0.00	4.85 (10.88)	0.00 0.00	0.00 0.00
Guarantees Given For securing Company's Secured Loans	P.Y.	360.61 (232.37)	0.00 (0.00)	360.61 (232.37)	0.00 (0.00)	0.00 (0.00)

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

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

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

- i) The Company has taken various residential, office and godown premises under operating lease on leave and license agreements. These are generally not non cancelable and range between 11 months and 36 months under leave and license or longer for other leases and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits under certain agreements.
- ii) Lease payments are recognized as expense in the Profit & Loss statement on a straight line basis over the lease term under expense head 'Rent' amounting to ₹ 3.03 Crores (Previous Year ₹ 2.46 Crores)
- iii) The future minimum estimated operating lease payments under non-cancelable operating lease:

Particulars	As at 31-03-12	As at 31-03-11
Not later than one year	0.64	0.54
Later than one year but not later than 5 years	0.12	0.04

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

Particulars	2011-12	2010-11
Net Profit as per Profit & Loss Account	49.70	94.10
No. of weighted average outstanding Equity Shares	138351875	138351875
Earning per Equity Share of ₹ 2/- each (Basic & Diluted)	3.6	6.8

26.5. Segment Information as per Accounting Standard 17 :

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

26.6 During the year an amount of ₹ 0.01 Crores (P.Y. ₹ 0.02 Crores) has been incurred towards Research and Development expenditure which is of revenue in nature.

26.7 Disclosure as per Accounting Standard 29 relating to Provisions:

Particulars	As at 31-03-12	As at 31-03-11
Opening Balance	0.68	0.00
Additions during the year	0.00	0.68
Closing Balance	0.68	0.68

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

As per our report of even date

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

RAJESH G. SHAH
(PARTNER)
Membership No. : 36782

Place : Ahmedabad
Date : May 19, 2012

For and on behalf of the Board of Directors

VIJAYKUMAR GUPTA
(Chairman & Managing Director)
MANISH V. GUPTA
(Managing Director)
N. GIRIDHAR
(Chief Financial Officer)
MANAN BHAVSAR
(Company Secretary)

Place : Ahmedabad
Date : May 19, 2012



Sr.	Particulars	Amounts (In ₹)	USD
1	Capital*	19911341	528695
2	Reserves	15145896	160323
3	Total Assets	35476384	697256
4	Total Liabilities	35476384	697256
5	Details of investments (except in case of investment in the subsidiaries)#	17178462	337627
6	Turnover^	99953770	2079645
7	Profit before taxation	684369	14239
8	Provision for taxation	115159	2396
9	Profit after taxation	799528	16635
10	Proposed dividend	Nil	Nil
11	Country	Singapore	

Rate of Exchange for other Balance-sheet items taken as on 31-03-2012 i.e. 1 USD = ₹ 50.88

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

For KANTILAL PATEL & CO.,
CHARTERED ACCOUNTANTS
 [Firm Reg.No.104744W]
Rajesh.G.Shah
 [Partner]
 Membership No.: 36782

(45)



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2012

(₹ in Crores)

PARTICULARS	NOTES	AS AT 31.03.2012	AS AT 31.03.2011
(A) Equity and liabilities			
1 Shareholders' funds			
(a) Share Capital	2	27.67	27.67
(b) Reserves and Surplus	3	528.48	479.73
		556.15	507.40
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	2.61	3.85
(b) Deferred Tax Liabilities(net)	5	49.32	49.21
(c) Long-Term Provisions	6	0.68	3.82
		52.61	56.88
3 Current Liabilities			
(a) Short-Term Borrowings	7	356.33	222.61
(b) Trade Payables	8	137.89	170.67
(c) Other Current Liabilities	9	34.47	25.63
(d) Short-Term Provisions	6	2.14	11.66
		530.83	430.57
TOTAL		1139.59	994.85
(B) Assets			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		288.16	298.16
(ii) Intangible Assets		0.74	0.43
(iii) Capital Work-in-Progress		169.06	45.22
(iv) Goodwill on Consolidation		0.07	0.07
Total Fixed Assets		458.03	343.88
(b) Non-Current Investments	11	43.97	43.21
(c) Long-Term Loans and Advances	12	26.64	23.97
(d) Other non Current Assets	13	0.58	0.88
		529.22	411.94
2 Current Assets			
(a) Current Investments	11.1	0.03	34.55
(b) Inventories	14	371.10	364.62
(c) Trade Receivables	15	173.21	115.00
(d) Cash and Bank Balances	16	23.25	17.95
(e) Short-Term Loans and Advances	12	37.26	42.63
(f) Other Current Assets	13	5.52	8.16
		610.37	582.91
TOTAL		1139.59	994.85

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

Refer Note 1 of standalone accounts & 25
2 to 24 & 26 to 28

As per our report of even date
For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 104744W

For and on behalf of the Board of Directors

RAJESH G. SHAH
Partner
Membership No. : 36782

VIJAYKUMAR GUPTA
[Chairman & Managing Director]

MANISH V. GUPTA
[Managing Director]

Place : Ahmedabad
Date : May 19, 2012

N GIRIDHAR
[Chief Financial Officer]
Place : Ahmedabad
Date : May 19, 2012

MANAN BHAVSAR
[Company Secretary]



CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2012 (₹ in Crores)

PARTICULARS	NOTES	FOR THE YEAR ENDED 31.03.2012	FOR THE YEAR ENDED 31.03.2011
I Income			
(a) Revenue from Operations (Gross)	17	2137.46	1966.59
Less: Excise Duty		15.48	13.16
Revenue from Operations (Net)		2121.98	1953.43
(b) Other Income	18	5.48	16.10
Total Revenue (I)		2127.46	1969.53
II Expenses			
(a) Cost of Materials consumed	19	1429.01	1259.45
(b) Purchase of Traded Goods	20	265.95	401.44
(c) (Increase)/ decrease in inventories of finished goods, Work-in-Progress and Traded Goods	21	23.28	(117.24)
(d) Employee Benefits Expense	22	47.38	51.22
(e) Other Expenses	23	250.33	218.79
Total Expenses (II)		2015.95	1813.66
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (I) – (II)		111.51	155.87
Depreciation and Amortization Expenses	10	29.86	29.23
Finance costs	24	20.94	12.62
Profit Before Tax		60.71	114.02
Add : Excess Provision of Depreciation for Previous Years Written Back		0.00	4.19
Less : Tax Expenses			
Current Tax (Mat Payable)		12.30	26.40
Less : MAT Credit Entitlement		0.96	0.00
Net Current Tax Expenses		11.34	26.40
Deferred Tax (Credit) / Charges		0.10	(1.02)
Add:Excess Provision of Tax for Earlier Years written back (Net)		0.64	0.36
Profit for the year from Operations		49.91	93.19
Earnings per Equity Share [nominal value of share ₹ 2/- each] Basic & Diluted	27.3	3.6	6.7
(Computed on the basis of total profit for the year)			

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

Refer Note 1 of standalone accounts & 25

2 to 24 & 26 to 28

As per our report of even date

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

Firm registration number: 104744W

RAJESH G. SHAH

Partner

Membership No. : 36782

Place : Ahmedabad

Date : May 19, 2012

For and on behalf of the Board of Directors

VIJAYKUMAR GUPTA

[Chairman & Managing Director]

N GIRIDHAR

[Chief Financial Officer]

Place : Ahmedabad

Date : May 19, 2012

MANISH V. GUPTA

[Managing Director]

MANAN BHAVSAR

[Company Secretary]



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

(₹ in Crores)

	AS AT 31.03.2012	AS AT 31.03.2011
A. Cash flow from operating activities		
Profit before tax	60.71	114.02
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	29.86	29.23
Loss/(profit) on sale of fixed assets (Net)	(0.10)	(0.86)
Provision for diminution in value of investments	0.13	0.32
Net gain on sale of Investments	(1.15)	(1.65)
Provision for Doubtful Debts (Net)	0.22	0.32
Provision for Litigations	0.00	0.68
Fixed Assets Written Off	0.00	2.78
Provision for Employee Benefits	0.29	0.66
Exchange Difference on restatement of monetary assets and liabilities	4.35	(4.14)
Exchange Difference on restatement of foreign currency cash and cash equivalents [₹ 17580/- (P.Y. Nil)]	0.00	0.00
Interest expense	20.94	12.62
Interest income	(2.93)	(2.52)
Dividend income	(0.75)	(0.51)
Operating profit before working capital changes	111.57	150.95
Movements in working capital :		
Increase/(decrease) in trade payables	(30.80)	81.21
Increase/(decrease) in other current liabilities	(6.12)	3.91
Decrease/(increase) in trade receivables	(58.42)	(40.21)
Decrease/(increase) in inventories	(6.48)	(103.67)
Decrease / (increase) in long-term loans and advances	(1.92)	(0.81)
Decrease / (increase) in short-term loans and advances	7.92	(3.99)
Decrease/(increase) in other current assets	3.53	(0.20)
Decrease / (increase) in other non-current assets	0.30	(0.56)
Cash generated from /(used in) operations	19.58	86.63
Direct taxes paid (net of refunds)	(23.42)	(27.21)
Net cash flow from/ (used in) operating activities	(3.84)	59.42
B. Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(126.56)	(69.44)
Proceeds from sale of fixed assets	0.27	1.09
Proceeds of non-current investments	0.60	1.05
Purchase of non-current investments	(1.16)	(9.07)
Purchase of current investments	(0.03)	(34.55)
Proceeds from sale/maturity of current investments	35.55	7.00
Investments in bank deposits (having original maturity of more than three months)	(6.96)	(0.53)
Redemption/maturity of bank deposits (having original maturity of more than three months)	0.00	6.61
Tax on Capital Gains	0.00	0.03
Interest received	2.59	3.61
Dividends received	0.75	0.51
Net cash flow from/(used in) investing activities	(94.95)	(93.69)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	0.00	3.10
Repayment of long-term borrowings	(1.24)	(5.92)
Proceeds from short-term borrowings	127.38	62.37
Capital Subsidy received	0.30	0.00
Finance & other charges paid	(20.69)	(12.72)
Dividends and Dividend Tax paid on equity shares	(9.27)	(9.47)
Consolidation Adjustments	(0.04)	0.01
Net cash flow from/(used in) in financing activities	96.44	37.37
Exchange Difference on restatement of foreign currency cash and cash equivalents [₹ 17580/- (P.Y. Nil)]	0.00	0.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2.35)	3.10
Cash and cash equivalents at the beginning of the year	8.08	4.98
Cash and cash equivalents at the end of the year	5.73	8.08
Net Increase/ (Decrease) in Cash and Cash Equivalents	(2.35)	3.10
Components of cash and cash equivalents		
Cash on hand	0.32	0.42
With banks- on current account	0.71	0.65
- on deposit account (Refer Note No. b)	1.72	4.30
- unpaid dividend accounts (Refer Note No. b)	3.17	2.79
Cash and Cash Equivalents	5.92	8.16
Less: Bank Overdraft as per Books (Refer Note No 9)	0.19	0.08
Total Cash and cash equivalents at the end of the year	5.73	8.08

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

This is the Cashflow Statement referred to in our report of even date
For **KANTILAL PATEL & CO.**
CHARTERED ACCOUNTANTS
Firm registration No. : 104744W

RAJESH G. SHAH
(PARTNER)
Membership No. : 36782

Place : Ahmedabad
Date : May 19, 2012

For and on behalf of Board of Directors

VIJAYKUMAR GUPTA
(Chairman & Managing Director)
MANISH V.GUPTA
(Managing Director)
N. GIRIDHAR
(Chief Financial Officer)
MANAN BHAVSAR
(Company Secretary)
Place : Ahmedabad
Date : May 19, 2012



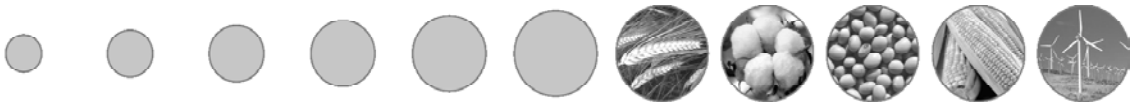
NOTES TO FINANCIAL STATEMENTS & SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)

	AS AT 31.03.2012	AS AT 31.03.2011
2 Share Capital		
Authorised		
25,00,00,000 (P.Y.25,00,00,000) Equity shares of ₹ 2/- each	50.00	50.00
Issued, Subscribed and Fully Paid-up Equity Shares		
13,83,51,875 (P.Y.13,83,51,875) Equity Shares of ₹ 2/- each	27.67	27.67
Total issued, Subscribed and Fully Paid-up Equity Share Capital	27.67	27.67
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period Equity shares		
	As on 31st March 2012	As on 31st March 2011
	Nos.Share Amount	Nos.Share Amount
At the Beginning of the Period	138351875 27.67	138351875 27.67
Outstanding at the end of the Period.	138351875 27.67	138351875 27.67
b. Terms/Rights attached to Equity Shares		
i) The company has only one class of equity shares carrying par value of ₹ 2 per share, carrying equal rights as to dividend, voting and in all other respects.		
ii) During the year ended 31 March 2012, the amount of per share dividend recognized as distributions to equityshareholders was ₹ 0.60 (31 st March 2011: ₹ 0.60).		
c. During the period of five years from 01.04.2006 to 31.03.2012, in the year 2007-08 company bought back 9,66,615 equity shares out of 13,93,18,490 equity shares as per the Board resolution passed by the company at its Board Meeting held on 16th January 2007		
d. Details of shareholders holding more than 5% shares in the company.		
	As on 31st March 2012	As on 31st March 2011
	No.Shares Held % Holding in the class	No.Shares Held % Holding in the class
Equity Shares of ₹ 2 each fully paid		
Name of the Shareholder		
Mr.Vijay Kumar Gupta	39023083 28.206	39023083 28.206
Mr.Manish V Gupta	34236594 24.746	34155278 24.687
Mr.Mohit V Gupta	9017095 6.517	9017095 6.517
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.		
3 Reserves and Surplus		
General Reserve		
Balance as per the last financial statements	163.80	153.80
Add: Amount transferred from surplus balance in the statement of P&L	5.50	10.00
Closing Balance	169.30	163.80
Hedge Reserve (Refer Accounting policy "K of Note 1")		
Balance as per the last financial statements	(7.77)	(9.49)
Add/(Less) : Movement during the year	8.32	1.72
Closing Balance	0.55	(7.77)
Capital Subsidy (Refer Accounting Policy "O (i) of Note 1")		
Balance as per the last financial statements	1.24	1.24
Closing Balance	1.24	1.24
Amalgamation Reserve Account		
Balance as per the last financial statements	0.02	0.02
Foreign Currency Translation Reserve (Refer Note No 25.4)		
Balance as per the last financial statements	0.44	0.43
Add: Additions/adjustments during the year	0.17	0.01
	0.61	0.44
Securities Premium Account		
Balance as per the last financial statements	0.89	0.89
Capital Redemption Reserve		
Balance as per the last financial statements	6.41	6.41
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	314.70	241.19
Profit for the year	49.91	93.19
Less: Appropriations		
Interim equity dividend [amount per share ₹ 0.6 (31 March 2011: ₹ 0.6)]	(8.30)	(8.30)
Tax on Interim equity dividend	(1.35)	(1.38)
Transfer to General Reserve	(5.50)	(10.00)
Total Appropriations	(15.15)	(19.68)
Net Surplus in the Statement of Profit and Loss	349.46	314.70
Total Reserves and Surplus	528.48	479.73



NOTES TO FINANCIAL STATEMENTS & SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)

		AS AT 31.03.2012		AS AT 31.03.2011	
4	Long-Term Borrowings	Non-Current Portion		Current Maturities	
		31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
	Term Loans				
	(i) From Banks - TUF Scheme (Secured)	2.61	3.69	1.50	5.25
	(ii) From Indian Renewable Energy Development Agency, New Delhi (Secured)	0.00	0.16	0.17	0.67
		<u>2.61</u>	<u>3.85</u>	<u>1.67</u>	<u>5.92</u>
	The above amount includes				
	Amount disclosed under the head "Other Current Liabilities"	0.00	0.00	(1.67)	(5.92)
		<u>2.61</u>	<u>3.85</u>	<u>0.00</u>	<u>0.00</u>
a.	(i) Term loan from Bank of India carries gross interest @ 12.25% p.a. The loan is secured by hypothecation of specific movable Plant & Machinery. Further, the loan has been guaranteed by the personal guarantee of three promoter directors.				
	(ii) The loan is repayable in quarterly installments of ₹ 0.38 Crores each along with interest, from the date of loan, viz. September 2009. This loan is eligible for interest subsidy of 4% p.a. under TUF scheme of Central Govt.				
b.	(i) Term loan from Indian Renewable Energy Development Agency, New Delhi carries interest @ 8% p.a. The loan is repayable in quarterly installments of ₹ 0.17 Crores along with interest from the date of June 2007. The loan is secured by hypothecation of Wind Mills				
	(ii) Outstanding Term loan from Bank of India of ₹ 0.38 Crores has been repaid during the year.				
5	Deferred Tax Liabilities (net)				
	Deferred Tax Liability				
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting			50.05	49.81
	Gross Deferred Tax Liability			<u>50.05</u>	<u>49.81</u>
	Deferred Tax Assets				
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis			0.27	0.38
	Provision for Doubtful Debts			0.24	0.00
	Provision for litigations			0.22	0.22
	Gross Deferred Tax Assets			<u>0.73</u>	<u>0.60</u>
	Net Deferred Tax Liability			<u>49.32</u>	<u>49.21</u>
6	Provisions	Long-term		Short-term	
		31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
	Provision for Employee Benefits				
	Compensated Absences	0.00	0.00	0.74	0.55
	Gratuity	0.00	0.00	0.90	0.79
		<u>0.00</u>	<u>0.00</u>	<u>1.64</u>	<u>1.34</u>
	Other Provisions				
	Provision for litigations (Refer Note No.27.5)	0.68	0.68	0.00	0.00
	Provision for Mark-to-Mark Losses on Derivative Contracts (Refer Note No 3)	0.00	3.14	0.00	4.65
	Tax Balances: (Provisions Less Advance Tax)	0.00	0.00	0.50	5.67
		<u>0.68</u>	<u>3.82</u>	<u>0.50</u>	<u>10.32</u>
		<u>0.68</u>	<u>3.82</u>	<u>2.14</u>	<u>11.66</u>
7	Short-Term Borrowings			Short-Term	
	Working Capital Facilities from Banks Payable on demand (Secured)			331.10	222.61
	Short Term Loan From Banks (Secured)			25.23	0.00
				<u>356.33</u>	<u>222.61</u>
	Working Capital and Short term loan from banks is secured by a hypothecation of current assets & certain tangible movable plant & machinery and joint equitable mortgage of certain immovable fixed assets of the Company, personal guarantee of three promoter directors & lien on certain fixed deposits of the company.				
8	Trade Payables	Long-term		Short-term	
		31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
	Trade payables	0.00	0.00	137.67	170.42
	Micro, Small & Medium Enterprises (Refer Note No 26.4)	0.00	0.00	0.22	0.25
		<u>0.00</u>	<u>0.00</u>	<u>137.89</u>	<u>170.67</u>
9	Other Current Liabilities				
	Current maturities of long-term borrowings (Secured) (Refer Note No 4)			1.67	5.92
	Interest accrued but not due on borrowings			0.57	0.32
	Unclaimed Dividend (Refer Note No 26.5)			3.17	2.79
	Payable for Capital Goods			19.45	6.31
	Payable for Capital Goods - Micro, Small & Medium Enterprises (Refer Note No 26.4)			1.09	0.00
				<u>20.54</u>	<u>6.31</u>
	Other Liabilities				
	(a) Dealers / Distributors' Deposit			0.93	1.01
	(b) Advance from customers			4.00	5.92
	(c) Securities Deposit			0.77	0.71
	(d) Bank Overdraft as per Books			0.19	0.08
	(e) Statutory Dues Payable			1.91	1.84
	(f) Others			0.72	0.73
				<u>34.47</u>	<u>25.63</u>



	AS AT 31.03.2012	AS AT 31.03.2011
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B Intangible assets			
	Brands / Trademarks	Technical know how	Total
Gross block			
At 1 April 2011	0.50	1.03	1.53
Purchase		0.52	0.52
At 31 March 2012	0.50	1.55	2.05
Amortization			
At 1 April 2011	(0.47)	(0.63)	(1.10)
Charge for the year	0.00	(0.21)	(0.21)
At 31 March 2012	(0.47)	(0.84)	(1.31)
Net block			
At 31 March 2012	0.03	0.71	0.74
At 31 March 2011	0.03	0.40	0.43

11	Non-Current Investments		
(i)	Trade Investments (valued at cost unless stated otherwise)		
	Investment in Equity Instruments (Unquoted)		
(i)	In Others		
689490	[P.Y.689490] Equity shares of Jupiter Corporate Services Ltd. of ₹ 10/- each fully paid up.	3.65	3.46
1458506	[P.Y. 1458506] Equity Shares of Royale Exports Ltd, Srilanka each of ₹ 10/- of Srilankan Rupees	0.68	0.68
250000	[P.Y. nil] Equity Shares of Sealac agro Ventures Limited each of ₹ 10/- fully paid up.	0.25	0.00
	Sub total (I)	4.58	4.14
(iii)	Non-Trade Investments (valued at cost unless stated otherwise)		
(i)	Investment in Equity Instruments (Quoted)		
300	[P.Y. 300] ACC Limited of ₹ 10/- each fully paid up.	0.02	0.02
20	[P.Y. 20] Adani Enterprises Ltd.of ₹ 1/- each fully paid up.(₹ 594/- (P.Y. ₹ 594/-)	0.00	0.00
50380	[P.Y. 50380] Ambuja Cement Ltd. of ₹ 2/- each fully paid up.	0.62	0.62
20302	[P.Y.20302] Andhra Bank of ₹ 10/- each fully paid up	0.18	0.18
25	[P.Y. 25] Arvind Ltd. of ₹ 10/- each fully paid up. (₹ 269/- (P.Y. ₹ 269/-)	0.00	0.00
110000	[P.Y. 80000] Ashok leyland Ltd .of ₹ 1/- each fully paid up. (Includes Bonus Shares received during the year.)	0.11	0.29
288060	[P.Y. 288060] Coal India Limited .of ₹ 10/- each of fully paid.	7.06	7.06
38512	[P.Y.20000] Central Bank of India of ₹ 10/- each fully paid up.(Includes Right Shares received during the year.)	0.35	0.16
33910	[P.Y. 33910] Edelweiss Capital Ltd. of ₹ 1/- each of fully paid.	0.28	0.28
	Less : Provision for Other than temporary Diminution in Value	(0.19)	(0.14)
		0.09	0.14
4992	[P.Y. 4992] Firstsource Solutions Ltd of ₹ 10/- each fully paid up.	0.03	0.03
	Less : Provision for Other than temporary Diminution in Value	(0.03)	(0.02)
		0.00	0.01
35290	[P.Y. 35290] Gateway Distriparks Ltd. of ₹ 10/- each fully paid up.	0.30	0.30
5400	[P.Y. 5400] Gujarat Alkalies & Chemicals Ltd .of ₹ 10/- each fully paid up.	0.08	0.08
52631	[P.Y.52631] Gujarat State Petronet Ltd of ₹ 10/- each fully paid up.	0.14	0.14
10000	[P.Y. 10000] Hindalco Industries Ltd .of ₹ 1/- each fully paid up.	0.19	0.19
39897	[P.Y.39897] Hotel Leela Venture Ltd .of ₹ 2/- each fully paid up.	0.17	0.17
5426	[P.Y.5426] ICICI Bank Ltd.of ₹ 10/- each fully paid up.	0.50	0.50
203965	[P.Y.203965] IDEEA Cellular Ltd. of ₹ 10/- each fully paid up.	1.53	1.53
10000	[P.Y. 10000] I D F C Ltd of ₹ 10/- each fully paid up.	0.22	0.22
	Less : Provision for Other than temporary Diminution in Value	(0.08)	0.00
		0.14	0.22
500	[P.Y. 500] Jay Kay Synthetics Ltd of ₹ 1 /- each fully paid up.(₹ 2740/- (P.Y. ₹ 2740/-)	0.00	0.00
2000	[P.Y. 2000] Larsen & Toubro Ltd .of ₹ 2/- each fully paid up.	0.28	0.28
5	[P.Y. 5] Maral Overseas Ltd.of ₹ 10/- each fully paid up. (₹ 116/- (P.Y. ₹ 116/-)	0.00	0.00
	Less : Provision for Other than temporary Diminution in Value (₹ 69/- (P.Y. ₹ Nil)	0.00	0.00
		0.00	0.00



NOTES TO FINANCIAL STATEMENTS & SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)

		AS AT 31.03.2012	AS AT 31.03.2011		
11	Non-Current Investments (Contd.)				
1700	[P.Y.1700] Manglore Refinery and Petrochemicals Ltd. of ₹ 10/- each fully paid up.	0.01	0.01		
21492	[P.Y. 21492] Moil Limited .of ₹ 10/- each fully paid up.	0.81	0.81		
114822	[P.Y. 114822] Meghmani Organics Ltd.of ₹ 1/- each fully paid up.	0.22	0.22		
256891	[P.Y.256891] NHPC Ltd of ₹ 10/- each fully paid up.	0.92	0.92		
231000	[P.Y. 231000] NMDC Ltd of ₹ 1/- each fully paid up.	6.93	6.93		
77770	[P.Y. 77770] NTPC Ltd. of ₹ 10/- each fully paid up.	1.13	1.13		
75000	[P.Y. 80000] Oil & Natural Gas Corp.Ltd .of ₹ 10/- each fully paid up.	1.86	1.98		
5583	[P.Y. 5583] Omaxe Limited.of ₹ 10/- each fully paid up.	0.17	0.17		
	Less : Provision for Other than temporary Diminution in Value	(0.09)	(0.10)		
		0.08	0.07		
316700	[P.Y. 336700] Petronet LNG Ltd .of ₹ 10/- each fully paid up.	2.34	2.48		
9539	[P.Y. 9539] Power Finance Corp Ltd of ₹ 10/- each fully paid up.	0.08	0.08		
115091	[P.Y.115091] Power Grid Corporation of india ltd .of ₹ 10/- each fully paid up.	1.04	1.04		
2500	[P.Y. 2500] Reliance Industries Ltd .of ₹ 10/- each fully paid up.	0.25	0.25		
10100	[P.Y. 100] Riddhi Siddhi Gluco biols Ltd.of ₹ 10/- each fully paid up.	0.35	0.35		
29600	[P.Y. 24600] Steel Authority of India Ltd .of ₹ 10/- each fully paid up.	0.58	0.51		
1500	[P.Y.1500] The Sukhjit Starch & chemicals Ltd. .of ₹ 10/- each fully paid up.	0.02	0.02		
2067	[P.Y.2067] Tata Steel Ltd. of ₹ 10/- each fully paid up.	0.05	0.05		
40000	[P.Y. 40000] Tata Teleservices Maharashtra Ltd. of ₹ 10/- each fully paid up.	0.13	0.13		
	Less : Provision for Other than temporary Diminution in Value	(0.07)	(0.06)		
		0.06	0.07		
	Sub total (a)	28.49	28.81		
(ii)	Investment in government securities				
	National Saving Certificates				
	(Lodged with Sales tax & Other Government authorities)	0.02	0.03		
(iii)	Investment in Bonds (Quoted)				
30	[P.Y. 30] PNB Long Term LOA Perpetual Bonds (Interest 10.40%)	3.00	3.00		
7098	[P.Y. 7098] NABARD Bhavishya Nirman Bond	7.86	7.21		
	Sub total (c)	10.86	10.21		
(iv)	Investment in Co-Operative Bank				
10000	[P.Y. 10000] Equity shares of Kalupur Com. Co-Op Banks Ltd.of ₹ 25/- each fully paid up.	0.02	0.02		
	Sub total (d)	0.02	0.02		
	Sub Total (II)=(a+b+c+d)	39.39	39.07		
	Total (I+ II)	43.97	43.21		
	AGGREGATE COST OF QUOTED INVESTMENTS (in ₹.)	39.80	39.34		
	AGGREGATE COST OF UNQUOTED INVESTMENTS (in ₹.)	4.62	4.19		
	MARKET VALUE OF QUOTED INVESTMENTS (in ₹.)	43.35	46.29		
	AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF LONG TERM INVESTMENTS	0.45	0.32		
11.1	Current Investments				
	(Valued at lower of cost and fair value, unless stated otherwise)				
	Investment in Bonds (Quoted)				
Nil	[P.Y. 35000] SBI 2026 9.95%Bond	0.00	34.55		
8307	[P.Y. Nil] J M High Liquidity Fund of ₹ 10 each	0.02	0.00		
12858	[P.Y. Nil] J P Morgan India Liquid Fund Super IP of ₹ 10 each	0.01	0.00		
		0.03	34.55		
12	Loans & Advances				
		Non-Current	Current		
		31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
Capital advances		10.90	14.60	0.00	0.00
	(A)	10.90	14.60	0.00	0.00
Security deposit		4.14	4.79	0.65	0.32
	(B)	4.14	4.79	0.65	0.32
Advance for Goods & Expenses		0.00	0.10	4.91	3.70
	(C)	0.00	0.10	4.91	3.70
Advances recoverable in cash or Kind		0.46	0.20	24.13	34.39
	(D)	0.46	0.20	24.13	34.39
Other Non Current Assets					
Margin Money Deposits with original maturity of more than 12 months (Refer Note No 16)		3.48	4.05	0.00	0.00
Advance income-tax (net of provision for taxation) (Including Refund Receivable)		4.29	0.23	2.54	0.00
MAT Credit Entitlement		0.96	0.00	0.00	0.00
Balances with Govt authorities		2.41	0.00	5.03	4.22
	(E)	11.14	4.28	7.57	4.22
Total (A+ B + C + D + E)		26.64	23.97	37.26	42.63
13	Others Assets				
		Non-Current	Current		
		31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
Interest accrued on Others		0.00	0.00	0.28	0.37
Interest accrued on Fixed Deposits		0.32	0.32	0.55	0.34
Interest accrued on Investments		0.00	0.00	0.22	0.00
Insurance Receivable		0.00	0.00	0.46	0.65
Mark-to-mark Gain on derivative contracts(Refer Note No 3)		0.00	0.00	0.55	0.00
Export incentive receivable		0.26	0.56	3.46	6.80
		0.58	0.88	5.52	8.16



NOTES TO FINANCIAL STATEMENTS & SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)

		AS AT		AS AT	
		31.03.2012		31.03.2011	
14	Inventories (valued at lower of cost and net realizable value) (As taken, valued & certified by the management)				
	Raw materials		197.80		168.20
	Work-in-progress		5.62		5.47
	Finished goods		132.91		171.74
	Stock in Traded goods		17.35		1.95
	Stores & spares, Coal and Diesel, Furnace Oil		11.42		11.14
	Packing Materials		6.00		6.12
			<u>371.10</u>		<u>364.62</u>
15	Trade Receivables				
		Non-Current	Current		
		31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
(i)	Trade receivables outstanding for a period exceeding six months from the due date for payment				
	Unsecured, considered good	0.00	0.00	0.14	0.35
	Doubtful	0.00	0.00	0.73	0.51
	Sub Total (i)	0.00	0.00	0.87	0.86
	Less : Provision for doubtful debts	0.00	0.00	0.73	0.51
		0.00	0.00	0.14	0.35
(ii)	Others Trade receivable				
	Secured considered good	0.00	0.00	0.69	0.43
	Unsecured, considered good	0.00	0.00	172.38	114.22
	Sub Total (ii)	0.00	0.00	173.07	114.65
	Total (i + ii)	<u>0.00</u>	<u>0.00</u>	<u>173.21</u>	<u>115.00</u>
16	Cash and Bank Balances				
	Cash and Cash Equivalents				
	Cash on hand			0.32	0.42
	Balances with Banks				
	(i) On current accounts			0.71	0.65
	(ii) On unpaid dividend account			3.17	2.79
	(iii) Margin Money Deposits with original maturity of less than 3 months			1.72	4.30
	Sub total			5.92	8.16
	Other Bank Balances				
	Margin Money Fixed Deposits with original maturity of more than 3 months			20.20	13.84
	Less : Margin Money Fixed Deposits with original maturity of more than 12 months			(2.87)	(4.05)
	Amount disclosed under non-current assets (Refer Note No 12)				
	Sub total			17.33	9.79
	Total			<u>23.25</u>	<u>17.95</u>
17	Revenue from Operations				
	Sale of products				
A	i) Finished Goods				
	Export			522.14	524.08
	Domestic			1345.88	1010.66
	Sub Total (i)			1868.02	1534.74
	ii) Traded Goods				
	Export			36.14	31.96
	Domestic			212.04	377.40
	Sub Total (ii)			248.18	409.36
	Total (i + ii)			2116.20	1944.10
	Less: Excise Duty			15.48	13.16
				2100.72	1930.94
B	Power Generation- WindMills			7.55	6.59
	Net Sales			2108.27	1937.53
C	Other operating revenue down				
	Processing Income			2.57	2.03
	Exports Incentive income			11.14	13.87
	Other Operating Revenue			13.71	15.90
	Revenue from Operations			2121.98	1953.43
18	Other Income				
	Interest Income on				
	Bank Deposits			1.67	1.54
	Bond (Long Term Investment)			0.76	0.61
	Others			0.50	0.37
	Dividend Income on				
	Current Investments			0.02	0.02
	Long-Term Investments			0.73	0.49
	Profit on Sale of Current Investments (Non Trade)			1.00	1.73
	Profit / (Loss) on Sale of Long Term Investments (Non Trade)			0.15	(0.08)
	Miscellaneous Income			0.55	0.44
	Profit on Sale of Fixed Assets (Net)			0.10	0.86
	Foreign Exchange Fluctuation (Net) (Refer Note No 26.10)			0.00	10.12
				<u>5.48</u>	<u>16.10</u>



NOTES TO FINANCIAL STATEMENTS & SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)

		AS AT 31.03.2012	AS AT 31.03.2011
19	Cost of Materials Consumed		
	i) Raw Materials		
	Inventory at the beginning of the year	168.20	180.14
	Add: Purchases	1421.18	1214.72
		1589.38	1394.86
	Less: Inventory at the end of the year	197.80	168.20
	Cost of raw material consumed	1391.58	1226.66
	Sub Total (i)		
	ii) Packing Materials		
	Opening Stock :	6.12	5.38
	Add : Purchases	40.35	35.26
	Less : Sale of Packing Materials	3.04	1.73
	Closing Stock	6.00	6.12
	Packing Materials Consumption	37.43	32.79
	Sub Total (ii)		
	Sub Total (i+ ii)	1429.01	1259.45
20	Purchase of Traded Goods		
	Purchase of Traded Goods	265.95	401.44
		265.95	401.44
21	(Increase)/Decrease in Inventories		
	Inventories at the closing of the year		
	Traded Goods	17.35	1.95
	Work-in-Progress	5.62	5.47
	Finished Goods	132.91	171.74
	Sub Total (i)	155.88	179.16
	Inventories at the Beginning of the year		
	Traded Goods	1.95	1.61
	Work-in-Progress	5.47	3.00
	Finished Goods	171.74	57.31
	Sub Total (ii)	179.16	61.92
	Sub Total (ii - i)	23.28	(117.24)
22	Employee Benefit & Expense		
	Salaries, wages and bonus	38.87	36.50
	Contribution to provident and other fund	1.86	1.73
	Gratuity Contribution & Provisions	0.47	0.84
	Staff welfare expenses	1.33	1.27
	Commission to Managing Directors (Refer Note No 26.6)	4.85	10.88
		47.38	51.22
23	Other Expenses		
	Consumption of stores and spares parts	15.42	14.94
	Consumption of chemicals	14.39	12.63
	Power and fuel	95.83	91.36
	Freight and forwarding charges	69.02	55.81
	Rent (Refer Note No 27.2)	3.15	2.56
	Rates and taxes	0.27	0.24
	Insurance	1.89	1.76
	Labour Charges	13.16	10.64
	Repairs and maintenance		
	Plant and machinery	1.71	2.51
	Buildings	0.21	0.37
	Others	1.01	0.80
	Legal and professional fees	2.45	2.84
	Directors' sitting fees	0.03	0.04
	Payment to Auditor		
	Audit fee	0.19	0.16
	Tax Audit fee	0.05	0.05
	In other capacity:		
	Taxation Matters	0.05	0.06
	Other Services (Certification fees)	0.07	0.01
	Provision for other than temporary decline in the carrying amount of Long-term investments (net)	0.13	0.32
	Provision for litigations (Refer Note No.27.5)	0.00	0.68
	Fixed Asset written off	0.00	2.78
	Donations (Refer Note No 26.11)	0.43	0.56
	Foreign Exchange Fluctuation	15.76	0.00
	Bad and Doubtful Debts written off (Net of ₹ 86675/- withdrawals From Doubtful Debts)	0.54	0.00
	Provision for Doubtful Debts	0.25	0.32
	Miscellaneous expenses	14.32	17.35
		250.33	218.79



NOTES TO FINANCIAL STATEMENTS & SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2012 (₹ in Crores)

	AS AT 31.03.2012	AS AT 31.03.2011
24 Finance Costs		
a. Interest Expenses		
Interest on Fixed Loans / Term Loan	1.70	0.85
Interest on Working Capital Loans	12.54	6.61
Interest on others	1.48	0.17
b. Other Borrowing costs		
Bank & other charges	5.22	4.99
	20.94	12.62

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

25.1 Basis of Accounting

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

25.2 Principles of consolidation

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

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

25.3 The Subsidiary Company considered in the consolidated financial statements is

Name of the Company	Country of Incorporation	% of Voting Power held as at 31st March 2012	Reporting Date
Gujarat Ambuja International Pte Ltd	Singapore	100%	31-03-2012

Note: There is no change in above details since the reporting date 31.03.2012.

25.4 Exchange adjustments: In case of GAJPL, the wholly owned subsidiary, the summarized revenue and expenses reflected in Profit & Loss account have been translated into Indian Rupees at an average exchange rate. The Assets and Liabilities have been translated into Indian Rupees at the closing exchange rate prevailing on Balance Sheet date. The resultant excess/ shortfall, arising out of elimination process in consolidation have been disclosed as Foreign Currency Translation Reserve in Reserves & Surplus schedule.

26. Additional Information to the Financial Statements

(All figures are indicated in ₹ in Crores)

26.1 Contingent liabilities not provided for in respect of

Sr.	PARTICULARS	As at 31st March, 2012	As at 31st March, 2011
(a)	Claims against the Company /disputed liabilities not acknowledged as debts	2.16	2.21
(b)	Disputed Statutory Claims		
i)	Excise, Customs and Service Tax	6.00	6.04
ii)	Income Tax		
a)	Appeals preferred by Company	29.36	28.83
b)	Appeals preferred by Department	26.68	0.00
iii)	Sales Tax , VAT, Entry Tax and Mandi Tax	2.23	2.26
iv)	Others	1.25	1.25
	TOTAL	65.52	38.38
(c)	Export obligation on duty free imports (Differential amount of custom duty in respect of machinery and inputs imported under EPCG and Advance License Scheme)	0.38	0.08

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

26.2 Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 16.99 crores. (Previous Year ₹ 73.40 crores)

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

26.4 Micro, Small and Medium Enterprises

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

Sr.	PARTICULARS	As at 31st March, 2012	As at 31st March, 2011
A	(i) Principal amount remaining unpaid at the end of the accounting year (including Creditors for Capital Goods)	1.31	0.25
	(ii) Interest due on above (₹ 24247/-)	0.00	0.00
B	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the suppliers beyond the appointed date during the accounting year	0.00	0.00
C	The amount of interest accrued and remaining unpaid at the end of the financial year. (₹ 24247/-)	0.00	0.00
D	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under the MSMED	0.00	0.00
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	0.00	0.00

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



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

26.6 Managerial Remuneration

PARTICULARS	2011-12	2010-11
Salary and Allowances	1.43	1.31
Contribution to PF & Other Funds [₹ 37440/- (P Y ₹ 37440/-)]	0.00	0.00
Value of Perquisite (As per I.T.Valuation)	0.36	0.29
Commission	4.85	10.88
Total	6.64	12.48

- Note 1. Managing Directors/Wholtime Directors are covered under the Company's Gratuity, Leave Encashment scheme along with the other employees of the Company. The gratuity and leave encashment liability for all employees is determined on the basis of an independent actuarial valuation and the specific amount of gratuity and leave encashment for Managing Directors and Wholtime Directors can not be ascertained separately and hence the same has not been included above.
2. The eligible Net Profits as per Section 198 of the Companies Act is ₹ 67.01 crores (standalone basis) and the commission on net profit is restricted to ₹ 4.85 crores to be shared between Managing directors in the ratio as approved by the Board.
3. The total remuneration as stated above is within the maximum permissible limit under the Act.

26.7 Expenditure Incurred during Construction Period

Expenses incurred in respect of new maize starch plant in Karnataka and captive Power Plant are included in Capital Work in Progress. The details are as under:

Nature of Expenditure	Opening Balance	During the Year	Closing Balance
Manufacturing Expenses			
Consumables	0.07	0.46	0.53
Factory Expenses	0.05	0.22	0.27
Freight Inward	0.00	0.08	0.08
Labour Charges	0.01	0.06	0.07
Water Charges	0.01	0.00	0.01
Electricity Charges	0.15	0.51	0.66
Rent	0.06	0.10	0.16
Sub Total	0.35	1.43	1.78
Employees Cost			
Salaries & Establishment	0.01	0.39	0.40
Staff Welfare	0.07	0.18	0.25
Sub Total	0.08	0.57	0.65
Advertisement	0.02	0.02	0.04
Insurance	0.01	0.08	0.09
Legal & Professional	0.01	0.03	0.04
Office Expenses	0.03	0.04	0.07
Security Charges	0.03	0.06	0.09
Telephone Expenses	0.02	0.04	0.06
Travelling & Conveyance	0.18	0.16	0.34
Vehicle Running & Maintenance	0.02	0.06	0.08
Miscellaneous Expenses	0.01	0.12	0.13
Sub Total	0.33	0.61	0.94
Interest & Finance Charges	0.02	0.14	0.16
Grand Total	0.78	2.75	3.53

26.8 Disclosure of Derivative Instruments

Derivative contracts entered into by the company and outstanding as on 31st March, 2012:

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

PARTICULARS	2011-12		2010-11	
A. Options	NOS	Amount	NOS	Amount
No of Buy USD (Mn) put	3	3.00	3	12.00
Amount INR Crores		12.81		51.68
OR				
No of Sell USD (Mn) Call	3	6.00	3	24.00
Amount INR Crores		25.63		103.36
B. Forward Contracts				
Buy USD MN	1	1.60	9	23.67
INR Crores		8.13		108.63
Sell USD MN	25	35.40	1	5.00
INR Crores		190.63		23.97

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

iii) Foreign currency exposure that are not hedged by derivative instruments as on 31st March, 2012;

USD 31.01 Mn equal to ₹ 160.31 Crores, EUR 2.20 Mn equal to ₹ 13.22 Crores and CHF 100,000 equal to ₹ 0.58 Crores. (Previous year USD 11.16 Mn equal to ₹ 49.49 Crores)

Note : USD = US Dollar; EUR= EURO & CHF= Swiss Franc

26.9 Remittances in Foreign Currencies for Dividend

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

PARTICULARS	2011-12	2010-11
Number of Non Resident Shareholders	454	464
Number of Equity Shares held by them	169485	177060
Gross Amount of Dividend (₹)	0.01	0.01
Year to which Dividend relates	2011-12 (Interim)	2010-11 (Interim)

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



26.10 Details of Foreign Exchange Fluctuation

26.11 Donations include payments made to political party Bhartiya Janata Party ₹ 0.05 crores. (P.Y Nil)

27.1 Related Party Transactions as per Accounting Standard 18

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

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

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



27.2 Operating Leases as per Accounting Standard 19

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

- The Company has taken various residential, office and godown premises under operating lease on leave and license agreements. These are generally not non cancelable and range between 11 months and 36 months under leave and license or longer for other leases and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits under certain agreements.
- Lease payments are recognized as expense in the Profit & Loss statement on a straight line basis over the lease term under expense head 'Rent' amounting to ₹ 3.15 crores (Previous Year ₹ 2.56 crores)
- The future minimum estimated operating lease payments under non-cancelable operating lease:

PARTICULARS	2011-12	2010-11
Not later than one year	0.64	0.54
Later than one year but not later than 5 years	0.12	0.04

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

PARTICULARS	2011-12	2010-11
Net Profit as per Profit & Loss Account	49.91	93.19
No. of weighted average outstanding Equity Shares	138351875	138351875
Earning per Equity Share of ₹ 2/- each(Basic & Diluted)	3.6	6.7

27.4 Segment Information for the year ended 31st March 2012

A. PRIMARY SEGMENT - BUSINESS SEGMENT

Particulars	2011-12						2010-11					
	Cotton Yarn	Maize Processing	Agro Processing	Wind Mill	Others	Total	Cotton Yarn	Maize Processing	Agro Processing	Wind Mill	Others	Total
(A)Revenue :												
External Sales(Net of Excise Duty)	220.15	438.79	1433.89	7.55	7.89	2108.27	207.38	399.90	1311.25	6.59	12.41	1937.53
Less: Inter Segment Revenue												
Net Revenue	220.15	438.79	1433.89	7.55	7.89	2108.27	207.38	399.90	1311.25	6.59	12.41	1937.53
(B)Result:(Profit before Interest & tax)												
Segment Result	(26.03)	55.25	61.17	4.47	0.26	95.12	11.30	81.06	48.31	3.52	(0.85)	143.34
Less: Unallocated Corporate Expenses												
net of unallocated Corporate Income						13.47						16.71
Operating Profit						81.65						126.63
Interest Expenses						20.94						12.62
Prior Period Items						0.00						4.19
Current Tax (Dr.)						11.34						26.40
Deferred Tax (Dr.)/Cr.						0.10						(1.02)
Add: Excess/Short Provision of Earlier Years						0.64						0.36
Net Profit						49.91						93.19
(C)Other Information												
Segment Assets	170.37	371.33	470.32	30.25	0.72	1042.99	175.66	239.00	419.78	32.11	0.32	866.87
Unallocated Corporate Assets						96.60						127.98
Total Assets						1139.59						994.85
Segment Liabilities	37.89	32.48	121.47	0.19	(0.68)	191.35	(10.64)	22.10	152.79	0.85	(0.69)	164.41
Unallocated Corp Liabilities						392.09						323.04
Total Liabilities						583.44						487.45
Net Capital Employed	132.48	338.85	348.85	30.06	1.40	556.15	186.30	216.90	266.99	31.27	1.01	507.40
Capital Expenditure Capitalised	1.84	15.24	3.25	0.00	0.00	20.33	5.75	16.31	6.87	0.00	0.69	29.62
Depreciation	9.75	11.52	6.08	2.15	0.36	29.86	10.48	10.33	6.27	2.15	0.00	29.23
Non cash Expenses other than depreciation/ amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00





SHAREHOLDERS' REFERENCER

Members holding Shares in physical form

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

Members holding Shares in Dematerialised form

- 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.
- Kindly quote your Client ID along with DP ID in all your correspondence/ communication with the Company and/or Share Transfer Agent of the Company.

Dividend (Physical and Demat Shares)

- If you are holding unpaid dividend warrants/ warrants not received by you for the financial year as referred in notes to notice of the meeting, you are requested to send the same for revalidation/ apply for duplicate dividend warrants. In view of provisions of Section 205A and Section 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund. Thereafter, members shall not be able to register their claim in respect of their un-encashed dividends.
- Kindly note that as per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Service (NECS) and banks have been instructed to move to the NECS platform with immediate effect. The advantages of NECS over ECS include faster credit of remittances to beneficiary's account, coverage of more bank branches and ease of operations for remitting agencies.
- 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.
- In this regard, if you hold shares in electronic form, please furnish the new Bank Account Number allotted to you by your bank after implementation of CBS, along with a photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP), at your earliest convenience and for shares held in physical form to Share Transfer Agent, M/s. Jupiter Corporate Services Limited.
- 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.
- Please ignore the instruction above, in case you have already submitted the necessary details to your DP/ Share Transfer Agent of the Company, as the case may be.

Share Transfer Agent

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

Gujarat Ambuja Exports Limited Regd. Office : "Ambuja Tower", Opp.Memnagar Fire Station, Navrangpura, P.O. Navjivan, Ahmedabad - 380 014.	
PROXY FORM	
Folio No/ DP-ID & Client-ID _____	No of Shares held _____
I/We _____ of _____	
_____ in the district of _____ being a member/s of the	
above named Company, hereby appoint _____ of _____	
_____ in the district of _____ or failing him	
_____ of _____ in the district of _____	
_____ as my/our proxy to vote for me/us on my/our behalf at the 21st Annual General	
Meeting of the Company to be held on Saturday, the 29th September, 2012 at 11.00 A.M. at H.T. Parekh	
Hall, 1st Floor, Ahmedabad Management Association (AMA) Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380 015 and at any adjournment thereof.	
Signed this _____ day of _____ 2012	Revenue stamp of ₹1/- to be affixed
Signature (s) _____	

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

For Office use Only Proxy No. Date of Receipt : ____ / ____ / 2012.

Gujarat Ambuja Exports Limited Regd. Office : "Ambuja Tower", Opp.Memnagar Fire Station, Navrangpura, P.O. Navjivan, Ahmedabad - 380 014.	
ATTENDANCE SLIP	
21ST ANNUAL GENERAL MEETING, SATURDAY, THE 29TH SEPTEMBER, 2012	
Venue : H.T. Parekh Hall, 1st Floor, Ahmedabad Management Association (AMA) Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad - 380 015.	
Time : 11.00 A.M.	
Folio No./ DP-ID & Client ID : _____	No of Shares held _____
Name of Member(s) / Proxy : _____	
Please tick whether Member [☐] Joint Holder [☐] Proxy [☐]	
Member's or Proxy's Signature : _____	

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



Overview of
BIO Chemical plant



Overview of
Kadi Solvent Plant



Overview of
Kadi Refinery Plant

Overview of
Pithampur Plant





CORPORATE OFFICE

GUJARAT AMBUJA EXPORTS LIMITED

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

Phone : +91-79-26405535 - 37, 39 Fax : +91-79-26423079

E-mail : info@ambujagroup.com • Visit us at : www.ambujagroup.com

PLANTS

COTTON YARN DIVISION

Dist. : Sabarkantha, Gujarat.

SOYA PROCESSING UNIT / WHEAT FLOUR

Pithampur, Dist. Dhar, Madhya Pradesh

MAIZE PROCESSING UNIT

Dist. : Sabarkantha, Gujarat.

SOLVENT EXTRACTION, REFINERY, WHEAT FLOUR, CATTLE FEED UNITS

Kadi, Dist. Mehsana, Gujarat.

AKOLA SOYA PROCESSING & REFINERY UNIT

Dist. Akola (Maharashtra)

MANDSOUR SOYA PROCESSING & REFINERY UNIT

Dist. Mandsour, Madhya Pradesh

UTTARAKHAND MAIZE PROCESSING UNIT

Dist. Udham Singh Nagar, (Uttarakhand)

WHOLLY OWNED SUBSIDIARY

GUJARAT AMBUJA INTERNATIONAL PTE LTD.
Singapore

VIETNAM OFFICE

Vietnam.

BOOK-POST

If undelivered please return to :

JUPITER CORPORATE SERVICES LTD.

UNIT : GUJARAT AMBUJA EXPORTS LTD.
AMBUJA TOWER, OPP. MEMNAGAR FIRE STATION,
P.O. NAVJIVAN, AHMEDABAD - 380 014.