



**GUJARAT AMBUJA EXPORTS LIMITED**  
NURTURING BRANDS

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2018

(₹ in Crores)

| Sr. No. | Particulars  | Quarter Ended  |                 |                 | Year Ended      |                 |
|---------|--|----------------|-----------------|-----------------|-----------------|-----------------|
|         |  | 31.03.2018     | 31.12.2017      | 31.03.2017      | 31.03.2018      | 31.03.2017      |
|         |  | [AUDITED]      | [UNAUDITED]     | [AUDITED]       | [AUDITED]       | [AUDITED]       |
|         |  | [Refer Note 5] |                 | [Refer Note 5]  |                 |                 |
| 1       | <b>Income from operations</b>  |                |                 |                 |                 |                 |
|         | (a) Revenue from Operations  | 880.76         | 1,017.33        | 1,076.26        | 3,376.63        | 3,381.87        |
|         | (b) Other Income   | 2.43           | 4.04            | 7.61            | 9.11            | 22.78           |
|         | <b>Total Income</b>  | <b>883.19</b>  | <b>1,021.37</b> | <b>1,083.87</b> | <b>3,385.74</b> | <b>3,404.65</b> |
| 2       | <b>Expenses</b>  |                |                 |                 |                 |                 |
|         | (a) Cost of materials consumed   | 623.41         | 731.64          | 718.26          | 2,349.24        | 2,326.69        |
|         | (b) Purchase of stock-in-trade   | 6.19           | 48.76           | 182.72          | 197.44          | 393.01          |
|         | (c) Excise duty on sale of goods<br>Changes in inventories of finished goods, work-in- | -              | -               | 12.54           | 12.20           | 48.26           |
|         | (d) progress and stock-in-trade  | -14.08         | (10.14)         | (32.11)         | -7.21           | (93.59)         |
|         | (e) Employee benefits expense  | 28.48          | 28.77           | 22.64           | 98.37           | 91.34           |
|         | (f) Finance Cost   | 6.79           | 4.60            | 16.62           | 17.94           | 22.79           |
|         | (g) Depreciation and amortisation expense  | 19.93          | 19.35           | 19.00           | 76.29           | 71.42           |
|         | (h) Other expenses   | 119.85         | 107.78          | 101.70          | 409.31          | 345.36          |
|         | <b>Total Expenses</b>  | <b>790.57</b>  | <b>930.76</b>   | <b>1,041.37</b> | <b>3,153.58</b> | <b>3,205.28</b> |
| 3       | <b>Profit before Exceptional Items &amp; Tax (1-2)</b>                                 | <b>92.62</b>   | <b>90.61</b>    | <b>42.50</b>    | <b>232.16</b>   | <b>199.37</b>   |
| 4       | Add/(Less) : Exceptional Item  |                |                 |                 |                 |                 |
| 5       | <b>Profit before tax (3+4)</b>   | <b>92.62</b>   | <b>90.61</b>    | <b>42.50</b>    | <b>232.16</b>   | <b>199.37</b>   |
| 6       | Tax Expense :  |                |                 |                 |                 |                 |
|         | - Current Tax  | 14.72          | 29.82           | 10.08           | 58.04           | 47.94           |
|         | - Deferred Tax   | 12.04          | (2.41)          | (1.23)          | 7.27            | (7.12)          |
|         | - (Excess) / Short provision of tax of earlier years                                   | (13.03)        | -               | -               | -13.03          | -               |
|         | <b>Total Tax Expense</b>   | <b>13.73</b>   | <b>27.41</b>    | <b>8.85</b>     | <b>52.28</b>    | <b>40.82</b>    |
| 7       | <b>Net Profit for the period after tax (5-6)</b>                                       | <b>78.89</b>   | <b>63.20</b>    | <b>33.65</b>    | <b>179.88</b>   | <b>158.55</b>   |
| 8       | Other Comprehensive Income (net of tax)  |                |                 |                 |                 |                 |
|         | (a) Items that will not be classified to profit & Loss                                 |                |                 |                 |                 |                 |
|         | (i) Remeasurement of defined benefit plan  | 0.33           | 0.10            | -               | 0.65            | 0.43            |
|         | (ii) income tax related to items no (i) above  | (0.12)         | (0.04)          | -               | (0.23)          | (0.15)          |
|         | (b) Items that will be reclassified to profit & Loss                                   |                |                 |                 |                 |                 |
|         | (i) Effective portion of gain or loss on cash flow hedges                              | -              | -               | -0.51           | -               | (0.51)          |
|         | (ii) income tax related to items no (i) above  | -              | -               | 0.18            | -               | 0.18            |
|         | <b>Other Comprehensive Income (net of tax)</b>   | <b>0.21</b>    | <b>0.06</b>     | <b>-0.33</b>    | <b>0.42</b>     | <b>(0.05)</b>   |
| 9       | <b>Total Comprehensive Income for the period (7+8)</b>                                 | <b>79.10</b>   | <b>63.26</b>    | <b>33.32</b>    | <b>180.30</b>   | <b>158.50</b>   |
| 10      | Paid-up Equity Share Capital ( Face Value ₹ 2/- per share)                             | 22.93          | 22.93           | 22.93           | 22.93           | 22.93           |
| 11      | Other Equity   |                |                 |                 |                 | 830.17          |
| 12      | EPS ₹-(Not Annualised)   |                |                 |                 |                 |                 |
|         | - Basic  | 6.88           | 5.51            | 2.47            | 15.69           | 11.50           |
|         | - Diluted  | 6.88           | 5.51            | 2.47            | 15.69           | 11.50           |

For Gujarat Ambuja Exports Limited

Place : Ahmedabad  
Date : 19<sup>th</sup> May, 2018

( Manish Gupta )  
Managing Director  
( DIN - 00028196 )

Notes :

- The above standalone audited financial results have been reviewed by the Audit Committee of the Board at its meeting held on 19<sup>th</sup> May, 2018 and approved and taken on record by the Board of Directors of the Company at its meeting held on 19<sup>th</sup> May, 2018.
- According to the requirements of SEBI [ Listing Obligations and Disclosure Requirements ] Regulations, 2015, revenue for the quarter ended 31<sup>st</sup> March, 2017 was reported inclusive of excise duty. Goods and Service Tax ["GST"] has been implemented with effect from 1<sup>st</sup> July, 2017 which replaces Excise Duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended 31<sup>st</sup> March, 2018 is reported net of GST.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND-AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- New Maize Plant at Chalisgaon, Maharashtra has commenced operations in March, 2018.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31<sup>st</sup> March, 2018 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2017, being the date of the end of the third quarter of the financial year which was subjected to limited review.
- Figures for the previous period have been regrouped/ rearranged wherever necessary.



# GUJARAT AMBUJA EXPORTS LIMITED

## NURTURING BRANDS

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

[₹ in Crores]

| Sr. No.  | Particulars  | Quarter Ended  |             |                | Year Ended |            |
|----------|--|----------------|-------------|----------------|------------|------------|
|          |  | 31.03.2018     | 31.12.2017  | 31.03.2017     | 31.03.2018 | 31.03.2017 |
|          |  | [AUDITED]      | [UNAUDITED] | [AUDITED]      | [AUDITED]  | [AUDITED]  |
|          |  | [Refer Note 5] |             | [Refer Note 5] |            |            |
| <b>1</b> | <b>Segment Revenue</b><br><b>( Net Sales/Income from each Segment)</b>                 |                |             |                |            |            |
|          | (a) Cotton Yarn Division   | 70.88          | 65.79       | 67.45          | 258.47     | 219.69     |
|          | (b) Maize Processing Division  | 385.22         | 341.66      | 342.58         | 1349.59    | 1305.56    |
|          | (c) Other Agro Processing Division   | 423.21         | 608.16      | 664.11         | 1759.71    | 1846.50    |
|          | (d) Power Division   | 1.45           | 1.72        | 2.12           | 8.86       | 10.12      |
|          | Net Sales/ Income from Operations  | 880.76         | 1017.33     | 1076.26        | 3376.63    | 3381.87    |
| <b>2</b> | <b>Segment Results</b><br><b>( Profit before Interest &amp; tax from each Segment)</b> |                |             |                |            |            |
|          | (a) Cotton Yarn Division   | 0.40           | (2.65)      | 1.33           | (7.43)     | 6.69       |
|          | (b) Maize Processing Division  | 71.20          | 54.94       | 41.55          | 160.72     | 149.94     |
|          | (c) Other Agro Processing Division   | 45.11          | 49.00       | 18.65          | 129.90     | 80.78      |
|          | (d) Power Division   | 0.65           | 0.79        | 2.05           | 5.29       | 7.68       |
|          | Total  | 117.36         | 102.08      | 63.58          | 288.48     | 245.09     |
|          | Less : i Finance costs   | 6.79           | 4.60        | 16.64          | 17.94      | 22.79      |
|          | Less : ii Net unallocable( Income)/Expenditure   | 17.95          | 6.87        | 4.44           | 38.38      | 22.93      |
|          | Less : iii Exceptional items   | -              | -           | -              | -          | -          |
|          | Total Profit/(Loss) Before Tax   | 92.62          | 90.61       | 42.50          | 232.16     | 199.37     |
| <b>3</b> | <b>Segment Assets</b>  |                |             |                |            |            |
|          | (a) Cotton Yarn Division   | 175.56         | 179.86      | 199.62         | 175.56     | 199.62     |
|          | (b) Maize Processing Division  | 1042.07        | 995.76      | 838.35         | 1042.07    | 838.35     |
|          | (c) Other Agro Processing Division   | 579.96         | 686.62      | 560.65         | 579.96     | 560.65     |
|          | (d) Power Division   | 26.65          | 28.20       | 28.96          | 26.65      | 28.96      |
|          | (e) Unallocable Assets   | 70.54          | 73.02       | 81.25          | 70.54      | 81.25      |
|          | Total Segment Assets   | 1894.78        | 1963.46     | 1708.83        | 1894.78    | 1708.83    |
| <b>4</b> | <b>Segment Liabilities</b>   |                |             |                |            |            |
|          | (a) Cotton Yarn Division   | 49.75          | 62.80       | 59.18          | 49.75      | 59.18      |
|          | (b) Maize Processing Division  | 137.75         | 168.27      | 103.30         | 137.75     | 103.30     |
|          | (c) Other Agro Processing Division   | 49.39          | 97.75       | 60.69          | 49.39      | 60.69      |
|          | (d) Power Division   | 0.11           | 0.01        | 0.07           | 0.11       | 0.07       |
|          | (e) Unallocable Liabilities  | 635.43         | 691.37      | 632.49         | 635.43     | 632.49     |
|          | Total Segment Liabilities  | 872.43         | 1020.20     | 855.73         | 872.43     | 855.73     |

For, Gujarat Ambuja Exports Ltd.

Place : Ahmedabad  
Date : 19<sup>th</sup> May, 2018

( Manish Gupta )  
Managing Director  
( DIN - 00028196 )



**GUJARAT AMBUJA EXPORTS LIMITED**  
NURTURING BRANDS

**STATEMENT OF ASSETS & LIABILITIES (STANDALONE)**

( ₹ in Crores )

| Particulars                               | As at 31 <sup>st</sup> March,<br>2018 | As at 31 <sup>st</sup> March,<br>2017 |
|---|---------------------------------------|---------------------------------------|
|   | Audited                               | Audited                               |
| <b>A Assets</b>                           |                                       |                                       |
| <b>1 Non-Current Assets</b>               |                                       |                                       |
| (a) Property, Plant and Equipment         | 771.06                                | 606.28                                |
| (b) Capital work-in-progress              | 54.30                                 | 158.65                                |
| (c) Intangible assets                     | 0.69                                  | 0.85                                  |
| (d) Financial Assets                      |                                       |                                       |
| (i) Investments                           | 42.62                                 | 47.13                                 |
| (ii) Other Financial Assets               | 5.27                                  | 4.54                                  |
| (e) Non-current tax assets (Net)          | -                                     | 0.70                                  |
| (f) Other assets                          | 9.39                                  | 17.13                                 |
| <b>Total Non-Current Assets</b>           | <b>883.33</b>                         | <b>835.28</b>                         |
| <b>Current Assets</b>                     |                                       |                                       |
| (a) Inventories                           | 723.73                                | 624.35                                |
| (b) Financial assets                      |                                       |                                       |
| (i) Trade receivables                     | 229.31                                | 207.78                                |
| (ii) Cash and cash equivalents            | 2.05                                  | 1.94                                  |
| (iii) Bank Balances other than (ii) above | 4.89                                  | 3.85                                  |
| (iv) Other Financial assets               | 6.94                                  | 6.92                                  |
| (c) Other current assets                  | 44.53                                 | 28.71                                 |
| <b>Total Current Assets</b>               | <b>1,011.45</b>                       | <b>873.55</b>                         |
| <b>Total Assets</b>                       | <b>1,894.78</b>                       | <b>1,708.83</b>                       |
| <b>B Equity and Liabilities</b>           |                                       |                                       |
| <b>Equity</b>                             |                                       |                                       |
| (a) Equity Share capital                  | 22.93                                 | 22.93                                 |
| (b) Other equity                          | 999.42                                | 830.17                                |
| <b>Total Equity</b>                       | <b>1,022.35</b>                       | <b>853.10</b>                         |
| <b>Liabilities</b>                        |                                       |                                       |
| <b>1 Non-Current Liabilities</b>          |                                       |                                       |
| (a) Financial Liabilities                 |                                       |                                       |
| i Borrowings                              | 7.24                                  | 14.48                                 |
| (b) Provisions                            | 4.38                                  | 4.07                                  |
| (c) Deferred Tax liabilities (net)        | 38.53                                 | 36.40                                 |
| (d) Other Liabilities                     | 0.61                                  | 0.90                                  |
| (e) Government grant                      | 8.19                                  | 7.78                                  |
| <b>Total non-current liabilities</b>      | <b>58.95</b>                          | <b>63.63</b>                          |
| <b>2 EPS ₹-(Not Annualised)</b>           |                                       |                                       |
| (a) Financial Liabilities                 |                                       |                                       |
| i Borrowings                              | 632.39                                | 613.90                                |
| ii Trade Payables                         | 122.83                                | 101.51                                |
| iii Other Financial Liabilities           | 24.32                                 | 24.91                                 |
| (b) Other Current Liabilities             | 20.38                                 | 39.83                                 |
| (c) Government grant                      | 2.08                                  | 3.26                                  |
| (d) Provisions                            | 6.23                                  | 6.72                                  |
| (e) Current tax liabilities (net)         | 5.25                                  | 1.97                                  |
| <b>Total Current Liabilities</b>          | <b>813.48</b>                         | <b>792.10</b>                         |
| <b>Total Equity and Liabilities</b>       | <b>1,894.78</b>                       | <b>1,708.83</b>                       |

For, Gujarat Ambuja Exports Limited

Place : Ahmedabad  
Date : 19<sup>th</sup> May, 2018

( Manish Gupta )  
Managing Director  
( DIN - 00028196 )