



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017						
[₹ in Crores]						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue from Operations	1,075.32	879.71	664.65	3,379.07	2,776.44
	(b) Other Income	7.61	3.43	4.19	18.16	10.25
	Total Income	1,082.93	883.14	668.84	3,397.23	2,786.69
2	Expenses					
	(a) Cost of materials consumed	717.32	694.52	432.16	2,323.89	1,759.43
	(b) Purchase of stock-in-trade	182.72	51.42	76.02	393.01	396.45
	(c) Excise duty on sale of goods	12.54	12.10	12.50	48.26	39.96
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-32.11	-66.77	1.57	-93.59	0.57
	(e) Employee benefit expense	22.64	23.70	20.85	91.34	79.16
	(f) Finance Cost	16.62	2.66	2.53	22.79	9.91
	(g) Depreciation and amortisation expense	19.00	17.66	18.01	71.42	66.17
	(h) Other expenses	101.70	90.39	73.50	340.74	315.63
	Total Expenses	1,040.43	825.68	637.14	3,197.86	2,667.28
3	Profit before Exceptional Items & Tax (1-2)	42.50	57.46	31.70	199.37	119.41
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit before tax (3+4)	42.50	57.46	31.70	199.37	119.41
6	Tax Expense :					
	- Current Tax	10.08	15.93	6.53	47.94	26.15
	- Deferred Tax	-1.23	-3.83	-5.57	-7.12	-6.89
	- (Excess) / Short provision of tax of earlier years	-	-	-0.06	-	-0.28
	Total Tax Expense	8.85	12.10	0.90	40.82	18.98
7	Net Profit for the period after tax (5-6)	33.65	45.36	30.80	158.55	100.43
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be classified to profit & Loss					
	(i) Remeasurement of defined benefit plan	0.00	0.24	1.42	0.43	0.50
	(ii) Income tax related to items no (i) above	-0.00	-0.08	-0.49	-0.15	-0.17
	(b) Items that will be reclassified to profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	-0.51	-	0.23	-0.51	0.23
	(ii) Income tax related to items no (i) above	0.18	-	-0.09	0.18	-0.09
	Other Comprehensive Income (net of tax)	-0.33	0.16	1.07	-0.05	0.47
9	Total Comprehensive Income for the period (7+8)	33.32	45.52	31.87	158.50	100.90
10	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	22.93	27.67	27.67	22.93	27.67
11	Other Equity				830.17	892.95
12	EPS Rs.-(Not Annualised)					
	- Basic	2.47	3.29	2.27	11.50	7.26
	- Diluted	2.47	3.29	2.27	11.50	7.26
	(See accompanying notes to the Financial Results)					

For Gujarat Ambuja Exports Limited

Ahmedabad
May 13, 2017

(Vijaykumar Gupta)
Chairman & Managing Director
(DIN - 00028173)

Notes

- The above audited financial results were reviewed by the Audit Committee of the Board at its meeting held on 13th May, 2017 and approved and taken on record by the Board of Directors of the Company at its meeting held on 13th May 2017.
- The Company had filed review petition before the Honorable Supreme Court in respect of waiver of interest and penalty on differential rate of custom duty on import of crude palm oil imported during the years 2004-05 and 2005-06. The Honorable Supreme Court has ruled against the company and consequently Company has provided interest of Rs. 14.16 crores and Penalty of Rs. 7.90 crores during the quarter ended 31st March 2017.
- The Company has successfully carried out the Buyback of 2,36,84,210 equity shares of the Company at a price of Rs. 95 per equity share for a total consideration of Rs. 225 crores. The shares bought back have been duly extinguished as on 29th March 2017.
- The Board of Directors have recommended final dividend of Rs. 0.80 (40% p.a.) per Equity Share of Rs. 2/- each for F.Y.2016-17, subject to approval of members at the ensuing 26th Annual General Meeting.
- 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. Beginning 1st April, 2016 the Company has for the first time adopted IND-AS with a transition date of 1st April, 2015 and accordingly restated results for the quarter and year ended 31st March 2016.
- The reconciliation of net profit for the quarter and year ended March 31, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. In crores)		
Description	Quarter ended 31.03.2016	Year ended 31.03.2016
(I) Net Profit as per previously applicable Indian GAAP	31.45	103.58
(i) Impact of measuring Non-Current Investments at Fair Value through Profit or Loss (FVTPL)	0.31	-2.81
(ii) Impact of measuring Current Investments at Fair Value through Profit or Loss (FVTPL)	-0.03	0.02
(iii) Actuarial (gain) / Loss on employee benefit defined funds recognized in Other Comprehensive Income	-1.42	-0.50
(iv) Tax impact on Ind As Adjustments	0.49	0.14
Net Profit before OCI as per IND-AS	30.80	100.43
(II) Other comprehensive Income (OCI) (Net of Tax)	1.08	0.47
Total	31.88	100.90

7 The reconciliation of equity as on March 31, 2016 as per previously reported under Indian GAAP to Ind AS is given below :

(Rs. In crores)	
Description	At as 31.03.2016
(I) Equity as per previously applicable Indian GAAP	916.39
(i) Impact of measuring Non-Current Investments at Fair Value through Profit or Loss (FVTPL)	4.63
(ii) Impact of measuring Current Investments at Fair Value through Profit or Loss (FVTPL)	0.02
(iii) Tax impact on Ind As Adjustments	-0.42
Equity as per IND-AS	920.62

- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March and unaudited published year to date figures up to the third quarter ended 31st December, which were subjected to limited review.
- 9 Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figures.



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR YEAR ENDED 31ST MARCH 2017

(₹ in Crores)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	
		Standalone				
1	SEGMENT REVENUE (Net Sales/Income from each Segment)					
	(a) Cotton Yarn Division	66.74	48.21	48.81	217.49	172.21
	(b) Maize Processing Division	342.49	319.75	329.08	1305.27	1182.38
	(c) Other Agro Processing Division	663.97	510.19	284.87	1846.19	1411.42
	(d) Power Division	28.97	26.55	25.47	108.27	97.57
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	1102.17	904.70	688.23	3477.22	2863.58
	Less : Inter Segment Revenue	26.85	24.99	23.58	98.15	87.14
	Net Sales/ Income from Operations	1075.32	879.71	664.65	3379.07	2776.44
2	SEGMENT RESULTS					
	(Profit before Interest & tax from each Segment)					
	(a) Cotton Yarn Division	1.33	0.15	(0.57)	2.66	(14.35)
	(b) Maize Processing Division	61.92	36.32	41.16	174.34	147.89
	(c) Other Agro Processing Division	18.65	33.97	(0.57)	80.78	10.47
	(d) Power Division	13.96	13.85	12.85	55.12	38.47
	(e) Unallocated	-	0.00	0.00	0.00	0.00
	Total	95.87	84.29	52.87	312.90	182.48
	Less : i Inter Segment Profit/(Loss)	11.92	12.84	11.55	47.44	30.86
	Less : ii Finance costs	16.64	2.66	2.53	22.80	9.91
	Less : iii (Gain) / Loss on account of restatement of monetary Assets and Liabilities (Borrowings)	0.34	2.61	(4.27)	-	(4.93)
	Less : iv Net unallocable(Income)/Expenditure	4.11	8.72	11.36	22.92	27.23
	Less : v Exceptional items	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	62.87	57.46	31.70	219.74	119.41
3	Segment Assets					
	(a) Cotton Yarn Division	179.08	158.89	167.79	179.08	167.79
	(b) Maize Processing Division	754.75	741.60	602.59	754.75	602.59
	(c) Other Agro Processing Division	555.63	599.57	409.23	555.63	409.23
	(d) Power Division	138.12	129.67	119.14	138.12	119.14
	(e) Unallocable Assets	81.25	267.29	118.24	81.25	118.24
	Total Segment Assets	1708.83	1897.02	1416.99	1708.83	1416.99
4	Segment Liabilities					
	(a) Cotton Yarn Division	54.77	51.47	39.49	54.77	39.49
	(b) Maize Processing Division	91.92	108.39	65.37	91.92	65.37
	(c) Other Agro Processing Division	60.61	62.59	19.07	60.61	19.07
	(d) Power Division	15.94	9.01	5.09	15.94	5.09
	(e) Unallocable Liabilities	632.48	620.37	367.35	632.48	367.35
	Total Segment Liabilities	855.73	851.83	496.37	855.73	496.37

For, Gujarat Ambuja Exports Ltd.

Place : Ahmedabad
Date : May 13, 2017

(Vijaykumar Gupta)
Chairman & Managing Director
(DIN - 00028173)



GUJARAT AMBUJA EXPORTS LIMITE

NURTURING BRANDS

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)			
[₹ in Crores]			
	Particulars	As At	As At
		31.03.2017	31.03.2016
		Audited	Audited
ASSETS			
1	Non-current Assets		
	(a) Property, Plant and Equipment	606.28	567.11
	(b) Capital work-in-progress	158.65	102.71
	(c) Investment Property	-	-
	(c) Other Intangible Assets	0.85	0.98
	(e) Intangible Assets under development	-	-
	(d) Financial Assets		
	(i) Investments	47.13	45.79
	(ii) Loans	-	-
	(ii) Other Financial Assets	4.54	4.72
	(e) Non-current tax assets (Net)	0.70	0.70
	(f) Other Non-current Assets	17.13	14.60
	Sub-Total - Non-current Assets	835.28	736.61
2	Current Assets		
	(a) Inventories	624.35	430.75
	(b) Financial Assets		
	(i) Investments	-	31.38
	(ii) Trade receivables	207.78	173.70
	(iii) Cash and cash equivalents	1.94	3.38
	(iii) Bank Balances other than cash & cash equivalents	3.85	4.94
	(iv) Loans	-	-
	(v) Other Financial Assets	6.92	6.84
	(c) Current Tax Assets (Net)	-	-
	(c) Other Current Assets	28.71	29.39
	Sub-Total - Current Assets	873.55	680.38
	TOTAL - ASSETS	1,708.83	1,416.99
EQUITY AND LIABILITIES			
Equity			
	(a) Equity Share Capital	22.93	27.67
	(b) Other Equity		
	(i) Retained Earnings	830.17	892.95
	Sub-Total - Equity	853.10	920.62
1	Liabilities		
	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14.48	21.72
	(ii) Other Financial Liabilities	0.90	-
	(b) Provisions	4.07	3.47
	(c) Deferred Tax Liabilities (Net)	36.40	39.06
	(d) Other Liabilities	-	-
	(e) Government Grants	7.78	6.84
	Sub-Total - Non-current Liabilities	63.63	71.09
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	613.90	299.55
	(ii) Trade Payables	101.51	83.35
	(iii) Other Financial Liabilities	24.91	23.21
	(b) Other Current Liabilities	39.83	11.40
	(c) Government grant	3.26	1.44
	(d) Provisions	6.72	5.76
	(e) Liabilities for Current Tax (Net)	1.97	0.57
	Sub-Total - Current Liabilities	792.10	425.28
	TOTAL - EQUITY AND LIABILITIES	1,708.83	1,416.99

For Gujarat Ambuja Exports Ltd.

Ahmedabad
May 13, 2017

(Vijaykumar Gupta)
Chairman & Managing Director
(DIN - 00028173)