



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

I. STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]	
		[Refer Note.7]		[Refer Note.7]		
1	Income from operations					
	(a) Revenue from Operations	898.16	998.63	1,263.51	3,816.59	4,021.44
	(b) Other Income	3.66	2.37	2.79	9.53	11.64
	Total Income	901.82	1,001.00	1,266.30	3,826.12	4,033.08
2	Expenses					
	(a) Cost of materials consumed	681.92	778.07	882.00	2,674.00	2,725.85
	(b) Purchase of stock-in-trade	42.76	29.56	50.88	340.11	261.59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.86)	(42.35)	99.96	(6.64)	45.43
	(d) Employee benefits expense	26.94	30.06	22.23	101.91	107.95
	(e) Finance Cost	2.04	1.78	1.71	9.10	18.82
	(f) Depreciation and amortisation expense	24.77	25.36	23.37	100.78	95.65
	(g) Other expenses	117.20	102.73	144.27	425.51	508.24
	Total Expenses	844.77	925.21	1,224.42	3,644.77	3,763.53
3	Profit before Exceptional Items & Tax (1-2)	57.05	75.79	41.88	181.35	269.55
4	Add/(Less) : Exceptional Item					
5	Profit before tax (3+4)	57.05	75.79	41.88	181.35	269.55
6	Tax Expense :					
	- Current Tax	12.46	23.70	4.41	51.46	70.25
	- Deferred Tax	(9.86)	(2.07)	5.84	(15.95)	6.33
	- (Excess) / Short provision of tax of earlier years	-	-	0.12	-	(5.18)
	Total Tax Expense	2.60	21.63	10.37	35.51	71.40
7	Net Profit for the period after tax (5-6)	54.45	54.16	31.51	145.84	198.15
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be classified to Profit & Loss					
	(i) Remeasurement of defined benefit plan	(0.15)	0.07	(0.20)	0.06	0.28
	(ii) income tax related to items no (i) above	0.06	(0.02)	0.07	(0.02)	(0.10)
	(b) Items that will be reclassified to Profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	-	-	-	-	-
	(ii) income tax related to items no (i) above	-	-	-	-	-
	Other Comprehensive Income (net of tax)	(0.09)	0.05	(0.13)	0.04	0.18
9	Total Comprehensive Income for the period (7+8)	54.36	54.21	31.38	145.88	198.33
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	22.93	22.93	22.93	22.93	22.93
11	Other Equity					1,185.31
12	EPS ₹-(Not Annualised)					
	- Basic	4.75	4.72	2.75	12.72	17.28
	- Diluted	4.75	4.72	2.75	12.72	17.28
	(See accompanying notes to the Financial Results)					

For Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 23rd May, 2020

Manish Gupta
Chairman & Managing Director
DIN - 00028196



GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

II.

AUDITED STATEMENT OF ASSETS & LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	786.56	752.29
(b) Capital work-in-progress	12.19	60.73
(c) Intangible assets	0.64	0.72
(d) Financial Assets		
(i) Investments	17.53	27.64
(ii) Other Financial Assets	5.77	4.40
(e) Other assets	15.54	25.16
Total Non-Current Assets	838.23	870.94
Current Assets		
(a) Inventories	598.71	501.64
(b) Financial assets		
(i) Investments	4.60	24.80
(ii) Trade receivables	154.24	217.96
(iii) Cash and cash equivalents	94.15	9.96
(iv) Bank Balances other than (ii) above	7.21	6.47
(v) Other Financial assets	1.46	4.39
(c) Other current assets	35.74	78.09
Assets held for sale	1.76	0.90
Total Current Assets	897.87	844.21
Total Assets	1,736.10	1,715.15
B Equity and Liabilities		
Equity		
(a) Equity share capital	22.93	22.93
(b) Other equity	1,303.53	1,185.31
Total Equity	1,326.46	1,208.24
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
i Borrowings	1.44	0.78
(b) Provisions	6.52	5.23
(c) I Deferred Tax liabilities (net)	34.92	39.66
(d) Other liabilities	11.49	1.69
(e) Government grant	5.44	6.88
Total Non-current liabilities	59.81	54.24
2 Current liabilities		
(a) Financial liabilities		
i Borrowings	145.60	209.23
ii Trade payables		
a) total outstanding dues of creditors other than micro enterprises and small enterprises	134.03	167.69
b) total outstanding dues of micro enterprises and small enterprises	0.78	1.10
iii Other Financial Liabilities	12.52	27.86
(b) Other Current Liabilities	31.08	24.74
(c) Government grant	2.00	2.01
(d) Provisions	6.26	6.58
(e) Current tax liabilities (net)	17.56	13.46
Total Current Liabilities	349.83	452.67
Total Equity and Liabilities	1,736.10	1,715.15

For Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 23rd May, 2020

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NURTURING BRANDS

III.

Statement of Cash Flows for the year ended March 31, 2020

(₹ in Crores)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Profit before tax	181.35	269.55
<u>Adjustments for:</u>		
Depreciation and amortization expenses	100.78	95.65
Deferred income from Government grants	(1.93)	(2.09)
Dividend income	(0.92)	(0.82)
Net loss on sale/fair value of non-current Investment (FVTPL)	7.22	1.77
Profit on sale of current investments	(0.52)	(0.10)
Mark to market (gain)/loss on derivative financial instruments	1.59	(0.02)
Provision/(writeback) for doubtful debts and advances (net)	0.52	0.11
Loss on discarding of asset and sale of assets	0.43	0.43
(Gain)/Loss on disposal of Property, Plant and Equipment	0.04	(0.34)
Interest income	(3.28)	(2.52)
Finance costs	4.65	12.54
Operating Profit before Working Capital changes	289.94	374.18
<u>Adjustments for:</u>		
Decrease/(Increase) in other assets (Current and Non-current)	41.09	(34.89)
Decrease/(Increase) in other financial asset (Current and Non-current)	2.27	2.34
Decrease/(Increase) in Trade receivables	63.71	11.27
Decrease/(Increase) in Inventories	(97.07)	222.10
Increase/(Decrease) in Other Financial Liabilities (Current)	(7.70)	7.11
Increase/(Decrease) in Provision (Current and Non-current)	1.03	1.48
Increase/(Decrease) in Other Liabilities (Current and Non-current)	17.82	5.44
Increase/(Decrease) in Trade Payables	(33.98)	45.96
Cash generated from Operations	277.11	634.99
Direct taxes paid (net of refunds)	(36.17)	(62.17)
Cash flows before exceptional items	240.94	572.80
Exceptional items		
Net cash flow generated from operating activities (A)	240.94	572.80
B. Cash flow from Investing activities		
Proceeds from sale of Property, Plant and Equipment	1.00	0.52
Capital expenditure on payment towards Property, Plant and Equipment including capital advances and Capital work-in-progress	(86.01)	(100.70)
Purchase of Intangibles assets	(0.08)	(0.21)
Proceeds from sale/maturity of Non-current investments	2.90	(11.60)
Proceeds from sale/maturity of current investments	20.72	0.10
Investment in bank deposits (having maturity more than 3 months)	(0.04)	(1.45)
Investment in Non-current deposits with banks (having maturity more than 12 months)	(1.48)	0.46
Change in Government grant	(1.46)	(1.38)
Interest income	4.03	3.13
Dividend income	0.92	0.82
Net cash flow generated from/(used in) investing activity (B)	(59.50)	(110.31)
C. Cash flow from Financing activities		
Payment of principal portion of lease obligation	(1.67)	0.00
Finance cost paid (Including interest on lease obligation)	(4.73)	(12.52)
Proceeds from Non-current borrowings	0.66	(6.46)
Repayment of current borrowings (Net)	(63.64)	(423.15)
Dividend paid	(23.16)	(10.32)
Dividend distribution tax paid	(4.71)	(2.12)
Net cash flow generated from/(used in) financing activity (C)	(97.26)	(454.57)
Net increase in cash and cash equivalents (A + B + C)	84.18	7.91
Cash and cash equivalents at the beginning of the year	9.96	2.05
Cash and cash equivalents at year end	94.15	9.96

IV Notes :

- 1 The above Financial Results have been reviewed by the Audit Committee of the Board at its meeting held on May 23, 2020 and approved and taken on record by the Board of Directors of the Company at its meeting held on May 23, 2020.
- 2 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.
- 3 The Company has adopted Ind AS 116, Leases, effective April 1, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right-to-use asset of ₹ 14.08 as at April 1, 2019. The impact of financial reporting of Ind AS 116 in the current quarter and for the year ended March 31, 2020 is not material.
- 4 The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgements and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results. The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development.
- 5 (a) Pursuant to the Taxation Laws (Amendment) Act, 2019, effective from April 1, 2019, domestic companies have an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess ('New Tax Rate'), subject to certain conditions. The Company has made an assessment of the impact of the Taxation Laws (Amendment) Act, 2019 and decided to continue with the existing tax structure until utilisation of accumulated Minimum Alternate Tax (MAT) credit.
(b) Further, Ind AS 12, Income Taxes, requires deferred tax assets and liabilities to be measured using the enacted (or substantially enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Company has made estimates, based on its budget, regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at the New Tax Rate. Accordingly, the Company has remeasured the outstanding deferred tax balances that is expected to be reversed in future at the New Tax Rate and amounts of ₹ 15.95 Crores and ₹ 0.02 Crores have been written back in the Statement of profit and loss and Other equity respectively during the current financial year.
- 6 The Company has declared and paid an interim dividend of ₹ 1.00 per share @50 % per equity share of face value of ₹ 2.00 for the year ended March 31, 2020, pursuant to its board meeting held on March 7, 2020. No final dividend is recommended by the Board of Directors.
- 7 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and March 31, 2019, and unaudited published year-to-date figures up to December 31, 2019 and December 31, 2018, respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 8 Figures for the previous period have been regrouped/rearranged wherever necessary.



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

9. SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 [UNAUDITED] [Refer Note.00]	31.12.2019 [UNAUDITED]	31.03.2019 [UNAUDITED] [Refer Note.00]	31.03.2020 [AUDITED]	31.03.2019 [AUDITED]
1	Segment Revenue (Net Sales/Income from each Segment)					
	(a) Cotton Yarn Division	48.11	50.62	68.02	169.34	239.75
	(b) Maize Processing Division	517.38	477.04	530.68	1970.89	1871.09
	(c) Other Agro Processing Division	330.35	468.91	662.62	1666.69	1900.69
	(d) Power Division	2.32	2.06	2.19	9.67	9.91
	Net Sales/ Income from Operations	898.16	998.63	1263.51	3816.59	4021.44
2	Segment Results (Profit before Interest & tax from each Segment)					
	(a) Cotton Yarn Division	(4.03)	(4.10)	(4.27)	(13.40)	(7.94)
	(b) Maize Processing Division	65.36	51.68	53.87	170.56	254.77
	(c) Other Agro Processing Division	14.77	39.83	4.89	69.20	71.69
	(d) Power Division	1.39	1.12	1.70	6.03	6.85
	Total	77.49	88.53	56.19	232.39	325.37
	Less : i Finance costs	2.04	1.78	1.71	9.10	18.82
	Less : ii Net unallocable (Income)/Expenditure	18.40	10.96	12.60	41.94	37.00
	Less : iii Exceptional items	-	-	-	-	-
	Total Profit/(Loss) Before Tax	57.05	75.79	41.88	181.35	269.55
3	Segment Assets					
	(a) Cotton Yarn Division	95.60	111.05	158.09	95.60	158.09
	(b) Maize Processing Division	1018.83	1121.78	970.70	1018.83	970.70
	(c) Other Agro Processing Division	446.99	562.10	475.13	446.99	475.13
	(d) Power Division	23.87	24.73	25.77	23.87	25.77
	(e) Unallocable Assets	150.81	122.55	85.46	150.81	85.46
	Total Segment Assets	1736.10	1942.21	1715.15	1736.10	1715.15
4	Segment Liabilities					
	(a) Cotton Yarn Division	25.60	36.41	31.76	25.60	31.76
	(b) Maize Processing Division	96.57	214.89	126.69	96.57	126.69
	(c) Other Agro Processing Division	50.06	114.99	70.96	50.06	70.96
	(d) Power Division	0.13	0.06	0.20	0.13	0.20
	(e) Unallocable Liabilities	237.27	289.74	277.30	237.27	277.30
	Total Segment Liabilities	409.63	656.09	506.91	409.63	506.91

For Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 23rd May, 2020

Manish Gupta
Chairman & Managing Director
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