

MIRA INFORM REPORT

Report No. :	535361
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	GUJARAT AMBUJA EXPORTS LIMITED
Registered Office :	Ambuja Tower, Opposite Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO. Thaltej, Ahmedabad – 380059, Gujarat
Tel. No.:	91-79-61556677
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.08.1991
Capital Investment / Paid-up Capital :	INR 229.300 Million
CIN No.: [Company Identification No.]	L15140GJ1991PLC016151
IEC No.: [Import-Export Code No.]	0891013041
PAN No.: [Permanent Account No.]	AAACG3980A
GSTN : [Goods & Service Tax Registration No.]	24AAACG3980A1Z3 [Gujarat] 27AAACG3980A1ZX [Maharashtra] 23AAACG3980A1Z5 { 23AAACG3980A2Z4 { Madhya Pradesh } 23AAACG3980A3Z3 { 29AAACG3980A1ZT [Karnataka] 07AAACG3980A1ZZ [Delhi] 05AAACG3980A1Z3 [Uttarakhand]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is mainly engaged in following segments: I. Agro processing for solvent extraction and oil refining (mainly soya)

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	bean) II. Maize processing through corn wet milling for manufacturing of unmodified starch and other downstream value added derivatives and III. Cotton yarn manufacturing IV. Power Generation through wind mills, Bio-Gas and Thermal Plants. (Registered Activity)
No. of Employees :	3239 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 29000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Gujarat Ambuja Exports Limited was incorporated in the year 1991. It is mainly engaged in four segments: i) Agro processing for solvent extraction and oil refining (mainly soya bean) ii) Maize processing through corn wet milling for manufacturing of unmodified starch and other downstream value added derivatives and iii) Cotton yarn manufacturing iv) Power Generation through wind mills, Bio-Gas and Thermal Plants.</p> <p>As per the financials of FY 2018, the company has reported 0.15% dip in its revenue as compared to the previous year along with an average profit margin of 5.33%.</p> <p>The sound financial risk profile of the company is marked by robust net worth base along with strong debt coverage metrics due to negligible debt balance sheet profile.</p> <p>As per quarterly financials of June 2018, the company achieved revenue of INR 8041.500 million along with net profit of INR 530.500 million.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 15.69 against the Face Value of INR 2</p>

	<p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Bank Facilities = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	24.01.2017

Rating Agency Name	CARE
Rating	Long term Bank Facilities = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	24.01.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-79-61556677 / 91-2772-226252)

LOCATIONS

Registered Office / Corporate Office:	Ambuja Tower, Opposite Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO. Thaltej, Ahmedabad – 380059, Gujarat, India
Tel. No.:	91-79-61556677

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Fax No.:	91-79-61556678
E-Mail :	info@ambujagroup.com exports@ambujagroup.com cs@ambujagroup.com mani@ambujagroup.com
Website :	http://www.ambujagroup.com http://www.ambujaglobal.com
Agro Processing Division	
Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Cattle Feed Unit :	<ul style="list-style-type: none"> • Kadi, District Mehsana - 382715, Gujarat, India
Solvent Extraction and Edible Oil Refinery :	<ul style="list-style-type: none"> • Pithampur, District Dhar - 454775, Madhya Pradesh, India • Village Kanheri-Gawali, Taluka Balapur, District Akola - 444302, Maharashtra, India • District Mandasaur - 458001, Madhya Pradesh, India
Wheat Processing Unit :	<ul style="list-style-type: none"> • Kadi, District Mehsana - 382715, Gujarat, India • Pithampur, District Dhar - 454775, Madhya Pradesh, India
Maize Processing Division :	<ul style="list-style-type: none"> • Sitarganj, District Udham Singh Nagar - 262405, Uttarakhand • Village Hulsoggi, P.O. Manakatti, Taluka Shiggoan, District Haveri - 581205, Karnataka • Chalisgaon Plot No. A 04 MIDC, Taluka Chalisgaon, District Jalgaon - 424101, Maharashtra, India • Jalgaon City, Maharashtra
Cotton Yarn Division, Cotton Spinning Division Bio-Chemical Division :	<ul style="list-style-type: none"> • Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat
Power Division I – Wind Mills	<ul style="list-style-type: none"> • B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, District Jamnagar, Gujarat, India • WTG No. 1, Machine No.1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar, Gujarat, India • WTG No. 2, Machine No.2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar, Gujarat, India

	<ul style="list-style-type: none"> WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar, Gujarat, India Survey No.213/2, Village Satapar, Taluka Kalyanpur, District Jamnagar, Gujarat, India WTG No.1, V-4, Survey No. 43/1/P Village Motisindhodi, Taluka Abdasa, District Kutch, Gujarat, India WTG No.2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch, Gujarat, India Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch, Gujarat, India
Power Plant - II (11 MW, 2.5MW, 6 MW, 5.5 MW, 1.5MW & 4.99MW Cogeneration Plant) :	Located at : <ul style="list-style-type: none"> Himmatnagar Shiggaon Sitarganj Uttarakhand Mandsour and Chalisgaon
Biogas Power Plants - III :	Located at : <ul style="list-style-type: none"> Himmatnagar Sitarganj Shiggaon

DIRECTORS

As on 31.03.2018

Name :	Mr. Rohitbhai Jashbhai Patel
Designation :	Director
Address :	7, Anand Park, Naranpura, Ahmedabad - 380013, Gujarat, India
Date of Birth/Age :	72 Years
Qualification :	B. E. [Electrical]
Experience and Expertise :	37 Years, expertise in training people for Communication – Time Management
Date of Appointment :	30.07.2005
DIN No.:	00012367
Name :	Mr. Sandeep Agrawal
Designation :	Whole-Time Director
Address :	302, Sankalp Grace, Behind Rajpath Club, Near Satyam House, Bodakdev, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	46 Years

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Qualification :	Commerce Graduate and MBA.
Date of Appointment :	07.01.1995
DIN No.:	00027244
Name :	Mr. Manish Vijaykumar Gupta
Designation :	Managing Director
Address :	23,24,25 Kalhaar Exotica, Ashwamegh Cooperative Society, Sola, Daskroi, Ahmedabad – 380060, Gujarat, India
Date of Birth/Age :	46 Years
Experience and expertise :	26 Years, expertise in Business Management
Qualification :	B. Com
Date of Appointment :	28.12.2013
DIN No.:	00028196
Name :	Mrs. Sulochana Vijaykumar Gupta
Designation :	Director
Address :	8 Pratima Society Near Dada Saheb Na Pagla, Navrangpura, Ahmedabad - 380009, Gujarat, India
Date of Birth/Age :	63 Years
Experience and expertise :	40 Years, expertise in Business Management
Qualification :	Undergraduate
Date of Appointment :	21.08.1991
DIN No.:	00028225
Name :	Mr. Sudhin Bhagwandas Choksey
Designation :	Director
Address :	B - 601, Ratnakar, Lane Opposite 10C Petrol Pump, Off 132 Feet Ring Road, Satellite, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	64 Years
Experience and expertise :	40 Years handling functional areas of Finance, Commercial and General Management
Qualification :	Chartered Accountant
Date of Appointment :	06.02.2012
DIN No.:	00036085
Name :	Mr. Sandeep Mohanraj Singhi
Designation :	Director
Address :	B-1102, Sundarvan Epitome, Behind, Sundervan, Near Red Briks School, Jodhpur, Ahmedabad-380015, Gujarat, India
Date of Appointment :	30.04.2016
DIN No.:	01211070
Name :	Mr. Vishwavir Saran Das
Designation :	Director
Address :	C-101, Kasturi – 3, Thaltej Shilaj Road, Ahmedabad – 380059, Gujarat, India
Date of Appointment :	01.04.2016
DIN No.:	03627147

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Name :	Mr. Rashmikant Navinchandra Joshi
Designation :	Director
Address :	51, Sangrila Bungalows, Thaltej(Ct), Taluka - Daskroi, Ahmedabad - 380059, Gujarat, India
Date of Appointment :	15.09.2014
DIN No.:	06930067

KEY EXECUTIVES

Name :	Mr. Chetna Prabhatkumar Dharajiya
Designation :	Company Secretary
Address :	97, Umiya Nagar Society, Near Nirnaynagar Sector-2, Rani, Ahmedabad - 382480, Gujarat, India
PAN No :	AKDPD5975A
Date of Appointment :	13.08.2015
Name :	Mr. Dinesh Chhabildas Shah
Designation :	Chief Finance Officer
Address :	30, Satyam B Lows, Opposite Auda Garden Sarkari Vasahat Road, Vastrapur Ahmedabad-380054, Gujarat, India
Date of Birth/Age :	59 Years
Qualification :	Chartered Accountant
PAN No :	AHZPS0648C
Date of Appointment :	30.07.2016
Audit Committee :	<ul style="list-style-type: none"> • Shri Sudhin Choksey, Chairman • Shri Rohit Patel • Shri Rashmikant Joshi (upto 19th May, 2018) • Shri Sandeep Singhi (w.e.f. 20th May, 2018)
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Shri Rashmikant Joshi (upto 19th May, 2018) • Shri Sandeep Singhi (w.e.f. 20th May, 2018) • Shri Rohit Patel • Shri Vishwavir Saran Das
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Shri Rohit Patel • Shri Vijaykumar Gupta (upto 23rd May, 2018) • Shri Manish Gupta (w.e.f. 24th May, 2018) • Smt. Sulochana Gupta
Share Transfer Committee :	<ul style="list-style-type: none"> • Shri Vijaykumar Gupta (upto 23rd May, 2018) • Smt. Sulochana Gupta • Shri Manish Gupta (w.e.f. 24th May, 2018) • Shri Rashmikant Joshi (upto 19th May, 2018) • Shri Vishwavir Saran Das (w.e.f. 20th May, 2018)

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GUJARAT AMBUJA EXPORTS LIMITED - 535361

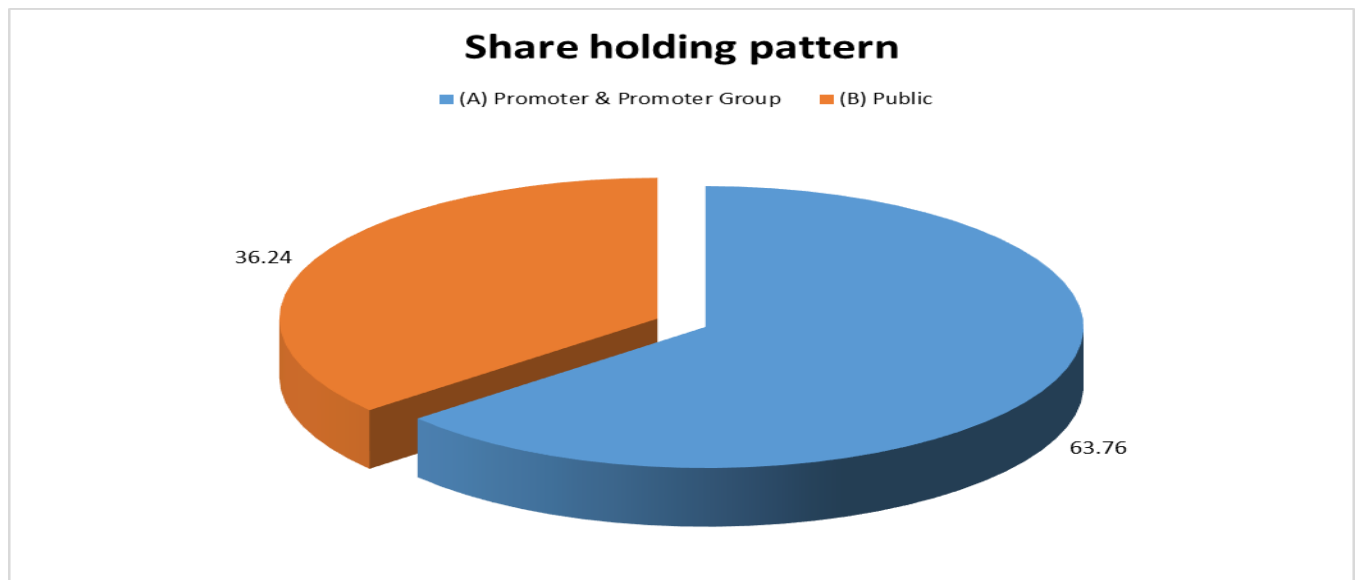
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Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> Shri Vijaykumar Gupta (upto 23rd May, 2018) Shri Manish Gupta (w.e.f. 24th May, 2018) Smt. Sulochana Gupta (w.e.f. 24th May, 2018) Shri Rohit Patel
Risk Management Committee :	<ul style="list-style-type: none"> Shri Manish Gupta, Chairman Shri Mohit Gupta (upto 31st May, 2017) Shri Sandeep Agrawal, Chief Financial Officer, Company Secretary
Investment Committee :	<ul style="list-style-type: none"> Shri Vijaykumar Gupta (upto 23rd May, 2018) Shri Manish Gupta (w.e.f. 24th May, 2018) Shri Sandeep Agrawal (w.e.f. 1st February, 2018)
Internal Committee Of Directors	<ul style="list-style-type: none"> Shri Vijaykumar Gupta (upto 23rd May, 2018) Shri Manish Gupta (w.e.f. 24th May, 2018) Shri Sandeep Agrawal (w.e.f. 1st February, 2018)

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	73116951	63.76
(B) Public	41550714	36.24
Grand Total	114667665	100.00



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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	73116951	63.76
MANISH GUPTA	37585230	32.78
SULOCHANA GUPTA	25008468	21.81
SHILPA GUPTA	7023253	6.12
SHREYAAN GUPTA	3500000	3.05
Sub Total A1	73116951	63.76
A2) Foreign		0.00
A=A1+A2	73116951	63.76

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	810201	0.71
Foreign Portfolio Investors	1642283	1.43
Financial Institutions/ Banks	12775	0.01
Sub Total B1	2465259	2.15
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	25850916	22.54
Individual share capital in excess of INR 0.200 Million	4288398	3.74
MOHIT GUPTA	2331500	2.03
Any Other (specify)	8946141	7.80
Director or Director's Relatives	7089	0.01
Bodies Corporate	3404701	2.97
IEPF	4494755	3.92
LLP	256633	0.22
Non-Resident Indian (NRI)	763742	0.67
Trusts	19221	0.02
Sub Total B3	39085455	34.09
B=B1+B2+B3	41550714	36.24

BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in following segments:
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	V. Agro processing for solvent extraction and oil refining (mainly soya bean) VI. Maize processing through corn wet milling for manufacturing of unmodified starch and other downstream value added derivatives and VII. Cotton yarn manufacturing VIII. Power Generation through wind mills, Bio-Gas and Thermal Plants. (Registered Activity)	
Products :	Item Code No.	Product Description
	104	Raw and Refine Soya Oil
	106	Maize Starch
	108	Soya De-Oiled Cake
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

No. of Employees :	3239 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of India • State Bank of India • Union Bank of India • HDFC Bank Limited • Yes Bank Limited • ICICI Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	From Bank		
	TUF Scheme	144.800	217.200
	The above amount includes		
	Amount disclosed under the head "Other Current Financial Liabilities"	(72.400)	(72.400)
	Short-term borrowings		
	From Bank		
	Working Capital Facilities from Banks	5635.600	4141.400
	Suppliers Line of Credit from Banks in Foreign Currency	688.300	783.400
	Total	6396.300	5069.600
	NOTE :		
	LONG-TERM BORROWINGS		
	I. Term loan is availed from HDFC Bank Limited, which carries gross interest @ 10.30% p.a. The loan is secured by hypothecation of specific movable Plant and Machinery and maturing on 3rd January, 2020.		
	II. The loan is repayable in quarterly installments of INR 1,81,00,000/- each along with interest starting from 1st January, 2016 till 1st January, 2020. This loan is eligible for interest subsidy of 2% p.a. under TUF scheme of Central Government and 7% p.a. by Gujarat State Government under The Textile Policy, 2012. Eligibility of Interest Subsidy by Gujarat State Government is available on loan amount upto INR 210.000 Million.		
	SHORT-TERM BORROWINGS :		
	Working Capital, Suppliers Line of Credit from Banks in Foreign Currency and Short Term Loan from banks are secured by a hypothecation of current assets and certain tangible movable plant and machinery and joint equitable mortgage of certain Property, Plant and Equipments of the Company, personal guarantee of two promoter directors and lien on certain Fixed Deposits of the Company.		

Auditors :	
Name :	Arpit Patel and Associates Chartered Accountants
Address :	Agrawal Chambers, 2 nd Floor, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Mobile No.:	91-9824039633
E-Mail :	info@apacaindia.com
Website :	www.apacaindia.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	Gujarat Ambuja International Pte. Limited, Singapore
Enterprise significantly influenced by Key Managerial Persons :	<ul style="list-style-type: none"> • SMAS Investors LLP • Jay Infrastructure and Properties LLP • Jupiter Corporate Services Limited • Mohit Agro Commodities Processing Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 2/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
114667665	Equity Shares	INR 2/- each	INR 229.335 Million

Reconciliation of the number of shares outstanding at the beginning and the end of the reporting period:

Equity shares	As At 31 st March 2018	
	Number of share	Amount
Outstanding at the beginning of the period	114667665	229.300
Less: Buy-Back during the year	-	-
Outstanding at the end of the period	114667665	229.300

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Terms/rights attached to equity shares

- i) The company has only class of equity shares carrying par value of INR 2 per share, carrying equal rights as to dividend, voting and in all other respects.
- ii) The Company has carried out the Buyback of 23684210 equity shares of the Company at a price of INR 95 per equity share for a total consideration of INR 2250.000 Million. The shares bought back have been duly extinguished as on 29th March, 2017.

Details of shareholders holding more than 5% shares in the company.

Equity shares of INR 2 each fully paid	As At 31 st March 2018	
	No. Shares Held	% Holding in the class
Name of the Shareholder		
Vijay Kumar Gupta	20841083	18.18
Manish V Gupta	37585230	32.78
Shilpa Gupta	7023253	6.12

As per 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.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	229.300	229.300	276.700
(b) Reserves & Surplus	9994.200	8301.700	8929.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	10223.500	8531.000	9206.200
(3) Non-Current Liabilities			
(a) long-term borrowings	72.400	144.800	217.200
(b) Deferred tax liabilities (Net)	385.300	364.000	390.600
(c) Other long term liabilities	6.100	9.000	0.000
(d) long-term provisions	43.800	40.700	34.700
(e) government grants	81.900	77.800	68.400
Total Non-current Liabilities (3)	589.500	636.300	710.900
(4) Current Liabilities			
(a) Short term borrowings	6323.900	6139.000	2995.500
(b) Trade payables	1228.300	1015.100	833.500
(c) Other current liabilities	499.500	667.100	351.800
(d) Short-term provisions	62.300	67.200	57.600
(e) government grants	20.800	32.600	14.400
Total Current Liabilities (4)	8134.800	7921.000	4252.800
TOTAL	18947.800	17088.300	14169.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7710.600	6062.800	5671.100
(ii) Intangible Assets	6.900	8.500	9.800
(iii) Capital work-in-progress	543.000	1586.500	1027.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	426.200	471.300	457.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	146.600	223.700	200.200
Total Non-Current Assets	8833.300	8352.800	7366.100

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(2) Current assets			
(a) Current investments	0.000	0.000	313.800
(b) Inventories	7237.300	6243.500	4307.500
(c) Trade receivables	2293.100	2077.800	1737.000
(d) Cash and cash equivalents	69.400	57.900	83.200
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	514.700	356.300	362.300
Total Current Assets	10114.500	8735.500	6803.800
TOTAL	18947.800	17088.300	14169.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	33766.300	33818.700	27764.400
	Other Income	91.100	227.900	102.500
	TOTAL	33857.400	34046.600	27866.900
Less	EXPENSES			
	Cost of Materials Consumed	23492.400	23267.000	17594.300
	Purchases of Stock-in-Trade	1974.400	3930.100	3964.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(72.100)	(935.900)	5.700
	Employees benefits expense	983.700	913.400	791.600
	Excise duty on sale of goods	122.000	482.600	399.600
	Other expenses	4093.100	3453.600	3156.300
	TOTAL	30593.500	31110.800	25912.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3263.900	2935.800	1954.900
Less	FINANCIAL EXPENSES	179.400	227.900	99.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3084.500	2707.900	1855.800
Less/ Add	DEPRECIATION/ AMORTISATION	762.900	714.200	661.700
	PROFIT/ (LOSS) BEFORE TAX	2321.600	1993.700	1194.100
Less	TAX	522.800	408.200	189.800
	PROFIT/ (LOSS) AFTER TAX	1798.800	1585.500	1004.300

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	Earnings / (Loss) Per Share (INR)	15.69	11.5
			7.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	72.400	72.400	72.400
Cash generated from operating activities	1848.400	1034.200	1558.400
Net Cash flow generated from operating activities	1384.600	567.300	1373.500

QUARTERLY RESULTS

Particulars	30.06.2018
Audited / Unaudited	Unaudited
	1st Quarter
Net Sales	8041.500
Total Expenditure	7064.900
PBIDT (Excl OI)	976.600
Other Income	50.500
Operating Profit	1027.100
Interest	68.800
Exceptional Items	NA
PBDT	958.300
Depreciation	234.800
Profit Before Tax	723.500
Tax	193.000
Provisions and contingencies	NA
Profit After Tax	530.500
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	530.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.79	22.43	22.84
Account Receivables Turnover	14.73	16.28	15.98

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.60	13.62	14.11
Inventory Turnover (Operating Income / Inventories)	0.45	0.47	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.38	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.48	0.32
Debt Equity Ratio (Total Liability / Networth)	0.63	0.75	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.93	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	0.90	0.73
Interest Coverage Ratio (PBIT / Financial Charges)	18.19	12.88	19.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.33	4.69	3.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.49	9.28	7.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.59	18.59	10.91

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.24	1.10	1.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.35	0.31	0.59
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.50	0.65
G-Score Ratio Debt (Debts / Equity Capital)	28.21	27.72	11.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.10	1.60

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

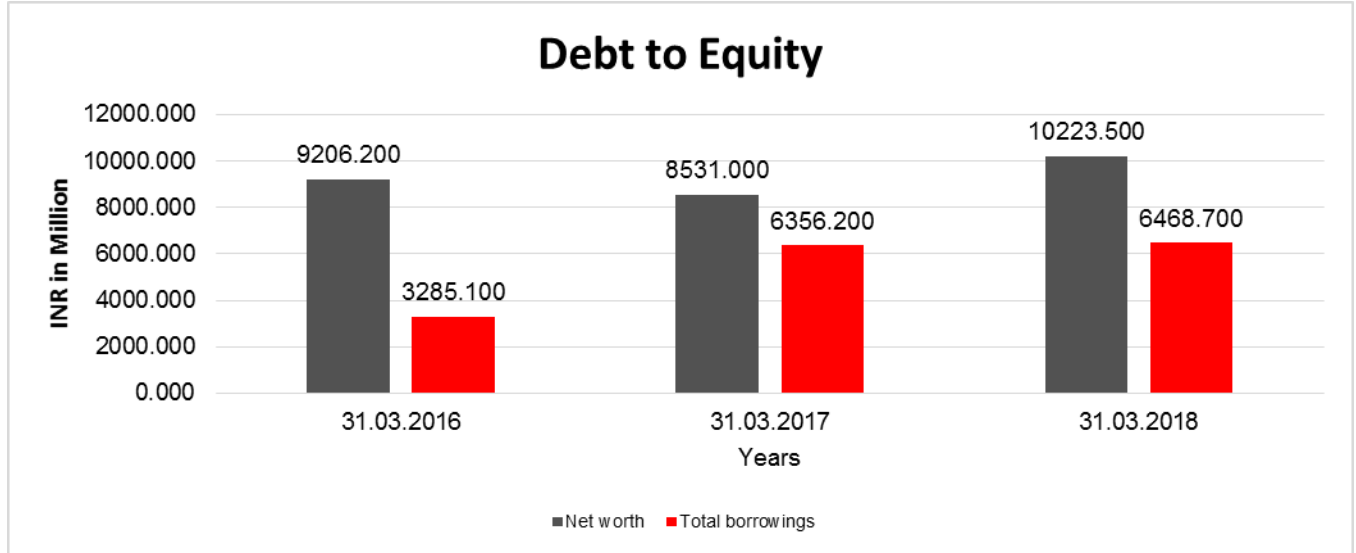
Face Value	INR 2.00/- each
Market Value	INR 235.35/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

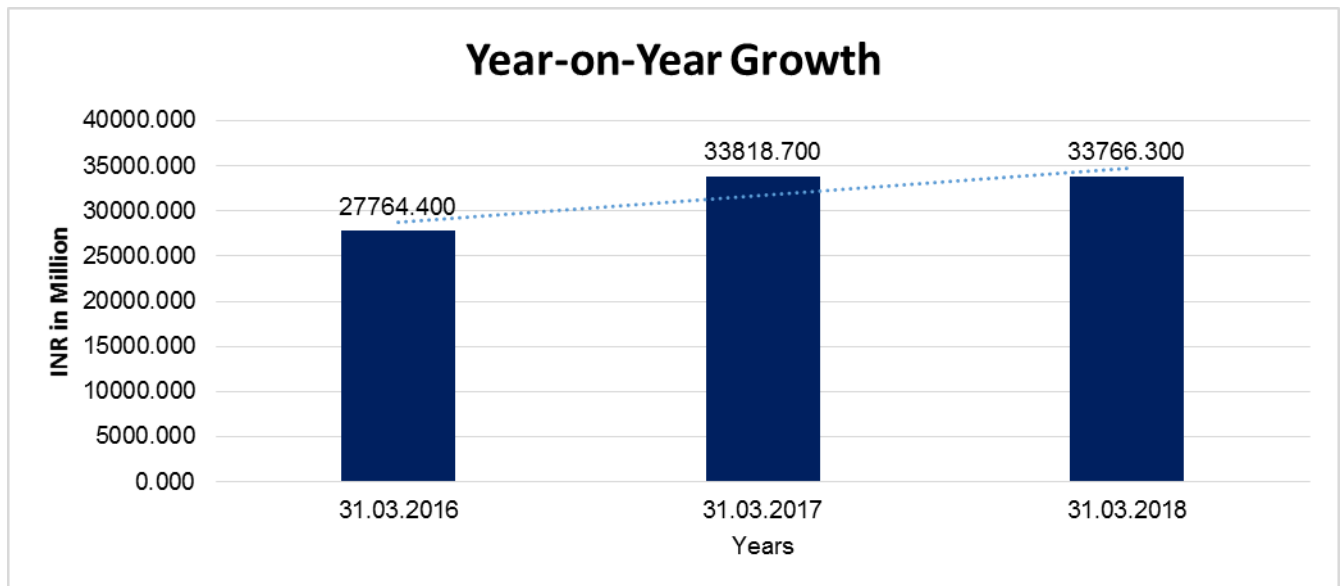
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	276.700	229.300	229.300
Reserves & Surplus	8929.500	8301.700	9994.200
Net worth	9206.200	8531.000	10223.500
long-term borrowings	217.200	144.800	72.400
Short term borrowings	2995.500	6139.000	6323.900
Current Maturities of Long term debt	72.400	72.400	72.400
Total borrowings	3285.100	6356.200	6468.700
Debt/Equity ratio	0.357	0.745	0.633

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YEAR-ON-YEAR GROWTH

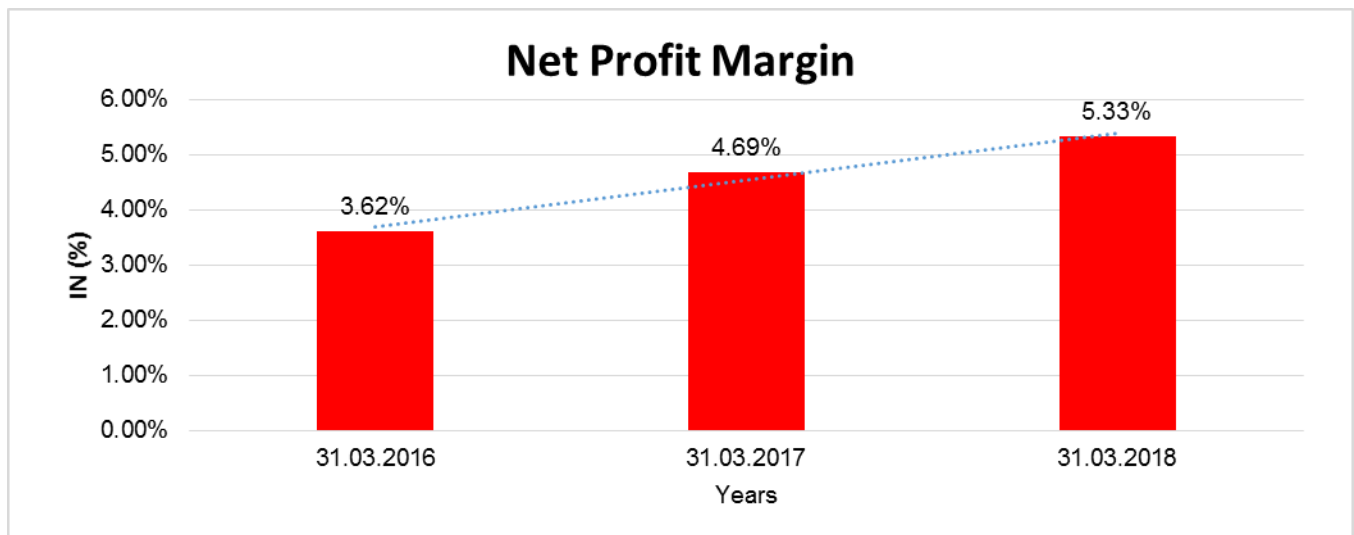
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27764.400	33818.700	33766.300
		21.806	(0.155)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27764.400	33818.700	33766.300
Profit	1004.300	1585.500	1798.800
	3.62%	4.69%	5.33%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION

Gujarat Ambuja Exports Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad-380059, Gujarat. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand and Karnataka. The Company's product profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, Cotton Yarn Spinning, Maize based Starch and its derivatives, Wheat Processing / Cattle Feed and Power Generation through Wind Mills, Bio gas, Thermal Power & Solar Plant mainly for internal consumption. The Company's shares are listed on BSE and NSE.

BUSINESS OPERATIONS/ STATE OF THE COMPANY'S AFFAIRS

Operational Performance

The Company recorded operational revenue of INR 33766.300 Million as compared to INR 33818.700 million during the previous financial year. The various profit parameters have significant growth during the year. The Company achieved EBIDTA margin of 9.67% in F.Y. 2017-18 against the same at the level of 8.68% in F.Y. 2016-17.

Export Sales for the F.Y. 2017-18 was INR 5924.700 million as compared to INR 2590.000 million for the F.Y. 2016-17 mainly due to availability of more remunerative prices in export market. The Company achieved Earnings before Interest, Depreciation and Tax (EBIDTA) of INR 3263.900 million for the F.Y. 2017-18 against that of INR 2935.800 million for the F.Y. 2016-17.

The cash profit before tax, profit after tax and earnings per share for the year remained at INR 3084.500 million, INR 1798.800 million and INR 15.69 per share respectively.

Capital Projects for the year 2017-18

The Company has commenced the commercial operations of first phase of its 1000 MT per day green field Maize processing plant at Chalisgaon, Jalgaon District, and Maharashtra. This marks the completion of its first phase comprising of starch and liquid glucose manufacturing facility put up at an estimated cost of INR 2600.000 million. With this additional facility, the installed capacity for maize grinding has reached to 3000 MT per day which is the highest capacity in the country. Commencement of commercial production at the unit is one more step in the direction of establishing PAN India presence of the Company in the promising maize processing sector through which the Company will achieve highest market share in the sector. The second phase of the project to manufacture value added derivative products shall further enhance the market share in the sector along with adding more products into the product portfolio of the Company, once the same is completed. India has abundant crop of maize every year and considering the ever increasing demand of starch and its derivatives by various consuming industries like Paper, Textiles, Food, Pharma, Animal Feed etc., India has a long way to go for enlarging the market size.

OUTLOOK FOR THE YEAR 2018-19

The year seems to be positive for Indian economy growth. IMF listed India with a positive growth outlook for the year. The INR which was stable against US dollar in current year has witnessed depreciation of more than 3.50% in first two months of F.Y. 2018-19 largely due to global factors. However this has increased our export

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competitiveness vis-a-vis peer countries. The monsoon is also predicted to be normal which would augur well for the Company since more crop availability would further improve capacity utilization and revenue growth. With commissioning of additional capacities in Maize segment and planned completion of derivative product facility at Chalisgaon project would also improve realizations and margins.

UNAUDITED STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars		30.06.2018 (Quarter Ended)
Income from Operations		
a)	Revenue from Operations	8041.500
b)	Other Income	50.500
Total Income from Operations (Net)		8092.000
Expenses		
a)	Cost of Materials consumed	4299.500
b)	Purchase of Stock-in-trade	289.100
c)	Excise duty on sales of goods	0.000
d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1037.800
e)	Employee benefit expenses	268.900
f)	Finance Costs	68.800
g)	Depreciation and amortization expense	234.800
h)	Other expenses	1169.600
Total Expenses		7368.500
Profit before Tax		723.500
Tax Expense		
Current Tax		210.100
Deferred Tax		(17.100)
Total Tax Expenses		193.000
Net Profit for the period after tax		
Other Comprehensive Income		
Items that will not be classified of profit or loss		
Remeasurement of defined benefits plan		1.600
Income tax related to items no (i) above		(0.600)
Income tax related to items no above		
Effective portion of gain or loss on cash flow hedges		0.000
Income tax related to items no (i) above		0.000
Other Comprehensive Income		1.000
Total Comprehensive Income		531.500
Paid-up Equity Share Capital		229.300
Earnings / (Loss) Per Share (INR) [Basic and Diluted]		4.63

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NOTE :

1. The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee of the Board at its meeting held on July 28, 2018 and approved and taken on record by the Board of Directors of the Company at its meeting held on July 28, 2018.
2. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended June 30, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect, from July 01, 2017 which replaces Excise Duty and other input taxes. As per Ind AS 115, the revenue for the quarter ended June 30, 2018 is reported net of GST.
3. 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.
4. Effective April 01, 2018, the Company has adopted IND AS 115, 'Revenue from Contracts with Customers'. The application of IND AS 115 did not have any material impact on the financial statements of the Company.
5. The figures for the preceding quarter ended March 31, 2018, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2018 and published year to date unaudited figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter of the financial year were only reviewed and not subjected to audit.
6. Figures for the previous period have been regrouped/ rearranged wherever necessary.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2018.

SOURCES OF FUNDS	(INR in Million)
	31.06.2018 (Quarter Ended)
1. SEGMENT REVENUE	
(Net Sales/Income from each Segment)	
(a) Cotton Yarn Division	622.200
(b) Maize Processing Division	4123.900
(c) Other Agro Processing Division	3267.600
(d) Power Division	27.800
Net Sales/ Income from Operations	8041.500
2. SEGMENT RESULTS	
(Profit before Interest and tax from each Segment)	
(a) Cotton Yarn Division	(3.000)
(b) Maize Processing Division	656.600
(c) Other Agro Processing Division	240.600
(d) Power Division	19.800
Total	914.000

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Less: i Finance costs	68.800
Less: ii Net unallocable(Income)/Expenditure	121.700
Less : iii Exceptional items	0.000
Total Profit/(Loss) Before Tax	723.500
3. SEGMENT ASSETS	
(a) Cotton Yarn Division	1678.800
(b) Maize Processing Division	11482.400
(c) Other Agro Processing Division	4891.600
(d) Power Division	268.500
(e) Unallocable Assets	667.900
Total Segment Assets	18989.200
4. SEGMENT LIABILITIES	
(a) Cotton Yarn Division	522.800
(b) Maize Processing Division	1713.300
(c) Other Agro Processing Division	787.500
(d) Power Division	2.200
(e) Unallocable Assets	5208.300
Total Segment Liabilities	8234.100

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Working Capital Facilities from Banks	0.000	277.900
Short Term Loan from Banks	0.000	140.000
Commercial paper	0.000	796.300
Total	0.000	1214.200

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C09 659 657	105 065 95	HDFC Bank Limited	23/06/ 2014	-	-	400000000.0	HDFC House, Nr. Mithakhali Six Roads, Navrangpura,Ahm edabadg380009in
2	C52	100	BOI	06/02/	17/04/	-	10110600000.0	Ahmedabad Large

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	076 114	861 24	Consortium - BOI Lead + UBI + HDFC Bank + SBI + Yes Bank	2008	2015			Corporate Branch2nd Floor Boi Building Bhadraahmedabad gj380001in
3	B56 127 038	102 008 03	Bank Of India	29/01/ 2010	-	13/08/ 2012	75000000.0	Ahmedabad Corporate Banking Branch2nd Floor, Bank Of India Building, Bhadraahmedabad gj380001in
4	B42 657 510	100 221 38	Indian Renewable Energy Developme nt Agency Ltd	09/10/ 2006	15/03/ 2007	03/07/ 2012	39900000.0	India Habitat Centre1st Floor East Court Core4 A Lodhi Roadnew Delhid110003in
5	B22 502 389	800 244 87	Bank Of India	05/08/ 2005	-	08/10/ 2011	250000000.0	Ahmedabad Corporate Banking Branch2nd Floor, BOI Building, Bhadraahmedabad gj380001in
6	A34 192 971	100 221 64	Indian Renewable Energy Developme nt Agency Ltd	09/10/ 2006	-	12/03/ 2008	74500000.0	India Habitat Centre1st Floor East Court Core4 A Lodhi Roadnew Delhid110003in
7	A32 258 162	100 140 05	Bank Of India Punjab National Bank Union Bank Of India	30/08/ 2006	22/03/ 2007	16/02/ 2008	6186500000.0	Ahmedabad Corporate Banking Branch Boi Building2nd Floor Bhadraahmedabad gj380001in
8	A04 278 131	900 999 32	Bank Of India	08/11/ 2004	23/11/ 2004	09/09/ 2006	6190000000.0	Ahmedabad Corporate Banking Branch2 Nd Floor; Boi Building ; Bhadraahmedabad gj380001in

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9	Y10 189 030	900 993 38	Bank Of India	14/03/ 2001	11/11/ 2003	04/02/ 2005	0.0	Ahmedabad Corporate Banking Branch2 Nd Floor; Boi Building ; Bhadraahmedabad gj380001in
1 0	Y10 189 042	900 993 50	Bank Of India	24/03/ 2001	05/11/ 2003	04/02/ 2005	0.0	Ahmedabad Corporate Banking Branch2 Nd Floor; Boi Building ; Bhadraahmedabad gj380001in

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company /disputed liabilities not acknowledged as debts	39.700	39.100
Disputed Statutory Claims		
Excise, Customs, Service Tax and DGFT	29.100	34.400
Income Tax		
Appeals preferred by Company	50.900	--
Appeals preferred by Department	22.000	22.000
Sales Tax, VAT, Entry Tax and Mandi Tax	22.700	21.000
Others	29.400	17.500
Total	154.100	94.900

FIXED ASSETS

- Land
- Building
- Windmill/Solar
- Plant and Equipment
- Office Equipment
- Office Equipment-Computers
- Furniture and Fixture
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRI
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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