



GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

Regd. Off.: "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad - 380 059. Phone: +91 79 - 61556677, Fax: +91 79 - 61556678
Email Id: info@ambujagroup.com, Website: www.ambujagroup.com

REF : GAEL\STOCK30\2018\58

Date : 28th July, 2018

BY E-FILING

To, The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Ref.: Symbol GAEL	To, The General Manager- Market Operations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Ref.: Security Code: 524226
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Sub.: Submission of Unaudited Standalone Financial Results of the Company and Limited Review Report for the First Quarter ended 30th June, 2018

Dear Sir/Madam,

With reference to above, we are pleased to submit herewith, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Standalone Financial Results of the Company for the first quarter ended 30th June, 2018 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 28th July, 2018.

Also please find enclosed herewith the Limited Review Report of the said Unaudited Standalone Financial Results of the Company for the first quarter ended 30th June, 2018 received from the Auditors of the Company.

Kindly take the above disclosures on your record as compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take note of the same and inform members accordingly.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

MANISH GUPTA
MANAGING DIRECTOR



Encl: As above



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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		[UNAUDITED]	[AUDITED]	[UNAUDITED]	[AUDITED]
			[Refer Note 5]		
1	Income from operations				
	(a) Revenue from Operations	804.15	880.76	703.48	3,376.63
	(b) Other Income	5.05	2.43	6.39	9.11
	Total Income	809.20	883.19	709.87	3,385.74
2	Expenses				
	(a) Cost of materials consumed	429.95	623.41	487.75	2,349.24
	(b) Purchase of stock-in-trade	28.91	6.19	60.53	197.44
	(c) Excise duty on sale of goods	-	-	12.22	12.20
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	103.78	(14.08)	(0.60)	(7.21)
	(e) Employee benefits expense	26.89	28.48	19.28	98.37
	(f) Finance Cost	6.88	6.79	2.42	17.94
	(g) Depreciation and amortisation expense	23.48	19.93	18.25	76.29
	(h) Other expenses	116.96	119.85	89.87	409.31
	Total Expenses	736.85	790.57	689.72	3,153.58
3	Profit before Exceptional Items & Tax (1-2)	72.35	92.62	20.15	232.16
4	Add/(Less) : Exceptional Item				
5	Profit before tax (3+4)	72.35	92.62	20.15	232.16
6	Tax Expense :				
	- Current Tax	21.01	14.72	5.35	58.04
	- Deferred Tax	(1.71)	12.04	(2.04)	7.27
	- (Excess) / Short provision of tax of earlier years		(13.03)	-	(13.03)
	Total Tax Expense	19.30	13.73	3.31	52.28
7	Net Profit for the period after tax (5-6)	53.05	78.89	16.84	179.88
8	Other Comprehensive Income (net of tax)				
	(a) Items that will not be classified to profit & Loss				
	(i) Remeasurement of defined benefit plan	0.16	0.33	0.11	0.65
	(ii) income tax related to items no (i) above	(0.06)	(0.12)	(0.04)	(0.23)
	(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)	0.10	0.21	0.07	0.42
9	Total Comprehensive Income for the period (7+8)	53.15	79.10	16.91	180.30
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	22.93	22.93	22.93	22.93
11	Other Equity				
12	EPS ₹-(Not Annualised)				
	- Basic	4.63	6.88	1.47	15.69
	- Diluted	4.63	6.88	1.47	15.69

(See accompanying notes to the Financial Results)

SIGNED FOR IDENTIFICATION BY

Arpit Patel

ARPIT PATEL & ASSOCIATES

For Gujarat Ambuja Exports Limited

Manish Gupta
Managing Director
D/N - 00028196

Place : Ahmedabad
Date : 28th July, 2018

Notes :

- The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee of the Board at its meeting held on 28th July, 2018 and approved and taken on record by the Board of Directors of the Company at its meeting held on 28th July, 2018.
- According to the requirements of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, revenue for the quarter ended 30th June, 2017 was reported inclusive of excise duty. Goods and Service Tax ["GST"] has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other input taxes. As per Ind AS 115, the revenue for the quarter ended 30th June, 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.
- Effective 1st April, 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.
- The figures for the preceding quarter ended 31st March, 2018, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended 31st March, 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.
- Figures for the previous period have been regrouped/ rearranged wherever necessary.



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2018

[₹ in Crores]

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		[UNAUDITED]	[AUDITED]	[UNAUDITED]	[AUDITED]
		[Refer Note 5]			
1	Segment Revenue				
	(Net Sales/Income from each Segment)				
	(a) Cotton Yarn Division	62.22	70.88	51.17	258.47
	(b) Maize Processing Division	412.39	385.22	284.16	1349.59
	(c) Other Agro Processing Division	326.76	423.21	364.91	1759.71
	(d) Power Division	2.78	1.45	3.25	8.86
	Net Sales/ Income from Operations	804.15	880.76	703.49	3376.63
2	Segment Results				
	(Profit before Interest & tax from each Segment)				
	(a) Cotton Yarn Division	(0.30)	0.40	(0.79)	(7.43)
	(b) Maize Processing Division	65.66	71.20	18.91	160.72
	(c) Other Agro Processing Division	24.06	45.11	7.60	129.90
	(d) Power Division	1.98	0.65	2.29	5.29
	Total	91.40	117.36	28.01	288.48
	Less : i Finance costs	6.88	6.79	2.42	17.94
	Less : ii Net unallocable(Income)/Expenditure	12.17	17.95	5.44	38.38
	Less : iii Exceptional items	-	-	-	-
	Total Profit/(Loss) Before Tax	72.35	92.62	20.15	232.16
3	Segment Assets				
	(a) Cotton Yarn Division	167.88	175.56	182.74	175.56
	(b) Maize Processing Division	1148.24	1042.07	1002.01	1042.07
	(c) Other Agro Processing Division	489.16	579.96	575.62	579.96
	(d) Power Division	26.85	26.65	29.67	26.65
	(e) Unallocable Assets	66.79	70.54	81.46	70.54
	Total Segment Assets	1898.92	1894.78	1871.50	1894.78
4	Segment Liabilities				
	(a) Cotton Yarn Division	52.28	49.75	39.64	49.75
	(b) Maize Processing Division	171.33	137.75	202.16	137.75
	(c) Other Agro Processing Division	78.75	49.39	85.98	49.39
	(d) Power Division	0.22	0.11	0.05	0.11
	(e) Unallocable Liabilities	520.83	635.43	673.65	635.43
	Total Segment Liabilities	823.41	872.43	1001.48	872.43

SIGNED FOR IDENTIFICATION BY

ARPIT

ARPIT PATEL & ASSOCIATES

For, Gujarat Ambuja Exports Limited

Manish Gupta
Managing Director
DIN - 00028196

Place : Ahmedabad
Date : 28th July, 2018

Limited Review Report

Review Report to
The Board of Directors
Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Gujarat Ambuja Exports Limited (the "Company"), for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on July 29, 2017.

For Arpit Patel & Associates
Chartered Accountants
ICAI Firm Regn. No.: 144032W



Arpit Patel
(Partner)
Membership No.: 034032

Ahmedabad
July 28, 2018

