



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\25

Date : 19th May, 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 Audited Financial Results of the Company for the Quarter /
Financial year ended 31st March, 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, Audited Financial Results of the Company for the quarter / year ended 31st March, 2018. Further note that the Statutory Auditors of the Company have issued audit report with unmodified opinion in this regards, reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 19th May, 2018.

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

Thanking you.

Yours faithfully,

FOR: GUJARAT AMBUJA EXPORTS LIMITED


MANISH GUPTA
MANAGING DIRECTOR



Encl: As above



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

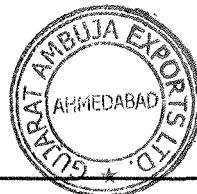
(₹ in Crores)

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	Income from operations					
	(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
	Total Income	883.19	1,021.37	1,083.87	3,385.74	3,404.65
2	Expenses					
	(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 Changes in inventories of finished goods, work-in-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
	Total Expenses	790.57	930.76	1,041.37	3,153.58	3,205.28
3	Profit before Exceptional Items & Tax (1-2)	92.62	90.61	42.50	232.16	199.37
4	Add/(Less) : Exceptional Item					
5	Profit before tax (3+4)	92.62	90.61	42.50	232.16	199.37
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)	-
	Total Tax Expense	13.73	27.41	8.85	52.28	40.82
7	Net Profit for the period after tax (5-6)	78.89	63.20	33.65	179.88	158.55
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
	Other Comprehensive Income (net of tax)	0.21	0.06	(0.33)	0.42	(0.05)
9	Total Comprehensive Income for the period (7+8)	79.10	63.26	33.32	180.30	158.50
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

(See accompanying notes to the Financial Results)

For Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 19th May, 2018



(Manish Gupta)
Managing Director
(CIN - 00028196)

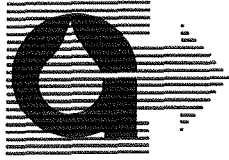
Notes :

- The above standalone audited financial results have been reviewed by the Audit Committee of the Board at its meeting held on 19th May, 2018 and approved and taken on record by the Board of Directors of the Company at its meeting held on 19th May, 2018.
- According to the requirements of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, revenue for the quarter ended 31st March, 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 18, the revenue for the quarter ended 31st 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 31st March, 2018 and the unaudited published year-to-date figures up to 31st 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.

SIGNED FOR IDENTIFICATION BY

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... & ASSOCIATES



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST 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	Segment Revenue (Net Sales/Income from each Segment)					
	(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
2	Segment Results (Profit before Interest & tax from each Segment)					
	(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
3	Segment Assets					
	(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
4	Segment Liabilities					
	(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.



(Mahish Gupta)
Managing Director
(DIN - 00028196)

Place : Ahmedabad
Date : 19th May, 2018

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ARPIT PATEL & ASSOCIATES



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GUJARAT AMBUJA EXPORTS LIMITED

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(₹ in Crores)

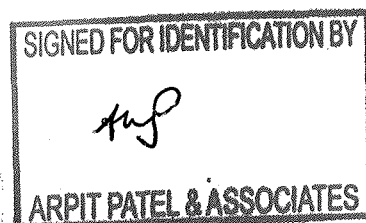
Particulars	As at 31 st March, 2018	As at 31 st March, 2017
	Audited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	771.06	606.28
(b) Capital work-in-progress	54.30	158.65
(c) Intangible assets	0.69	0.85
(d) Financial Assets		
(i) Investments	42.62	47.13
(ii) Other Financial Assets	5.27	4.54
(e) Non-current tax assets (Net)	-	0.70
(f) Other assets	9.39	17.13
Total Non-Current Assets	883.33	835.28
Current Assets		
(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
Total Current Assets	1,011.45	873.55
Total Assets	1,894.78	1,708.83
B Equity and Liabilities		
Equity		
(a) Equity Share capital	22.93	22.93
(b) Other equity	999.42	830.17
Total Equity	1,022.35	853.10
Liabilities		
1 Non-Current Liabilities		
(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
Total non-current liabilities	58.95	63.63
2 EPS ₹-(Not Annualised)		
(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
Total Current Liabilities	813.48	792.10
Total Equity and Liabilities	1,894.78	1,708.83

For, Gujarat Ambuja Exports Limited

(Manish Gupta)
Managing Director
(DIN - 00028196)



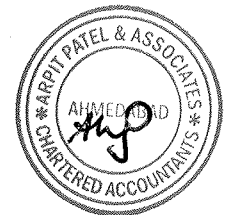
Place : Ahmedabad
Date : 19th May, 2018



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Gujarat Ambuja Exports Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Gujarat Ambuja Exports Limited (the 'Company') for the quarter ended March 31, 2018, and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018, and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. The standalone financial results for the quarter ended March 31, 2018, and year to date ended March 31, 2018, have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2017, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with relevant Rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:



Gujarat Ambuja Exports Limited
Auditor's Report on Standalone Financial Results

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended and year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018, represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
 5. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 13, 2017, expressed an unmodified opinion.

For Arpit Patel & Associates,
Chartered Accountants
ICAI Firm Registration Number: 144032W



[Arpit K. Patel]

Partner

Membership No.: 034032

Place: Ahmedabad

Date: May 19, 2018

