



# 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\2019\109

Date : 2<sup>nd</sup> February, 2019

## BY E-FILING

To, The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Ref.:- Symbol GAEL</b>	To, The General Manager- Market Operations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Ref.:- Security Code: 524226</b>
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**Sub.:- Submission of Unaudited Standalone Financial Results of the Company and Limited Review Report for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 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 third quarter and nine months ended 31<sup>st</sup> December, 2018 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 2<sup>nd</sup> February, 2019.

Also please find enclosed herewith the Limited Review Report of the said Unaudited Standalone Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 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.

Thanking you.

Yours faithfully,

**FOR, GUJARAT AMBUJA EXPORTS LIMITED**

**MANISH GUPTA**  
**CHAIRMAN & MANAGING DIRECTOR**

Encl.: As above





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## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2018

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	<b>Income from operations</b>						
	(a) Revenue from Operations	1,177.47	776.31	1,017.33	2,757.93	2,495.87	3,376.63
	(b) Other Income	2.05	1.75	4.04	8.85	6.67	9.11
	<b>Total Income</b>	<b>1,179.52</b>	<b>778.06</b>	<b>1,021.37</b>	<b>2,766.78</b>	<b>2,502.54</b>	<b>3,385.74</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	926.33	487.57	731.64	1,843.85	1,725.83	2,349.24
	(b) Purchase of stock-in-trade	94.41	87.38	48.76	210.71	191.25	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	(137.73)	(20.58)	(10.14)	(54.53)	6.87	(7.21)
	(e) Employee benefits expense	33.35	25.48	28.77	85.72	69.89	98.37
	(f) Finance Cost	4.81	5.43	4.60	17.11	11.15	17.94
	(g) Depreciation and amortisation expense	24.07	24.72	19.35	72.28	56.36	76.29
	(h) Other expenses	124.83	122.18	107.78	363.97	289.44	409.31
	<b>Total Expenses</b>	<b>1,070.07</b>	<b>732.18</b>	<b>930.76</b>	<b>2,539.11</b>	<b>2,363.01</b>	<b>3,153.58</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>109.45</b>	<b>45.88</b>	<b>90.61</b>	<b>227.67</b>	<b>139.53</b>	<b>232.16</b>
4	Add/(Less) : Exceptional Item						
5	<b>Profit before tax (3+4)</b>	<b>109.45</b>	<b>45.88</b>	<b>90.61</b>	<b>227.67</b>	<b>139.53</b>	<b>232.16</b>
6	<b>Tax Expense :</b>						
	- Current Tax	33.97	10.86	29.82	65.84	43.32	58.04
	- Deferred Tax	0.32	1.88	(2.41)	0.49	(4.77)	7.27
	- (Excess) / Short provision of tax of earlier years	(5.30)	-	-	(5.30)	-	(13.03)
	<b>Total Tax Expense</b>	<b>28.99</b>	<b>12.74</b>	<b>27.41</b>	<b>61.03</b>	<b>38.55</b>	<b>52.28</b>
7	<b>Net Profit for the period after tax (5-6)</b>	<b>80.46</b>	<b>33.14</b>	<b>63.20</b>	<b>166.64</b>	<b>100.98</b>	<b>179.88</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be classified to Profit & Loss						
	(i) Remeasurement of defined benefit plan	0.16	0.16	0.10	0.48	0.32	0.65
	(ii) income tax related to items no (i) above	(0.06)	(0.05)	(0.04)	(0.17)	(0.11)	(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	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.10</b>	<b>0.11</b>	<b>0.06</b>	<b>0.31</b>	<b>0.21</b>	<b>0.42</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>80.56</b>	<b>33.25</b>	<b>63.26</b>	<b>166.95</b>	<b>101.19</b>	<b>180.30</b>
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	22.93	22.93	22.93	22.93	22.93	22.93
11	Other Equity						
12	<b>EPS ₹-(Not Annualised)</b>						
	- Basic	7.02	2.89	5.51	14.53	8.83	15.69
	- Diluted	7.02	2.89	5.51	14.53	8.83	15.69
	(See accompanying notes to the Financial Results)						

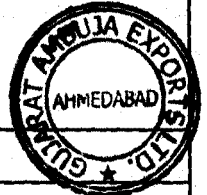
SIGNED FOR IDENTIFICATION BY

*Arpit Patel*

ARPIT PATEL & ASSOCIATES

For Gujarat Ambuja Exports Limited

Manish Gupta  
Chairman & Managing Director  
DIN : 00028196



Place : Ahmedabad

Date : 2<sup>nd</sup> February, 2019

### Notes :

- The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee of the Board at its meeting held on 2<sup>nd</sup> February, 2019 and approved and taken on record by the Board of Directors of the Company at its meeting held on 2<sup>nd</sup> February, 2019.
- 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.
- Figures for the previous period have been regrouped/ rearranged wherever necessary.



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2018

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
<b>1</b>	<b>Segment Revenue</b>						
	(Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	64.93	44.58	65.79	171.73	188.81	258.47
	(b) Maize Processing Division	531.28	396.74	341.66	1340.41	964.37	1349.59
	(c) Other Agro Processing Division	579.65	331.66	608.16	1238.07	1335.28	1759.71
	(d) Power Division	1.61	3.33	1.72	7.72	7.41	8.86
	Net Sales/ Income from Operations	<b>1177.47</b>	<b>776.31</b>	<b>1017.33</b>	<b>2757.93</b>	<b>2495.87</b>	<b>3376.63</b>
<b>2</b>	<b>Segment Results</b>						
	(Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(2.89)	(0.48)	(2.65)	(3.67)	(7.83)	(7.43)
	(b) Maize Processing Division	77.45	57.79	54.94	200.90	89.52	160.72
	(c) Other Agro Processing Division	27.91	14.83	49.00	66.80	84.79	129.90
	(d) Power Division	0.72	2.45	0.79	5.15	4.64	5.29
	Total	103.19	74.59	102.08	269.18	171.12	288.48
	Less : i Finance costs	4.80	5.43	4.60	17.11	11.15	17.94
	Less : ii Net unallocable (Income)/Expenditure	(11.06)	23.28	6.87	24.40	20.44	38.38
	Less : iii Exceptional items	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	<b>109.45</b>	<b>45.88</b>	<b>90.61</b>	<b>227.67</b>	<b>139.53</b>	<b>232.16</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Cotton Yarn Division	158.79	148.01	179.86	158.79	179.86	175.56
	(b) Maize Processing Division	1007.75	1005.39	995.76	1007.75	995.76	1042.07
	(c) Other Agro Processing Division	689.02	396.85	686.62	689.02	686.62	579.96
	(d) Power Division	26.18	27.05	28.20	26.18	28.20	26.65
	(e) Unallocable Assets	47.10	159.45	73.02	47.10	73.02	70.54
	Total Segment Assets	<b>1928.84</b>	<b>1736.75</b>	<b>1963.46</b>	<b>1928.84</b>	<b>1963.46</b>	<b>1894.78</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Cotton Yarn Division	47.79	35.70	62.80	47.79	62.80	49.75
	(b) Maize Processing Division	176.60	98.71	168.27	176.60	168.27	137.75
	(c) Other Agro Processing Division	120.10	69.00	97.75	120.10	97.75	49.39
	(d) Power Division	0.21	0.13	0.01	0.21	0.01	0.11
	(e) Unallocable Liabilities	410.65	436.92	691.37	410.65	691.37	635.43
	Total Segment Liabilities	<b>755.35</b>	<b>640.46</b>	<b>1020.20</b>	<b>755.35</b>	<b>1020.20</b>	<b>872.43</b>

For Gujarat Ambuja Exports Limited

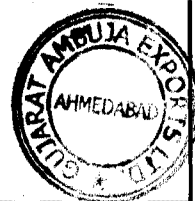
Place : Ahmedabad  
Date : 2<sup>nd</sup> February, 2019

SIGNED FOR IDENTIFICATION BY

*Arpit Patel*

ARPIT PATEL & ASSOCIATES

Mamish Gupta  
Chairman & Managing Director  
DIN - 00028196



## Limited Review Report

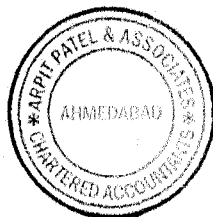
Review Report to  
The Board of Directors  
Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Gujarat Ambuja Exports Limited (the "Company"), for the quarter ended December 31, 2018, and year to date from April 01, 2018, to December 31, 2018 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (the "Circular").
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.

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



Arpit Patel  
(Partner)  
Membership No.: 034032



Ahmedabad  
February 02, 2019