



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\STOCK31\2019\19

Date : 25th May, 2019

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, 2019**

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, 2019. 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 25th May, 2019.

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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
1	Income from operations					
	(a) Revenue from Operations	1,263.51	1,177.47	880.76	4,021.44	3,376.63
	(b) Other Income	2.79	2.05	2.43	11.64	9.11
	Total Income	1,266.30	1,179.52	883.19	4,033.08	3,385.74
2	Expenses					
	(a) Cost of materials consumed	882.00	926.33	623.41	2,725.85	2,349.24
	(b) Purchase of stock-in-trade	50.88	94.41	6.19	261.59	197.44
	(c) Excise duty on sale of goods	-	-	-	-	12.20
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	99.96	(137.73)	(14.08)	45.43	(7.21)
	(e) Employee benefits expense	22.23	33.35	28.48	107.95	98.37
	(f) Finance Cost	1.71	4.81	6.79	18.82	17.94
	(g) Depreciation and amortisation expense	23.37	24.07	19.93	95.65	76.29
	(h) Other expenses	144.27	124.83	119.85	508.24	409.31
	Total Expenses	1,224.42	1,070.07	790.57	3,763.53	3,153.58
3	Profit before Exceptional Items & Tax (1-2)	41.88	109.45	92.62	269.55	232.16
4	Add/(Less) : Exceptional Item					
5	Profit before tax (3+4)	41.88	109.45	92.62	269.55	232.16
6	Tax Expense :					
	- Current Tax	4.41	33.97	14.72	70.25	58.04
	- Deferred Tax	5.84	0.32	12.04	6.33	7.27
	- (Excess) / Short provision of tax of earlier years	0.12	(5.30)	-13.03	(5.18)	(13.03)
	Total Tax Expense	10.37	28.99	13.73	71.40	52.28
7	Net Profit for the period after tax (5-6)	31.51	80.46	78.89	198.15	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	(0.20)	0.16	0.33	0.28	0.65
	(ii) income tax related to items no (i) above	0.07	(0.06)	(0.12)	(0.10)	(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)	-0.13	0.10	0.21	0.18	0.42
9	Total Comprehensive Income for the period (7+8)	31.38	80.56	79.10	198.33	180.30
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	22.93	22.93	22.93	22.93	22.93
11	Other Equity					
12	EPS ₹-(Not Annualised)					
	- Basic	2.75	7.02	6.88	17.28	15.69
	- Diluted	2.75	7.02	6.88	17.28	15.69

(See accompanying notes to the Financial Results)

SIGNED FOR IDENTIFICATION BY

Place : Ahmedabad
Date : 26 th May, 2019

ARPIT PATEL & ASSOCIATES

For Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DIN/00028196

Notes :

- The above Standalone Financial Results have been reviewed by the Audit Committee of the Board at its meeting held on 25th May, 2019 and approved and taken on record by the Board of Directors of the Company at its meeting held on 25th May, 2019.
- The Board of Directors has recommended a final dividend of Rs.1/- Per share [Face value of Rs.2/- each] subject to the approval of shareholders in ensuing Annual General Meeting.
- 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.
- Post implementation of Goods & Service Tax [GST] with effective from July 1,2017, revenue from operations is disclosed net of GST.Revenue from operations for the quarter ended June 30,2017 included excise duty which is now subsumed in the GST.Revenue from operations for the year ended March 31,2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the year ended March 31,2019 is not comparable with those of previous period presented.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March,2019 and the unaudited published year-to-date figures up to 31st December,2018 being the date of the end of the third quarter of the financial year which was subject to limited review.
- 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 YEAR ENDED 31ST MARCH, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note 5]		[Refer Note 5]		
1	Segment Revenue (Net Sales/Income from each Segment)					
	(a) Cotton Yarn Division	68.02	64.93	70.88	239.75	258.47
	(b) Maize Processing Division	530.68	531.28	385.22	1871.09	1349.59
	(c) Other Agro Processing Division	662.62	579.65	423.21	1900.69	1759.71
	(d) Power Division	2.19	1.61	1.45	9.91	8.86
	Net Sales/ Income from Operations	1263.51	1177.47	880.76	4021.44	3376.63
2	Segment Results (Profit before Interest & tax from each Segment)					
	(a) Cotton Yarn Division	(4.27)	(2.89)	0.40	(7.94)	(7.43)
	(b) Maize Processing Division	53.87	77.45	71.20	254.77	160.72
	(c) Other Agro Processing Division	4.89	27.91	45.11	71.69	129.90
	(d) Power Division	1.70	0.72	0.65	6.85	5.29
	Total	56.19	103.19	117.36	325.37	288.48
	Less : i Finance costs	1.71	4.80	6.79	18.82	17.94
	Less : ii Net unallocable (Income)/Expenditure	12.60	(11.06)	17.95	37.00	38.38
	Less : iii Exceptional items	-	-	-	-	-
	Total Profit/(Loss) Before Tax	41.88	109.45	92.62	269.55	232.16
3	Segment Assets					
	(a) Cotton Yarn Division	158.09	158.79	175.56	158.09	175.56
	(b) Maize Processing Division	970.70	1007.75	1042.07	970.70	1042.07
	(c) Other Agro Processing Division	475.13	689.02	579.96	475.13	579.96
	(d) Power Division	25.77	26.18	26.65	25.77	26.65
	(e) Unallocable Assets	85.46	47.10	70.54	85.46	70.54
	Total Segment Assets	1715.15	1928.84	1894.78	1715.15	1894.78
4	Segment Liabilities					
	(a) Cotton Yarn Division	31.76	47.79	49.75	31.76	49.75
	(b) Maize Processing Division	126.69	176.60	137.75	126.69	137.75
	(c) Other Agro Processing Division	70.96	120.10	49.39	70.96	49.39
	(d) Power Division	0.20	0.21	0.11	0.20	0.11
	(e) Unallocable Liabilities	277.30	410.65	635.43	277.30	635.43
	Total Segment Liabilities	506.91	755.35	872.43	506.91	872.43

SIGNED FOR IDENTIFICATION BY

Arpit Patel

ARPIT PATEL & ASSOCIATES

For Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DIN - 00028196

Place : Ahmedabad

Date : 25 th May, 2019



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GUJARAT AMBUJA EXPORTS LIMITED

STANDALONE AUDITED STATEMENT OF ASSETS & LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018
	Audited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	752.30	771.06
(b) Capital work-in-progress	60.72	54.30
(c) Intangible assets	0.72	0.69
(d) Financial Assets		
(i) Investments	27.65	29.41
(ii) Other Financial Assets	4.40	5.27
(e) Non-current tax assets (Net)	-	-
(f) Other assets	25.16	9.40
Total Non-Current Assets	870.95	870.13
Current Assets		
(a) Inventories	501.64	723.73
(b) Financial assets		
(i) Investments	24.80	13.20
(ii) Trade receivables	217.95	229.31
(iii) Cash and cash equivalents	9.97	2.05
(iv) Bank Balances other than (ii) above	6.47	4.89
(v) Other Financial assets	4.39	6.94
(c) Other current assets	78.08	44.53
Assets Held for Sale	0.90	-
Total Current Assets	844.20	1,024.65
Total Assets	1,715.15	1,894.78
B Equity and Liabilities		
Equity		
(a) Equity Share capital	22.93	22.93
(b) Other equity	1,185.31	999.42
Total Equity	1,208.24	1,022.35
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
i Borrowings	0.78	7.24
(b) Provisions	5.22	4.38
(c) Deferred Tax liabilities (net)	39.66	38.53
(d) Other Liabilities	1.69	0.61
(e) Government grant	6.88	8.19
Total Non-Current liabilities	54.23	58.95
2 Current Liabilities		
(a) Financial Liabilities		
i Borrowings	209.24	632.39
ii Trade Payables	167.69	120.85
Miro, Small & Medium Enterprises	1.10	1.98
iii Other Financial Liabilities	27.86	24.32
(b) Other Current Liabilities	24.74	20.38
(c) Government grant	2.01	2.08
(d) Provisions	6.58	6.23
(e) Current tax liabilities (net)	13.46	5.25
Total Current Liabilities	452.68	813.48
Total Equity and Liabilities	1,715.15	1,894.78

SIGNED FOR IDENTIFICATION BY

Arpit Patel

ARPIT PATEL & ASSOCIATES

For Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DIN - 00028196

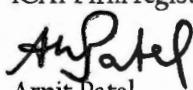
Place : Ahmedabad
Date : 25 th May, 2019

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

To
The Board of Directors of
Gujarat Ambuja Exports Limited.

1. We have audited the accompanying statement of quarterly financial results of Gujarat Ambuja Exports Limited (the 'Company') for the quarter and year ended March 31, 2019 (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, as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular'). The Ind AS financial results for the quarter and year ended March 31, 2019, have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, 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 financial results based on our review of the financial results for the nine month period ended December 31, 2018, 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 thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
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 financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of the Regulation read with the Circular, 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, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019, represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019, and the published year-to-date figures up to December 31, 2018, 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 the Regulation and the Circular.

For Arpit Patel & Associates,
Chartered Accountants
ICAI Firm registration number: 144032W



Arpit Patel
Partner
Membership No.: 034032



Place: Ahmedabad
Date: May 25, 2019