



# GUJARAT AMBUJA EXPORTS LTD.

CIN - L15140GJ1991PLC016151

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,  
Bodakdev, PO. Thaltej, Ahmedabad - 380059. India.

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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Income from operations						
	(a) Revenue from Operations	1,013.40	770.54	879.71	2,486.59	2,303.75	3,379.07
	(b) Other Income	7.16	4.01	3.43	12.20	10.55	18.16
	<b>Total Income</b>	<b>1,020.56</b>	<b>774.55</b>	<b>883.14</b>	<b>2,498.79</b>	<b>2,314.30</b>	<b>3,397.23</b>
2	Expenses						
	(a) Cost of materials consumed	730.83	504.33	694.52	1,722.08	1,606.57	2,323.89
	(b) Purchase of stock-in-trade	48.76	81.96	51.42	191.25	210.29	393.00
	(c) Excise duty on sale of goods	-	-	12.10	12.22	35.72	48.26
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.14)	17.61	(66.77)	6.87	(61.48)	(93.59)
	(e) Employee benefit expense	28.77	21.84	23.70	69.89	68.70	91.34
	(f) Finance Cost	4.60	4.13	2.66	11.15	6.17	22.79
	(g) Depreciation and amortisation expense	19.35	18.76	17.66	56.36	52.42	71.42
	(h) Other expenses	107.78	97.15	90.39	289.44	239.04	340.74
	<b>Total Expenses</b>	<b>929.95</b>	<b>745.78</b>	<b>825.68</b>	<b>2,359.26</b>	<b>2,157.43</b>	<b>3,197.86</b>
3	Profit before Exceptional Items & Tax (1-2)	90.61	28.77	57.46	139.53	156.87	199.37
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	90.61	28.77	57.46	139.53	156.87	199.37
6	Tax Expense :						
	- Current Tax	29.82	8.15	15.93	43.32	37.86	47.94
	- Deferred Tax	(2.41)	(0.32)	(3.83)	(4.77)	(5.89)	(7.12)
	-(Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>27.41</b>	<b>7.83</b>	<b>12.10</b>	<b>38.55</b>	<b>31.97</b>	<b>40.82</b>
7	Net Profit for the period after tax (5-6)	63.20	20.94	45.36	100.98	124.90	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	0.10	0.11	0.13	0.32	0.38	0.43
	(ii) income tax related to items no (i) above	(0.04)	(0.03)	(0.04)	(0.11)	(0.13)	(0.15)
	(b) Items that will be reclassified to profit & Loss						
	(i) Effective portion of gain or loss on cash flow hedges	-	-	0.12	0.00	0.05	(0.51)
	(ii) income tax related to items no (i) above	-	-	(0.04)	0.00	(0.02)	0.18
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.06</b>	<b>0.08</b>	<b>0.16</b>	<b>0.21</b>	<b>0.28</b>	<b>(0.05)</b>
9	Total Comprehensive Income for the period (7+8)	63.26	21.02	45.52	101.19	125.18	158.50
10	Paid-up Equity Share Capital ( Face Value Rs.2/- per share)	22.93	22.93	27.67	22.93	27.67	22.93
11	Other Equity						830.17
12	EPS Rs.-(Not Annualised)						
	- Basic	5.51	1.83	3.28	8.81	9.03	11.50
	- Diluted	5.51	1.83	3.28	8.81	9.03	11.50

(See accompanying notes to the Financial Results)

For Gujarat Ambuja Exports Limited

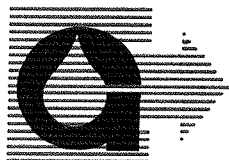
Place : Ahmedabad  
Date : February 3, 2018



Manish Gupta  
Managing Director  
( DIN - 00028196 )

### Notes :

- The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board at its meeting held on 3<sup>rd</sup> February, 2018 and approved and taken on record by the Board of Directors of the Company at its meeting held on 3<sup>rd</sup> February, 2018. Further, in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, with the Stock Exchange, the Statutory Auditors have carried out Limited Review and the Review Report has been approved by the Board.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended 31<sup>st</sup> December, 2016 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 1<sup>st</sup> July, 2017 which replaces Excise Duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended 31<sup>st</sup> December, 2017 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.
- Figures for the previous period have been regrouped/ rearranged wherever necessary.



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## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
<b>1</b>	<b>Segment Revenue</b> ( Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	65.29	69.29	48.21	185.45	150.75	217.49
	(b) Maize Processing Division	338.41	335.99	319.75	958.45	962.78	1305.27
	(c) Other Agro Processing Division	607.98	362.82	510.19	1335.28	1182.22	1846.19
	(d) Power Division	1.72	2.44	1.56	7.41	8.00	10.12
	Net Sales/ Income from Operations	1013.40	770.54	879.71	2486.59	2303.75	3379.07
<b>2</b>	<b>Segment Results</b> ( Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(2.65)	(4.39)	0.15	(7.83)	1.33	6.69
	(b) Maize Processing Division	54.94	15.67	36.32	89.52	112.42	149.94
	(c) Other Agro Processing Division	49.00	28.19	33.97	84.79	62.13	80.78
	(d) Power Division	0.79	1.56	1.01	4.64	5.64	7.68
	Total	102.08	41.03	71.45	171.12	181.52	245.09
	Less : i Finance costs	4.60	4.13	2.66	11.15	6.17	22.79
	Less : ii Net unallocable(Income)/Expenditure	6.87	8.13	11.33	20.44	18.49	22.94
	Less : iii Exceptional items	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	90.61	28.77	57.46	139.53	156.87	199.37
<b>3</b>	<b>Segment Assets</b>						
	(a) Cotton Yarn Division	179.86	180.29	179.75	179.86	179.75	199.62
	(b) Maize Processing Division	995.76	908.60	814.64	995.76	814.64	838.35
	(c) Other Agro Processing Division	686.62	466.82	604.93	686.62	604.93	560.65
	(d) Power Division	28.20	29.26	30.41	28.20	30.41	28.96
	(e) Unallocable Assets	73.02	71.43	267.29	73.02	267.29	81.25
	Total Segment Assets	1963.46	1656.40	1897.02	1963.46	1897.02	1708.83
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Cotton Yarn Division	62.80	61.77	54.54	62.80	54.54	59.18
	(b) Maize Processing Division	168.27	128.84	114.24	168.27	114.24	103.31
	(c) Other Agro Processing Division	97.75	78.90	62.63	97.75	62.63	60.69
	(d) Power Division	0.01	0.07	0.04	0.01	0.04	0.07
	(e) Unallocable Liabilities	691.37	506.76	620.37	691.37	620.37	632.48
	Total Segment Liabilities	1020.20	776.34	851.83	1020.20	851.83	855.73

For, Gujarat Ambuja Exports Ltd.

Place : Ahmedabad  
Date : February 3, 2018

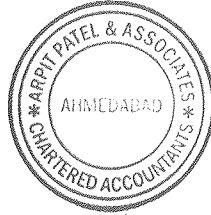


Manish Gupta  
Managing Director  
(DIN - 00028196)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To The Board of Director of  
Gujarat Ambuja Exports Ltd.

1. We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. Gujarat Ambuja Exports Ltd. ("the Company"), for the quarter ended 31st December, 2017 and year to date from April 1, 2017 to December 31, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 03, February 2018. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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 applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains material misstatement.
4. The comparative financial results of the company for the quarter and nine months ended 31st December, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017 were audited by predecessor auditor who expressed an unmodified opinion on those financial information. Our report is not modified in respect of this matter.



Date : February 03, 2018

Place : Ahmedabad

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

*Arpit K. Patel*  
Arpit K. Patel

Partner

Membership No.: 034032