



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\STOCK29\2017\21

Date : 13th May, 2017

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, 2017**

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, 2017. Further note that the Statutory Auditors of the Company have expressed an unqualified audit 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 13th May, 2017.

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

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

**VIJAYKUMAR GUPTA
CHAIRMAN & MANAGING DIRECTOR**



Encl: As above



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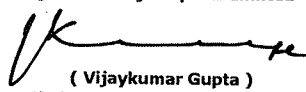
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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

[₹ in Crores]

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue from Operations	1,075.32	879.71	664.65	3,379.07	2,776.44
	(b) Other Income	7.61	3.43	4.19	18.16	10.25
	Total Income	1,082.93	883.14	668.84	3,397.23	2,786.69
2	Expenses					
	(a) Cost of materials consumed	717.32	694.52	432.16	2,323.89	1,759.43
	(b) Purchase of stock-in-trade	182.72	51.42	76.02	393.01	396.45
	(c) Excise duty on sale of goods	12.54	12.10	12.50	48.26	39.96
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-32.11	-66.77	1.57	-93.59	0.57
	(e) Employee benefit expense	22.64	23.70	20.85	91.34	79.16
	(f) Finance Cost	16.62	2.66	2.53	22.79	9.91
	(g) Depreciation and amortisation expense	19.00	17.66	18.01	71.42	66.17
	(h) Other expenses	101.70	90.39	73.50	340.74	315.63
	Total Expenses	1,040.43	825.68	637.14	3,197.86	2,667.28
3	Profit before Exceptional Items & Tax (1-2)	42.50	57.46	31.70	199.37	119.41
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit before tax (3+4)	42.50	57.46	31.70	199.37	119.41
6	Tax Expense :					
	- Current Tax	10.08	15.93	6.53	47.94	26.15
	- Deferred Tax	-1.23	-3.83	-5.57	-7.12	-6.89
	- (Excess) / Short provision of tax of earlier years	-	-	-0.06	-	-0.28
	Total Tax Expense	8.85	12.10	0.90	40.82	18.98
7	Net Profit for the period after tax (5-6)	33.65	45.36	30.80	158.55	100.43
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be classified to profit & Loss					
	(i) Remeasurement of defined benefit plan	0.00	0.24	1.42	0.43	0.50
	(ii) income tax related to items no (i) above	-0.00	-0.08	-0.49	-0.15	-0.17
	(b) Items that will be reclassified to profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	-0.51	-	0.23	-0.51	0.23
	(ii) income tax related to items no (i) above	0.18	-	-0.09	0.18	-0.09
	Other Comprehensive Income (net of tax)	-0.33	0.16	1.07	-0.05	0.47
9	Total Comprehensive Income for the period (7+8)	33.32	45.52	31.87	158.50	100.90
10	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	22.93	27.67	27.67	22.93	27.67
11	Other Equity				830.17	892.95
12	EPS Rs.-(Not Annualised)					
	- Basic	2.47	3.29	2.27	11.50	7.26
	- Diluted	2.47	3.29	2.27	11.50	7.26

For Gujarat Ambuja Exports Limited

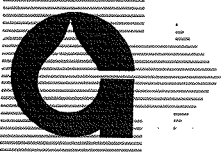


(Vijaykumar Gupta)
Chairman & Managing Director
(DIN - 00028173)

Ahmedabad
May 13, 2017

Notes

- The above audited financial results were reviewed by the Audit Committee of the Board at its meeting held on 13th May, 2017 and approved and taken on record by the Board of Directors of the Company at its meeting held on 13th May 2017.
- The Company had filed review petition before the Honorable Supreme Court in respect of waiver of interest and penalty on differential rate of custom duty on import of crude palm oil imported during the years 2004-05 and 2005-06. The Honorable Supreme Court has ruled against the company and consequently Company has provided interest of Rs. 14.16 crores and Penalty of Rs. 7.90 crores during the quarter ended 31st March 2017.
- The Company has successfully carried out the Buyback of 2,36,84,210 equity shares of the Company at a price of Rs. 95 per equity share for a total consideration of Rs. 225 crores. The shares bought back have been duly extinguished as on 29th March 2017.
- The Board of Directors have recommended final dividend of Rs. 0.80 (40% p.a.) per Equity Share of Rs. 2/- each for F.Y.2016-17, subject to approval of members at the ensuing 26th Annual General Meeting.
- 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. Beginning 1st April, 2016 the Company has for the first time adopted IND-AS with a transition date of 1st April, 2015 and accordingly restated results for the quarter and year ended 31st March 2016.



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- 6 The reconciliation of net profit for the quarter and year ended March 31, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In crores)	
	Quarter ended 31.03.2016	Year ended 31.03.2016
(I) Net Profit as per previously applicable Indian GAAP	31.45	103.58
(i) Impact of measuring Non-Current Investments at Fair Value through Profit or Loss (FVTPL)	0.31	-2.81
(ii) Impact of measuring Current Investments at Fair Value through Profit or Loss (FVTPL)	-0.03	0.02
(iii) Actuarial (gain) / Loss on employee benefit defined funds recognized in Other Comprehensive Income	-1.42	-0.50
(iv) Tax impact on Ind As Adjustments	0.49	0.14
Net Profit before OCI as per IND-AS	30.80	100.43
(I) Other comprehensive Income (OCI) (Net of Tax)	1.08	0.47
Total	31.88	100.90

- 7 The reconciliation of equity as on March 31, 2016 as per previously reported under Indian GAAP to Ind AS is given below :

Description	(Rs. In crores)	
	At as 31.03.2016	
(I) Equity as per previously applicable Indian GAAP	916.39	
(i) Impact of measuring Non-Current Investments at Fair Value through Profit or Loss (FVTPL)	4.63	
(ii) Impact of measuring Current Investments at Fair Value through Profit or Loss (FVTPL)	0.02	
(iii) Tax impact on Ind As Adjustments	-0.42	
Equity as per IND-AS	920.62	

- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March and unaudited published year to date figures up to the third quarter ended 31st December, which were subjected to limited review.

- 9 Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figures.



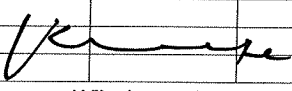
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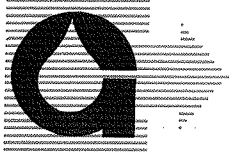
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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR YEAR ENDED 31ST MARCH 2017					₹ in Crores	
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2017 [AUDITED]	31.12.2016 [UNAUDITED]	31.03.2016 [AUDITED]	31.03.2017 [AUDITED]	31.03.2016 [AUDITED]
Standalone						
1	SEGMENT REVENUE (Net Sales/Income from each Segment)					
	(a) Cotton Yarn Division	66.74	48.21	48.81	217.49	172.21
	(b) Maize Processing Division	342.49	319.75	329.08	1305.27	1182.38
	(c) Other Agro Processing Division	663.97	510.19	284.87	1846.19	1411.42
	(d) Power Division	28.97	26.55	25.47	108.27	97.57
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	1102.17	904.70	688.23	3477.22	2863.58
	Less : Inter Segment Revenue	26.85	24.99	23.58	98.15	87.14
	Net Sales/ Income from Operations	1075.32	879.71	664.65	3379.07	2776.44
2	SEGMENT RESULTS					
	(Profit before Interest & tax from each Segment)					
	(a) Cotton Yarn Division	1.33	0.15	(0.57)	2.66	(14.35)
	(b) Maize Processing Division	41.55	36.32	41.16	153.97	147.89
	(c) Other Agro Processing Division	18.65	33.97	(0.57)	80.78	10.47
	(d) Power Division	13.96	13.85	12.85	55.12	38.47
	(e) Unallocated	-	0.00	0.00	0.00	0.00
	Total	75.50	84.29	52.87	292.53	182.48
	Less : i Inter Segment Profit/(Loss)	11.92	12.84	11.55	47.44	30.86
	Less : ii Finance costs	16.64	2.66	2.53	22.80	9.91
	Less : iii (Gain) / Loss on account of restatement of monetary Assets and Liabilities (Borrowings)	0.34	2.61	(4.27)	-	(4.93)
	Less : iv Net unallocable(Income)/Expenditure	4.11	8.72	11.36	22.92	27.23
	Less : v Exceptional items	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	42.50	57.46	31.70	199.37	119.41
3	Segment Assets					
	(a) Cotton Yarn Division	179.08	158.89	167.79	179.08	167.79
	(b) Maize Processing Division	754.75	741.60	602.59	754.75	602.59
	(c) Other Agro Processing Division	555.63	599.57	409.23	555.63	409.23
	(d) Power Division	138.12	129.67	119.14	138.12	119.14
	(e) Unallocable Assets	81.25	267.29	118.24	81.25	118.24
	Total Segment Assets	1708.83	1897.02	1416.99	1708.83	1416.99
4	Segment Liabilities					
	(a) Cotton Yarn Division	54.77	51.47	39.49	54.77	39.49
	(b) Maize Processing Division	91.92	108.39	65.37	91.92	65.37
	(c) Other Agro Processing Division	60.61	62.59	19.07	60.61	19.07
	(d) Power Division	15.94	9.01	5.09	15.94	5.09
	(e) Unallocable Liabilities	632.48	620.37	367.35	632.48	367.35
	Total Segment Liabilities	855.73	851.83	496.37	855.73	496.37
				For, Gujarat Ambuja Exports Ltd.		
				 (Vijaykumar Gupta) Chairman & Managing Director (DIN - 00028173)		
Place : Ahmedabad						
Date : May 13, 2017						



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STATEMENT OF ASSETS & LIABILITIES (STANDALONE)			
[₹ in Crores]			
Particulars	As At	As At	
	31.03.2017	31.03.2016	
	Audited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	606.28	567.11	
(b) Capital work-in-progress	158.65	102.71	
(c) Other Intangible Assets	0.85	0.98	
(d) Financial Assets			
(i) Investments	47.13	45.79	
(ii) Other Financial Assets	4.54	4.72	
(e) Non-current tax assets (Net)	0.70	0.70	
(f) Other Non-current Assets	17.13	14.60	
Sub-Total - Non-current Assets	835.28	736.61	
2 Current Assets			
(a) Inventories	624.35	430.75	
(b) Financial Assets			
(i) Investments	-	31.38	
(ii) Trade receivables	207.78	173.70	
(iii) Cash and cash equivalents	1.94	3.38	
(iii) Bank Balances other than cash & cash equivalents	3.85	4.94	
(iv) Loans	-	-	
(v) Other Financial Assets	6.92	6.84	
(c) Other Current Assets	28.71	29.39	
Sub-Total - Current Assets	873.55	680.38	
TOTAL - ASSETS	1,708.83	1,416.99	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	22.93	27.67	
(b) Other Equity			
(i) Retained Earnings	830.17	892.95	
Sub-Total - Equity	853.10	920.62	
Liabilities			
1 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14.48	21.72	
(ii) Other Financial Liabilities	0.90	-	
(b) Provisions	4.07	3.47	
(c) Deferred Tax Liabilities (Net)	36.40	39.06	
(d) Other Liabilities	-	-	
(e) Government Grants	7.78	6.84	
Sub-Total - Non-current Liabilities	63.63	71.09	
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	613.90	299.55	
(ii) Trade Payables	101.51	83.35	
(iii) Other Financial Liabilities	24.91	23.21	
(b) Other Current Liabilities	39.83	11.40	
(c) Government grant	3.26	1.44	
(d) Provisions	6.72	5.76	
(e) Liabilities for Current Tax (Net)	1.97	0.57	
Sub-Total - Current Liabilities	792.10	425.28	
TOTAL - EQUITY AND LIABILITIES	1,708.83	1,416.99	

For Gujarat Ambuja Exports Ltd.

Ahmedabad
May 13, 2017


(Vijaykumar Gupta)
Chairman & Managing Director
(DIN - 00028173)

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

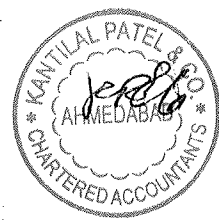
TO

THE BOARD OF DIRECTORS OF
Gujarat Ambuja Exports Limited

We have audited the accompanying Statement of Quarterly Standalone Financial Results of Gujarat Ambuja Exports Limited ("the Company") for the quarter ended March 31, 2017 and for the year ended March 31, 2017, 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 Circular No. CIR/CFD/F AC62/2016 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, 2017 and the published year to date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2016 which was prepared in accordance with recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind As 34) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

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 from material misstatement(s). 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 estimate made by management. We believe that our audit provides a reasonable basis for our opinion.

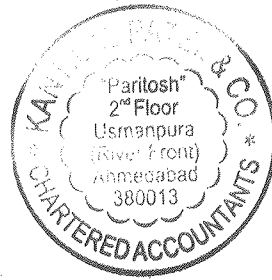
In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:



- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/F AC62/2016 dated July 5, 2016; and
- b. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

Further, read with paragraph above, we report that figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year to date figures up to December 31, 2016, 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 above, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date : May 13, 2017
Place : Ahmedabad



For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
(Firm Reg.No.104744W)

Jinal A Patel
PARTNER
[Membership No. 153599]