



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 : GAELASTOCK28\2017\128

Date : 4th February, 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 Unaudited Standalone Financial Results of the Company and Limited Review Report for the third quarter and nine months ended 31st December, 2016

Dear Sir/Madam,

With reference to above, we are pleased to submit herewith, pursuant to Regulations 30 and 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 31st December, 2016 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 4th February, 2017.

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 31st December, 2016 received from the Auditors of the Company.

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

Thanking you.

Yours faithfully,

For, GUJARAT AMBUJA EXPORTS LIMITED


VIJAY KUMAR GUPTA
CHAIRMAN & MANAGING DIRECTOR



Encl: As above



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2016 (₹ in Crores)						
Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
PART-I		[UNAUDITED]			[UNAUDITED]	
1	Income from Operations					
a	Revenue from Operations	876.49	641.18	788.45	2298.47	2104.94
b	Other Operating income	3.22	0.93	2.16	5.28	6.85
	Total Income from Operations	879.71	642.11	790.61	2303.75	2111.79
2	Expenses					
a	Cost of materials consumed	694.52	446.52	491.18	1606.57	1327.27
b	Purchase of stock-in-trade	51.42	31.81	130.01	210.29	320.43
c	Changes in inventories of finished goods, work in progress and stock-in-trade	(66.77)	6.85	11.16	(61.48)	(1.00)
d	Employee benefits expense	23.70	20.98	20.08	68.70	58.31
e	Excise on Sales	12.10	12.14	9.94	35.72	27.46
f	Depreciation and amortisation expense	17.66	17.74	16.21	52.42	48.16
g	Other Expenditure	90.39	74.08	78.68	239.04	242.13
	Total Expenses	823.02	610.12	757.26	2151.26	2022.76
3	Profit/(Loss) from Operations before Other income, finance costs and Exceptional items (1-2)	56.69	31.99	33.35	152.49	89.03
4	Other Income	3.43	4.21	3.23	10.55	6.06
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional items (3+4)	60.12	36.20	36.58	163.04	95.09
6	Finance costs	2.66	1.27	1.54	6.17	7.38
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items and tax (5-6)	57.46	34.93	35.04	156.87	87.71
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax [7+8]	57.46	34.93	35.04	156.87	87.71
10	Tax expense : Current tax	15.93	5.67	7.41	37.86	19.62
	: Deferred tax	(3.83)	(0.58)	(3.91)	(5.89)	(1.32)
	: (Excess)/Short provision of tax of earlier years	0.00	0.00	(0.22)	0.00	(0.22)
11	Net Profit / (Loss) from ordinary activities after tax [9-10]	45.36	29.84	31.76	124.90	69.63
12	Extra ordinary items [Net of tax expenses]	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period [11-12]	45.36	29.84	31.76	124.90	69.63
14	Other Comprehensive Income, net of Tax (OCI)	0.16	0.23	(0.20)	0.28	(0.60)
15	Total Comprehensive Income for the period, (net of tax)	45.52	30.07	31.56	125.18	69.03
16	Paid-up Equity Share Capital(₹ 2/- each F.V.)	27.67	27.67	27.67	27.67	27.67
17	Earnings Per Share (before extraordinary items) (Not Annualised)					
a	Basic and diluted EPS	3.29	2.17	2.28	9.05	4.99
18	Earnings Per Share (after extraordinary items) (Not Annualised)					
a	Basic and diluted EPS	3.29	2.17	2.28	9.05	4.99
NOTES:						
1	The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board at its meeting held on 04 th February, 2017 and approved and taken on record by the Board of Directors of the company at its meeting held on 04 th February 2017. Further, in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation 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.					
2	During the September 16 quarter, the Honourable Supreme Court has, reversed the decision of the Appellate Tribunal, upholding that the company is not entitled to concessional rate of custom duty on import of crude palm oil imported during the years 2004-05 and 2005-06. The company had in earlier quarter made a provision of Rs. 7.90 crores towards the Custom duty. The company has moved review petition before the Honourable Supreme Court for waiver of interest (₹15.03 Crores) and penalty (₹ 7.90 Crores) thereon. The decision to provide for interest and penalty, if any will be determined on the outcome of the review petition or March 31, 2017, whichever is earlier.					
3	The financial results has 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 1 st April, 2016 the Company has for the first time adopted IND-AS with a transition date of 1 st April, 2015 and accordingly, restated results for the quarter and nine months ended 31 st December, 2015.					
4	The financial results does not include IND-AS compliant results for the previous year ended 31 st March, 2016 as it is not mandatory as per SEBI's circular No. CIR/CFD/FAC/62/2016 dated 5 th July, 2016.					

To,
The Board of Directors
Gujarat Ambuja Exports Ltd.,
Ahmedabad.

LIMITED REVIEW REPORT

Introduction

We have reviewed the Unaudited Financial Results of Gujarat Ambuja Exports Limited (the "Company") for the Quarter and nine months ended December 31, 2016 ("the Statement"), 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Conclusion

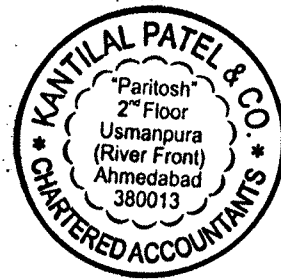
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies 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 the terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 any material misstatement.



Emphasis of Matter

We draw attention to Note 2 of the Statement regarding the outcome of case where by the Honourable Supreme Court has reversed decision of the Appellate Tribunal. The Company has made a provision of ₹7.90 crores towards the duty in the quarter ended 30th September, 2016. The Company has moved review petition before the Honourable Supreme Court for waiver of interest (₹15.03 crores) and penalty (₹7.90 crores) thereon as more fully described in the said Note.

Our conclusion is not qualified in respect of this matter.



Date : February 4, 2017

Place : Ahmedabad

For KANTILAL PATEL & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 104744W

Jinal A Patel

Partner

Membership No.: 153599