

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\57

Date: 29th July, 2017

BY E-FILING

To,

The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th 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 Jeejeebhov Towers.

Dalal Street, Fort, Mumbai - 400 001

Ref.:- Security Code: 524226

Sub.:- Submission of Unaudited Standalone Financial Results of the Company and Limited Review Report for the First Quarter ended 30th June, 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, Unaudited Standalone Financial Results of the Company for the first quarter ended 30th June, 2017 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 29th July, 2017.

Also please find enclosed herewith the Limited Review Report of the said Unaudited Standalone Financial Results of the Company for the first quarter ended 30th June, 2017 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 and inform members accordingly.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

VIJAYKUMAR GUPTA

CHAIRMAN & MANAGING DIRECTOR

Encl: As above



GUJARAT AMBUJA EXPORTS LTD.

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						[₹ in Crore			
	1			Quarter ende	d	Year ende			
Sr. No.		Pauliculaus	30.06.17	31.03.17	30.06.16	31.03.17			
Sr. NO.	Particulars		Unaudited	Audited (Refer Note-3	Unaudited	Audited			
1		ome from operations							
		Revenue from Operations	702.65	1,075.32					
	(b)	Other Income	1.03	7.61					
2	ļ	Total Income	703.68	1,082.93	784.83	3,397			
		Cost of materials consumed	486.92	717.32	105.50	2 222			
		Purchase of stock-in-trade	60.53	182.72		1 '			
	 '	Excise duty on sale of goods	12.22	12.54					
		Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.60)	(32.11)					
		Employee benefit expense	19.28	22.64		91.			
	(f)	Finance Cost	2.42	16.62	2.24	22.			
	(g)	Depreciation and amortisation expense	18.25	19.00		71.			
	(h)	Other expenses	84.51	101.70	74.55	340.			
						1			
		Total Expenses	683.53	1,040.43	• 720.37	3,197.			
3	Pro	fit before Exceptional Items & Tax (1-2)	20.15	42.50	64.46	199.			
4	Add	/(Less): Exceptional Item			-	-			
5	Pro	fit before tax (3+4)	20.15	42.50	64.46	199.			
6	Tax	Expense:							
		- Current Tax	5.35	10.08	16.26	47.9			
		- Deferred Tax	(2.04)	(1.23)	(1.49)	(7.1			
		- (Excess) / Short provision of tax of earlier years	-	-					
	Tota	al Tax Expense	3.31	8.85	14.77	40.8			
7	Net	Profit for the period after tax (5-6)	16.84	33.65	49.69	158.			
8	Oth	er Comprehensive Income (net of tax)							
	(a)	(i) items that will not be classified to profit & Loss	0.11	-	0.13	0.4			
		(ii) income tax related to items no (i) above	(0.04)	-	(0.05)	(0.1			
	(b)	(i) items that will be reclassified to profit & Loss	-	(0.51)	(0.29)	(0.5			
		(ii) income tax related to items no (i) above	-	0.18	0.10	0.1			
		er Comprehensive Income (net of tax)	0.07	(0.33)	(0.11)	(0.0			
9		Il Comprehensive Income for the period (7+8)	16.91	33.32	49.58	158.5			
		-up Equity Share Capital (Face Value Rs.2/- per share)	22.93	22.93	27.67	22.9			
		er Equity			-	830.1			
12	EPS	Rs(Not Annualised)							
		- Basic	1.47	2.47	3.49	11.5			
		- Diluted	1.47	2.47	3.49	11.5			
	(566	accompanying notes to the Financial Results)							
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			ABUJA C	For Gujarat	Ambuja Exports	Limitea			
		A.	16/	12					
			TAHMEDAHAD]		~	4			
		Ahmedabad	(<i>In</i>		(Vijaykumar Gu	into \			
		July 29, 2017		Chairman	& Managing Dir				
		July 23, 2017	0 + 0	Chaninan	(DIN - 00028				
					(DN4 - 00020	175)			
tes :				ļ					
1	The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board at its meeting held on 29 th July, 2017 and approved and ta on record by the Board of Directors of the Company at its meeting held on 29 th July 2017. Further,in accordance with the requirement of Regulation 33 of the SEBI (Lis Obligation and Disclosure Requirement) Regulations, 2015, with the Stock Exchange, the Statutory Auditors have carried out Limited Review and the Review Report								
2	The Com	approved by the Board. financial results have been prepared in accordance with the Companies (Indian Accounting Stapanies Act, 2013 and other accounting principles generally accepted in India.							
	***************************************	igurers for three months ended 31st March,2017 are arrived at as difference between audited figurers	res in respect of the	full financial yea	ar and published f	gures up			
- 11	o nir	e months of relevant finacial year.							



GUJARAT AMBUJA EXPORTS LTD.

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Visit us at: www.ambujagroup.com/www.ambujaglobal.com

Str. PARTICULARS 30.06.17 31.03.2017 30.06.2015 30.06.2015 31.03.2017 31.03.2010				PLOYED FOR THE QUARTER ENDED 30 TH JUNE, 2017				
SEGMENT REVENUE (Not Sales/Income from each Segment) SEGMENT REVENUE (Not Sales/Income from each Segment) (a) Cotton Yam Division 50.87 66.74 56.75 (b) Maize Processing Division 284.05 342.49 317.49 11 (c) Cotten Zam Division 344.9 683.97 440.337 11 (d) Power Division 344.9 683.97 440.337 11 (d) Power Division 32.55 2.12 3.19 (d) Power Division 32.55 2.12 3.19 (d) Power Division 702.65 1075.32 750.80 35 (d) Power Division 702.65 1075.32 750.80 35 (e) Power Division 702.65 1075.32 750.80 35 (e) Diter Agro Processing Division 18.91 441.55 40.60 1 (e) Otter Agro Processing Division 18.91 441.55 40.60 1 (e) Otter Agro Processing Division 7.60 18.65 29.65 (e) Otter Agro Processing Division 2.29 2.06 2.66 (e) Otter Agro Processing Division 2.29 2.06 2.66 (e) Division 2.20 (e) Division 2.20 2.66 (Quarter Ended		[₹ in Crores Year Ended		
	Sr.	PARTICULARS	30.06.17		30.06.2016	31.03.2017		
SEGMENT REVENUE (Net Sales/Income from each Segment) (a) Cotton Yarn Division	******					[AUDITED]		
(a) Cotton Yarn Division (b) Maize Processing Division (c) Ciber Agro Processing Division (d) Power Division (d) Power Division (a) Cotton Yarn Division (b) Maize Processing Division (a) Cotton Yarn Division (b) Maize Processing Division (c) Other Agro Processing Division (d) Power Division (e) Other Agro Processing Division (d) Power Division (e) Other Agro Processing Division (e) Other Agro Processing Division (f) Power Division (g) Power Divis								
(b) Maize Processing Division	1	SEGMENT REVENUE (Net Sales/Income from each Se	gment)					
(c) Other Agro Processing Division 324 40 663.97 403.37 116 (d) Power Division 702.65 1075.32 786.80 33 116 Net Saleey Income from Operations 702.65 1075.32 786.80 33 25 2.12 3.19 Net Saleey Income from Operations 702.65 1075.32 786.80 33 25 25 26 1075.32 786.80 32 25 25 26 1075.32 786.80 33 25 25 26 1075.32 786.80 32 25 25 26 1075.32 786.80 32 25 25 26 1075.32 786.80 32 25 25 26 1075.32 11.33 1.64 11.65		(a) Cotton Yarn Division	50.87	66.74	56.75	217.4		
(d) Power Division 3.25 2.12 3.19		(b) Maize Processing Division	284.05	342.49	317.49	1305.2		
Net Sales/ Income from Operations 702.65 1075.32 780.80 3; 2 SEGMENT RESULTS (Profit before Interest & tax from each Segment) (a) Cotton Yam Division 15.91 14.55 40.60 1 1 (b) Maize Processing Division 7.60 18.65 29.65 (c) Other Agro Processing Division 2.29 2.06 2.06 (c) Other Agro Processing Division 2.29 2.06 2.06 (c) Other Agro Processing Division 2.29 2.06 2.06 (c) Other Agro Processing Division 2.29 2.06 (c) 2.06 (c) Other Agro Processing Division 2.29 2.06 (c) 2.06 (c) Other Agro Processing Division 2.20 2.06 (c) 2.06 (c) Other Agro Processing Division 2.00 (c) Other Agro Processing Division 182.74 199.62 188.35 1 (c) Other Agro Processing Division 1902.01 638.35 731.51 8 (c) Other Agro Processing Division 575.62 560.65 427.45 (c) Power Division 2.26 7 28.96 30.97 (c) Unallocable Assets 1871.50 1708.83 1472.66 170 (d) Power Division 2.00 (e) Unallocable Assets 1871.50 1708.83 1472.66 170 (e) Unallocable Assets 1871.50 1708.83 1472.66 170 (e) Unallocable Assets 190.95 (e) Un		(c) Other Agro Processing Division	364.49	663.97	403.37	1846.1		
2 SEGMENT RESULTS (Profit before Interest & tax from each Segment) (a) Cotton Yarn Division (b) Maize Processing Division (c) Other Agro Processing Division (d) Power Division (d) Power Division (e) Other Agro Processing Division (f) Maize Processing Division (g) Power Division (h) Maize Processing Divisi		(d) Power Division	3.25	2.12	3.19	10.1		
(a) Cotton Yarn Division (0.79) 1.33 1.64 (b) Maize Processing Division 18.91 41.55 40.60 1 (c) Other Agro Processing Division 7.60 18.65 29.65 (d) Power Division 2.29 2.06 2.66 2.66 2.66 2.66 2.66 2.66 2.66		Net Sales/ Income from Operations	702.65	1075.32	780.80	3379.0		
(a) Cotton Yam Division (b) Maize Processing Division (c) Other Agro Processing Division (d) Power Division (e) Other Agro Processing Division (d) Power Division (e) Expenditure (e) United Agro Processing Division (e) Power Division (f) Power Division (f) Power Division (g) Cotton Yam Division (g) Power Division (g) Power Division (g) Cotton Yam Division (g) Cotton Yam Division (g) Power Division (g) Power Division (g) Power Division (g) Power Division (g) Cotton Yam Division (g) Power Division (g) Power Division (g) Power Division (g) Power Division (g) Cotton Yam Division (g) Power Division (g	2	SEGMENT RESULTS						
(b) Maize Processing Division 18.91 41.55 40.60 1 (c) Other Agro Processing Division 7.60 18.65 29.65 (d) (Dever Division 7.60 18.65 29.65 (d) (Dever Division 2.29 2.06 2.66 (d) Power Division 8.59 74.55 2 (e) Cotton Yarn Division 8.50 (e) Cotton Yarn Division 182.74 199.62 188.35 1 (e) Other Agro Processing Division 182.74 199.62 188.35 731.51 8 (e) Other Agro Processing Division 575.62 560.65 427.45 5 (d) Power Division 29.67 28.96 30.97 (e) Unallocable Assets 8.146 81.25 94.38 (e) Cotton Yarn Division 29.67 28.96 30.97 (e) Unallocable Assets 1871.50 1708.83 1472.66 177 (d) Power Division 9.39.64 59.18 43.66 (e) Cotton Yarn Division 9.39.64 59.18 43.66 (e) Unallocable Assets 1871.50 1708.83 1472.66 177 (d) Power Division 9.39.64 59.18 43.66 (e) Other Agro Processing Division 9.39.64 59.18 43.66 (e) Division		(Profit before Interest & tax from each Segment)						
(b) Maize Processing Division 7.60 18.91 41.55 40.60 19 (c) Other Agro Processing Division 7.60 18.65 29.65 (d) Power Division 2.29 2.06 2.66 10 (d) Power Division 2.29 2.06 2.66 10 (d) Power Division 2.29 2.06 2.66 10 (d) Power Division 2.29 16.64 2.24 16.64 2.24 16.64 2.24 16.64 2.24 16.64 2.24 16.64 2.24 16.65 16.64 2.24 16.65 16.6		(a) Cotton Yarn Division	(0.79)	1.33	1.64	6.69		
(c) Other Agro Processing Division 7.60 18.65 29.65 (d) Power Division 2.29 2.06 2.66		(b) Maize Processing Division		41.55	40.60	149.9		
(d) Power Division 2.29 2.06 2.66 . Total 28.01 63.59 74.55 2 . Less : i Finance costs 2.42 16.64 2.24 . Less : ii Net unallocable(Income)/Expenditure 5.44 4.45 7.85 2 . Less : iii Exceptional Items 0.00 0.00 0.00 0.00 . Total Profit/(Loss) Before Tax 20.15 42.50 64.46 1 . 3 Segment Assets (a) Cotton Yarn Division 182.74 199.62 188.35 1 . (b) Malze Processing Division 1002.01 838.35 731.51 8 . (c) Other Agro Processing Division 575.62 560.65 427.45 5 . (d) Power Division 29.67 28.96 30.97 . (e) Unallocable Assets 81.46 81.25 94.38 . Total Segment Assets 1871.50 1708.83 1472.66 17 . 4 Segment Liabilities (a) Cotton Yarn Division 39.64 59.18 43.66 . (b) Maize Processing Division 39.64 59.18 43.66 . (c) Other Agro Processing Division 39.64 59.18 43.66 . (d) Power Division 68.87 11 . (e) Unallocable Liabilities 673.65 632.48 319.02 66 . Total Segment Liabilities 673.65 632.48 319.02 66 . Total Segment Liabilities 1001.48 855.73 501.72 . Place : Ahmedabad For, Guiarat Ambuja Exports Ltd. . Place : Ahmedabad For, Guiarat Ambuja Exports Ltd. . Place : July 29, 2017 Chairman & Managing Director (DIN - 00028173) . Less : Less		(c) Other Agro Processing Division	7.60		29.65	80.78		
Less: i Finance costs 2.42		(d) Power Division	2.29			. 7.68		
Less : i Finance costs		Total	28.01			245.09		
Less : ii Net unallocable(Income)/Expenditure		Less: i Finance costs	2.42			22.80		
Total Profit/(Loss) Before Tax 20.15 42.50 64.46 1 3 Segment Assets (a) Cotton Yarn Division 182.74 199.62 188.35 1 (b) Maize Processing Division 1002.01 838.35 731.51 8 (c) Other Agro Processing Division 29.67 28.96 30.97 (e) Unallocable Assets 81.46 81.25 94.38 Total Segment Liabilities (a) Cotton Yarn Division (b) Maize Processing Division 39.64 59.18 43.66 (c) Other Agro Processing Division 39.64 59.18 43.66 (d) Power Division 202.16 103.31 68.87 10 (d) Power Division 202.16 (d) Power Division 9.05 0.07 0.00 (e) Unallocable Liabilities 673.65 632.48 319.02 63 Total Segment Liabilities 1001.48 855.73 501.72 86 For, Gujarat Ambuja Exports Ltd. Place: Ahmedabad Date: July 29, 2017 Chairman & Managing Director (DIN - 00028173) tes: sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the managy sperformance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results		Less : ii Net unallocable(Income)/Expenditure	5.44		7.85	22.92		
Total Profit/(Loss) Before Tax 20.15 42.50 64.46 1 3 Segment Assets (a) Cotton Yarn Division 182.74 199.62 188.35 1 (b) Maize Processing Division 1002.01 838.35 731.51 8 (c) Other Agro Processing Division 29.67 28.96 30.97 (d) Power Division (e) Unallocable Assets 81.46 81.25 94.38 Total Segment Liabilities (a) Cotton Yarn Division 39.64 59.18 43.66 (b) Maize Processing Division 39.64 59.18 43.66 (c) Other Agro Processing Division 39.64 (b) Maize Processing Division 39.64 (c) Other Agro Processing Division 39.64 (c) Other Agro Processing Division 39.64 (c) Other Agro Processing Division 39.64 (d) Power Division 9.05 0.07 0.00 (e) Unallocable Liabilities 673.65 632.48 319.02 63 Total Segment Liabilities 1001.48 855.73 501.72 86 For, Gujarat Ambuja Exports Ltd.			0,00	0.00	0.00	0.00		
(a) Cotton Yarn Division (b) Maize Processing Division (c) Other Agro Processing Division (d) Power Division (e) Unallocable Assets (e) Unallocable Assets (f) Maize Processing Division (g) Power Division (g) Maize Processing Division (h) Maize Processing Division (g) Maize Processing Division (h) Maize Processing		Total Profit/(Loss) Before Tax				199.3		
(b) Maize Processing Division	3	Segment Assets						
(b) Maize Processing Division		(a) Cotton Yarn Division	182,74	199.62	188.35	199.62		
(c) Other Agro Processing Division		(b) Maize Processing Division		838.35	731.51	838.35		
(d) Power Division						560.65		
(e) Unallocable Assets Total Segment Assets 1871.50 1708.83 1472.66 170 4 Segment Liabilities (a) Cotton Yarn Division (b) Maize Processing Division (c) Other Agro Processing Division (d) Power Division (e) Unallocable Liabilities (frace) (o) Unallocable Liabilities (frace) (· · · · · · · · · · · · · · · · · · ·	29.67			28.96		
Total Segment Assets		(e) Unallocable Assets		81.25		81.25		
(a) Cotton Yarn Division (b) Maize Processing Division (c) Other Agro Processing Division (d) Power Division (e) Unallocable Liabilities (e) Unallocable Liabilities (f) Maize Processing Division (d) Power Division (e) Unallocable Liabilities (f) Maize Processing Division (g) Power Division (g) Unallocable Liabilities (f) Maize Processing Division (g) Power Division (g) Unallocable Liabilities (f) Maize Processing Division (g) Power Division (g) Unallocable Liabilities (g) Maize Processing Division (g) Maize Pro	ŀ	Total Segment Assets			i_	1708.83		
(a) Cotton Yarn Division (b) Maize Processing Division (c) Other Agro Processing Division (d) Power Division (e) Unallocable Liabilities (e) Unallocable Liabilities (f) Maize Processing Division (d) Power Division (e) Unallocable Liabilities (f) Maize Processing Division (g) Power Division (g) Unallocable Liabilities (f) Maize Processing Division (g) Power Division (g) Unallocable Liabilities (f) Maize Processing Division (g) Power Division (g) Unallocable Liabilities (g) Maize Processing Division (g) Maize Pro	4	Segment Liabilities						
(b) Maize Processing Division (c) Other Agro Processing Division (d) Power Division (e) Unallocable Liabilities (e) Unallocable Liabilities (fra.65) (fra.65			39.64	59.18	43.66	59.18		
(c) Other Agro Processing Division (d) Power Division (e) Unallocable Liabilities 673.65 632.48 319.02 63 Total Segment Liabilities 1001.48 855.73 501.72 85 For, Gujarat Ambuja Exports Ltd. Place: Ahmedabad (Vijaykumar Gupta) Date: July 29, 2017 Chairman & Managing Director (DIN - 00028173) tes: sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the mpany's performance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results		<u> </u>				103.31		
(d) Power Division (e) Unallocable Liabilities (for 3.65) (e) Unallocable Liabilities (for 3.65) (f						60.69		
(e) Unallocable Liabilities 673.65 632.48 319.02 63 Total Segment Liabilities 1001.48 855.73 501.72 85 For,Gujarat Ambuja Exports Ltd. Place: Ahmedabad (Vijaykumar Gupta) Date: July 29, 2017 Chairman & Managing Director (DIN - 00028173) tes: Seed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the management & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results		3				0.07		
Total Segment Liabilities 1001.48 855.73 501.72 85 For,Gujarat Ambuja Exports Ltd. Place: Ahmedabad Date: July 29, 2017 Chairman & Managing Director (DIN - 00028173) tes: sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the mpany's performance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results		X-1				632.48		
Place : Ahmedabad Date : July 29, 2017 Chairman & Managing Director (DIN - 00028173) tes : sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the mpany's performance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results	Ī	Total Segment Liabilities				855.73		
Place : Ahmedabad Date : July 29, 2017 Chairman & Managing Director (DIN - 00028173) tes : sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the mpany's performance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results				Ltd.				
Place : Ahmedabad Date : July 29, 2017 Chairman & Managing Director (DIN - 00028173) tes : sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the mpany's performance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results	1		4800	AE				
Place : Ahmedabad (Vijaykumar Gupta) Date : July 29, 2017 Chairman & Managing Director (DIN - 00028173) tes : sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the mpany's performance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results	-		Planue		1/	y.		
Date: July 29, 2017 Chairman & Managing Director (DIN - 00028173) tes: sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the mpany's performance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results	F	Place : Ahmedabad			(Vijavkumar (kumar Gupta)		
tes: sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the mpany's performance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results	1	Date : July 29, 2017						
sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the mpany's performance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results				2				
sed on the management approach as defined in Ind-AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the mpany's performance & allocates resources based on analysis of various performance indicators by business segments. Hitherto, the results	tes							
	sec	on the management approach as defined in Ind-AS-108 O						
centive power plants were included under Power Division. From the current quarter, the CODM/Company has desided to include the results of								
aptive power plants were included under Fower Division. From the current quarter, the CODIM/Company has decided to include the results of	ap	tive power plants were included under Power Division. From	n the current quarter, the Co	ODM/Company has	decided to include the	e results of		

Independent Auditor's Review Report

To THE BOARD OF DIRECTORS OF Gujarat Ambuja Exports Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Gujarat Ambuja Exports Limited {"the Company") for the quarter ended on 30th June, 2017, ("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 Circular No. CIR/FFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited to 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 don't express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 disclosed, or that it contains any material misstatement .

Date: July 29, 2017 Place: Ahmedabad



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

Jinal A Patel PARTNER [Membership No. 153599]