



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\STOCK30\2018\82

Date : 27th October, 2018

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 Second Quarter and half year ended 30th September, 2018

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 second quarter and half year ended 30th September, 2018 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 27th October, 2018.

Also please find enclosed herewith the Limited Review Report of the said Unaudited Standalone Financial Results of the Company for the second quarter and half year ended 30th September, 2018 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.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

**MANISH GUPTA
MANAGING DIRECTOR**



Encl: As above



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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Income from operations						
	(a) Revenue from Operations	776.31	804.15	775.06	1,580.46	1,478.54	3,376.63
	(b) Other Income	1.75	5.05	1.60	6.80	2.63	9.11
	Total Income	778.06	809.20	776.66	1,587.26	1,481.17	3,385.74
2	Expenses						
	(a) Cost of materials consumed	487.57	429.95	506.44	917.52	994.19	2,349.24
	(b) Purchase of stock-in-trade	87.38	28.91	81.96	116.29	142.49	197.44
	(c) Excise duty on sale of goods	-	-	-	-	12.22	12.20
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.58)	103.78	17.61	83.20	17.01	(7.21)
	(e) Employee benefits expense	25.48	26.89	21.84	52.37	41.12	98.37
	(f) Finance Cost	5.43	6.88	4.13	12.31	6.55	17.94
	(g) Depreciation and amortisation expense	24.72	23.48	18.76	48.20	37.01	76.29
	(h) Other expenses	122.18	116.96	97.15	239.14	181.66	409.31
	Total Expenses	732.18	736.85	747.89	1,469.03	1,432.25	3,153.58
3	Profit before Exceptional Items & Tax (1-2)	45.88	72.35	28.77	118.23	48.92	232.16
4	Add/(Less) : Exceptional Item						
5	Profit before tax (3+4)	45.88	72.35	28.77	118.23	48.92	232.16
6	Tax Expense :						
	- Current Tax	10.86	21.01	8.15	31.87	13.50	58.04
	- Deferred Tax	1.88	(1.71)	(0.32)	0.17	(2.36)	7.27
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	(13.03)
	Total Tax Expense	12.74	19.30	7.83	32.04	11.14	52.28
7	Net Profit for the period after tax (5-6)	33.14	53.05	20.94	86.19	37.78	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	0.16	0.16	0.11	0.32	0.22	0.65
	(ii) income tax related to items no (i) above	(0.05)	(0.06)	(0.03)	(0.11)	(0.07)	(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)	0.11	0.10	0.08	0.21	0.15	0.42
9	Total Comprehensive Income for the period (7+8)	33.25	53.15	21.02	86.40	37.93	180.30
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	22.93	22.93	22.93	22.93	22.93	22.93
11	Other Equity						
12	EPS ₹-(Not Annualised)						
	- Basic	2.89	4.63	1.83	7.52	3.31	15.69
	- Diluted	2.89	4.63	1.83	7.52	3.31	15.69
	(See accompanying notes to the Financial Results)						

Place : Ahmedabad
Date : 27th October, 2018



For Gujarat Ambuja Exports Limited

Manish Gupta
Managing Director
DIN: 00028196

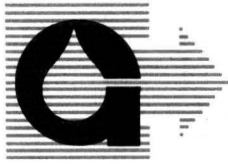
Notes :

- The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee of the Board at its meeting held on 27th October, 2018 and approved and taken on record by the Board of Directors of the Company at its meeting held on 27th October, 2018.
- 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.
- Revenue from maize segment was affected due to maintenance shutdown of Hubli plant for 25 days during the quarter.
- Figures for the previous period have been regrouped/ rearranged wherever necessary.

SIGNED FOR IDENTIFICATION BY

Arpit Patel

ARPIT PATEL & ASSOCIATES



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Segment Revenue (Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	44.58	62.22	70.63	106.80	121.80	258.47
	(b) Maize Processing Division	396.74	412.39	338.56	809.13	622.72	1349.59
	(c) Other Agro Processing Division	331.66	326.76	363.43	658.42	728.33	1759.71
	(d) Power Division	3.33	2.78	2.44	6.11	5.69	8.86
	Net Sales/ Income from Operations	776.31	804.15	775.06	1580.46	1478.54	3376.63
2	Segment Results (Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(0.48)	(0.30)	(4.39)	(0.78)	(5.18)	(7.43)
	(b) Maize Processing Division	57.79	65.66	15.67	123.45	34.58	160.72
	(c) Other Agro Processing Division	14.83	24.06	28.19	38.89	35.79	129.90
	(d) Power Division	2.45	1.98	1.56	4.43	3.85	5.29
	Total	74.59	91.40	41.03	165.99	69.04	288.48
	Less : i Finance costs	5.43	6.88	4.13	12.31	6.55	17.94
	Less : ii Net unallocable (Income)/Expenditure	23.28	12.17	8.13	35.45	13.57	38.38
	Less : iii Exceptional items	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	45.88	72.35	28.77	118.23	48.92	232.16
3	Segment Assets						
	(a) Cotton Yarn Division	148.01	167.88	180.29	148.01	180.29	175.56
	(b) Maize Processing Division	1005.39	1148.24	908.60	1005.39	908.60	1042.07
	(c) Other Agro Processing Division	396.85	489.16	466.82	396.85	466.82	579.96
	(d) Power Division	27.05	26.85	29.26	27.05	29.26	26.65
	(e) Unallocable Assets	159.45	66.79	71.43	159.45	71.43	70.54
	Total Segment Assets	1736.75	1898.92	1656.40	1736.75	1656.40	1894.78
4	Segment Liabilities						
	(a) Cotton Yarn Division	35.70	52.28	61.77	35.70	61.77	49.75
	(b) Maize Processing Division	98.71	171.33	128.84	98.71	128.84	137.75
	(c) Other Agro Processing Division	69.00	78.75	78.90	69.00	78.90	49.39
	(d) Power Division	0.13	0.22	0.07	0.13	0.07	0.11
	(e) Unallocable Liabilities	436.92	520.83	506.76	436.92	506.76	635.43
	Total Segment Liabilities	640.46	823.41	776.34	640.46	776.34	872.43

For Gujarat Ambuja Exports Limited



Manish Gupta
Managing Director
DIN - 00028196

Place : Ahmedabad
Date : 27th October, 2018

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Manish Gupta

ARPIT PATEL & ASSOCIATES



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GUJARAT AMBUJA EXPORTS LIMITED

STANDALONE UNAUDITED STATEMENT OF ASSETS & LIABILITIES

(` in Crores)

Particulars	As at September 30,	As at March 31, 2018
	2018	2018
	Unaudited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	757.31	771.06
(b) Capital work-in-progress	61.45	54.30
(c) Intangible assets	0.82	0.69
(d) Financial Assets		
(i) Investments	41.67	42.62
(ii) Other Financial Assets	4.78	5.27
(e) Non-current tax assets (Net)	-	-
(f) Other assets	13.87	9.39
Total Non-Current Assets	879.90	883.33
Current Assets		
(a) Inventories	504.12	723.73
(b) Financial assets		
(i) Trade receivables	210.83	229.31
(ii) Cash and cash equivalents	92.74	2.05
(iii) Bank Balances other than (ii) above	4.85	4.89
(iv) Other Financial assets	6.46	6.94
(c) Other current assets	37.87	44.53
Total Current Assets	856.87	1,011.45
Total Assets	1,736.77	1,894.78
B Equity and Liabilities		
Equity		
(a) Equity Share capital	22.93	22.93
(b) Other equity	1,073.37	999.42
Total Equity	1,096.30	1,022.35
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
i Borrowings	4.78	7.24
(b) Provisions	4.58	4.38
(c) I Deferred Tax liabilities (net)	45.27	38.53
(d) Other Liabilities	0.88	0.61
(e) Government grant	7.11	8.19
Total Non-Current liabilities	62.62	58.95
2 Current Liabilities		
(a) Financial Liabilities		
i Borrowings	383.20	632.39
ii Trade Payables	141.80	122.83
iii Other Financial Liabilities	24.43	24.32
(b) Other Current Liabilities	14.43	20.38
(c) Government grant	2.08	2.08
(d) Provisions	6.05	6.23
(e) Current tax liabilities (net)	5.86	5.25
Total Current Liabilities	577.85	813.48
Total Equity and Liabilities	1,736.77	1,894.78

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ARPIT PATEL & ASSOCIATES

For Gujarat Ambuja Exports Limited

Manish Gupta
Managing Director
DIN - 00028196



Place : Ahmedabad
Date : 27th October, 2018

Limited Review Report

Review Report to
The Board of Directors
Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Gujarat Ambuja Exports Limited (the "Company"), for the quarter ended September 30, 2018, and year to date from April 01, 2018, to September 30, 2018 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Arpit Patel
(Partner)

Membership No.: 034032

Ahmedabad

October 27, 2018

