



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\STOCK31\2019\77

Date : 9th November, 2019

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, 2019

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, 2019 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 9th November, 2019.

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, 2019 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
CHAIRMAN & MANAGING DIRECTOR

Encl: As above





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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		
		30.09.19	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Income from operations						
	(a) Revenue from Operations	908.36	1,011.44	776.31	1,919.80	1,580.46	4,021.44
	(b) Other Income	0.82	2.68	1.75	3.50	6.80	11.64
	Total Income	909.18	1,014.12	778.06	1,923.30	1,587.26	4,033.08
2	Expenses						
	(a) Cost of materials consumed	584.43	629.58	487.57	1,214.01	917.52	2,725.85
	(b) Purchase of stock-in-trade	104.91	162.88	87.38	267.79	116.29	261.59
	(c) Excise duty on sale of goods	-	-	-	-	-	-
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.27	30.30	(20.56)	86.57	83.20	45.43
	(e) Employee benefits expense	22.05	22.86	25.48	44.91	52.37	107.95
	(f) Finance Cost	2.92	2.36	5.43	5.28	12.31	18.82
	(g) Depreciation and amortisation expense	25.55	25.10	24.72	50.65	48.20	95.65
	(h) Other expenses	95.72	109.86	122.18	205.58	239.14	508.24
	Total Expenses	891.85	982.94	732.18	1,874.79	1,469.02	3,763.53
3	Profit before Exceptional Items & Tax (1-2)	17.33	31.18	45.88	48.51	118.24	269.55
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	17.33	31.18	45.88	48.51	118.24	269.55
6	Tax Expense :						
	- Current Tax	5.24	10.06	10.86	15.30	31.87	70.25
	- Deferred Tax	(2.46)	(1.56)	1.88	(4.02)	0.17	6.33
	- (Excess) / Short provision of tax of earlier years	0.00	-	-	-	-	(5.18)
	Total Tax Expense	2.78	8.50	12.74	11.28	32.04	71.40
7	Net Profit for the period after tax (5-6)	14.55	22.68	33.14	37.23	86.19	198.15
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to Profit & Loss						
	(i) Remeasurement of defined benefit plan	0.07	0.07	0.16	0.14	0.32	0.28
	(ii) income tax related to items no (i) above	(0.03)	(0.03)	(0.05)	(0.06)	(0.11)	(0.10)
	(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)	0.04	0.04	0.11	0.08	0.21	0.18
9	Total Comprehensive Income for the period (7+8)	14.59	22.72	33.25	37.31	86.40	198.33
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						1,185.31
12	EPS ₹-(Not Annualised)						
	- Basic	1.27	1.98	2.89	3.25	7.52	17.28
	- Diluted	1.27	1.98	2.89	3.25	7.52	17.28

(See accompanying notes to the Financial Results)

For Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 9th November, 2019



Manoj Gupta
Chairman & Managing Director
DIN - 00028196

Notes :

- The above Standalone Financial Results have been reviewed by the Audit Committee of the Board at its meeting held on 9th November, 2019 and approved and taken on record by the Board of Directors of the Company at its meeting held on 9th November, 2019.
- The Company has adopted IND-AS 116 "Leases" effective from April 1, 2019 for its lease contracts existing on that date by following the "prospective method" resulting into a recognition of Right of Use Asset of ₹ 14.08 crores and a Lease Liability of the equivalent amount. Its effect on the profit for the quarter is insignificant.
- 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.
- The Company is in process of evaluating the option permitted under the section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
- Figures for the previous period have been regrouped/ rearranged wherever necessary.

SIGNED FOR IDENTIFICATION BY

ARPIT PATEL & ASSOCIATES



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		31.03.2019
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
		[UNAUDITED]			[UNAUDITED]		
1	Segment Revenue (Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	35.86	34.75	44.58	70.61	106.80	239.75
	(b) Maize Processing Division	470.51	505.96	396.74	976.47	809.13	1871.09
	(c) Other Agro Processing Division	399.42	468.01	331.66	867.43	658.42	1900.69
	(d) Power Division	2.57	2.72	3.33	5.29	6.11	9.91
	Net Sales/ Income from Operations	908.36	1011.44	776.31	1919.80	1580.46	4021.44
2	Segment Results (Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(3.84)	(1.43)	(0.48)	(5.27)	(3.78)	(7.94)
	(b) Maize Processing Division	28.07	25.43	57.79	53.50	123.45	254.77
	(c) Other Agro Processing Division	2.17	12.43	14.83	14.60	38.89	71.69
	(d) Power Division	1.67	1.85	2.45	3.52	4.43	6.85
	Total	28.08	38.28	74.59	66.36	165.99	325.37
	Less : i Finance costs	2.92	2.36	5.43	5.28	12.31	18.82
	Less : ii Net unallocable (Income)/Expenditure	7.84	4.74	23.28	12.58	35.46	37.00
	Less : iii Exceptional items	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	17.33	31.18	45.88	48.51	118.23	269.55
3	Segment Assets						
	(a) Cotton Yarn Division	112.77	122.70	148.01	112.77	148.01	158.09
	(b) Maize Processing Division	911.14	1148.72	1005.39	911.14	1005.39	970.70
	(c) Other Agro Processing Division	397.63	489.92	396.65	397.63	396.85	475.13
	(d) Power Division	24.90	26.38	27.05	24.90	27.05	25.77
	(e) Unallocable Assets	195.47	64.29	159.45	195.47	159.45	85.46
	Total Segment Assets	1641.91	1852.01	1736.75	1641.91	1736.75	1715.15
4	Segment Liabilities						
	(a) Cotton Yarn Division	20.85	22.11	35.70	20.85	35.70	31.76
	(b) Maize Processing Division	90.40	158.49	98.71	90.40	98.71	126.69
	(c) Other Agro Processing Division	82.43	79.85	69.00	82.43	69.00	70.96
	(d) Power Division	0.29	0.29	0.13	0.29	0.13	0.20
	(e) Unallocable Liabilities	216.02	360.31	436.92	216.02	436.92	277.30
	Total Segment Liabilities	409.99	621.05	640.46	409.99	640.46	506.91

For Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DIN - 0028196

Place : Ahmedabad
Date : 9th November, 2019



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GUJARAT AMBUJA EXPORTS LIMITED		
STANDALONE UNAUDITED STATEMENT OF ASSETS & LIABILITIES		
(₹ in Crores)		
Particulars	As at September	As at March 31,
	30, 2019	2019
	Unaudited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	711.40	752.29
(b) Capital work-in-progress	93.48	60.73
(c) Intangible assets	13.41	0.72
(d) Financial Assets		
(i) Investments	22.67	27.64
(ii) Other Financial Assets	4.43	4.40
(e) Other assets	26.79	25.16
Total Non-Current Assets	872.18	870.94
Current Assets		
(a) Inventories	402.58	501.64
(b) Financial assets		
(i) Investments	10.73	24.80
(ii) Trade receivables	165.52	217.96
(iii) Cash and cash equivalents	125.60	9.96
(iv) Bank Balances other than (ii) above	6.27	6.47
(v) Other Financial assets	1.77	4.39
(c) Other current assets	55.50	78.09
	767.97	843.31
Assets Held for Sale	1.76	0.90
Total Current Assets	769.73	844.21
Total Assets	1,641.91	1,715.15
B Equity and Liabilities		
Equity		
(a) Equity Share capital	22.93	22.93
(b) Other equity	1,208.99	1,185.31
Total Equity	1,231.92	1,208.24
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
i Borrowings	0.82	0.78
ii Other Financial Liabilities	10.27	-
(b) Provisions	5.64	5.23
(c) Deferred Tax liabilities (net)	47.59	39.66
(d) Other Liabilities	0.85	1.69
(e) Government grant	5.88	6.88
Total Non-Current liabilities	71.05	54.24
2 Current Liabilities		
(a) Financial Liabilities		
i Borrowings	151.60	209.23
ii Trade Payables	129.40	167.69
Miro, Small & Medium Enterprises	1.65	1.10
iii Other Financial Liabilities	21.32	27.86
(b) Other Current Liabilities	23.44	24.74
(c) Government grant	2.01	2.01
(d) Provisions	7.17	6.58
(e) Current tax liabilities (net)	2.35	13.46
Total Current Liabilities	338.94	452.67
Total Equity and Liabilities	1,641.91	1,715.15



For Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DN - 00028196



Place : Ahmedabad
Date : 9 th November, 2019



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Gujarat Ambuja Exports Limited			
Statement of Unaudited Cash Flows for the Half year ended 30th September, 2019			(₹ in Crores)
Particulars		Half Year ended 30th September, 2019	Half Year ended 30th September, 2018
A. Cash flow from operating activities			
Profit before tax		48.51	118.24
Adjustments for:			
Depreciation and amortization expenses		50.65	48.20
Deferred income from Government grants		(0.96)	1.08
Dividend income		(0.29)	(0.27)
Net Gain on Sale/Fair value of non-current Investment FVTPL		2.07	1.45
Profit on Sale of Current Investments		(0.52)	-
Mark to market (gain)/loss on derivative financial instruments		(0.01)	-
Unrealise foreign exchange (gain)/loss		0.95	-
Bad debts recovered		0.03	-
Loss on discarding of asset & Sale of assets		0.04	0.03
(Gain) / Loss on disposal of property, plant and equipment		(0.09)	0.09
Interest income		(0.83)	(1.11)
Interest expenses		2.60	12.31
Cash generated from operations before working capital changes		102.15	180.02
Adjustments for:			
Decrease/(Increase) in Other Assets (Current and Non Current)		20.11	2.18
Decrease/(Increase) in Other Financial Asset (Current and Non Current)		2.59	0.98
Decrease/(Increase) in Trade receivables		52.29	18.48
Decrease/(Increase) in Inventories		99.05	219.62
Increase/(Decrease) in Other Current Financial Liabilities		3.73	0.11
Increase/(Decrease) in Provision (Current and Non Current)		1.01	0.02
Increase/(Decrease) in Other Liabilities (Current and Non Current)		(2.14)	(5.68)
Increase/(Decrease) in Trade Payable		(38.57)	18.98
Cash generated from operating activities		240.22	434.69
Direct taxes paid (net of refunds)		14.50	24.81
Cash flows before exceptional items		254.72	459.50
Net Cash flow generated from operating activities (A)		254.72	459.50
B. Cash flow from Investing activities			
Proceeds on sale of property, plant and equipments		0.31	0.24
Purchase of property, plant and equipment		(55.41)	(1.81)
Purchase of Intangibles assets		(0.01)	-
Proceeds from sale/maturity of Non Current/Current investments		16.97	(0.50)
Investment in Bank Fixed Deposits		2.20	(90.64)
Change in Government grant		(1.01)	(1.08)
Interest income		0.83	1.11
Dividend income		0.29	0.27
Net Cash flow generated from investing activity (B)		(35.83)	(92.41)
C. Cash flow from Financing activities			
Interest expenses		(2.60)	(12.31)
Repayment of long-term borrowings		0.04	(2.48)
Repayment of short-term borrowings		(86.86)	(249.20)
Dividend paid		(11.47)	(10.32)
Dividend distribution tax paid		(2.36)	(2.12)
Net Cash flow generated from financing activity (C)		(103.25)	(276.41)
Net increase in cash and cash equivalents (A + B + C)		115.64	90.68
Opening Balance of Cash and Cash Equivalents		9.96	2.06
Closing Balance of Cash and Cash Equivalents		125.60	92.74
Note:			
1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on cash flow statements notified under section 133 of The Companies Act 2013, read together with paragraph 7 of The Companies (Indian Accounting Standard) Rules 2015 (as amended).			
Place : Ahmedabad		For Gujarat Ambuja Exports Limited	
Date : 9th November, 2019		Manish Gupta Chairman & Managing Director DIN - 00028196	

Independent Auditor's Review Report on the Quarterly and Year to Date unaudited financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
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, 2019, and the year to date from April 01, 2019, to September 30, 2019 (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 amended (the 'Listing Regulations'). Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018, to September 30, 2018, as reported in the Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. 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') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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 registration number: 144032W



Arpit Patel
Partner
Membership No.: 034032

Place: Ahmedabad
Date: November 9, 2019

ICAI UDIN: 19034032AAAABF6045

