



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 : GAELSTOCK29\2017\98

Date : 8th November, 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 Second Quarter and half-year ended 30th September, 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 second quarter and half-year ended 30th September, 2017 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 8th November, 2017.

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, 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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2017							(₹ in Crores)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Income from operations						
	(a) Revenue from Operations	770.54	702.65	642.12	1,473.19	1,424.03	3,379.07
	(b) Other Income	4.01	1.03	4.20	5.04	7.12	18.16
	Total Income	774.55	703.68	646.32	1,478.23	1,431.15	3,397.23
2	Expenses						
	(a) Cost of materials consumed	504.33	466.92	446.52	991.25	912.05	2,323.89
	(b) Purchase of stock-in-trade	81.96	60.53	31.81	142.49	158.88	393.00
	(c) Excise duty on sale of goods	(0.00)	12.22	12.14	12.22	23.62	46.26
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.61	(0.60)	6.85	17.01	5.29	(93.59)
	(e) Employee benefit expense	21.84	19.28	20.98	41.12	45.00	91.34
	(f) Finance Cost	4.13	2.42	1.27	6.55	3.51	22.79
	(g) Depreciation and amortisation expense	18.76	18.25	17.73	37.01	34.76	71.42
	(h) Other expenses	97.15	84.51	74.09	181.66	148.65	340.74
	Total Expenses	746.78	683.63	611.39	1,429.31	1,331.76	3,197.86
3	Profit before Exceptional Items & Tax (1-2)	28.77	20.16	34.93	48.92	99.39	199.37
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	28.77	20.15	34.93	48.92	99.39	199.37
6	Tax Expense :						
	- Current Tax	8.15	5.35	5.67	13.50	21.93	47.94
	- Deferred Tax	(0.32)	(2.04)	(0.57)	(2.36)	(2.06)	(7.12)
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	Total Tax Expense	7.83	3.31	5.10	11.14	19.87	40.82
7	Net Profit for the period after tax (5-6)	20.94	16.84	29.83	37.78	79.52	158.55
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to profit & Loss						
	(i) Remeasurement of defined benefit plan	0.11	0.11	0.23	0.22	0.12	0.43
	(ii) income tax related to items no (i) above	(0.03)	(0.04)	-	(0.07)	-	(0.15)
	(b) Items that will be reclassified to profit & Loss						
	(i) Effective portion of gain or loss on cash flow hedges	-	-	-	-	-	(0.51)
	(ii) income tax related to items no (i) above	-	-	-	-	-	0.18
	Other Comprehensive Income (net of tax)	0.08	0.07	0.23	0.15	0.12	(0.06)
9	Total Comprehensive Income for the period (7+8)	21.02	16.91	30.06	37.93	79.64	158.50
10	Paid-up Equity Share Capital (Face Value Rs.2/- per share)	22.93	22.93	27.67	22.93	27.67	22.93
11	Other Equity						830.17
12	EPS Rs.-(Not Annualised)						
	- Basic	1.83	1.47	2.16	3.31	5.75	11.50
	- Diluted	1.83	1.47	2.16	3.31	5.75	11.50

(See accompanying notes to the Financial Results)

Ahmedabad
Date : 8th November, 2017



For Gujarat Ambuja Exports Limited

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

Notes :

- The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board at its meeting held on 8th November, 2017 and approved and taken on record by the Board of Directors of the company at its meeting held on 8th November 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.
- According to the requirements of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, revenue for the quarter ended 30th September, 2016 was reported inclusive of excise duty, Goods and Service Tax ["GST"] has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended 30th September, 2017 is reported net of GST.
- In pre-GST regime, Company was eligible for Textile incentive Scheme under Notification no-(GHN-24) VAT-2013/S.40 (1) (8) Dated 11th October 2013. Post GST, in view of pending notification from the State Government for continuance of the scheme, following the principle of prudence the Company has not recognised any VAT Incentive during the current year.
- 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.
- 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 AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017							[₹ in Crores]
Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	SEGMENT REVENUE (Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	69.29	50.87	45.79	120.16	102.54	217.49
	(b) Maize Processing Division	335.99	284.05	325.53	620.04	643.02	1305.27
	(c) Other Agro Processing Division	362.81	364.49	267.55	727.30	672.03	1846.19
	(d) Power Division	2.44	3.25	3.25	5.69	6.44	10.12
	Net Sales/ Income from Operations	770.54	702.65	642.12	1473.19	1424.03	3379.07
2	SEGMENT RESULTS						
	(Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(4.39)	(0.79)	0.72	(5.18)	1.18	6.69
	(b) Maize Processing Division	15.67	18.91	34.32	34.58	76.10	149.94
	(c) Other Agro Processing Division	28.19	7.60	(1.49)	35.79	28.16	80.78
	(d) Power Division	1.56	2.29	1.97	3.85	4.63	7.68
	Total	41.03	28.01	35.52	69.04	110.07	245.09
	Less : i Finance costs	4.13	2.42	1.27	6.55	3.51	22.80
	Less : ii Net unallocable(Income)/Expenditure	8.13	5.44	(0.68)	13.57	7.17	22.92
	Less : iii Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	28.77	20.15	34.93	48.92	99.39	199.37
3	Segment Assets						
	(a) Cotton Yarn Division	180.29	182.74	165.03	180.29	165.03	199.62
	(b) Maize Processing Division	908.60	1002.01	709.94	908.60	709.94	838.35
	(c) Other Agro Processing Division	466.82	575.62	296.68	466.82	296.68	560.65
	(d) Power Division	29.26	29.67	31.35	29.26	31.35	28.96
	(e) Unallocable Assets	71.43	81.46	238.95	71.43	238.95	81.25
	Total Segment Assets	1656.40	1871.50	1441.95	1656.40	1441.95	1708.83
4	Segment Liabilities						
	(a) Cotton Yarn Division	61.77	39.64	36.55	61.77	36.55	59.18
	(b) Maize Processing Division	128.84	202.16	59.76	128.84	59.76	103.31
	(c) Other Agro Processing Division	78.90	85.98	35.39	78.90	35.39	60.69
	(d) Power Division	0.07	0.05	0.05	0.07	0.05	0.07
	(e) Unallocable Liabilities	506.76	673.65	311.22	506.76	311.22	632.48
	Total Segment Liabilities	776.34	1001.48	442.97	776.34	442.97	855.73

Place : Ahmedabad
Date : 8th November, 2017



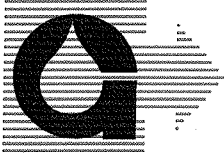
For, Gujarat Ambuja Exports Ltd.

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

SIGNED FOR IDENTIFICATION BY

(Signature)

ARPIT PATEL & ASSOCIATES



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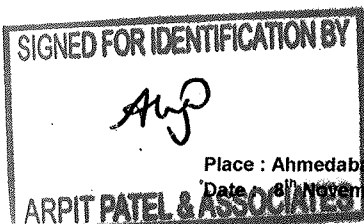
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Standalone Unaudited Statement of Assets and Liabilities

(₹ in Crores)

Particulars		As at September, 30 2017	As at March, 31 2017
		Unaudited	Audited
A Assets			
1 Non-Current Assets			
(a) Property, Plant and Equipment		592.14	606.28
(b) Capital work-in-progress		210.60	158.65
(c) Intangible assets		0.77	0.85
(d) Financial Assets			
(i) Investments		41.59	47.13
(ii) Other Financial Assets		5.14	4.54
(e) Non-current tax assets (Net)		0.70	0.70
(f) Other assets		14.79	17.13
Total Non-Current Assets		865.73	835.27
2 Current Assets			
(a) Inventories		484.87	624.35
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		243.14	207.78
(iii) Cash and cash equivalents		2.10	1.94
(iv) Bank Balances other than (iii) above		4.95	3.85
(v) Other Financial assets		6.61	6.92
(c) Other current assets		49.00	28.71
Total Current Assets		790.67	873.55
Total Assets		1,656.40	1,708.83
B Equity and Liabilities			
Equity			
(a) Equity Share capital		22.93	22.93
(b) Other equity		857.13	830.17
Total Equity		880.06	853.10
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
i Borrowings		10.86	14.48
(b) Provisions		4.07	4.07
(c) Deferred Tax liabilities (net)		34.03	36.39
(d) Other Liabilities		0.75	0.90
(e) Government grant		6.96	7.78
Total non-current liabilities		56.67	63.62
2 Current Liabilities			
(a) Financial Liabilities			
i Borrowings		538.24	613.89
ii Trade Payables		107.78	101.51
iii Other Financial Liabilities		21.49	24.91
(b) Other Current liabilities		37.80	39.83
(c) Government grant		3.26	3.26
(d) Provisions		7.17	6.72
(e) Current tax liabilities (net)		3.93	1.98
Total Current Liabilities		719.67	792.10
Total Equity and Liabilities		1,656.40	1,708.83



For, Gujarat Ambuja Exports Ltd.

(Signature)

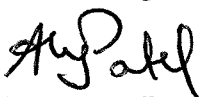
(Vijaykumar Gupta)
Chairman & Managing Director
(DIN - 00028173)

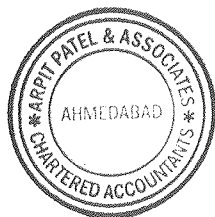
LIMITED REVIEW REPORT

To
The Board of Directors of
Gujarat Ambuja Exports Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of Gujarat Ambuja Exports Ltd. ("the Company"), for the quarter ended 30th September, 2017 and year to date from April 1, 2017 to September 30, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, read with rule 3 of Companies (Indian Accounting Standard) Rules, 2015, and read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of 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 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 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") specified 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 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 material misstatement.
5. The financial results of the Company for the previous quarter ended June 30, 2017 and comparative financial information for the quarter and six months ended 30th September, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified opinion on those financial information.
Our report is not modified in respect of this matter.

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


[Arpit K. Patel]
Partner
Mem. No.: 034032



Place: Ahmedabad
Date: November 8, 2017