



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\STOCK32\2020\11

Date :30th January, 2020

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, 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 third quarter and nine months ended 31st December, 2019 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 30th January, 2020.

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, 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.

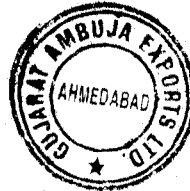
Thanking you.

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 NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Income from operations						
	(a) Revenue from Operations	998.63	908.36	1,177.47	2,918.43	2,757.93	4,021.44
	(b) Other Income	2.37	0.82	2.05	5.87	8.85	11.64
	Total Income	1,001.00	909.18	1,179.52	2,924.30	2,766.78	4,033.08
2	Expenses						
	(a) Cost of materials consumed	778.07	584.43	926.33	1,992.08	1,843.85	2,725.85
	(b) Purchase of stock-in-trade	29.56	104.91	94.41	297.35	210.71	261.59
	(c) Excise duty on sale of goods	-	-	-	-	-	-
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.35)	56.27	(137.73)	44.22	(54.53)	45.43
	(e) Employee benefits expense	30.06	22.05	33.35	74.97	85.72	107.95
	(f) Finance Cost	1.78	2.92	4.81	7.06	17.11	18.82
	(g) Depreciation and amortisation expense	25.36	25.55	24.07	76.01	72.28	95.65
	(h) Other expenses	102.73	95.72	124.83	308.31	363.97	508.24
	Total Expenses	925.21	891.85	1,070.07	2,800.00	2,539.11	3,763.53
3	Profit before Exceptional Items & Tax (1-2)	75.79	17.33	109.45	124.30	227.67	269.55
4	Add/(Less) : Exceptional Item						
5	Profit before tax (3+4)	75.79	17.33	109.45	124.30	227.67	269.55
6	Tax Expense :						
	- Current Tax	23.70	5.24	33.97	39.00	65.84	70.25
	- Deferred Tax	(2.07)	(2.46)	0.32	(6.09)	0.49	6.33
	- (Excess) / Short provision of tax of earlier years	-	-	-5.30	-	(5.30)	(5.18)
	Total Tax Expense	21.63	2.78	28.99	32.91	61.03	71.40
7	Net Profit for the period after tax (5-6)	54.16	14.55	80.46	91.39	166.64	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	0.21	0.48	0.28
	(ii) income tax related to items no (i) above	(0.02)	(0.03)	(0.06)	(0.08)	(0.17)	(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)	0.05	0.04	0.10	0.13	0.31	0.18
9	Total Comprehensive Income for the period (7+8)	54.21	14.59	80.56	91.52	166.95	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	4.72	1.27	7.02	7.97	14.53	17.28
	- Diluted	4.72	1.27	7.02	7.97	14.53	17.28
(See accompanying notes to the Financial Results)							

For Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 30th January, 2020



Manish 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 30th January, 2020 and approved and taken on record by the Board of Directors of the Company at its meeting held on 30th January, 2020.
- 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.
- Figures for the previous period have been regrouped/ rearranged wherever necessary.

SIGNED FOR IDENTIFICATION BY

ARP
ARPIT PATEL & ASSOCIATES



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Segment Revenue (Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	50.62	35.86	64.93	121.23	171.73	239.75
	(b) Maize Processing Division	477.04	470.51	531.28	1453.51	1340.41	1871.09
	(c) Other Agro Processing Division	468.91	399.42	579.65	1336.34	1238.07	1900.69
	(d) Power Division	2.06	2.57	1.61	7.35	7.72	9.91
	Net Sales/ Income from Operations	998.63	908.36	1177.47	2918.43	2757.93	4021.44
2	Segment Results (Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(4.10)	(3.84)	(2.89)	(9.37)	(3.67)	(7.94)
	(b) Maize Processing Division	51.68	28.09	77.45	105.20	200.90	254.77
	(c) Other Agro Processing Division	39.83	2.17	27.91	54.43	66.80	71.69
	(d) Power Division	1.12	1.67	0.72	4.64	5.15	6.85
	Total	88.53	28.09	103.19	154.90	269.18	325.37
	Less : i Finance costs	1.78	2.92	4.80	7.06	17.11	18.82
	Less : ii Net unallocable (Income)/Expenditure	10.96	7.84	(11.06)	23.54	24.40	37.00
	Less : iii Exceptional items	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	75.79	17.33	109.45	124.30	227.67	269.55
3	Segment Assets						
	(a) Cotton Yarn Division	111.05	112.77	158.79	111.05	158.79	158.09
	(b) Maize Processing Division	1121.78	911.14	1007.75	1121.78	1007.75	970.70
	(c) Other Agro Processing Division	562.10	397.63	689.02	562.10	689.02	475.13
	(d) Power Division	24.73	24.90	26.18	24.73	26.18	25.77
	(e) Unallocable Assets	122.55	195.47	47.10	122.55	47.10	85.46
	Total Segment Assets	1942.21	1641.91	1928.84	1942.21	1928.84	1715.15
4	Segment Liabilities						
	(a) Cotton Yarn Division	36.41	20.85	47.79	36.41	47.79	31.76
	(b) Maize Processing Division	214.89	90.40	176.60	214.89	176.60	126.69
	(c) Other Agro Processing Division	114.99	82.43	120.10	114.99	120.10	70.96
	(d) Power Division	0.06	0.29	0.21	0.06	0.21	0.20
	(e) Unallocable Liabilities	289.74	216.02	410.65	289.74	410.65	277.30
	Total Segment Liabilities	656.09	409.99	755.35	656.09	755.35	506.91

For Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 30th January, 2020



Mansh Gupta
Chairman & Managing Director
DIN - 00028196

SIGNED FOR IDENTIFICATION BY

Mansh Gupta

ARPIT PATEL & ASSOCIATES

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 December 31, 2019, and the year to date from April 01, 2019, to December 31, 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').
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: January 30, 2020

ICAI UDIN: 20034032AAAAAK9898

