



GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

Regd. Off.: "AMBUJA TOWER", Opp. Memnagar Fire Station, P. O. Navjivan,
Navrangpura, Ahmedabad-380 014. Phone: 079-26423316-20, Fax: 079-26423079
Email: info@ambujagroup.com, Website: www.ambujagroup.com

REF : GAEL\STOCK27\2016\135

Date : 30th January, 2016

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 Un-audited Standalone Financial Results of the Company and Limited Review Report for the Third Quarter and Nine Months ended 31-12-2015

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, Un-Audited Standalone Financial Results of the Company for the Third Quarter and Nine Months ended 31-12-2015 reviewed by the Audit Committee of Directors of the Company and approved by the Board of Directors of the Company at their respective meetings held on 29th January, 2016 and 30th January, 2016.

Enclosed please also find the Limited Review Report of the said Un-audited Standalone Financial Results of the Company for the Third Quarter and Nine Months ended 31-12-2015 received from the Auditors of the Company.

Kindly take the same on your records and inform members accordingly.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

**VIJAY KUMAR GUPTA
CHAIRMAN & MANAGING DIRECTOR**



Encl: As above

Limited Review Report

To,
The Board of Directors,
Gujarat Ambuja Exports Ltd.

1. We have reviewed the accompanying Statement of Standalone unaudited Financial Results of Gujarat Ambuja Exports Ltd. ("the company") for the quarter and nine months ended 31stDecember, 2015 ("The Statement"). This statement is the responsibility of the company's management & has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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 & 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 & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices & policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: January 30th, 2016



For KANTILAL PATEL & CO.,
CHARTERED ACCOUNTANTS
Firm Reg. No. : 104744W


Jinal A. Patel
Partner

Membership No. : 153599



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

(₹ in Crores)

Sr. No.	PART-I Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2015
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Income from Operations						
a	Net Sales (Net of Excise duty)	778.53	690.49	796.52	2077.48	1911.58	2524.49
b	Other Operating income	2.16	2.57	2.08	6.85	5.28	6.81
	Total Income from Operations (Net)	780.69	693.06	798.60	2084.33	1916.86	2531.30
2	Expenses						
a	Cost of materials consumed	491.18	417.35	610.46	1327.27	1275.11	1681.34
b	Purchase of stock-in-trade	130.01	135.24	49.57	320.43	161.47	216.44
c	Changes in inventories of finished goods, work in progress and stock-in-trade	11.16	1.41	(16.00)	(1.00)	62.57	85.13
d	Employee benefits expense	20.38	18.68	19.35	59.23	55.89	76.20
e	Depreciation and amortisation expense	16.21	16.36	14.06	48.16	39.00	60.97
f	Exchange Fluctuation (Gain) / Loss (Net)	1.16	4.39	(0.53)	5.86	6.58	5.02
g	Other Expenditure	78.85	80.05	90.87	233.79	226.25	302.48
	Total Expenses	748.95	673.48	767.78	1993.74	1826.87	2427.58
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	31.74	19.58	30.82	90.59	89.99	103.72
4	Other Income	4.33	0.58	3.06	6.66	6.49	9.04
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	36.07	20.16	33.88	97.25	96.48	112.76
6	Finance Costs	1.54	2.28	2.78	7.38	9.39	15.00
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	34.53	17.88	31.10	89.87	87.09	97.76
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax [7+8]	34.53	17.88	31.10	89.87	87.09	97.76
10	Tax expenses : Current tax	7.30	2.20	6.60	19.30	18.30	20.50
	: Deferred tax	(3.81)	(0.35)	2.20	(1.34)	4.68	3.09
	: (Excess)/Short provision of tax of earlier years	(0.22)	0.00	0.00	(0.22)	0.00	(1.93)
11	Net Profit / (Loss) from ordinary activities after tax [9-10]	31.26	16.03	22.30	72.13	64.11	84.17
12	Extra ordinary items [Net of tax expenses]	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period [11-12]	31.26	16.03	22.30	72.13	64.11	84.17
14	Paid-up Equity Share Capital (₹ 2/- each F.V.)	27.67	27.67	27.67	27.67	27.67	27.67
15	Reserves excluding Revaluation Reserves						798.23
16	Earnings Per Share (before extraordinary items) (Not Annualised)						
a	Basic and diluted EPS	2.26	1.16	1.61	5.21	4.63	6.08
17	Earnings Per Share (after extraordinary items) (Not Annualised)						
a	Basic and diluted EPS	2.26	1.16	1.61	5.21	4.63	6.08

NOTES:

1 The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 29th January, 2016 and 30th January, 2016. Further, in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors have carried out Limited Review and the Review Report has been approved by the Board.

2 The break up details of Exchange Fluctuation (Gain)/Loss are as follows :-

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended 31.03.2015
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
(Gain) / Loss (Net) on account of Sales/Purchase @	4.15	1.64	2.10	6.62	5.23	3.64
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings @	0.24	(0.14)	(0.03)	(0.10)	1.34	0.17
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings @@	(3.23)	2.89	(2.60)	(0.66)	0.01	1.21
Total	1.16	4.39	(0.53)	5.86	6.58	5.02

@ Allocated to respective segments

@@ Shown as unallocated expenditure

3 The Board of Directors declared an interim dividend @ 40% p.a. i.e. ₹ 0.80 per Equity Share of ₹ 2/- each, for the financial year 2015-16 at its meeting held on 30th January, 2016.

4 (a) The ₹ denomination of the above financial results has been changed from Lacs to Crores.

(b) Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figures.

Place : Ahmedabad
Date : 30th January, 2016



For, Gujarat Ambuja Exports Limited

Vijaykumar Gupta
Chairman & Managing Director
(DIN : 00028173)



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	SEGMENT REVENUE (Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	37.76	44.24	38.89	123.41	145.48	180.30
	(b) Maize Processing Division	300.20	267.94	244.61	826.25	742.01	992.27
	(c) Other Agro Processing Division	440.77	377.18	513.81	1126.14	1022.97	1350.54
	(d) Power Division	24.82	26.67	19.92	72.09	65.39	88.28
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	803.55	716.03	817.23	2147.89	1975.85	2611.39
	Less : Inter Segment Revenue	22.86	22.97	18.63	63.56	58.99	80.089
	Net Sales/ Income from Operations	780.69	693.06	798.60	2084.33	1916.86	2531.30
2	SEGMENT RESULTS						
	(Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(2.21)	(5.85)	(2.20)	(13.77)	(5.02)	(16.22)
	(b) Maize Processing Division	38.73	32.63	38.33	106.73	115.74	144.73
	(c) Other Agro Processing Division	(1.54)	(1.90)	(1.71)	11.04	(5.03)	(3.85)
	(d) Power Division	10.45	8.76	3.52	25.61	16.03	19.92
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	45.43	33.64	37.94	129.61	121.72	144.58
	Less : i Inter Segment Profit/(Loss)	9.33	5.69	2.93	19.30	11.80	14.71
	Less : ii Finance costs	1.54	2.28	2.78	7.38	9.39	15.00
	Less : iii (Gain) / Loss on account of restatement of monetary Assets and Liabilities (Borrowings)	(3.23)	2.89	(2.60)	(0.66)	0.01	1.21
	Less : iv Net unallocable(Income)/Expenditure	3.26	4.90	3.73	13.72	13.43	15.90
	Less : v Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	34.53	17.88	31.10	89.87	87.09	97.76
3	CAPITAL EMPLOYED						
	[Segment Assets - Segment Liabilities]						
	(a) Cotton Yarn Division	109.96	87.52	95.74	109.96	95.74	100.34
	(b) Maize Processing Division	536.89	522.88	456.10	536.89	456.10	471.01
	(c) Other Agro Processing Division	374.08	353.50	409.21	374.08	409.21	376.77
	(d) Power Division	118.01	118.44	113.77	118.01	113.77	116.59
	(e) Unallocable Assets						
	Less : Unallocable Liabilities	(241.16)	(216.09)	(275.66)	(241.16)	(275.66)	(238.81)
	Net Total	897.78	866.25	799.16	897.78	799.16	825.90

Place : Ahmedabad
Date : 30th January, 2016



For, Gujarat Ambuja Exports Limited

Vijaykumar Gupta
Chairman & Managing Director
(DIN : 00028173)