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\2015\106
Date : 31st October, 2015

BY EMAIL & E-FILING

To, The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block,Bandra Kurla Complex, Bandra (E), MUMBAI - 400 051 **Ref. :- Symbol GAEL**	To, The General Manager- Market Operations Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **Ref. :- Security Code: 524226**

Sub.:- Summary of Proceedings at meeting of the Directors of the Company held on Saturday, the 31st October, 2015

Dear Sir/Madam,

With reference to above, we are pleased to inform you that meeting of the Board of Directors of the Company was held on 31st October, 2015 at 11.00 a.m. and considered and approved the following apart from other agenda circulated for the meeting;

1. Considered and approved Un-audited standalone financial results of the Company for the Second Quarter and Half-year ended 30th September, 2015 as per clause 41 of the Listing Agreement subsequent to review of the same by the Audit Committee of Directors of the Company and
2. Considered and approved other routine businesses as per agenda circulated.

You are requested to take note of the same and to inform members accordingly.

Thanking You.

Yours faithfully,
FOR, GUJARAT AMBUJA EXPORTS LIMITED

(VIJAY KUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR

GUJARAT AMBUJA EXPORTS LTD. AHMEDABAD

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REF : GAEL\STOCK27\2015\105
Date : 31st October, 2015

BY EMAIL & E-FILING

To,
The General Manager- Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,Bandra Kurla Complex,
Bandra (E), MUMBAI - 400 051

Ref. :- Symbol GAEL

To,
The General Manager- Market Operations
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref. :- Security Code: 524226

Sub.:- Submission of Un-audited Standalone Financial Results of the Company and Limited Review Report for the Second Quarter and Half-year ended 30-09-2015

Dear Sir/Madam,

With reference to above, we are pleased to submit herewith, pursuant to Clause 41 of the Listing Agreement, un-audited standalone financial results of the Company for the Second Quarter and Half-year ended 30-09-2015 reviewed by the Audit Committee of Directors of the Company and the Board of Directors of the Company at their respective meetings held on 30th October, 2015 and 31st October, 2015.

Enclosed please also find the Limited Review Report of the said Un-audited Standalone Financial Results of the Company for the Second Quarter and Half-year ended 30-09-2015 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

GUJARAT AMBUJA EXPORTS LTD. AHMEDABAD

Encl: As above.

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER'2015 (₹ in Crores)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
			[UNAUDITED]		[UNAUDITED]		[AUDITED]
1	SEGMENT REVENUE (Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	44.24	41.41	59.17	85.65	106.59	180.30
	(b) Maize Processing Division	267.94	258.11	238.41	526.05	497.40	992.27
	(c) Other Agro Processing Division	377.18	308.20	233.61	685.38	509.16	1350.54
	(d) Power Division	26.67	20.60	21.71	47.27	45.46	88.28
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	716.03	628.32	552.90	1344.35	1158.61	2611.39
	Less : Inter Segment Revenue	22.97	17.73	19.16	40.70	40.36	80.09
	Net Sales/ Income from Operations	693.06	610.59	533.74	1303.65	1118.25	2531.30
2	SEGMENT RESULTS						
	(Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(5.85)	(5.71)	(1.82)	(11.56)	(2.86)	(16.22)
	(b) Maize Processing Division	32.63	35.37	30.50	68.00	77.30	144.73
	(c) Other Agro Processing Division	(1.90)	14.48	(9.13)	12.58	(3.18)	(3.85)
	(d) Power Division	8.76	6.40	6.00	15.16	12.52	19.92
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	33.64	50.54	25.55	84.18	83.78	144.58
	Less : i Inter Segment Profit/(Loss)	5.69	4.27	4.18	9.96	8.86	14.71
	Less : ii Finance costs	2.28	3.56	2.03	5.84	6.62	15.00
	Less : iii (Gain) / Loss on account of restatement of monetary Assets and Liabilities (Borrowings)	2.89	(0.32)	0.89	2.57	2.61	1.21
	Less : iv Net unallocable(Income)/Expenditure	4.90	5.56	3.21	10.46	9.70	15.90
	Less : v Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	17.88	37.47	15.24	55.35	55.99	97.76
3	CAPITAL EMPLOYED						
	[Segment Assets - Segment Liabilities]						
	(a) Cotton Yarn Division	87.52	103.36	91.86	87.52	91.86	100.34
	(b) Maize Processing Division	522.88	568.83	487.86	522.88	487.86	471.01
	(c) Other Agro Processing Division	353.50	338.84	184.08	353.50	184.08	376.77
	(d) Power Division	118.44	118.50	89.11	118.44	89.11	116.59
	(e) Unallocable Assets						
	Less Unallocable Liabilities	(216.09)	(279.39)	(74.41)	(216.09)	(74.41)	(238.81)
	Net Total	866.25	850.14	778.50	866.25	778.50	825.90

For Gujarat Ambuja Exports Ltd

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

Place : Ahmedabad
Date : 31st October, 2015

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015 (₹ in Crores)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	PART-I		[UNAUDITED]		[UNAUDITED]		[AUDITED]
1	Income from Operations						
a	Net Sales (Net of Excise duty)	690.49	608.47	532.44	1298.96	1115.05	2524.49
b	Other Operating income	2.57	2.12	1.30	4.69	3.20	6.81
	Total Income (1a + 1b)	693.06	610.59	533.74	1303.65	1118.25	2531.30
2	Expenditure						
a	Cost of materials consumed	417.35	418.75	328.16	836.10	664.64	1681.34
b	Purchase of stock-in-trade	135.24	55.18	89.41	190.42	111.89	216.44
c	Changes in inventories of finished goods,work in progress and stock-in-trade	1.41	(13.58)	(0.28)	(12.17)	78.58	85.13
d	Employee benefits expense	18.68	20.17	16.80	38.85	36.54	76.20
e	Depreciation and amortisation expense	16.36	15.59	13.41	31.95	24.94	60.97
f	Exchange Fluctuation (Gain) / Loss (Net)	4.39	0.31	4.10	4.70	7.10	5.02
g	Other Expenditure	80.05	74.89	66.53	154.94	135.38	302.48
	Total	673.48	571.31	518.13	1244.79	1059.07	2427.58
3	Profit/(Loss) from Operations before Other income,finance costs and Exceptional items (1-2)	19.58	39.28	15.61	58.86	59.18	103.72
4	Other Income	0.58	1.75	1.66	2.33	3.43	9.04
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional items (3+4)	20.16	41.03	17.27	61.19	62.61	112.76
6	Finance costs	2.28	3.56	2.03	5.84	6.62	15.00
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items and tax (5-6)	17.88	37.47	15.24	55.35	55.99	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]	17.88	37.47	15.24	55.35	55.99	97.76
10	Tax expense : Current tax	2.20	9.80	0.80	12.00	11.70	20.50
	: Less : MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	8.07
	: Deffered tax	(0.35)	2.82	2.38	2.47	2.48	3.09
	: (Excess)/Short provision of tax of earlier years	0.00	0.00	0.00	0.00	0.00	(1.93)
11	Net Profit / (Loss) from ordinary activities after tax [9-10]	16.03	24.85	12.06	40.88	41.81	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]	16.03	24.85	12.06	40.88	41.81	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(EPS) (Not Annualised)						
a	Basic and diluted EPS before extraordinary items(of ₹ 2/- each)	1.16	1.80	0.87	2.96	3.02	6.08
b	Basic and diluted EPS after extraordinary items (of ₹ 2/-each)	1.16	1.80	0.87	2.96	3.02	6.08
	PART-II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	-Number of Shares	38787482	38787482	38787482	38787482	38787482	38787482
	Percentage of shareholding	28.04%	28.04%	28.04%	28.04%	28.04%	28.04%
2	Promoters & promoter group shareholding						
a)	Pledged/Encumbered						
	-Number of shares	0	0	0	0	0	0
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	-Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b)	Non-Encumbered						
	-Number of shares	99564393	99564393	99564393	99564393	99564393	99564393
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	71.96%	71.96%	71.96%	71.96%	71.96%	71.96%

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B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
0	3	3	0

NOTES:

1 The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board at its meeting held on 30th October, 2015 and approved and taken on record by the Board of Directors of the company at its meeting held on 31st October 2015. Further,in accordance with the requirement of Clause-41 of the Listing Agreement with the Stock Exchange, 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			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
(Gain) / Loss (Net) on account of Sales/Purchase @	1.64	0.83	1.38	2.47	3.12	3.64
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings@	(0.14)	(0.20)	1.83	(0.34)	1.37	0.17
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings@@	2.89	(0.32)	0.89	2.57	2.61	1.21
Total	4.39	0.31	4.10	4.70	7.10	5.02

@ Allocated to respective segments.
@@ Shown as unallocated expenditure

3 (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.

For,Gujarat Ambuja Exports Ltd

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

Place : Ahmedabad
Date : 31st October, 2015

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(₹ in Crores)

STATEMENT OF STANDALONE ASSETS & LIABILITIES

PARTICULARS	Half Year Ended 30.09.2015 [Unaudited]	Previous Accounting year ended 31.03.2015 [Audited]
(A) Equity and liabilities		
1 Shareholders' funds		
a) Share Capital	27.67	27.67
b) Reserves and Surplus	838.58	798.23
Sub-total - Shareholder's funds	**866.25**	**825.90**
2 Non-current liabilities		
a) Long-Term Borrowings	29.69	24.91
b) Deferred Tax Liabilities(net)	57.55	55.08
c) Long-Term Provisions	3.62	3.62
Sub - total Non-current liabilities	**90.86**	**83.61**
3 Current Liabilities		
a) Short-Term Borrowings	351.17	278.16
b) Trade Payables	111.84	62.85
c) Other Current Liabilities	29.90	27.84
d) Short-Term Provisions	7.86	4.54
Sub - total Current Liabilities	**500.77**	**373.39**
TOTAL - EQUITY AND LIABILITIES	**1457.88**	**1282.90**
(B) Assets		
1 Non-current assets		
a) Fixed Assets		
(i)Tangible Assets	557.47	541.70
(ii)Intangible Assets	1.01	1.09
(iii)Capital Work-in-Progress	52.97	62.94
Total Fixed Assets	**611.45**	**605.73**
b) Non-Current Investments	42.72	42.44
c) Long-Term Loans and Advances	44.64	34.35
d) Other Non Current Assets	0.07	0.24
Sub - total Non-current assets	**698.88**	**682.76**
2 Current Assets		
a) Current Investments	111.00	10.00
b) Inventories	397.73	443.69
c) Trade Receivables	209.36	108.07
d) Cash and Bank Balances	8.61	5.59
e) Short-Term Loans and Advances	26.55	29.09
f) Other Current Assets	5.75	3.70
Sub - total Current assets	**759.00**	**600.14**
TOTAL - ASSETS	**1457.88**	**1282.90**

For,Gujarat Ambuja Exports Ltd.

Place : Ahmedabad
Date : 31st October, 2015

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

LIMITED REVIEW REPORT

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

Introduction

We have reviewed the accompanying statement of unaudited financial results of **M/s. Gujarat Ambuja Exports Ltd.** (the 'Company'), for the Quarter ended September 30, 2015 and six months period ended on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement is prepared by the Company pursuant to Clause 41 of Listing Agreement with the Stock Exchange of India. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

We conducted our audit in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" [specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies(Accounts) Rules, 2014] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS
PARITOSH
2ND Floor
Usmanpura
(River Front)
Ahmedabad
380 013.

For **KANTILAL PATEL & CO.,**
CHARTERED ACCOUNTANTS
Firm Registration No. 104744W

Jinal A Patel
Partner
Membership No.: 153599

Date : October 31, 2015
Place : Ahmedabad