



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\STOCK28\2016\92

Date : 12th November, 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 Unaudited Standalone Financial Results of the Company and Limited Review Report for the second quarter and half-year ended 30th September, 2016

Dear Sir/Madam,

With reference to above, we are pleased to submit herewith, pursuant to Regulations 30 and 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, 2016 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 12th November, 2016.

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, 2016 received from the Auditors of the Company.

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

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

**MANISH GUPTA
MANAGING DIRECTOR**



Encl: As above



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 th SEPTEMBER, 2016						(₹ in Crores)
SR. NO.	PARTICULARS	Quarter Ended			Half Year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		[UNAUDITED]			[UNAUDITED]	
1	Income from Operations					
a	Revenue from Operations	641.18	780.80	699.44	1421.98	1316.49
b	Other Operating income	0.94	1.11	2.57	2.05	4.69
	Total Income from Operations	642.12	781.91	702.01	1424.03	1321.18
2	Expenses					
a	Cost of materials consumed	446.52	465.53	417.35	912.05	836.10
b	Purchase of stock-in-trade	31.81	127.07	135.23	158.88	190.42
c	Changes in inventories of finished goods, work in progress and stock-in-trade	6.85	(1.56)	1.41	5.29	(12.17)
d	Employee benefits expense	20.98	24.02	18.37	45.00	38.23
e	Excise on Sales	12.14	11.48	8.94	23.62	17.52
f	Depreciation and amortisation expense	17.73	17.03	16.36	34.76	31.95
g	Other Expenditure	74.09	74.56	88.09	148.65	163.45
	Total Expenses	610.12	718.13	685.75	1328.25	1265.50
3	Profit/(Loss) from operations before other income, finance costs and Exceptional items (1-2)	32.00	63.78	16.26	95.78	55.68
4	Other Income	4.20	2.92	1.33	7.12	2.83
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional items (3+4)	36.20	66.70	17.59	102.90	58.51
6	Finance costs	1.27	2.24	2.28	3.51	5.84
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items and tax (5-6)	34.93	64.46	15.31	99.39	52.67
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax [7+8]	34.93	64.46	15.31	99.39	52.67
10	Tax expense : Current tax	5.67	16.26	2.30	21.93	12.21
	: Deffered tax	(0.57)	(1.49)	(0.23)	(2.06)	2.59
	: (Excess)/Short provision of tax of earlier years	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax [9-10]	29.83	49.69	13.24	79.52	37.87
12	Extra ordinary items [Net of tax expenses]	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period [11-12]	29.83	49.69	13.24	79.52	37.87
14	Other Comprehensive Income, net of Tax (OCI)	0.23	(0.11)	(0.20)	0.12	(0.40)
15	Total Comprehensive Income for the period, (net of tax)	30.06	49.58	13.04	79.64	37.47
16	Paid-up Equity Share Capital(₹ 2/- each F.V.)	27.67	27.67	27.67	27.67	27.67
17	Earnings Per Share (before extraordinary items) (Not Annualised)					
a	Basic and diluted EPS	2.16	3.59	0.96	5.75	2.74
18	Earnings Per Share (after extraordinary items) (Not Annualised)					
a	Basic and diluted EPS	2.16	3.59	0.96	5.75	2.74
NOTES:						
The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee of the Board at its meeting held on 12 th November, 2016 and approved and taken on record by the Board of Directors of the Company at its meeting held on 12 th November 2016. 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.						
During the quarter, the Honourable Supreme Court, reversed the decision of the Appellate Tribunal, upholding that the Company is not entitled to concessional rate of custom duty on import of crude palm oil imported during the years 2004-05 and 2005-06. The Company has in the above interim results made a provision of ₹ 7.90 crores towards the custom duty. The Company has moved review petition before the Honourable Supreme Court for waiver of interest (₹15.03 crores) and penalty (₹ 7.90 Crores) thereon. The decision to provide for interest and penalty, if any will be determined on the outcome of the review petition or 31 st March, 2017, whichever is earlier.						
The financial results has 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. Beginning 1 st April, 2016, the Company has for the first time adopted IND-AS with a transition date of 1 st April, 2015.						
The financial results does not include IND-AS compliant results for the previous year ended 31 st March, 2016 as it is not mandatory as per SEBI's circular No. CIR/CFD/FAC/62/2016 dated 5 th July, 2016.						
The IND-AS compliant corresponding figures for the quarter and six months ended 30 th September, 2015 have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.						



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6 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND-AS for six months and quarter ended on 30th September, 2015 is given below:

Description	Six Months Ended 30.09.2015	Quarter Ended 30.09.2015
(I) Net Profit as per previously applicable Indian GAAP	40.88	16.03
(i) Impact of measuring Non-Current Investments at Fair Value through Profit or Loss (FVTPL)	(3.80)	(3.39)
(ii) Impact of measuring Current Investments at Fair Value through Profit or Loss (FVTPL)	0.50	0.50
(iii) Actuarial (gain) / Loss on employee benefit defined funds Other Comprehensive Income	0.62	0.31
(iv) Tax impact on IND AS Adjustments	(0.33)	(0.21)
Net Profit before OCI as per IND-AS	37.87	13.24
(II) Other comprehensive Income (OCI) (Net of Tax)	(0.40)	(0.20)
Total	37.47	13.04

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

Place : Ahmedabad
Date : 12th November, 2016

For, Gujarat Ambuja Exports Ltd.

(Manish Gupta)
Managing Director
(DIN - 00028196)





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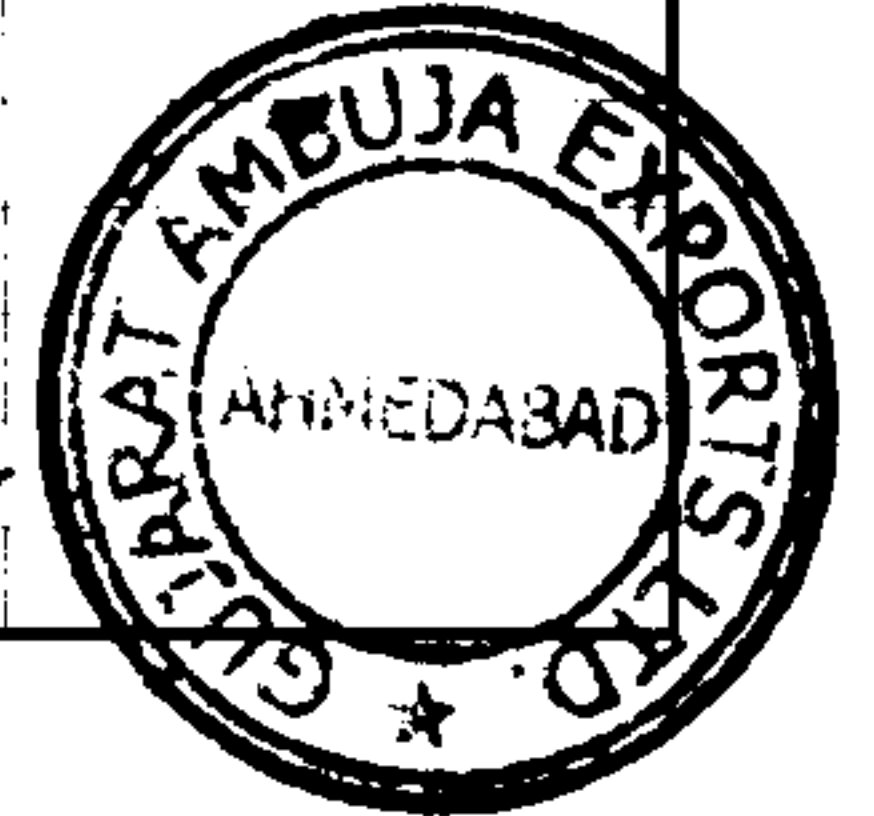
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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED 30 th SEPTEMBER'2016						(₹ in Crores)
SR. No.	PARTICULARS	Quarter Ended			Half Year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		[UNAUDITED]			[UNAUDITED]	
1	SEGMENT REVENUE (Net Sales/Income from each Segment)					
	(a) Cotton Yarn Division	45.79	56.75	44.24	102.54	85.65
	(b) Maize Processing Division	325.53	317.49	276.52	643.02	542.57
	(c) Other Agro Processing Division	267.55	404.48	377.55	672.03	686.39
	(d) Power Division	25.18	27.57	26.67	52.75	47.27
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	664.05	806.29	724.98	1470.34	1361.88
	Less : Inter Segment Revenue	21.93	24.38	22.97	46.31	40.70
	Net Sales/ Income from Operations	642.12	781.91	702.01	1424.03	1321.18
2	SEGMENT RESULTS					
	(Profit before Interest & tax from each Segment)					
	(a) Cotton Yarn Division	0.72	0.46	(5.85)	1.18	(11.56)
	(b) Maize Processing Division	34.32	41.78	32.63	76.10	68.00
	(c) Other Agro Processing Division	(1.49)	29.65	(1.90)	28.16	12.58
	(d) Power Division	12.48	14.83	8.76	27.31	15.16
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	46.03	86.72	33.64	132.75	84.18
	Less : i Inter Segment Profit/(Loss)	10.51	12.17	5.69	22.68	9.96
	Less : ii Finance costs	1.27	2.24	2.28	3.51	5.84
	Less : iii Net unallocable(Income)/Expenditure	(0.68)	7.85	10.36	7.17	15.71
	Less : iv Exceptional items	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	34.93	64.46	15.31	99.39	52.67
3	Segment Assets					
	(a) Cotton Yarn Division	143.91	166.21	140.77	143.91	140.77
	(b) Maize Processing Division	644.01	667.84	579.06	644.01	579.06
	(c) Other Agro Processing Division	291.32	422.09	417.87	291.32	417.87
	(d) Power Division	126.10	122.14	126.23	126.10	126.23
	(e) Unallocable Assets	227.05	94.38	198.11	227.05	198.11
	Total Segment Assets	1432.39	1472.66	1462.04	1432.39	1462.04
4	Segment Liabilities					
	(a) Cotton Yarn Division	33.42	40.32	53.25	33.42	53.25
	(b) Maize Processing Division	57.76	62.44	56.19	57.76	56.19
	(c) Other Agro Processing Division	35.25	70.13	64.38	35.25	64.38
	(d) Power Division	8.38	9.81	7.79	8.38	7.79
	(e) Unallocable Liabilities	295.66	319.02	410.41	295.66	410.41
	Total Segment Liabilities	430.47	501.72	592.02	430.47	592.02

For, Gujarat Ambuja Exports Ltd.

Place : Ahmedabad
Date : 12th November, 2016

(Manish Gupta)
Managing Director
(DIN - 00028196)





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Standalone Unaudited Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As at 30 th September, 2016
	Unaudited
A Assets	
1 Non-Current Assets	
a Property, Plant and equipments	579.27
b Capital work-in-progress	75.18
c Other Intangible Assets	0.91
d Financial Assets	
i Investments	47.68
ii Loans	4.90
iii Other Financial Assets	1.43
e Other Non-Current Assets	29.03
Total Non-Current Assets	738.40
2 Current Assets	
a Inventories	347.67
b Financial Assets	
i Trade Receivables	140.80
ii Current Investments	147.24
iii Cash & Cash equivalents	0.41
iv Other Bank Balances	5.89
v Loans	0.63
vi Other Financial Assets	8.76
c Other Current Assets	42.59
Total Current Assets	693.99
Total Assets	1,432.39
B Equity and Liabilities	
Equity	
a Equity Share capital	27.67
b Other equity	974.25
Total Equity	1,001.92
Liabilities	
1 Non-Current Liabilities	
a Financial Liabilities	
i Borrowings	18.10
b Provisions	4.40
c Deferred Tax liabilities (net)	37.57
Total Non-Current Liabilities	60.07
2 Current Liabilities	
a Financial Liabilities	
i Borrowings	232.77
ii Trade Payables	83.24
iii Other Financial Liabilities	20.45
b Other Current liabilities	12.03
c Provisions	12.85
d Current tax liabilities (net)	9.06
Total Current Liabilities	370.40
Total Equity and Liabilities	1,432.39

For, Gujarat Ambuja Exports Ltd.

(Manish Gupta)
Managing Director
(DIN - 00028196)



Place : Ahmedabad
Date : 12th November, 2016

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

LIMITED REVIEW REPORT

Introduction

We have reviewed the accompanying statement of unaudited financial results of **M/s. Gujarat Ambuja Exports Ltd.** (the 'Company') Regd. Office: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, Ahmedabad – 380014, for the Quarter and Half Year ended September 30, 2016` (the "Statement"), being submitted by the Company pursuant to requirements 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. 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 this Statement based on our review.

Scope of Review

We conducted our review 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 provides 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 that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the 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 any material misstatement.



Emphasis of Matter

We draw attention to Note 2 of the Statement regarding the outcome of case where by the Honourable Supreme Court has reversed decision of the Appellate Tribunal. The Company has made a provision of ₹7.90 crores towards the duty. The Company has moved review petition before the Honourable Supreme Court for waiver of interest (₹15.03 crores) and penalty (₹7.90 crores) thereon as more fully described in the said Note.

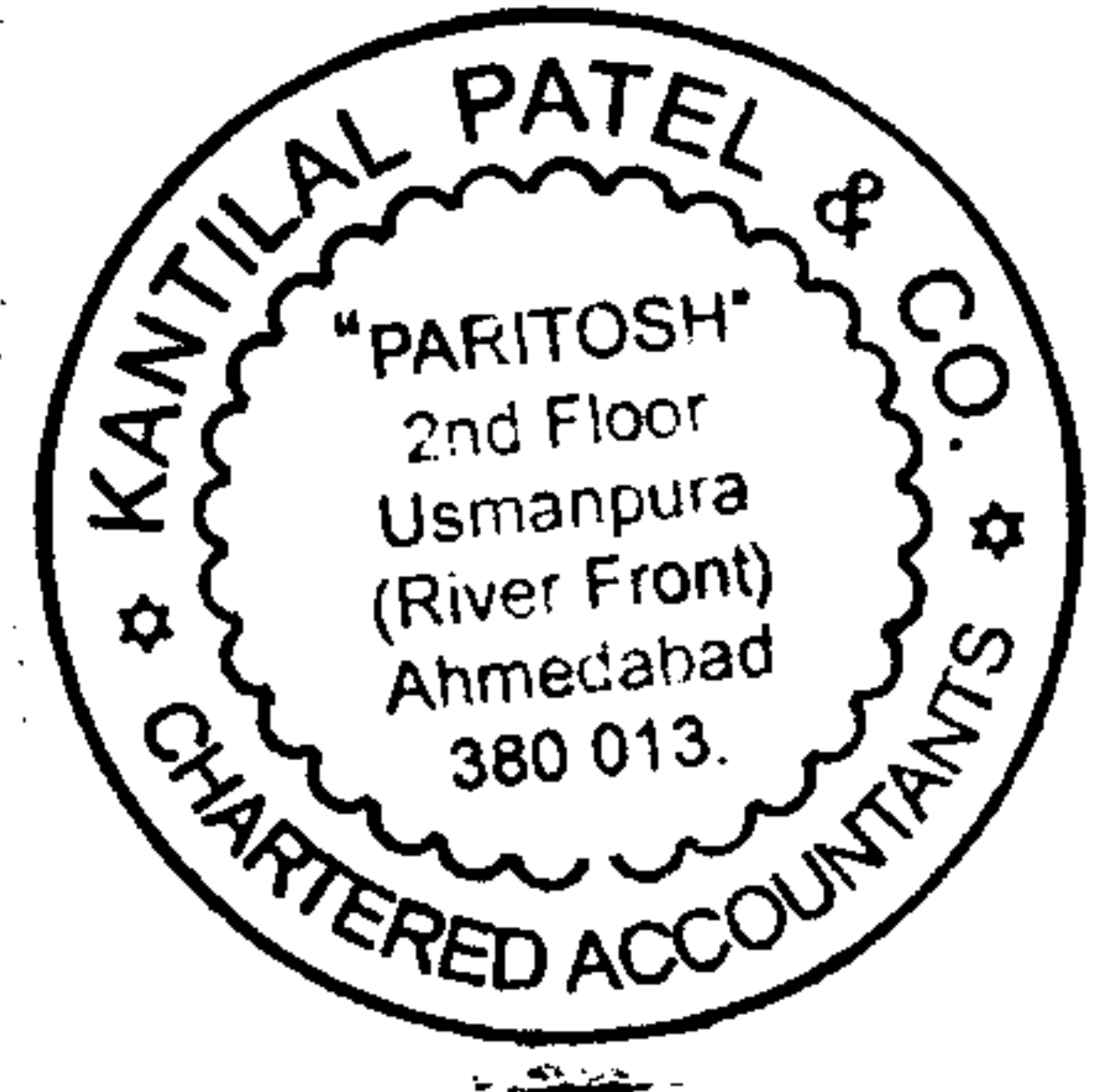
Our conclusion is not qualified in respect of this matter.

Others

We have not audited or reviewed the accompanying financial results and other financial information for the quarter and half year ended September 30, 2015 which has been presented solely based on the information complied by the Management.

Date : November 12, 2016

Place : Ahmedabad



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

Jinal A Patel

Partner

Membership No.: 153599