



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\20

Date : 30th April, 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 Annual Audited (Standalone & Consolidated) Financial Results of the Company for the F.Y. 2015-16

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, Annual Audited (Standalone & Consolidated) Financial Results of the Company, along with Form A [Un modified opinion] for the financial year ended 31st March, 2016 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 30th April, 2016.

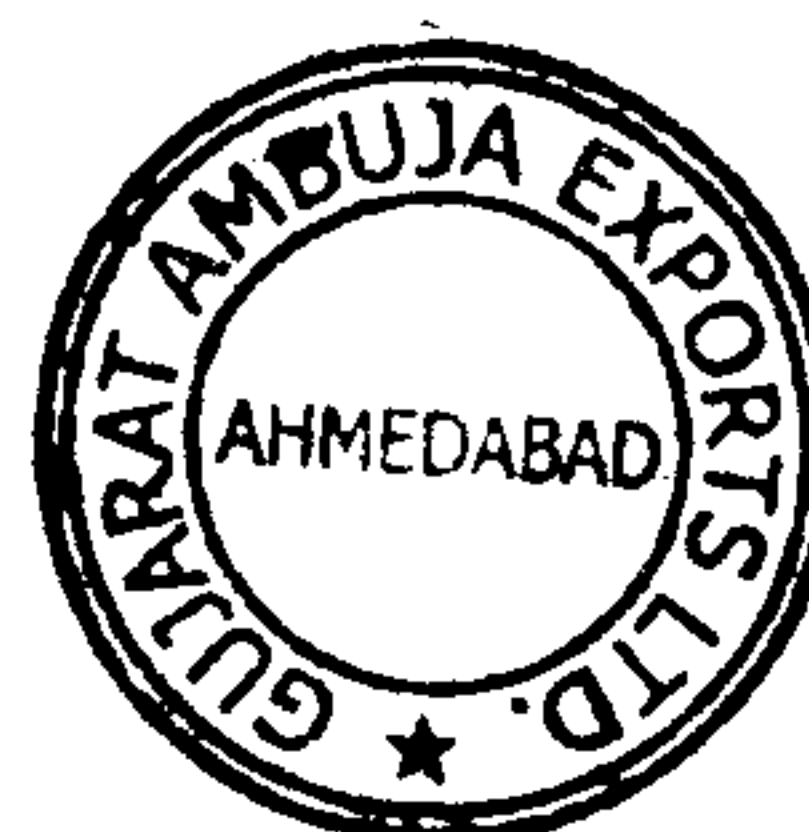
You are requested to take note of the same and to inform members accordingly.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

**VIJAY KUMAR GUPTA
CHAIRMAN & MANAGING DIRECTOR**



Encl: As above

**Independent Auditor's Report on Quarterly Financial Results and Year to the Date
Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation
and Disclosure Requirements) Regulations, 2015**

**To
The Board of Directors of
Gujarat Ambuja Exports Limited**

1. We have audited the accompanying standalone quarterly financial results of Gujarat Ambuja Exports Limited ("the Company") for the quarter ended March 31, 2016 and standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to limited review.
2. The standalone financial results for the quarter ended on March 31, 2016 have been prepared on the basis of the annual standalone financial statements for the nine month period ended on December 31 2015, the audited annual standalone financial statements as at for the year ended March 31, 2016 and the relevant requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are responsibility of the Company's Management and have been approved by the Board of Directors of the Company which is in accordance with the recognition and measurement principles laid down in Accounting Standards 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with relevant rules framed thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:



(a) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in this regards; and

(b) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Ahmedabad
Date: April 30, 2016



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


Jinal A. Patel
Partner

Membership No. : 153599

Independent Auditor's Report on Consolidated Year to the Date Result of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

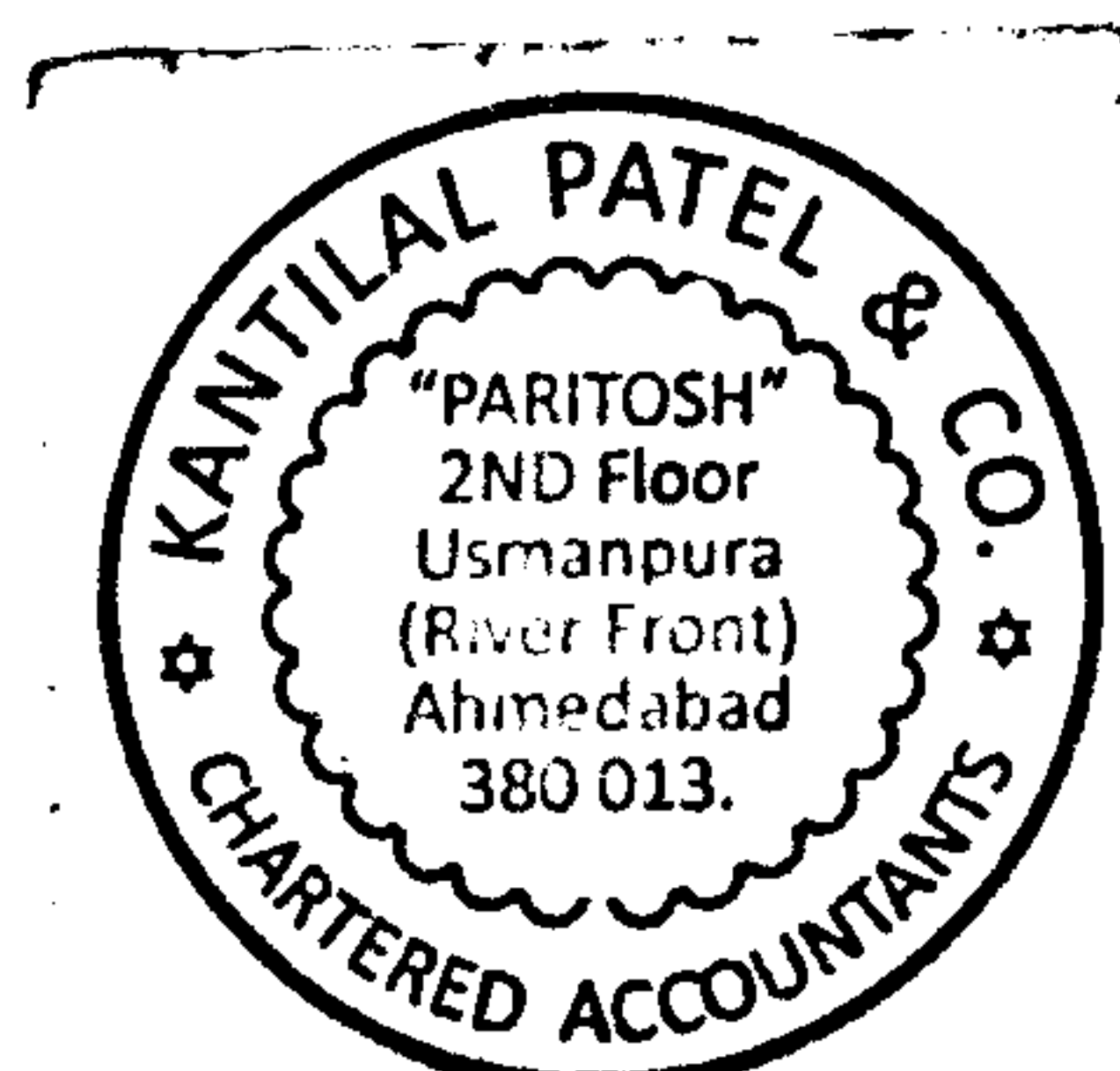
To
The Board of Directors of
Gujarat Ambuja Exports Limited

1. We have audited the accompanying consolidated financial results of Gujarat Ambuja Exports Limited ("the Company") for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The consolidated financial results for the year ended on March 31, 2016 have been prepared on the basis of the annual consolidated financial statements as at for the year ended March 31, 2016 and the relevant requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are responsibility of the Company's Management and have been approved by the Board of Directors of the Company which is in accordance with the recognition and measurement principles laid down in Accounting Standards 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with relevant rules framed thereunder and other accounting principles generally accepted in India.
3. We did not audit the financial statements of wholly owned subsidiary included in consolidated financial results, whose consolidated financial statement reflect total revenue of ₹ 0.003 crores for the year ended March 31, 2016. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us and our opinion on the year to date result, to the extent they have been derived from such financial statements is based solely on the report of other auditor.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

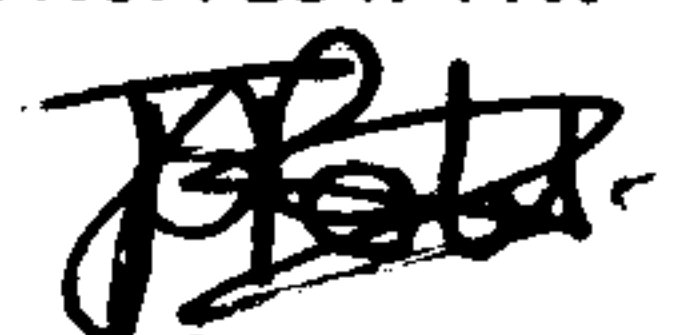
In our opinion and to the best of our information and according to the explanations given to us, these consolidated year financial results:

- (a) include year to date result of wholly owned subsidiary.
- (b) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in this regards; and
- (c) give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

Place: Ahmedabad
Date: April 30, 2016

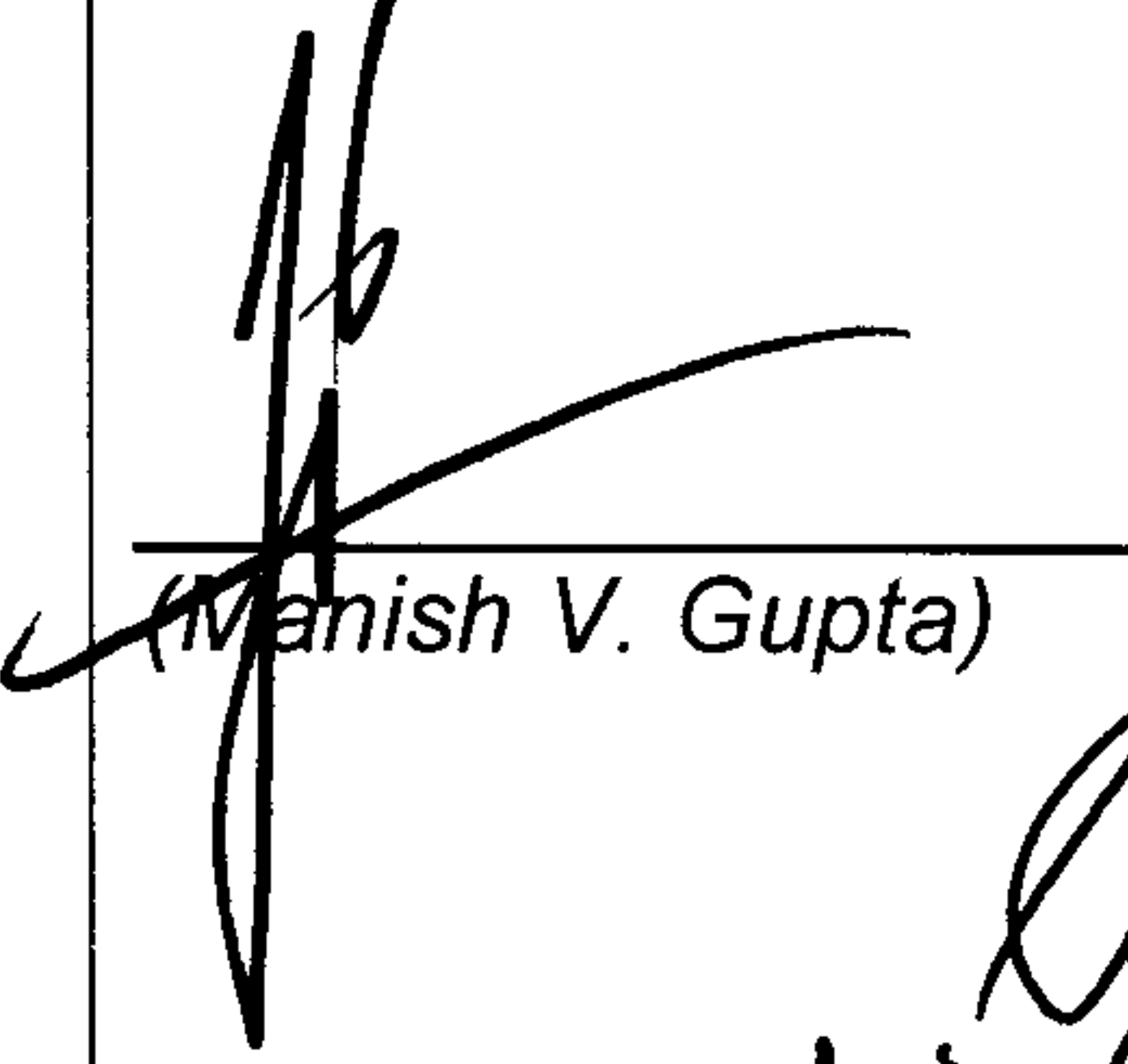
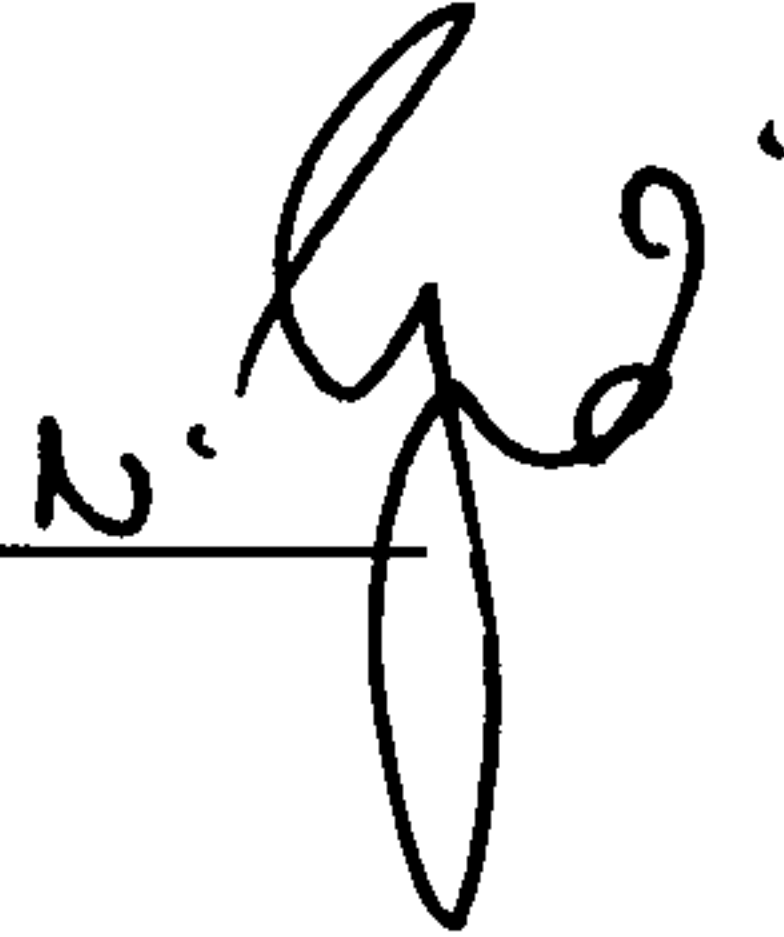

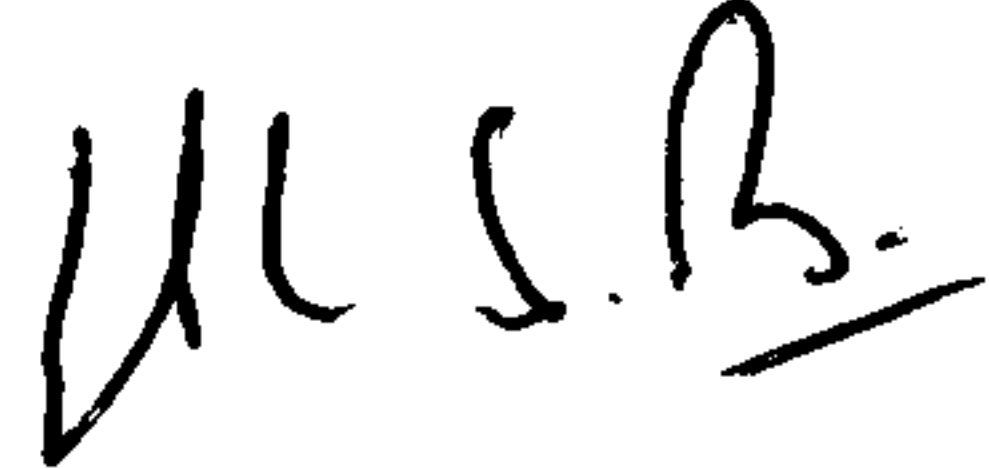


For KANTILAL PATEL & CO.,
CHARTERED ACCOUNTANTS
Firm Reg. No. : 104744W

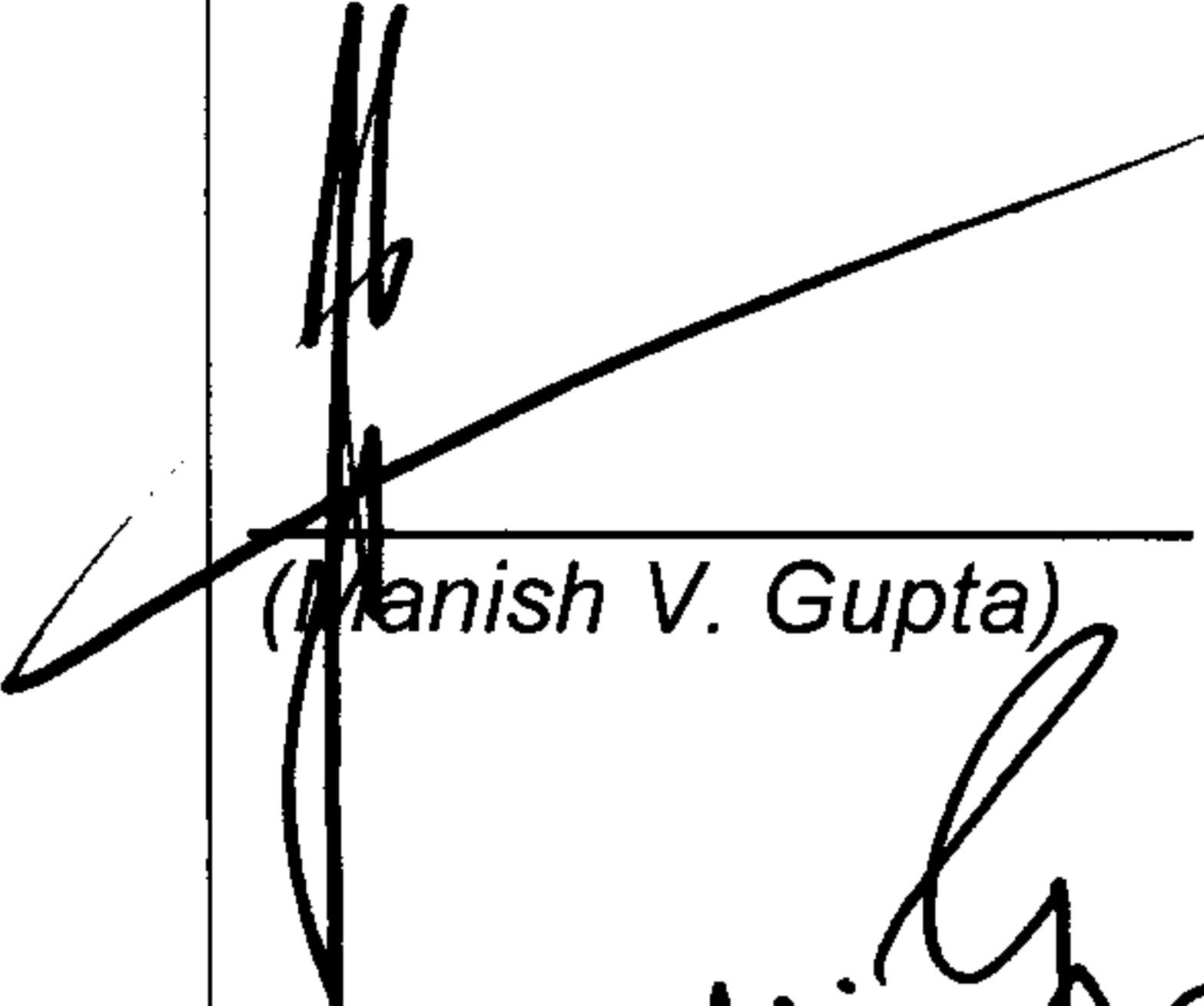
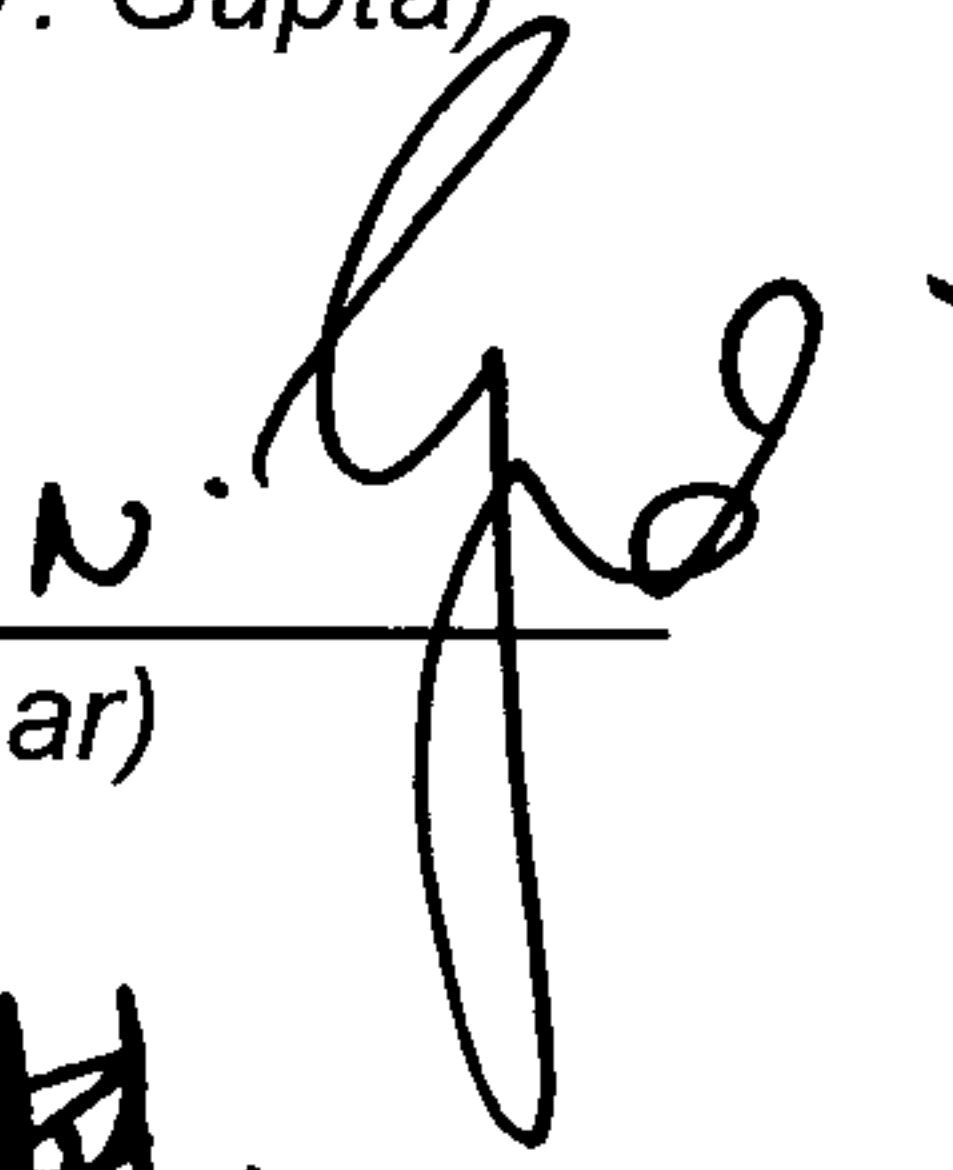

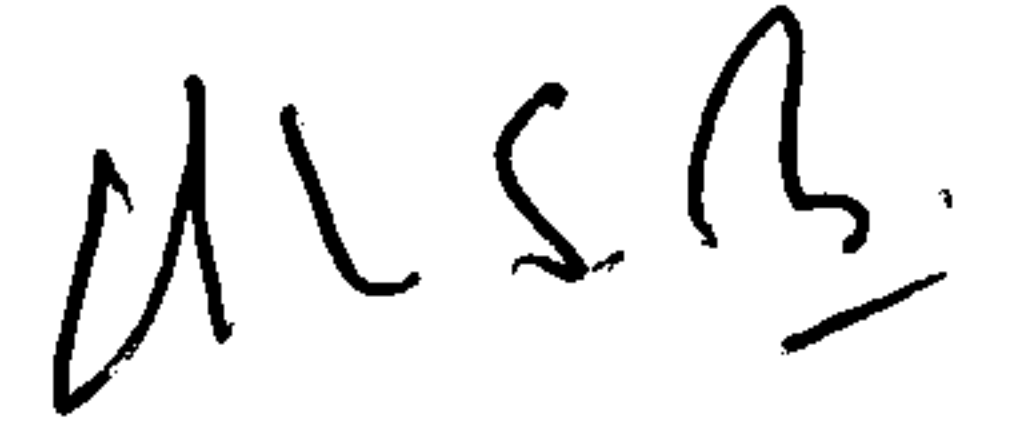

Jinal A. Patel
Partner

Membership No. : 153599

Form A (for audit report with unmodified opinion)

1.	Name of the Company:	Gujarat Ambuja Exports Limited
2.	Annual Standalone financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable as the Report is Un Modified
5.	To be signed by-	
	a. Managing Director	 (Manish V. Gupta)
	b. Chief Financial Officer	 (N. Giridhar)
	c. M/s. Kantilal Patel & Co., Auditor of the Company	 (Jinal A. Patel)
	d. Chairman of Audit Committee	 (Sudhin B. Choksey)
	Date: 30th April, 2016 Place: Ahmedabad	

Form A (for audit report with unmodified opinion)

1.	Name of the Company:	Gujarat Ambuja Exports Limited
2.	Annual Consolidated financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable as the Report is Un Modified
5.	To be signed by-	
	a. Managing Director	 (Manish V. Gupta)
	b. Chief Financial Officer	 (N. Giridhar)
	c. M/s. Kantilal Patel & Co., Auditor of the Company	 (Jinal A. Patel)
	d. Chairman of Audit Committee	 (Sudhin B. Choksey)
	Date: 30th April, 2016 Place: Ahmedabad	



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2016

(₹ in Crores)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended			
		31.03.2016	31.12.2015	31.03.2015	31.03.2016		31.03.2015	
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]		[AUDITED]	
				Standalone		Consolidated		
1	SEGMENT REVENUE (Net Sales/Income from each Segment)							
	(a) Cotton Yarn Division	48.81	37.76	34.82	172.21	180.30	172.21	180.30
	(b) Maize Processing Division	318.36	300.20	250.26	1144.61	992.27	1144.61	992.27
	(c) Other Agro Processing Division	283.09	440.77	327.57	1409.23	1350.54	1409.23	1350.54
	(d) Power Division	25.47	24.82	22.89	97.57	88.28	97.57	88.28
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	675.73	803.55	635.54	2823.62	2611.39	2823.62	2611.39
	Less : Inter Segment Revenue	23.58	22.86	21.10	87.14	80.09	87.14	80.09
	Net Sales/ Income from Operations	652.15	780.69	614.44	2736.48	2531.30	2736.48	2531.30
2	SEGMENT RESULTS (Profit before Interest & tax from each Segment)							
	(a) Cotton Yarn Division	(0.57)	(2.21)	(11.19)	(14.35)	(16.22)	(14.35)	(16.22)
	(b) Maize Processing Division	41.16	38.73	28.98	147.89	144.73	147.89	144.73
	(c) Other Agro Processing Division	(0.57)	(1.54)	1.17	10.47	(3.85)	10.55	(3.93)
	(d) Power Division	12.85	10.45	3.88	38.47	19.92	38.47	19.92
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	52.87	45.43	22.84	182.48	144.58	182.56	144.50
	Less : i Inter Segment Profit/(Loss)	11.55	9.33	2.92	30.86	14.71	30.86	14.71
	Less : ii Finance costs	2.53	1.54	5.60	9.91	15.00	9.91	15.00
	Less : iii (Gain) / Loss on account of restatement of monetary Assets and Liabilities (Borrowings)	(4.27)	(3.23)	1.20	(4.93)	1.21	(4.93)	1.21
	Less : iv Net unallocable(Income)/Expenditure	10.22	3.26	2.46	23.94	15.90	23.94	15.90
	Less : v Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	32.84	34.53	10.66	122.70	97.76	122.78	97.68
3	CAPITAL EMPLOYED [Segment Assets - Segment Liabilities]							
	(a) Cotton Yarn Division	128.30	109.96	100.34	128.30	100.34	128.30	100.34
	(b) Maize Processing Division	537.21	536.89	471.01	537.21	471.01	537.21	471.01
	(c) Other Agro Processing Division	390.16	374.08	376.77	390.16	376.77	390.16	376.77
	(d) Power Division	114.05	118.01	116.59	114.05	116.59	114.05	116.59
	(e) Unallocable Assets							
	Less Unallocable Liabilities	(253.33)	(241.16)	(238.81)	(253.33)	(238.81)	(253.33)	(237.44)
	Net Total	916.39	897.78	825.90	916.39	825.90	916.39	827.27

For, Gujarat Ambuja Exports Limited



Vijaykumar Gupta

Vijaykumar Gupta
Chairman & Managing Director
(DIN : 00028173)

Place : Ahmedabad
Date : 30th April 2016



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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 ST MARCH, 2016								(₹ in Crores)	
Sr. No.	PARTICULARS	Quarter Ended			Year Ended				
		31.03.2016	31.12.2015	31.03.2015	31.03.2016		31.03.2015		
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]		[AUDITED]		
		Standalone			Consolidated				
1	Income from Operations								
a	Net Sales (Net of Excise duty)	650.95	778.53	612.91	2728.43	2524.49	2728.43	2524.49	
b	Other Operating income	1.20	2.16	1.53	8.05	6.81	8.05	6.81	
	Total Income from Operations (Net)	652.15	780.69	614.44	2736.48	2531.30	2736.48	2531.30	
2	Expenses								
a	Cost of materials consumed	432.15	491.18	406.23	1759.43	1681.33	1759.43	1681.33	
b	Purchase of stock-in-trade	76.02	130.01	54.97	396.45	216.44	396.45	216.44	
c	Changes in inventories of finished goods, work in progress and stock-in-trade	1.58	11.16	22.56	0.57	85.13	0.57	85.13	
d	Employee benefits expense	19.43	20.38	20.31	78.66	76.20	78.69	76.27	
e	Depreciation and amortisation expense	16.90	16.21	21.98	65.07	60.97	65.13	60.97	
f	Exchange Fluctuation (Gain) / Loss (Net)	(0.48)	1.16	(1.56)	5.38	5.02	5.38	5.01	
g	Other Expenditure	74.36	78.85	76.23	308.15	302.58	308.45	302.61	
	Total Expenses	619.96	748.95	600.72	2613.71	2427.67	2614.10	2427.76	
3	Profit/(Loss) from Operations before other income, finance costs Exceptional items (1-2)	32.19	31.74	13.72	122.77	103.63	122.38	103.54	
4	Other Income	3.18	4.33	2.54	9.84	9.13	10.31	9.14	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	35.37	36.07	16.26	132.61	112.76	132.69	112.68	
6	Finance costs	2.53	1.54	5.60	9.91	15.00	9.91	15.00	
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items and tax (5-6)	32.84	34.53	10.66	122.70	97.76	122.78	97.68	
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
9	Profit/(Loss) from ordinary activities before tax [7+8]	32.84	34.53	10.66	122.70	97.76	122.78	97.68	
10	Tax expense : Current tax	6.85	7.30	2.20	26.15	20.50	26.15	20.50	
	: Less : MAT Credit Entitlement	7.38	0.00	8.07	7.38	8.07	7.38	8.07	
	: Deferred tax	1.96	(3.81)	(1.59)	0.63	3.09	0.63	3.09	
	: (Excess)/Short provision of tax of earlier years	(0.05)	(0.22)	(1.94)	(0.28)	(1.93)	(0.28)	(1.93)	
11	Net Profit / (Loss) from ordinary activities after tax [9-10]	31.46	31.26	20.06	103.58	84.17	103.66	84.09	
12	Extra ordinary items [Net of tax expenses]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
13	Net Profit / (Loss) for the period [11-12]	31.46	31.26	20.06	103.58	84.17	103.66	84.09	
14	Paid-up Equity Share Capital (₹ 2/- each F.V)	27.67	27.67	27.67	27.67	27.67	27.67	27.67	
15	Reserves excluding Revaluation Reserves				888.72	798.23	888.72	799.60	
16	Earnings Per Share (before extraordinary items) (Not Annualised)								
a	Basic and diluted EPS	2.27	2.26	1.45	7.49	6.08	7.49	6.08	
17	Earnings Per Share (after extraordinary items) (Not Annualised)								
a	Basic and diluted EPS	2.27	2.26	1.45	7.49	6.08	7.49	6.08	

NOTES:

- 1 The above audited financial results were reviewed by the Audit Committee of the Board and approved and taken on record by the Board of Directors of the Company at its meeting held on 30th April 2016.
- 2(a) The break up details of Exchange Fluctuation (Gain)/Loss are as follows :

PARTICULARS	Quarter Ended			Year Ended		Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016		31.03.2015	
				Standalone		Consolidated	
(Gain) / Loss (Net) on account of Sales/Purchase @	3.69	4.15	(1.59)	10.31	3.64	10.31	3.63
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings @	0.10	0.24	(1.17)	0.00	0.17	0.00	0.17
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings @@	(4.27)	(3.23)	1.20	(4.93)	1.21	(4.93)	1.21
Total	(0.48)	1.16	(1.56)	5.38	5.02	5.38	5.01

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





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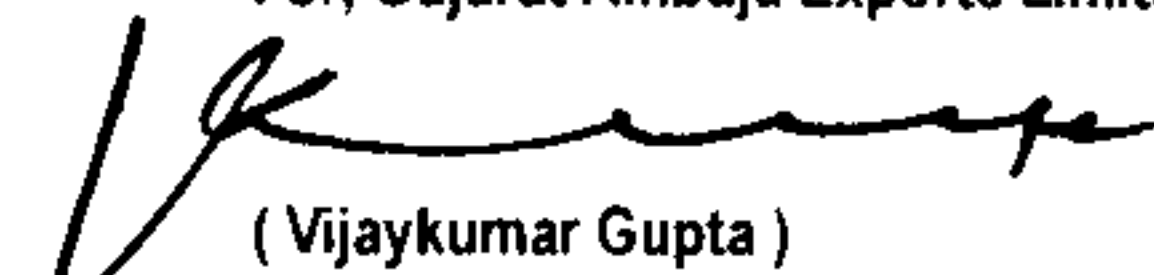
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- 3 The Board of Directors have recommended to consider the interim dividend of ₹ 0.80 (40% p.a.) per Equity Share of ₹ 2/-each, as final dividend for F.Y.2015-16, subject to approval of members at the ensuing 25th Annual General Meeting.
- 4 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March and unaudited published year to date figures up to the third quarter ended 31st December, which were subjected to limited review.
- 5 During the Quarter, Wholly Owned Subsidiary of the Company, Gujarat Ambuja International Pte Ltd., Singapore was voluntarily wound up resulting in surplus on liquidation of ₹ 0.12 Crores and the same is disclosed under Other Income.
- 6 The Annual Consolidated Financial results have been prepared by consolidating the Company's Audited Annual Accounts for the financial year 2015-16 with the Annual Accounts for nine months ended 31st December, 2015 of its wholly owned subsidiary viz.Gujarat Ambuja International Pte Ltd., Singapore.
- 7 (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 April, 2016



For, Gujarat Ambuja Exports Limited


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



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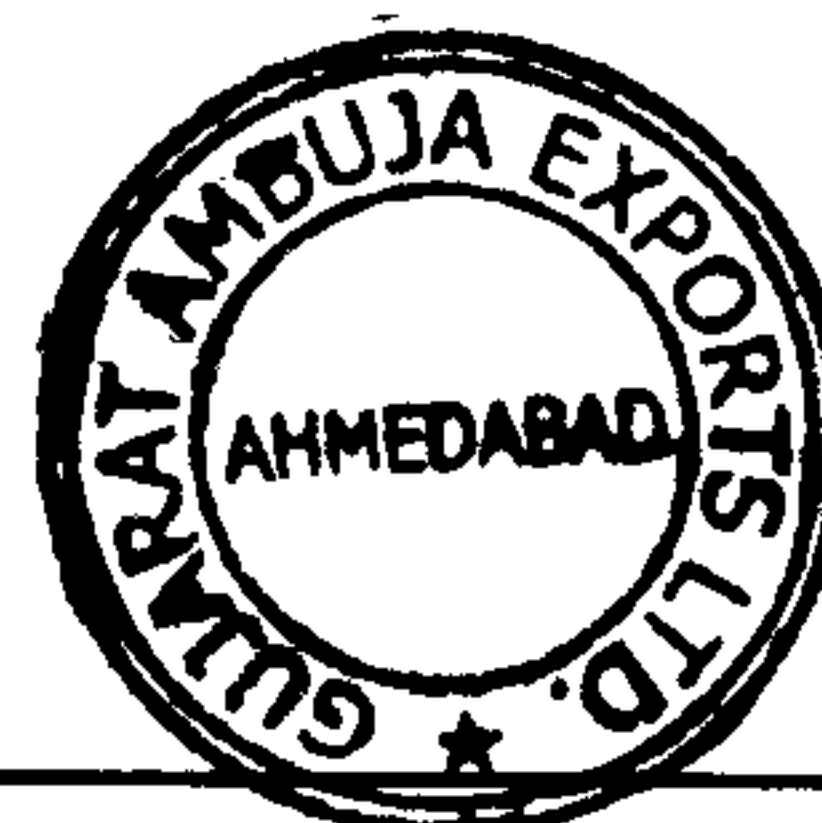
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[₹ in Crores]

Statement of Assets and Liabilities as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

PARTICULARS	Standalone		Consolidated	
	Audited			
	₹	₹	₹	₹
	As at 31 st March, 2016	As at 31 st March, 2015	As at 31 st March, 2016	As at 31 st March, 2015
(A) Equity and liabilities				
1 Shareholders' funds				
(a) Share Capital	27.67	27.67	27.67	27.67
(b) Reserves and Surplus	888.72	798.23	888.73	799.60
Sub-total - Shareholder's funds	916.39	825.90	916.40	827.27
2 Non-Current Liabilities				
(a) Long-Term Borrowings	21.72	24.91	21.72	24.91
(b) Deferred Tax Liabilities (net)	55.71	55.08	55.71	55.08
(c) Long-Term Provisions	4.39	3.62	4.39	3.62
Sub - Total Non-Current Liabilities	81.82	83.61	81.82	83.61
3 Current Liabilities				
(a) Short-Term Borrowings	299.55	278.16	299.55	278.16
(b) Trade Payables	83.35	62.85	83.35	62.87
(c) Other Current Liabilities	34.61	27.84	34.61	27.93
(d) Short-Term Provisions	5.42	4.54	5.42	4.54
Sub - Total Current Liabilities	422.93	373.39	422.93	373.50
TOTAL - EQUITY AND LIABILITIES	1421.14	1282.90	1421.15	1284.38
(B) Assets				
1 Non-current assets				
(a) Fixed Assets				
(i) Tangible Assets	561.34	541.70	561.34	541.70
(ii) Intangible Assets	0.98	1.09	0.98	1.16
(iii) Capital Work-in-Progress	100.57	62.94	100.57	62.94
Total Fixed Assets	662.89	605.73	662.89	605.80
(b) Non-Current Investments	41.16	42.44	41.16	42.49
(c) Long-term Loans and Advances	35.97	34.35	35.97	34.35
(d) Other Non Current Assets	0.09	0.24	0.09	0.24
Sub - Total Non-Current Assets	740.11	682.76	740.11	682.88
2 Current Assets				
(a) Current Investments	31.36	10.00	31.36	10.00
(b) Inventories	430.75	443.69	430.75	443.69
(c) Trade Receivables	173.71	108.07	173.71	108.07
(d) Cash and Bank Balances	8.31	5.59	8.32	6.95
(e) Short-term Loans and Advances	28.84	29.09	28.84	29.09
(f) Other Current Assets	8.06	3.70	8.06	3.70
Sub - Total Current Assets	681.03	600.14	681.04	601.50
TOTAL - ASSETS	1421.14	1282.90	1421.15	1284.38

By order of the Board of Directors
For, Gujarat Ambuja Exports Limited



[Signature]
VIJAYKUMAR GUPTA
(Chairman & Managing Director)
(DIN : 00028173)

Place: Ahmedabad
Date: 30th April 2016