

**GUJARAT AMBUJA EXPORTS LIMITED****'AMBUJA TOWER' Opp.Memnagar Fire Station, P.O.Navjivan, Ahmedabad-380 014.****Phone: 079-26423316-20,26405535-37,Fax : 079-26423079,****E-mail : info@ambujagroup.com**

REF : GAEL/STOCK24/2012/140

Date : 3rd November, 2012**BY FAX & SPEED POST**

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

Dear Sir,

Ref. :- Symbol GAEL and Series BT**Sub.:- Submission of Unaudited Financial Results for the Second Quarter and Half year ended 30th September, 2012 & Limited Review Report from the Auditors of the Company**

With reference to above, we are pleased to submit herewith, pursuant to Clause 41 of the Listing Agreement, Unaudited Financial Results for the second Quarter and Half year ended 30th September, 2012 approved by the Audit Committee and Board of Directors at their respective meetings held on 3rd November, 2012.

Enclosed please also find the Limited Review Report of the said Unaudited Financial Results for the second Quarter and half-year ended 30.09.2012 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

VIJAY KUMAR GUPTA
(CHAIRMAN & MANAGING DIRECTOR)

Encl: As above

GUJARAT AMBUJA EXPORTS LTD.

Ambuja Tower, Opp. Memnagar Fire Station, Post - Navjivan, Ahmedabad - 380 014. India.

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(₹ in Lacs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012							
Sr. No.	PARTICULARS	QUARTER Ended			Six Months Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Income from Operations						
a	Net Sales (Net of Excise duty)	61776.20	55350.35	47191.26	117047.40	83876.74	210038.53
b	Other Operating Income	125.09	235.98	436.96	361.07	780.39	1370.59
	Total Income (1a + 1b)	81901.29	55586.33	47628.22	117408.47	84657.13	211409.12
2	Expenditure						
a	Cost of materials consumed	24270.80	38701.75	25572.83	62893.40	48236.23	142900.79
b	Purchase of stock-in-trade	15072.02	11508.22	7791.44	26580.24	12498.34	25879.02
c	Changes in inventories of finished goods, work in progress and stock-in-trade	12422.38	(7508.33)	6312.58	4914.05	7394.16	2328.30
d	Employee benefits expense	1512.20	1427.53	1052.37	2939.73	2227.46	4718.01
e	Depreciation and amortisation expense	815.62	815.74	762.75	1631.38	1518.12	2986.23
f	Exchange Fluctuation (Gain) / Loss	(1885.47)	1712.52	1583.25	(172.95)	1537.12	1576.16
g	Other Expenditure	5570.52	4928.20	4854.02	10498.72	9253.52	23431.35
	Total	57778.07	51585.63	47929.24	109284.55	82664.95	203819.86
3	Profit/(Loss) from Operations before Other income, finance costs and Exceptional items (1-2)	4123.22	4000.70	(301.02)	8123.92	1992.18	7589.26
4	Other income	277.47	98.30	106.28	375.77	215.78	551.19
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional items (3+4)	4400.69	4099.00	(194.74)	8499.69	2207.96	8140.45
6	Finance costs	423.40	605.89	356.73	1029.29	752.22	2088.77
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items and before tax (5-6)	3977.29	3493.11	(551.47)	7470.40	1455.74	6051.68
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)	3977.29	3493.11	(551.47)	7470.40	1455.74	6051.68
10	Tax expense : Current tax	962.74	811.03	(213.99)	1773.77	216.92	1230.00
	Add : MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	95.76
	Deferred tax	23.67	10.84	(208.75)	34.51	(154.71)	10.31
	(Excess)/Short provision of tax of earlier years	0.00	0.00	53.10	0.00	53.10	(62.83)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	2990.88	2671.24	(181.83)	5662.12	1340.43	4969.96
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]	2990.88	2671.24	(181.83)	5662.12	1340.43	4969.96
14	Paid-up Equity Share Capital (₹ 2/- each F.V)	2767.04	2767.04	2767.04	2767.04	2767.04	2767.04
15	Reserves excluding Revaluation Reserves						52709.90
16	Earnings Per Share (EPS) [Not annualised]						
a	Basic and diluted EPS before extraordinary items of ₹ 2/- each)	2.16	1.93	-0.13	4.09	0.97	3.59
b	Basic and diluted EPS after extraordinary items (of ₹ 2/-each)	2.16	1.93	-0.13	4.09	0.97	3.59
	PART-II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	-Number of Shares	43650670	49480134	49862815	43650670	49862815	49506499
	-Percentage of shareholding	31.55%	35.75%	36.04%	31.55%	36.04%	35.78%
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	94701205	88891741	88489060	94701205	88489060	88845376
	-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)	68.45%	64.25%	63.96%	68.45%	63.96%	64.22%

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

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	2	2	0

NOTES:

- The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at its meeting held on 3rd November, 2012 and also reviewed by the Auditors as per their Limited Review Report dated 3rd November 2012
- The forward exchange contracts (shortterm & longterm) outstanding at the quarter/year end have been marked to market and has been adjusted to Hedge Reserve as per the accounting policy followed by the Company. The balance in Hedge Reserve at quarter end Sept'2012 is ₹ 211.16 (Debit) Lacs, as compared to ₹ 54.72 Lacs (Debit) at year ended March '12
- Effective on 01.04.2012, the company has reorganised its reportable segments by creating a new segment, Power Division comprising operations of captive power plant and wind mills. Segment information in respect of each previous period has been regrouped to conform to the current reportable segments.
- The current period figures in this statement have been reported in the format recommended as per the SEBI circular dated 16th April 2012
- 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

Place : Ahmedabad
Date : 3rd November 2012

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(₹ in Lacs)

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2012							
Sr. No.	PARTICULARS	QUARTER Ended			Six Months Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	SEGMENT REVENUE (Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	5212.78	4804.14	7774.15	10016.92	13812.73	22311.50
	(b) Maize Processing Division	13641.18	12939.35	9551.56	26544.71	20791.64	43941.08
	(c) Other Agro Processing Division	42748.50	37570.27	30120.18	80275.44	49590.00	144401.36
	(d) Power Division	1523.79	1302.86	480.03	2826.65	1099.08	2036.41
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	63126.25	56616.62	47925.92	119663.72	85293.45	212690.35
	Less : Inter Segment Revenue	1224.96	1030.29	297.70	2255.25	636.32	1281.23
	Net Sales/ Income from Operations	61901.29	55586.33	47628.22	117408.47	84657.13	211409.12
2	SEGMENT RESULTS						
	(Profit before interest & tax from each Segment)						
	(a) Cotton Yarn Division	153.85	(443.13)	(1273.98)	(289.28)	(1264.66)	(2567.17)
	(b) Maize Processing Division	2316.43	1802.57	762.36	4118.98	2788.72	5618.34
	(c) Other Agro Processing Division	82.65	4616.17	1912.00	4698.84	2355.14	7129.95
	(d) Power Division	468.28	383.86	191.00	852.14	515.37	864.39
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	3021.21	6359.47	1591.38	9380.68	4394.57	11045.51
	Less : i Inter Segment Profit/(Loss)	180.01	176.48	87.86	356.49	208.73	417.80
	Less : ii Finance costs	423.40	605.89	356.73	1029.29	752.22	2088.77
	Less : iii Exchange Fluctuation (Gain) / Loss	(1885.47)	1712.52	1583.25	(172.95)	1537.12	1576.16
	Less : iv Net unallocable(Income)/Expenditure	325.98	371.47	115.01	697.45	440.76	911.10
	Less : v Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	3977.29	3493.11	(551.47)	7470.40	1455.74	6051.68
3	CAPITAL EMPLOYED						
	[Segment Assets - Segment Liabilities]						
	(a) Cotton Yarn Division	12082.82	13078.16	13001.69	12082.82	13001.69	13247.56
	(b) Maize Processing Division	40077.40	38284.02	28163.44	40077.40	28163.44	33277.09
	(c) Other Agro Processing Division	15028.90	21741.57	21237.24	15028.90	21237.24	34886.16
	(d) Power Division	5410.66	6702.95	3124.67	5410.66	3124.67	3614.64
	(e) Unallocable Assets						
	Less Unallocable Liabilities	(12590.66)	(22506.50)	(13813.45)	(12590.66)	(13813.45)	(29548.51)
	Net Total..	60009.12	57300.20	51713.59	60009.12	51713.59	55476.94

For Gujarat Ambuja Exports Ltd.



(Vijaykumar Gupta)
Chairman & Managing Director

Place : Ahmedabad
Date : 3rd November 2012



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(₹ in Lacs)

STATEMENT OF STANDALONE ASSETS & LIABILITIES

PARTICULARS	Six Month Ended 30.09.2012 [Unaudited]	Previous Accounting year ended 31.03.2012 [Audited]
(A) Equity and liabilities		
1 Shareholders' funds		
Share Capital	2767.04	2767.04
Reserves and Surplus	57242.08	52709.90
Sub-total - Shareholder's funds	60009.12	55476.94
2 Non-current liabilities		
Long-Term Borrowings	0.00	260.75
Deferred Tax Liabilities(net)	4965.99	4931.48
Long-Term Provisions	68.00	68.00
Sub - total Non-current liabilities	5033.99	5260.23
3 Current Liabilities		
Short-Term Borrowings	21088.08	35633.46
Trade Payables	24415.51	13785.11
Other Current Liabilities	3030.72	3519.36
Short-Term Provisions	1182.53	213.89
Sub - total Current Liabilities	49716.84	53151.82
TOTAL - EQUITY AND LIABILITIES	114759.95	113888.99
(B) Assets		
1 Non-current assets		
Fixed Assets		
(i) Tangible Assets	30563.20	28815.70
(ii) Intangible Assets	109.19	74.41
(iii) Capital Work-in-Progress	16771.84	16905.70
Total Fixed Assets	47444.23	45795.81
Non-Current Investments	4467.58	4432.64
Long-Term Loans and Advances	3481.32	2664.09
Other Non Current Assets	38.61	58.04
Sub - total Non-current assets	55431.74	52950.58
2 Current Assets		
Current Investments	5691.00	2.68
Inventories	33611.07	37110.32
Trade Receivables	13830.74	17309.30
Cash and Bank Balances	3565.41	2239.87
Short-Term Loans and Advances	2085.12	3724.26
Other Current Assets	544.87	551.98
Sub - total Current assets	59328.21	60938.41
TOTAL - ASSETS	114759.95	113888.99

For, Gujarat Ambuja Exports Ltd.

(Vijaykumar Gupta)

Chairman & Managing Director

Place : Ahmedabad

Date : 3 rd November' 2012

KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS

**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 Limited**, ("the Company") Regd. Office: "Ambuja Tower" Opp. Memnagar Fire Station, Navrangpura, P.O. Navjivan, Ahmedabad – 380 014, for the three months period ended 30th September 2012 as well as for period of six months ended on that 30th September 2012, 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. 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.

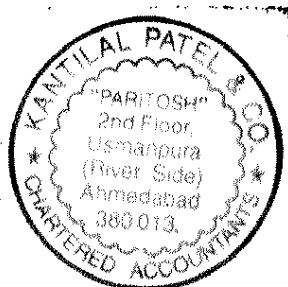
Scope of Review

We conducted our 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 the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards 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.

**Date : November 3, 2012
Place : Ahmedabad**



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

**Rajesh G. Shah
[Partner]
Membership No.: 36782**

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REF : GAEL/STOCK24/2012/142

Date : 3rd November, 2012**BY FAX & SPEED POST**

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

Dear Sir,

Ref. :- Symbol GAEL and Series BT**Sub.:- Summary of Proceedings at meetings of Audit Committee and Board of Directors held on
Saturday, the 3rd November, 2012**

With reference to above and as per intimation given for meetings of Audit Committee and Board of Directors, we are pleased to inform that above referred meetings were held on 3rd November, 2012 on scheduled time of 2.00 p.m. and 3.00 p.m. respectively and considered and approved the following apart from other agenda circulated for the meeting;

Audit Committee :

1. Considered and approved Unaudited Financial Results for the second quarter and half year ended 30th September, 2012.
2. All other routine agenda as circulated.

Board of Directors :

1. Considered and approved Unaudited Financial Results for the second quarter and half year ended 30th September, 2012.
2. All other routine agenda as 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)