



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\STOCK26\2014\151

Date : 3rd November, 2014

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

Sub.:- Summary of Proceedings at meeting of the Directors of the Company held on
Saturday, the 3rd November, 2014

Dear Sir,

With reference to above, we are pleased to inform you that meeting of the Board of Directors of the Company was held on 3rd November, 2014 at 2.00 p.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, 2014 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





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Date : 3rd November, 2014

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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

**Sub.:- Submission of Un-audited Standalone Financial Results of the Company and
Limited Review Report for the Second Quarter and Half-year ended 30-09-2014**

Dear Sir,

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 30-09-2014 reviewed by the Audit Committee of Directors of the Company and the Board of Directors of the Company at their respective meetings held on 3rd November, 2014.

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 30-09-2014 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.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2014							(₹ in Lacs)
Sr. No.	PARTICULARS	QUARTER Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Income from Operations						
a	Net Sales (Net of Excise duty)	53243.22	58262.13	56944.10	111505.35	109776.14	308041.98
b	Other Operating income	130.30	189.83	64.98	320.13	103.83	1138.86
	Total Income (1a + 1b)	53373.52	58451.96	57009.08	111825.48	109879.97	309180.84
2	Expenditure						
a	Cost of materials consumed	32816.49	33647.92	40085.68	66464.41	76524.62	236652.90
b	Purchase of stock-in-trade	8940.66	2248.58	3672.86	11189.24	5348.72	19023.11
c	Changes in inventories of finished goods,work in progress and stock-in-trade	(28.46)	7886.01	1837.70	7857.55	4970.24	(8301.56)
d	Employee benefits expense	1680.03	1974.15	1598.62	3654.18	3085.54	7219.57
e	Depreciation and amortisation expense	1341.43	1152.35	1178.15	2493.78	2338.98	4741.26
f	Exchange Fluctuation (Gain) / Loss (Net)	409.51	300.88	529.80	710.39	2387.94	1750.63
g	Other Expenditure	6652.82	6885.22	6659.53	13538.04	12417.93	33341.57
	Total	51812.48	54095.11	55562.34	105907.59	107073.97	294427.48
3	Profit/(Loss) from Operations before Other income,finance costs and Exceptional items (1-2)	1561.04	4356.85	1446.74	5917.89	2806.00	14753.36
4	Other Income	165.74	177.54	291.92	343.26	667.15	1008.68
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional items (3+4)	1726.78	4534.39	1738.66	6261.17	3473.15	15762.04
6	Finance costs	203.04	458.51	367.50	661.55	736.95	2064.73
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items and tax (5-6)	1523.74	4075.88	1371.16	5599.62	2736.20	13697.31
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]	1523.74	4075.88	1371.16	5599.62	2736.20	13697.31
10	Tax expense : Current tax	80.00	1090.00	282.16	1170.00	567.13	3166.00
	: Deferred tax	237.72	10.55	33.30	248.27	23.47	(635.01)
	: (Excess)/Short provision of tax of earlier years	0.00	0.00	0.00	0.00	0.00	0.07
11	Net Profit / (Loss) from ordinary activities after tax [9-10]	1206.02	2975.33	1055.70	4181.35	2145.60	11166.25
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]	1206.02	2975.33	1055.70	4181.35	2145.60	11166.25
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						72737.26
16	Earnings Per Share(EPS) (Not Annualised)						
a	Basic and diluted EPS before extraordinary items(of ₹ 2/- each)	0.87	2.15	0.76	3.02	1.55	8.07
b	Basic and diluted EPS after extraordinary items (of ₹ 2/-each)	0.87	2.15	0.76	3.02	1.55	8.07
PART-II							
A. PARTICULARS OF SHAREHOLDING							
1	Public shareholding :						
	-Number of Shares	38787482	38787482	41543858	38787482	41543858	38788851
	-Percentage of shareholding	28.04%	28.04%	30.03%	28.04%	30.03%	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	96808017	99564393	96808017	99563024
	-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%	69.97%	71.96%	69.97%	71.96%

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(₹ in Lacs)

STATEMENT OF STANDALONE ASSETS & LIABILITIES

PARTICULARS	Half Year Ended 30.09.2014 [Unaudited]	Previous Accounting year ended 31.03.2014 [Audited]
(A) Equity and liabilities		
1 Shareholders' funds		
Share Capital	2767.04	2767.04
Reserves and Surplus	75082.67	72737.26
Sub-total - Shareholder's funds	77849.71	75504.30
2 Non-current liabilities		
Long-Term Borrowings	453.50	-
Deferred Tax Liabilities(net)	5198.50	5199.02
Long-Term Provisions	173.90	173.90
Sub - total Non-current liabilities	5825.90	5372.92
3 Current Liabilities		
Short-Term Borrowings	14642.52	40146.74
Trade Payables	20274.87	6709.39
Other Current Liabilities	1857.94	2666.33
Short-Term Provisions	499.93	619.68
Sub - total Current Liabilities	37275.26	50142.14
TOTAL - EQUITY AND LIABILITIES	120950.87	131019.36
(B) Assets		
1 Non-current assets		
Fixed Assets		
(i) Tangible Assets	49340.66	47810.37
(ii) Intangible Assets	127.34	124.25
(iii) Capital Work-in-Progress	8156.71	6357.51
Total Fixed Assets	57624.71	54292.13
Non-Current Investments	4206.09	4172.77
Long-Term Loans and Advances	3638.07	3801.22
Other Non Current Assets	23.33	36.60
Sub - total Non-current assets	65492.20	62302.72
2 Current Assets		
Current Investments	3200.00	-
Inventories	35322.49	49728.63
Trade Receivables	13224.30	14959.76
Cash and Bank Balances	736.02	577.49
Short-Term Loans and Advances	2729.15	2983.47
Other Current Assets	246.71	467.29
Sub - total Current assets	55458.67	68716.64
TOTAL - ASSETS	120950.87	131019.36

For, Gujarat Ambuja Exports Ltd.

(Signature)

(Vijaykumar Gupta)

Chairman & Managing Director

(DIN - 00028173)

Place : Ahmedabad

Date : 3rd November' 2014

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 Export Ltd. (The Company)** Regd. Office: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, Ahmedabad – 380014, for the quarter and half yearly ended on 30th September 2014, being submitted by the Company pursuant to Clause 41 of the listing agreements with Stock Exchange, 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 issued under the Companies (Accounting Standards) Rules, 2006 which continues to apply as per Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Account) 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.



Date : November 3, 2014

Place : Ahmedabad

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

Jinal A Patel

Partner

Membership No.: 153599