



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\70-71

Date : 26th July, 2014

BY REGD.POST A/D. & Email & E-FILING THRU NEAPS

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 of meeting of the Board of Directors held on Saturday,
the 26th July, 2014.

Dear Sir,

With reference to above, we are pleased to inform that the Meeting of the Board of Directors of the Company was held on 26th July, 2014 at 2.00 p.m. and the Board of Directors of the Company have 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 first Quarter ended 30th June, 2014 as per clause 41 of the Listing Agreement.
2. Considered and approved subject to approval of Members of the Company at the ensuing Annual General Meeting, re-appointment of Shri Sandeep Agrawal as Whole Time Director of the Company w.e.f. 1st August, 2014 till 31st July, 2019
3. Considered and approved the draft Board's report for the year ended on 31st March, 2014 and draft notice convening 23rd Annual General Meeting of Members of the Company
4. Considered and authorised for E-voting facility at 23rd Annual General Meeting, appointment of Scrutinizer and other related matters
5. Approved Cost Audit Reports of the Company for Financial Year 2013-14 and Compliance Report as per the Cost Accounting Records (Electricity Industry) Rules, 2011 for the Financial Year 2013-14.
6. Consider and taken on record Secretarial Audit Report of the Company for Financial Year 2013-14 issued by Dr. K. R. Chandratre, the Practicing Company Secretary, Pune.
7. Appointed Dr. K. R. Chandratre, the Practicing Company Secretary, Pune as the Secretarial Auditor of the Company for the Financial year 2014-15
8. Considered and approved Corporate Social Responsibility Policy, Policy on Related Parties Transactions, Remuneration Policy for Directors, Key Managerial Personnel & other Employees of the Company, Board Diversity Policy and Directors Succession



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Policy in compliance with clause 49 of the Listing Agreement and the Companies Act, 2013

9. Considered and approved payment of profit related commission to Non-Executive Directors of the Company for the F.Y. 2014-15 subject to approval of the Members in the forthcoming Annual General Meeting
10. 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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REF : GAEL\STOCK26\2014\68

Date : 26th July, 2014

BY REGD.POST A/D. & Email & E-FILING THRU NEAPS

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 First Quarter ended 30-06-2014.

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 first Quarter ended 30-06-2014 reviewed by the Audit Committee of Directors of the Company and approved by the Board of Directors of the Company at their respective meetings held on 26th July, 2014.

Enclosed please also find the Limited Review Report of the said Un-audited Standalone Financial Results of the Company for the first quarter ended on 30.06.2014 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.



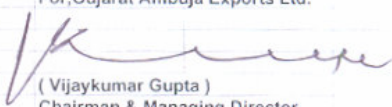
GUJARAT AMBUJA EXPORTS LTD.

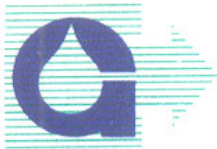
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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE* 2014				(₹ in Lacs)
Sr.	PARTICULARS	QUARTER Ended		
		30.06.2014	31.03.2014	30.06.2013
No.		[UNAUDITED]	[AUDITED]	[UNAUDITED]
			(Refer Note 4)	
1	SEGMENT REVENUE (Net Sales/Income from each Segment)			
	(a) Cotton Yarn Division	4742.50	7423.79	5606.77
	(b) Maize Processing Division	25899.25	24956.46	19063.22
	(c) Other Agro Processing Division	27554.54	53647.89	27996.72
	(d) Power Division	3333.23	3843.79	1568.77
	(e) Unallocated	0.00	0.00	0.00
	Total	61529.52	89871.93	54235.48
	Less : Inter Segment Revenue	3077.56	3661.04	1346.18
	Net Sales/ Income from Operations	58451.96	86210.89	52889.30
2	SEGMENT RESULTS			
	(Profit before Interest & tax from each Segment)			
	(a) Cotton Yarn Division	(104.03)	97.44	433.89
	(b) Maize Processing Division	4685.11	4802.69	2147.69
	(c) Other Agro Processing Division	600.25	1500.80	(660.16)
	(d) Power Division	651.49	661.13	533.89
	(e) Unallocated	0.00	0.00	0.00
	Total	5832.82	7062.06	2455.31
	Less : i Inter Segment Profit/(Loss)	467.76	412.12	269.59
	Less : ii Finance costs	458.51	752.82	369.45
	Less : iii (Gain) / Loss on account of restatement of monetary Assets and Liabilities (Borrowings)	180.99	(238.20)	458.04
	Less : iv Net unallocable(Income)/Expenditure	649.68	770.75	(6.81)
	Less : v Exceptional items	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	4075.88	5364.57	1365.04
3	CAPITAL EMPLOYED			
	[Segment Assets - Segment Liabilities]			
	(a) Cotton Yarn Division	11776.44	13057.21	11957.81
	(b) Maize Processing Division	56306.08	51014.93	43891.51
	(c) Other Agro Processing Division	30529.27	43121.36	24833.42
	(d) Power Division	5557.58	5013.74	5175.62
	(e) Unallocable Assets			
	Less Unallocable Liabilities	(26172.80)	(36702.94)	(19297.29)
	Net Total..	77996.57	75504.30	66561.07
For, Gujarat Ambuja Exports Ltd.				
 (Vijaykumar Gupta) Chairman & Managing Director				
Place : Ahmedabad				
Date : 26th July '2014				



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UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014					(₹ in Lacs)
Sr. No.	PARTICULARS	30.06.2014 [UNAUDITED]	31.03.2014 [AUDITED]	30.06.2013 [UNAUDITED]	31.03.2014 [AUDITED]
1	Income from Operations				
a	Net Sales (Net of Excise duty)	58262.13	85822.22	52832.04	308041.98
b	Other Operating income	189.83	388.67	57.26	1138.86
	Total Income from Operations (Net)	58451.96	86210.89	52889.30	309180.84
2	Expenditure				
a	Cost of materials consumed	33647.92	57672.21	36438.94	236652.90
b	Purchase of stock-in-trade	2248.58	3659.83	1675.86	19023.11
c	Changes in inventories of finished goods, work in progress and stock-in-trade	7886.01	6751.15	3132.54	(8301.56)
d	Employee benefits expense	1974.15	1953.89	1486.92	7219.57
e	Depreciation and amortisation expense	1152.35	1199.92	1160.83	4741.26
f	Exchange Fluctuation (Gain) / Loss (Net)	300.88	(404.65)	1858.14	1750.63
g	Other Expenditure	6885.22	9403.54	5758.40	33341.57
	Total Expenditure	54095.11	80235.89	51511.63	294427.48
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	4356.85	5975.00	1377.67	14753.36
4	Other Income	177.54	142.39	356.82	1008.68
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items (3+4)	4534.39	6117.39	1734.49	15762.04
6	Finance costs	458.51	752.82	369.45	2064.73
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional items and Tax (5-6)	4075.88	5364.57	1365.04	13697.31
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before Tax [7+8]	4075.88	5364.57	1365.04	13697.31
10	Tax expense : Current tax	1090.00	1399.30	284.97	3166.00
	: Deferred tax	10.55	(842.58)	(9.83)	(635.01)
	: (Excess)/Short provision of tax of earlier years	0.00	0.07	0.00	0.07
11	Net Profit / (Loss) from Ordinary Activities after Tax [9-10]	2975.33	4807.78	1089.90	11166.25
12	Extra ordinary items [Net of tax expenses]	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period [11-12]	2975.33	4807.78	1089.90	11166.25
14	Paid-up Equity Share Capital (Face Value of ₹2 each)	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)	2.15	3.48	0.79	8.07
b	Basic and diluted EPS after Extraordinary Items (of ₹ 2/- each)	2.15	3.48	0.79	8.07
PART-II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding :				
	-Number of Shares	38787482	38788851	43650670	38788851
	-Percentage of shareholding	28.04%	28.04%	31.55%	28.04%
2	Promoters & promoter group shareholding				
a)	Pledged/Encumbered				
	-Number of shares	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%
	-Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%
b)	Non-Encumbered				
	-Number of shares	99564393	99563024	94701205	99563024
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	68.45%	71.96%



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B INVESTOR COMPLAINTS FOR THE QUARTER ENDED JUNE 30, 2014				
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	7	7	0	
NOTES:				
1 The above standalone unaudited financial results have been 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 26th July 2014. Further in accordance with the requirements 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			Year Ended
	30.06.14	31.03.14	30.06.13	31.03.2014
	Standalone			Standalone
(Gain) / Loss (Net) on account of Sales/Purchase @	128.99	(62.03)	1200.68	2184.00
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings @	(9.10)	(104.42)	199.42	(112.29)
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings @@	180.99	(238.20)	458.04	(321.08)
Total	300.88	(404.65)	1858.14	1750.63
@ Allocated to respective segments. @@ Shown as unallocated expenditure				
3 Consequent to the enactment of the Companies Act, 2013 and its applicability for accounting periods commencing after 1-4-2014, the Company is reviewing its policy of providing depreciation on tangible fixed assets and accordingly is in the process of reassessing the useful lives of assets as on 1-4-2014. Meanwhile, the Company has reworked depreciation with reference to the useful lives of fixed assets prescribed by Schedule II of the Act. Further, the company will be evaluating the useful life of certain components of Plant and Machinery, the impact of which, if any, would be accounted for in subsequent quarters. As per the Schedule II of the act, in respect of assets whose life is already exhausted, the carrying value as at 1-4-2014 of Rs. 483.06 Lacs (net of Deferred Tax) has been adjusted to the General Reserve and in other cases the carrying value is depreciated over the remaining life of the assets and recognised in the Statement of Profit & Loss.				
Had the Company followed the earlier depreciation policy, the depreciation charge for the quarter would have been higher by Rs. 82.19 lacs and profit before tax would have been lower by Rs 82.19 Lacs.				
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 Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figures.				
Place : Ahmedabad Date : 26th July '2014 For, Gujarat Ambuja Exports Ltd. (Vijaykumar Gupta) Chairman & Managing Director				

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

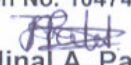
LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. Gujarat Ambuja Exports Limited** ('the Company'), for the quarter ended 30th June, 2014 (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. 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.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Accounting Standards issued under the 25 'Interim Financial Reporting' notified under the provisions of the Companies Act, 1956 (which are continue to be applicable as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies generally accepted in India 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 : July 26, 2014
Place : Ahmedabad



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


Jinal A. Patel
Partner

Membership No.: 153599