



GUJARAT AMBUJA EXPORTS LTD.

CIN - L15140GJ1991PLC016151

Ambuja Tower, Opp. Memnagar Fire Station, Post-Navjivan, Ahmedabad-380014. India.

Phone : 00-91-79-26423316-20, 26405535-37,39 Fax : 00-91-79-26423079

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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)	7866.01	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%



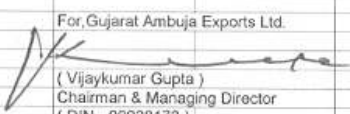
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B INVESTOR COMPLAINTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014						
Pending at the beginning of the quarter	Received during the quarter			Disposed of during the quarter		Remaining unresolved at the end of the quarter
0	5			5		0
NOTES:						
1 The 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 3rd November 2014. Further, in accordance with the requirement 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			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
(Gain) / Loss (Net) on account of Sales/Purchase @	183.62	128.99	172.43	312.61	1373.11	2184.00
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings@	163.77	(9.10)	657.04	154.67	856.46	(112.29)
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings@@	62.12	180.99	(299.67)	243.11	158.37	(321.08)
Total	409.51	300.88	529.80	710.39	2387.94	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 reassessing the remaining useful lives of assets as on 1-4-2014. The Company has reworked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II of the Act, except in respect of Power Plant Tangible Fixed Assets. In respect of Powerplant, during the quarter, the Company based on technical evaluation, has identified the assets and components and reassessed the remaining useful lives of tangible fixed assets and reworked the depreciation accordingly. 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.						
In case of any asset whose life is already exhausted, the carrying value as at 1-4-2014 of ₹483.15 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 lower by ₹72.25 lacs and profit before tax would have been higher by ₹72.25 Lacs and for the half year, depreciation would have been higher by ₹9.94 Lacs and profit before tax would have been lower by ₹9.94 lacs.						
4 The Board of Directors declared an interim dividend @42% p.a. i.e. ₹ 0.84 per Equity Share of ₹ 2/-each, for the financial year 2014-15 at its meeting held on 6th September 2014, which was paid on 24th September 2014 to all the shareholders.						
5 The forward exchange contracts (short term) outstanding at the quarter 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 September 2014 is ₹6.86 Lacs.						
6 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 (DIN - 00028173)						
Place : Ahmedabad						
Date : 3rd November, 2014						



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(₹ in Lacs)

STATEMENT OF STANDALONE ASSETS & LIABILITIES

PARTICULARS	Half Year Ended 30.09.2014	Previous Accounting year ended 31.03.2014
	[Unaudited]	[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.

(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