



# GUJARAT AMBUJA EXPORTS LIMITED

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## UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR QUARTER & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2011

Sr. No.	PARTICULARS	Quarter Ended 30.09.2011 (Unaudited)	Corresponding Qtr. Ended 30.09.2010 (Unaudited)	Six Months Ended 30.09.2011 (Unaudited)	Corresponding Six Months Ended 30.09.2010 (Unaudited)	Accounting Year Ended 31.03.2011 (Audited)
1a)	Net Sales (Net of Excise duty)	47618.37	39671.45	84548.19	68021.11	194823.50
b)	Other Operating Income	32.76	2.09	71.13	28.61	159.10
	Total Income (1a + 1b)	47651.13	39673.54	84619.32	68049.72	194982.60
2.	Expenditure					
a)	(Increase)/Decrease in Stock in trade and work in progress	6312.58	(2465.76)	7394.16	(4096.24)	(11724.45)
b)	Consumption of raw materials	25445.19	25307.55	48048.44	42392.66	125639.42
c)	Purchase of traded goods	7791.44	7697.08	12498.34	13058.93	38921.32
d)	Employee Cost	1052.37	1221.71	2227.46	2186.57	5103.78
e)	Depreciation	762.75	681.17	1518.12	1469.95	2922.66
f)	Exchange Fluctuation (Gain) / Loss on restatement of Monetary Assets and Liabilities.	1548.74	(656.32)	1548.74	(656.32)	(413.78)
g)	Other Expenditure	5022.39	4818.70	9352.42	8624.93	22221.45
h)	Total	47935.46	36604.13	82587.68	62980.48	182670.40
3.	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items(1-2)	(284.33)	3069.41	2031.64	5069.24	12312.20
4.	Other Income	59.41	49.70	109.21	118.24	276.13
5.	Profit/(Loss) before Interest & Exceptional Items (3+4)	(224.92)	3119.11	2140.85	5187.48	12588.33
6.	Interest (Net)	326.55	225.61	685.11	373.74	1094.90
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(551.47)	2893.50	1455.74	4813.74	11493.43
8.	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(551.47)	2893.50	1455.74	4813.74	11493.43
10.	Prior Period Item (Net)	0.00	0.00	0.00	0.00	419.39
11.	Tax expense					
	: Current tax	(213.99)	552.32	216.92	1026.36	2640.00
	: Deferred tax	(208.75)	88.77	(154.71)	64.70	(102.23)
	: (Excess) / Short Provision of tax of earlier years	53.10	(62.16)	53.10	(62.16)	(34.78)
12.	Net Profit/(Loss) from Ordinary Activities after tax (9+10-11)	(181.83)	2314.57	1340.43	3784.84	9409.83
13.	Extraordinary Item (Net of tax expense ₹.Nil)	0.00	0.00	0.00	0.00	0.00
14.	Net Profit/(Loss) for the period (12-13)	(181.83)	2314.57	1340.43	3784.84	9409.83
15.	Paid-up Equity Share Capital (Face Value of ₹. 2/- each)	2767.04	2767.04	2767.04	2767.04	2767.04
16.	Reserve excluding Revaluation Reserves					47870.79
17.	Earnings per Share (EPS)					
a)	Basic and diluted EPS before Extraordinary items	(0.13)	1.67	0.97	2.74	6.80
b)	Basic and diluted EPS after Extraordinary items	(0.13)	1.67	0.97	2.74	6.80
18.	Public shareholding					
	- Number of shares	49862815	49897815	49862815	49897815	49872815
	- Percentage of shareholding	36.04%	36.07%	36.04%	36.07%	36.05%
19.	Promoter and promoter group Shareholding					
a)	Pledged/Encumbered					
	-Number of shares	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%
	-Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
b)	Non-encumbered					
	-Number of shares	88489060	88454060	88489060	88454060	88479060
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	63.96%	63.93%	63.96%	63.93%	63.95%

### NOTES:

- The above standalone unaudited 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 11<sup>th</sup> November, 2011. Further the statutory Auditors have carried out limited review of the above unaudited financial results in accordance with the requirements of Clause 41 of the Listing Agreement.
- The forward exchange contracts (shortterm & longterm) 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, 2011 is ₹.1043.87 Lacs as compared to ₹.779.20 Lacs at year end March, 2011.
- During the quarter, Rupee depreciated significantly against USD and closing rate of INR/USD was ₹.48.97 as on 30.09.2011, as compared to ₹.44.70 as on 30.06.2011, ₹.44.94 as on 30.09.2010 and ₹.44.59 as on 31.03.2011. As a result there of, there is a loss on account of restatement of monetary assets / liabilities which is shown separately as a line item in the financial results and the same is shown as unallocable expenditure in segment result, since the items are not identified with any segment.
- Interest Expenses as disclosed above are net of interest income of ₹.40.69 Lacs for Current quarter, ₹.35.34 Lacs for corresponding quarter, ₹.89.14 Lacs for current six months ended as on 30.09.2011, ₹.87.46 for corresponding six months ended as on 30.09.2010 and ₹.189.91 Lacs for the year ended 31.03.2011.
- Figures for the previous period have been regrouped / rearranged wherever necessary to make comparable with current figures.
- Details of shareholders' grievances for the quarter ended 30.09.2011 ; Beginning- Nil, Received-10, Redressed-10, Pending Disposal- Nil.

## SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2011

Sr. No.	PARTICULARS	Quarter Ended 30.09.2011 (Unaudited)	Corresponding Qtr. Ended 30.09.2010 (Unaudited)	Six Months Ended 30.09.2011 (Unaudited)	Corresponding Six Months Ended 30.09.2010 (Unaudited)	Accounting Year Ended 31.03.2011 (Audited)
1.	<b>SEGMENT REVENUE</b> (Net Sales/Income from Operations)					
	(a) Cotton Yarn Division	7781.54	5864.93	13853.41	11403.35	21123.75
	(b) Maize Processing Division	9618.84	8891.72	20898.46	18241.32	40630.42
	(c) Other Agro Processing Division	30068.42	24740.94	49404.69	37991.20	132569.34
	(d) Windmill	182.33	175.95	462.76	413.85	659.09
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	47651.13	39673.54	84619.32	68049.72	194982.60
	Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sales/ Income from Operations	47651.13	39673.54	84619.32	68049.72	194982.60
2.	<b>SEGMENT RESULTS</b> (Profit Before Interest & Tax from Segment)					
	(a) Cotton Yarn Division	(1275.10)	454.38	(1225.91)	872.97	1246.86
	(b) Maize Processing Division	707.94	1814.32	2729.42	3512.22	8052.38
	(c) Other Agro Processing Division	1902.85	594.16	2320.20	666.18	4607.97
	(d) Windmill	103.14	98.75	306.64	258.46	351.72
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	1438.83	2961.61	4130.35	5309.83	14258.93
	Less : i Interest	326.55	225.61	685.11	373.74	1094.90
	Less : ii Exchange Fluctuation (Gain)/ Loss on restatement of monetary Assets and Liabilities	1548.74	(656.32)	1548.74	(656.32)	(413.78)
	Less : iii Net unallocable (Income)/Expenditure	115.01	498.82	440.76	778.67	2084.38
	Less : iv Exceptional items	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	(551.47)	2893.50	1455.74	4813.74	11493.43
3.	<b>CAPITAL EMPLOYED</b> (Segment Assets - Segment Liabilities)					
	(a) Cotton Yarn Division	13001.69	14032.99	13001.69	14032.99	16620.99
	(b) Maize Processing Division	28163.44	18724.79	28163.44	18724.79	21755.46
	(c) Other Agro Processing Division	21237.24	20824.94	21237.24	20824.94	27482.78
	(d) Windmill	3124.67	3559.84	3124.67	3559.84	3209.64
	(e) Unallocable Assets less unallocable Liabilities	-13813.45	-10967.23	-13813.45	-10967.23	-18431.04
	Net Total	51713.59	46175.33	51713.59	46175.33	50637.83

## STATEMENT OF ASSETS & LIABILITIES AS PER CLAUSE 41(I)(ea) OF THE LISTING AGREEMENT

Sr. No.	PARTICULARS	Six Month Ended 30.09.2011 (Unaudited)	Corresponding Six Months Ended in the previous year 30.09.2010 (Unaudited)	Previous Accounting Year ended 31.03.2011 (Audited)
I.	<b>SOURCE OF FUNDS</b>			
	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Capital	2767.04	2767.04	2767.04
	(b) Reserves & Surplus	48946.55	43408.29	47870.79
	<b>LOAN FUNDS</b>	21355.13	13530.47	23338.54
	<b>DEFERRED TAX LIABILITY(NET)</b>	4755.93	5088.10	4921.17
	<b>TOTAL</b>	77824.65	64793.90	78897.54
II	<b>APPLICATION OF FUNDS</b>			
	<b>FIXED ASSETS (NET)</b>	40917.04	34001.26	35840.88
	<b>INVESTMENTS</b>	8695.59	4522.86	7709.47
	<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
	(a) Inventory	23842.27	28589.34	36462.08
	(b) Sundry Debtors	13918.15	7662.40	11486.47
	(c) Cash & Bank Balances	2255.59	2096.80	2135.07
	(d) Other Current Assets	813.11	699.62	961.17
	(e) Loan & Advances	5416.82	5207.79	4857.94
	Less Current Liabilities and Provisions			
	(a) Liabilities	17813.45	17659.15	19786.68
	(b) Provisions	220.47	327.02	768.86
	<b>NET CURRENT ASSETS</b>	28212.02	26269.78	35347.19
	<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	0.00	0.00	0.00
	<b>PROFIT AND LOSS ACCOUNT</b>	0.00	0.00	0.00
	<b>TOTAL</b>	77824.65	64793.90	78897.54

PLACE : AHMEDABAD  
 DATE : 11<sup>th</sup> November, 2011

Committed to Growth

For, GUJARAT AMBUJA EXPORTS LTD.  
 Vijaykumar D. Gupta - Chairman & Managing Director