



GUJARAT AMBUJA EXPORTS LTD.

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR QUARTER ENDED 31ST MARCH, 2007

[Rs. in Lacs]

| Sr. No. | Particulars | QUARTER ENDED 31.03.2007 (UNAUDITED) | CORRESPONDING QUARTER ENDED 31.03.2006 (UNAUDITED) | YEAR ENDED 31.03.2007 (UNAUDITED) | PREVIOUS ACCOUNTING YEAR ENDED 31.03.2006 (AUDITED) |
|---------|--|--------------------------------------|--|-----------------------------------|---|
| 1. | Sales | 35586.34 | 35192.12 | 140987.34 | 129323.61 |
| 2. | Other Income (Net) | 81.74 | 0.61 | 119.62 | 50.16 |
| 3. | Total Expenditure | 33681.23 | 33364.38 | 130686.88 | 121705.22 |
| A. | Increase/Decrease in Stock | 219.71 | -2756.44 | -2110.24 | -2411.28 |
| B. | Material Consumption | 28918.67 | 32768.85 | 113074.60 | 108682.11 |
| C. | Staff Cost | 534.30 | 530.04 | 2078.20 | 2014.54 |
| D. | Other Expenditure | 4008.55 | 2821.93 | 17644.32 | 13419.85 |
| 4. | Operating Profit Before Interest, Depreciation & Tax (1+2-3) | 1986.85 | 1828.35 | 10420.08 | 7668.55 |
| 5. | Interest (Net of Income) | 12.94 | 272.25 | 858.95 | 741.82 |
| 6. | Cash Profit Before Tax (4-5) | 1973.91 | 1556.10 | 9561.13 | 6926.73 |
| 7. | Depreciation(net of credit from Reserves) | 376.70 | 569.28 | 2644.72 | 2376.81 |
| 8. | Gross Profit Before Tax (6-7) | 1597.21 | 986.82 | 6916.41 | 4549.92 |
| 9. | Provision for Taxation : Current Tax | 153.00 | -667.00 | 934.00 | 453.00 |
| | : Deferred Tax | 360.56 | 1000.00 | 1370.00 | 1050.15 |
| | :Fringe Benefit Tax | 9.30 | 5.00 | 21.55 | 15.20 |
| 9A. | Excess Provision of earlier Yr. Written back | 46.68 | 0.00 | 46.68 | 0.00 |
| 10. | Net Profit (8-9) | 1121.03 | 648.82 | 4637.54 | 3031.57 |
| 11. | Paid-up Equity Share Capital(Rs.2/-each) | 2786.37 | 2786.37 | 2786.37 | 2786.37 |
| 12. | Reserves & Surplus | | | | 23469.48 |
| 13. | Basic EPS (Not Annualised) | 0.80 | 0.47 | 3.33 | 2.18 |
| | Diluted EPS (Not Annualised) | 0.80 | 0.47 | 3.33 | 2.18 |
| 14. | Aggregate of Public Shareholding | | | | |
| | - Total Equity Shares (of Rs.2/- each) | 139318490 | 139318490 | 139318490 | 139318490 |
| | - Number of Shares held by Public | 51389670 | 51389670 | 51389670 | 51389670 |
| | - Percentage of Shareholding | 36.89 % | 36.89 % | 36.89 % | 36.89 % |

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER ENDED 31ST MARCH,2007

[Rs. in Lacs]

| Sr. No. | Particulars | QUARTER ENDED 31.03.2007 (UNAUDITED) | CORRESPONDING QUARTER ENDED 31.03.2006 (UNAUDITED) | YEAR ENDED 31.03.2007 (UNAUDITED) | PREVIOUS ACCOUNTING YEAR ENDED 31.03.2006 (AUDITED) |
|---------|---|--------------------------------------|--|-----------------------------------|---|
| 1. | SEGMENT REVENUE | | | | |
| | (a) Cotton Yarn Division | 4428.27 | 3630.90 | 17181.57 | 13140.56 |
| | (b) Maize Processing Division | 2940.11 | 2853.07 | 12454.19 | 9913.08 |
| | (c) Other Agro Processing Division | 28120.81 | 28658.11 | 110926.71 | 106219.92 |
| | (d) Windmill | 97.15 | 50.04 | 424.87 | 50.05 |
| | Total | 35586.34 | 35192.12 | 140987.34 | 129323.61 |
| | Less : Inter Segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net Sales/Income from Operations | 35586.34 | 35192.12 | 140987.34 | 129323.61 |
| 2. | SEGMENT RESULTS (PBIT) | | | | |
| | (a) Cotton Yarn Division | 260.01 | 19.12 | 1867.25 | 1275.14 |
| | (b) Maize Processing Division | 468.21 | 735.36 | 1962.30 | 1101.88 |
| | (c) Other Agro Processing Division | 898.98 | 789.65 | 3901.36 | 3332.59 |
| | (d) Windmill | 53.70 | 33.53 | 280.83 | 33.54 |
| | Total | 1680.90 | 1577.66 | 8011.74 | 5743.15 |
| | Less : i Interest | 12.94 | 272.25 | 858.95 | 741.82 |
| | Less : ii Other, un-allocable | 70.75 | 318.59 | 236.38 | 451.41 |
| | Expenditure net off un-allocable income | | | | |
| | Total Profit Before Tax | 1597.21 | 986.82 | 6916.41 | 4549.92 |
| 3. | CAPITAL EMPLOYED | | | | |
| | (a) Cotton Yarn Division | 14952.10 | 13210.40 | 14952.10 | 13210.40 |
| | (b) Maize Processing Division | 4915.69 | 4214.89 | 4915.69 | 4214.89 |
| | (c) Other Agro Processing Division | 39142.21 | 32902.04 | 39142.21 | 32902.04 |
| | (D) Windmill | 3005.51 | 1641.31 | 3005.51 | 1641.31 |
| | Total | 62015.51 | 51968.64 | 62015.51 | 51968.64 |

Notes :

- The above results are taken on record by the Board at its Meeting on 16th April, 2007 and are reviewed by the Statutory Auditors as per their limited Review Report.
- Details of Share holders' Grievances for the Quarter ended 31st March, 2007.

No of complaints

No of complaints

Pending At the beginning of the Quarter Nil Received During the Quarter 51
 Pending At the end of Quarter Nil Redressed During the Quarter 51

- The Board of Directors had approved buy back of Equity Shares aggregating to Rs. 26.25 Crores i.e. Amount not exceeding 10% of Paid-up Capital & Free Reserves with maximum price of Rs. 38/- per share under open market through Stock Exchange Method. The said Buy Back scheme is now open from 16th April, 2007 to 15th January, 2008.

Place : Ahmedabad
 Date : 16th April, 2007

FOR, GUJARAT AMBUJA EXPORTS LTD.
 (VIJAYKUMAR GUPTA)
 CHAIRMAN & MANAGING DIRECTOR