GUJARAT AMBUJA EXPORTS LIMITED

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(₹ In Lacs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
	PART - I						
1.	**Income from Operations**						
a)	Net Sales (Net of Excise duty)	**79652.24**	53243.22	112443.62	**191157.58**	222219.76	**308041.98**
b)	Other Operating Income	**208.36**	130.30	646.36	**528.49**	750.19	**1138.86**
	Total Income from operations (net)	**79860.60**	53373.52	113089.98	**191686.07**	222969.95	**309180.84**
2.	**Expenditure**						
a)	Cost of materials consumed	**61046.47**	32816.49	102456.07	**127510.87**	178980.69	**236652.90**
b)	Purchase of stock-in-trade	**4957.46**	8940.66	10014.56	**16146.70**	15363.28	**19023.11**
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(1600.65)**	(28.46)	(20022.95)	**6256.90**	(15052.71)	**(8301.56)**
d)	Employee benefits expense	**1935.46**	1680.03	2180.14	**5589.64**	5265.68	**7219.57**
e)	Depreciation and amortisation expense	**1405.99**	1341.43	1202.36	**3899.76**	3541.34	**4741.26**
f)	Exchange Fluctuation (Gain) / Loss (Net)	**(52.62)**	409.51	(232.66)	**657.78**	2155.28	**1750.63**
g)	Other Expenditure	**9086.98**	6652.82	11520.10	**22625.02**	23938.03	**33341.57**
	Total	**76779.09**	51812.48	107117.62	**182686.67**	214191.59	**294427.48**
3.	Profit/(Loss) from Operations before Other Income, finance costs and exceptional Items(1-2)	**3081.51**	1561.04	5972.36	**8999.40**	8778.36	**14753.36**
4.	Other Income	**306.13**	165.74	199.14	**649.40**	866.29	**1008.68**
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	**3387.64**	1726.78	6171.50	**9648.80**	9644.65	**15762.04**
6.	Finance costs	**277.84**	203.04	574.96	**939.39**	1311.91	**2064.73**
7.	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items and tax (5-6)	**3109.80**	1523.74	5596.54	**8709.41**	8332.74	**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)	**3109.80**	1523.74	5596.54	**8709.41**	8332.74	**13697.31**
10.	Tax expense						
	: Current tax	**660.00**	80.00	1199.57	**1830.00**	1766.70	**3166.00**
	: Deferred tax	**219.65**	237.72	184.10	**467.92**	207.57	**(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)	**2230.15**	1206.02	4212.87	**6411.49**	6358.47	**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)	**2230.15**	1206.02	4212.87	**6411.49**	6358.47	**11166.25**
14.	Paid-up Equity Share Capital (Face Value of ₹.2/- each)	**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)	**1.61**	0.87	3.05	**4.63**	4.60	**8.07**
b)	Basic and diluted EPS after Extraordinary items (of ₹. 2/- each)	**1.61**	0.87	3.05	**4.63**	4.60	**8.07**
	PART - II						
A.	**PARTICULARS OF SHAREHOLDING**						
1.	Public shareholding						
	- Number of shares	**38787482**	38787482	38968883	**38787482**	38968883	**38788851**
	- Percentage of shareholding	**28.04%**	28.04%	28.17%	**28.04%**	28.17%	**28.04%**
2.	Promoters and 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	99382992	99564393	99382992	**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%	71.83%	**71.96%**	71.83%	**71.96%**

B. INVESTOR COMPLAINTS FOR THE QUARTER ENDED DECEMBER 31, 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	10	10	0

SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1.	**SEGMENT REVENUE**						
	(Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	**3888.40**	5916.77	6297.22	**14547.67**	18077.94	**25501.73**
	(b) Maize Processing Division	**24461.18**	23840.70	23125.45	**74201.13**	63102.42	**88058.88**
	(c) Other Agro Processing Division	**51381.23**	23361.49	83546.71	**102297.25**	141163.49	**194811.38**
	(d) Power Division	**1992.38**	2170.85	1951.47	**6538.88**	6039.86	**8502.55**
	(e) Unallocated	**0.00**	0.00	0.00	**0.00**	0.00	**0.00**
	Total	**81723.19**	55289.81	114920.85	**197584.93**	228383.71	**316874.54**
	Less : Inter Segment Revenue	**1862.59**	1916.29	1830.87	**5898.86**	5413.76	**7693.70**
	Net Sales/ Income from Operations	**79860.60**	53373.52	113089.98	**191686.07**	222969.95	**309180.84**
2.	**SEGMENT RESULTS**						
	(Profit Before Interest & Tax from each Segment)						
	(a) Cotton Yarn Division	**(222.30)**	(173.59)	(222.13)	**(499.92)**	629.04	**726.48**
	(b) Maize Processing Division	**3862.01**	3038.18	3538.79	**11585.30**	6389.69	**11493.38**
	(c) Other Agro Processing Division	**(180.36)**	(937.04)	3039.73	**(517.15)**	2264.18	**3764.98**
	(d) Power Division	**351.62**	600.36	432.46	**1603.47**	1590.87	**1911.70**
	(e) Unallocated	**0.00**	0.00	0.00	**0.00**	0.00	**0.00**
	Total	**3810.97**	2527.91	6788.85	**12171.70**	10873.78	**17896.54**
	Less : i Inter Segment Profit / (Loss)	**293.48**	418.37	225.46	**1179.62**	674.94	**1087.06**
	Less : ii Finance Costs	**277.84**	203.04	574.96	**939.39**	1311.91	**2064.73**
	Less : iii (Gain) / Loss on account of restatement of monetary Assets and Liabilities (Borrowings)	**(243.11)**	62.12	(241.25)	**0.00**	(82.88)	**(321.08)**
	Less : iv Net unallocable (Income)/Expenditure	**372.96**	320.64	633.14	**1343.28**	637.07	**1368.52**
	Less : v Exceptional items	**0.00**	0.00	0.00	**0.00**	0.00	**0.00**
	Total Profit/(Loss) Before Tax	**3109.80**	1523.74	5596.54	**8709.41**	8332.74	**13697.31**
3.	**CAPITAL EMPLOYED**						
	(Segment Assets - Segment Liabilities)						
	(a) Cotton Yarn Division	**9573.97**	9185.80	12079.75	**9573.97**	12079.75	**13057.21**
	(b) Maize Processing Division	**45609.89**	49799.39	47820.39	**45609.89**	47820.39	**51014.93**
	(c) Other Agro Processing Division	**40921.18**	18407.84	57825.71	**40921.18**	57825.71	**43121.36**
	(d) Power Division	**11377.49**	7897.91	5134.67	**11377.49**	5134.67	**5013.74**
	(e) Unallocable Assets						
	Less Unallocable Liabilities	**(27566.26)**	(7441.24)	(52163.99)	**(27566.26)**	(52163.99)	**(36702.94)**
	Net Total	**79916.27**	77849.70	70696.53	**79916.27**	70696.53	**75504.30**

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 7th February, 2015. 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.

2a. The Break up details of Exchange Fluctuation (Gain) / Loss are as follows.

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
(Gain) / Loss (Net) on account of Sales/Purchase @	210.25	183.62	872.93	522.87	2246.03	2184.00
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings @	(19.76)	163.77	(864.34)	134.91	(7.87)	(112.29)
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings @@	(243.11)	62.12	(241.25)	0.00	(82.88)	(321.08)
Total	(52.62)	409.51	(232.66)	657.78	2155.28	1750.63

@ Allocated to respective segments. @@ Shown as unallocated expenditure

2b. Till the period ended 30.09.2014, company was restating all monetary assets and liabilities denominated in foreign currency at exchange rates prevailing at the balance sheet date by recognising the exchange difference in the Statement of Profit and Loss. Effective from 01.10.2014, company has treated pre-shipment credit in foreign currency (PCFC) which are taken and repayable in foreign currency from future export receivables as hedge instrument to mitigate foreign currency risk against export sales, the exchange gain or loss on such hedging, where such hedge is effective, is transferred to Hedge Reserve in the Balance Sheet. On occurrence & crystallization of such underlying hedge transaction the exchange gain or loss is transferred to the Statement of Profit and Loss.
The Impact in respect of outstanding balance of PCFC as on 31.12.2014 is ₹156.70 Lakhs. Had the company followed the earlier policy the profits for the quarter and period ended nine months would have been lower by ₹156.70 Lakhs. (Refer above note no. 2 (a)).

3. Consequent to the enactment of the Companies Act, 2013 (The Act) and its applicability for accounting periods commencing after 01-04-2014, the Company is reviewing its policy of providing depreciation on tangible fixed assets and accordingly reassessing the remaining useful lives of assets as on 01-04-2014. 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 Power plant, 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 the year end.
In case of any asset whose life is already exhausted, the carrying value as at 01-04-2014 of ₹483.15 Lacs (net of Deferred Tax) has been ascertained and currently been adjusted to the General Reserve, the final impact of which will be reviewed and accounted in the year end, and in other cases the carrying value is depreciated over the remaining life of the assets and recognised in the Statement of Profit and Loss.
Had the Company followed the earlier depreciation policy, the depreciation charge for the quarter would have been lower by ₹73.41 lacs and profit before tax would have been higher by ₹ 73.41 Lacs and for the nine months, depreciation would have been lower by ₹ 63.47 Lacs and profit before tax would have been higher by ₹ 63.47 lacs.

4. Figures for the previous period have been regrouped / rearranged wherever necessary to make them comparable with current figures.

PLACE : Ahmedabad
DATE : 7th February, 2015

Committed to Growth

For, GUJARAT AMBUJA EXPORTS LTD.
Vijaykumar D. Gupta - Chairman & Managing Director
(DIN No. : 00028173)