



# GUJARAT AMBUJA EXPORTS LIMITED

"AMBUJA TOWER", Opp. Memnagar Fire Station, Post Navjivan, Ahmedabad - 380 014 (Gujarat) India

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## UNAUDITED FINANCIAL RESULTS (PROVISIONAL) QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2007

(Rs. In Lacs)

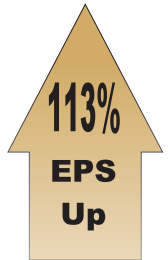
| Sr.<br>No. | PARTICULARS   | Unaudited       |            |                   |            | Audited    |
|------------|---|-----------------|------------|-------------------|------------|------------|
|            |   | Quarter Ended   |            | Nine Months Ended |            | Year Ended |
|            |   | 31.12.2007      | 31.12.2006 | 31.12.2007        | 31.12.2006 | 31.03.2007 |
| 1.         | <b>Sales</b>  | <b>50038.16</b> | 39385.82   | <b>122925.34</b>  | 105401.00  | 139892.04  |
| 2.         | Other Income (Net)  | <b>61.60</b>    | 11.55      | <b>132.56</b>     | 37.88      | 09.24      |
| 3.         | <b>Total Income (1+2)</b>   | <b>50099.76</b> | 39397.37   | <b>123057.90</b>  | 105438.88  | 40001.28   |
| 4.         | <b>Expenditure</b>  |                 |            |                   |            |            |
| a          | Increase/Decrease in Stock in trade and Work in progress                | <b>1105.99</b>  | -2852.13   | <b>2315.23</b>    | -2329.95   | -063.59    |
| b          | Consumption of raw materials  | <b>35636.31</b> | 32407.50   | <b>92376.59</b>   | 84155.93   | 115199.92  |
| c          | Purchase of traded goods  | <b>0.00</b>     | 0.00       | <b>0.00</b>       | 0.00       | 0.00       |
| d          | Employee Cost   | <b>659.47</b>   | 573.82     | <b>1703.52</b>    | 1543.90    | 2162.83    |
| e          | Depreciation (Net of credit from Reserves)                              | <b>911.75</b>   | 774.14     | <b>2511.04</b>    | 2268.02    | 2510.03    |
| f          | Other Expenditure   | <b>6778.82</b>  | 5937.07    | <b>13701.45</b>   | 13635.77   | 15327.88   |
| g          | <b>Total</b>  | <b>45092.34</b> | 36840.40   | <b>112607.83</b>  | 99273.67   | 132137.07  |
| 4A         | Profit Before Interest Depreciation & Tax (3)-(4+e)                     | <b>5919.17</b>  | 3331.11    | <b>12961.11</b>   | 8433.23    | 10374.24   |
| 4B         | <b>Profit Before Interest &amp; Tax (3-4)</b>                           | <b>5007.42</b>  | 2556.97    | <b>10450.07</b>   | 6165.21    | 7864.21    |
| 4C         | Cash Profit   | <b>5475.57</b>  | 2923.06    | <b>12071.99</b>   | 7587.22    | 9492.36    |
| 5.         | Interest (Net of Income)  | <b>443.60</b>   | 408.05     | <b>889.12</b>     | 846.01     | 881.88     |
| 6.         | Exceptional items   | <b>0.00</b>     | 0.00       | <b>46.00</b>      | 0.00       | 0.00       |
| 7.         | Profit (+) Loss (-) from Ordinary Activities before tax (3) - (4+5+6)   | <b>4563.82</b>  | 2148.92    | <b>9514.95</b>    | 5319.20    | 6982.33    |
| 8.         | Tax Expense : Current Tax   | <b>647.75</b>   | 0.00       | <b>1247.75</b>    | 781.00     | 924.00     |
|            | : Deferred Tax  | <b>909.64</b>   | 723.44     | <b>1984.00</b>    | 1009.44    | 1408.00    |
|            | : Fringe Benefit Tax  | <b>2.87</b>     | 4.25       | <b>10.25</b>      | 12.25      | 21.62      |
|            | : Excess provision of Tax   | <b>0.00</b>     | 0.00       | <b>0.00</b>       | 0.00       | -46.68     |
| 9.         | <b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (7-8)</b> | <b>3003.56</b>  | 1421.23    | <b>6272.95</b>    | 3516.51    | 4675.39    |
| 10.        | Extraordinary items (net of expense Rs. NIL)                            | <b>0.00</b>     | 0.00       | <b>0.00</b>       | 0.00       | 0.00       |
| 11.        | <b>Net Profit (+) / Loss(-) for the period (9-10)</b>                   | <b>3003.56</b>  | 1421.23    | <b>6272.95</b>    | 3516.51    | 4675.39    |
| 12.        | Paid-up equity share capital (Rs. 2/- each F.V.)                        | <b>2767.03</b>  | 2786.37    | <b>2767.03</b>    | 2786.37    | 2786.37    |
| 13.        | Reserves excluding Revaluation Reserves                                 |                 |            |                   |            | 27558.08   |
| 14.        | Basic & Diluted Earnings Per Share (EPS)                                |                 |            |                   |            |            |
| a.         | EPS before extraordinary items  | <b>2.17</b>     | 1.02       | <b>4.53</b>       | 2.52       | 3.36       |
| b.         | EPS after extraordinary items   | <b>2.17</b>     | 1.02       | <b>4.53</b>       | 2.52       | 3.36       |
| 15.        | Public shareholding   |                 |            |                   |            |            |
|            | - Number of shares  | <b>50423055</b> | 51389670   | <b>50423055</b>   | 51389670   | 51389670   |
|            | - Percentage of shareholding  | <b>36.45%</b>   | 36.89%     | <b>36.45%</b>     | 36.89%     | 36.89%     |

### Highlights For the Quarter



### SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED

| Sr.<br>No. | PARTICULARS                              | Unaudited       |            |                   |            | Audited    |
|------------|--|-----------------|------------|-------------------|------------|------------|
|            |  | Quarter Ended   |            | Nine Months Ended |            | Year Ended |
|            |  | 31.12.2007      | 31.12.2006 | 31.12.2007        | 31.12.2006 | 31.03.2007 |
| 1.         | <b>SEGMENT REVENUE</b>                   |                 |            |                   |            |            |
|            | (a) Cotton Yarn Division                 | <b>3777.61</b>  | 4507.50    | <b>11716.78</b>   | 12753.30   | 16990.04   |
|            | (b) Maize Processing Division            | <b>3723.47</b>  | 3453.82    | <b>10402.69</b>   | 9514.08    | 12348.94   |
|            | (c) Other Agro Processing Division       | <b>42451.13</b> | 31340.07   | <b>100380.09</b>  | 82805.90   | 110128.20  |
|            | (d) Windmill                             | <b>85.95</b>    | 84.43      | <b>425.78</b>     | 327.72     | 424.86     |
|            | (e) Unallocated                          | <b>0.00</b>     | 0.00       | <b>0.00</b>       | 0.00       | 0.00       |
|            | <b>Total</b>                             | <b>50038.16</b> | 39385.82   | <b>122925.34</b>  | 105401.00  | 139892.04  |
|            | Less : Inter Segment Revenue             | <b>0.00</b>     | 0.00       | <b>0.00</b>       | 0.00       | 0.00       |
|            | <b>Net Sales/ Income from Operations</b> | <b>50038.16</b> | 39385.82   | <b>122925.34</b>  | 105401.00  | 139892.04  |
| 2.         | <b>SEGMENT RESULTS</b>                   |                 |            |                   |            |            |
|            | (Profit Before Interest & Tax)           |                 |            |                   |            |            |
|            | (a) Cotton Yarn Division                 | <b>195.06</b>   | 640.34     | <b>619.46</b>     | 1607.24    | 1601.64    |
|            | (b) Maize Processing Division            | <b>637.98</b>   | 727.74     | <b>1717.45</b>    | 1494.09    | 2042.66    |
|            | (c) Other Agro Processing Division       | <b>4218.14</b>  | 1238.70    | <b>7994.33</b>    | 3002.38    | 4356.96    |
|            | (d) Windmill                             | <b>38.90</b>    | 34.53      | <b>291.18</b>     | 227.13     | 289.06     |
|            | (e) Unallocated                          | <b>0.00</b>     | 0.00       | <b>0.00</b>       | 0.00       | 0.00       |
|            | <b>Total</b>                             | <b>5090.08</b>  | 2641.31    | <b>10622.42</b>   | 6330.84    | 8290.32    |
|            | Less : i Interest                        | <b>443.60</b>   | 408.05     | <b>889.12</b>     | 846.01     | 881.88     |
|            | Less : ii Other, Unallocable expenditure | <b>82.66</b>    | 84.35      | <b>172.35</b>     | 165.63     | 426.11     |
|            | Net off unallocable income               |                 |            |                   |            |            |
|            | Less : iii Exceptional item              | <b>0.00</b>     | 0.00       | <b>46.00</b>      | 0.00       | 0.00       |
|            | <b>Total Profit Before Tax</b>           | <b>4563.82</b>  | 2148.91    | <b>9514.95</b>    | 5319.20    | 6982.33    |
| 3.         | <b>CAPITAL EMPLOYED</b>                  |                 |            |                   |            |            |
|            | (a) Cotton Yarn Division                 | <b>12014.12</b> | 16002.59   | <b>12014.12</b>   | 16002.59   | 15790.22   |
|            | (b) Maize Processing Division            | <b>4376.80</b>  | 4410.05    | <b>4376.80</b>    | 4410.05    | 4746.85    |
|            | (c) Other Agro Processing Division       | <b>40111.76</b> | 27512.17   | <b>40111.76</b>   | 27512.17   | 26408.50   |
|            | (d) Windmill                             | <b>3051.18</b>  | 3005.51    | <b>3051.18</b>    | 3005.51    | 3056.30    |
|            | (e) Unallocated                          |                 |            |                   |            |            |
|            | (i) Capital WIP                          | <b>5201.89</b>  | 1210.00    | <b>5201.89</b>    | 1210.00    | 2770.15    |
|            | (ii) Corporate Investments & Others      | <b>1704.41</b>  | 940.00     | <b>1704.41</b>    | 940.00     | 918.10     |
|            | <b>Total</b>                             | <b>66460.16</b> | 53080.32   | <b>66460.16</b>   | 53080.32   | 53690.12   |



#### NOTES:

- The above results are approved by the Board at its Meeting on 22<sup>nd</sup> January, 2008 and are reviewed by the Statutory Auditors as per their limited Review Report.
- The Board of Directors at its Meeting on 22<sup>nd</sup> January, 2008 has declared Interim Dividend 20% p.a. for Financial Year 2007-2008 and record date for the payment of dividend has been fixed on Monday, 28th January, 2008.
- Details of Shareholder's Grievances for the quarter ended 31.12.2007; Beginning-Nil, Received-59, Redressed-59, Pending disposal-Nil.
- The Board of Directors had approved buy back of Equity Shares of aggregate consideration of Rs. 26.25 Crores i.e. amount not exceeding 10% of Paid up Capital & Free Reserves as at 31-03-2006 with maximum price of Rs. 38/- per share under open market mechanism through Stock Exchange Method. The said Buy Back Scheme was open from 16th April, 2007 to 15th January, 2008. In the said Buy-Back Scheme, the Company had bought back & extinguished 9,66,615 Equity Shares of Rs. 2/- each aggregating to Rs. 19,33,230/- after complying with the procedures for buy back and extinguishment. The EPS and the Non promoter holding for the period ending 31.12.2007 is determined accordingly. The Buy back Scheme is now closed.
- NEW PROJECTS**
  - The Maize processing Unit at Uttaranchal is expected to commence commercial production in February, 2008. The total project cost is Rs. 65 crores, which is wholly met by internal accruals.
  - The Company has commenced setting up of 200 TPD Edible Oil Refinery at its existing Solvent Extraction Plant at Pithampur. The project is expected to be commercially operational by end of May, 2008.

PLACE : AHMEDABAD

DATE : 22<sup>nd</sup> January, 2008

For, GUJARAT AMBUJA EXPORTS LTD.  
Vijay Kumar Gupta - Chairman & M.D.