



GUJARAT AMBUJA EXPORTS LTD.

CIN - L15140GJ1991PLC016151

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

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

(₹ in Lacs)

Sr. No.	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
		[UNAUDITED]			[UNAUDITED]		[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

For, Gujarat Ambuja Exports Limited

Vijaykumar Gupta
Chairman & Managing Director
(DIN : 00028173)

Place : Ahmedabad
Date : 7th February, 2015



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

(₹ in Lacs)

Sr. No.	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
	PART-I	[UNAUDITED]			[UNAUDITED]		[AUDITED]
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	Expenses						
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 Expenses	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 (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 expenses : 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(₹ 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 (before extraordinary items) (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 & 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		

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 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.

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

PARTICULARS	QUARTER Ended			Half Year 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.

For, Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 7th February, 2015

Vijaykumar Gupta
Chairman & Managing Director
(DIN : 00028173)