



GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

Regd. Off.: "AMBUJA TOWER", Opp. Memnagar Fire Station, P. O. Navjivan,
Navrangpura, Ahmedabad-380 014. Phone: 079-26423316-20, Fax: 079-26423079
Email: info@ambujagroup.com, Website: www.ambujagroup.com

REF : GAEL\STOCK26\2015\177

Date : 7th February, 2015

BY EMAIL & E-FILING

To,
The General Manager- Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), MUMBAI - 400 051

Ref. :- Symbol GAEL

Sub.:- Summary of Proceedings at meeting of the Directors of the Company held on
Saturday, the 7th February, 2015

Dear Sir,

With reference to above, we are pleased to inform you that meeting of the Board of Directors of the Company was held on 7th February, 2015 at 11.30 a.m. and considered and approved the following apart from other agenda circulated for the meeting;

1. Considered and approved Un-audited standalone financial results of the Company for the Third Quarter and Nine months ended 31st December, 2014 as per clause 41 of the Listing Agreement subsequent to review of the same by the Audit Committee of Directors of the Company,
2. Considered and approved other routine businesses as per agenda circulated.

You are requested to take note of the same and to inform members accordingly.

Thanking You,

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED


(VIJAY KUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR





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To,
The General Manager- Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (E), MUMBAI - 400 051

Ref. :- Symbol GAEL

**Sub.:- Submission of Un-audited Standalone Financial Results of the Company and
Limited Review Report for the Third Quarter and Nine months ended 31-12-2014**

Dear Sir,

With reference to above, we are pleased to submit herewith, pursuant to Clause 41 of the Listing Agreement, un-audited standalone financial results of the Company for the Third Quarter and Nine months ended 31-12-2014 reviewed by the Audit Committee of Directors of the Company and the Board of Directors of the Company at their respective meetings held on 7th February, 2015.

Enclosed please also find the Limited Review Report of the said Un-audited Standalone Financial Results of the Company for the Third Quarter and Nine months ended 31-12-2014 received from the Auditors of the Company.

Kindly take the same on your records and inform members accordingly.

Thanking You,

Yours faithfully,

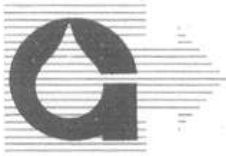
FOR, GUJARAT AMBUJA EXPORTS LIMITED

(VIJAY KUMAR GUPTA)

CHAIRMAN & MANAGING DIRECTOR

Encl: As above.





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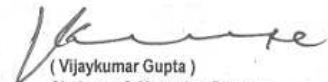
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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2014

(₹ 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	7693.7
	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	674.54	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 Ltd.


(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
		[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	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(₹ 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(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 & 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%



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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.

- 2 (a) 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

- 2 (b)

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 Rs. 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 1-4-2014, the Company is reviewing its policy of providing depreciation on tangible fixed assets and accordingly reassessing the remaining useful lives of assets as on 1-4-2014. 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 Powerplant, 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.

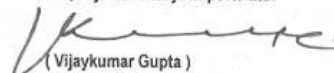
In case of any asset whose life is already exhausted, the carrying value as at 1-4-2014 of ₹483.15 Lakhs (net of Deferred Tax) has been ascertained and currently been adjusted to the General Reserve, the final impact of which will be reviewed and accounted in the year end, and in other cases the carrying value is depreciated over the remaining life of the assets and recognised in the Statement of Profit & 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 Lakhs and for the nine months, depreciation would have been lower by ₹63.47 Lakhs 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 Ltd.


(Vijaykumar Gupta)
Chairman & Managing Director
(DIN : 00028173)

Place : Ahmedabad

Date : 7th February 2015

LIMITED REVIEW REPORT

To,
The Board of Directors
Gujarat Ambuja Exports Ltd.,
Ahmedabad.

Introduction

We have reviewed the accompanying statement of unaudited financial results of **M/s. Gujarat Ambuja Export Ltd. (The Company)** Regd. Office: "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, Ahmedabad – 380014, for the quarter ended 31st December 2014, being submitted by the Company pursuant to Clause 41 of the listing agreements with Stock Exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continues to apply as per Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : February 7, 2015
Place : Ahmedabad



For **KANTILAL PATEL & CO.,**
CHARTERED ACCOUNTANTS
Firm Registration No. 104744W


Jinal A Patel
Partner

Membership No.: 153599