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\STOCK25\2014\352
Date : 25th January, 2014

BY FAX (022-26598237/38), REGD.POST A/D., E-MAIL & E-FILING THRU NEAPS

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

Dear Sir,

Ref. :- Symbol "GAEL"

Sub.:- Submission of Unaudited Financial Results for the third Quarter and Nine months ended 31st December, 2013 & Limited Review Report from the Auditors of the Company

With reference to above, we are pleased to submit herewith, pursuant to Clause 41 of the Listing Agreement, Unaudited Financial Results for the third quarter and nine months ended 31st December, 2013 reviewed by the Audit Committee and further approved by the Board of Directors at its meeting held on 25th January, 2014.

Enclosed please also find the Limited Review Report of the said Unaudited Financial Results (Provisional) for the third quarter and Nine months ended on 31.12.2013 received from the Auditors of the Company.

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

Thanking You.

Yours faithfully,
FOR, GUJARAT AMBUJA EXPORTS LIMITED

GUJARAT AMBUJA EXPORTS LTD. AHMEDABAD

(VIJAY KUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR
Encl: As above

GUJARAT AMBUJA EXPORTS LTD.

Ambuja Tower, Opp. Memnagar Fire Station, Post - Navjivan, Ahmedabad - 380014. India.
Phone : 00-91-79-26423316-20, 26405535-37,39 Fax : 00-91-79-26423079
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER,2013 (₹ in Lacs)

Sr. No.	PARTICULARS	QUARTER Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	PART-I	[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Income from Operations						
a	Net Sales (Net of Excise duty)	112443.62	56944.10	102825.59	222219.76	219872.99	299260.22
b	Other Operating Income	646.36	64.98	645.51	750.19	1006.58	1201.72
	Total Income from Operations (net)	113089.98	57009.08	103471.10	222969.95	220879.57	300461.94
2	Expenditure						
a	Cost of materials consumed	102456.07	40085.68	85193.22	178980.69	148086.62	206909.62
b	Purchase of stock-in-trade	10014.56	3672.86	8763.55	15363.28	35343.79	41133.73
c	Changes in inventories of finished goods,work in progress and stock-in-trade	(20022.95)	1837.70	(7703.92)	(15052.71)	(2789.87)	(498.57)
d	Employee benefits expense	2180.14	1598.62	1787.26	5265.68	4726.99	6607.01
e	Depreciation and amortisation expense	1202.36	1178.15	894.25	3541.34	2525.61	3668.11
f	Exchange Fluctuation (Gain) / Loss (Net)	(232.66)	529.80	1152.74	2155.28	979.79	237.87
g	Other Expenditure	11520.10	6659.53	8256.37	23938.03	16755.09	26615.66
	Total Expenditure	107117.62	55562.34	98343.47	214191.59	207628.02	284673.43
3	Profit/(Loss) from Operations before Other income,finance costs and Exceptional Items (1-2)	5972.36	1446.74	5127.63	8778.36	13251.55	15788.51
4	Other Income	199.14	291.92	180.14	866.29	555.91	944.76
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional items (3+4)	6171.50	1738.66	5307.77	9644.65	13807.46	16733.27
6	Finance costs	574.96	367.50	617.22	1311.91	1646.51	2169.71
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items and tax (5-6)	5596.54	1371.16	4690.55	8332.74	12160.95	14563.56
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]	5596.54	1371.16	4690.55	8332.74	12160.95	14563.56
10	Tax expense : Current tax	1199.57	282.16	740.91	1766.70	2514.68	2925.00
	: Less : MAT Credit Entitelment	0.00	0.00	0.00	0.00	0.00	365.49
	: Deffered tax	184.10	33.30	480.47	207.57	514.98	902.55
	: (Excess)/Short provision of tax of earlier years	0.00	0.00	0.00	0.00	0.00	(233.82)
11	Net Profit / (Loss) from ordinary activities after tax [9-10]	4212.87	1055.70	3469.17	6358.47	9131.29	11335.32
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]	4212.87	1055.70	3469.17	6358.47	9131.29	11335.32
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						62704.14
16	Earnings Per Share(EPS) (not annualised)						
a	Basic and diluted EPS before extraordinary items(of ₹ 2/- each)	3.05	0.76	2.51	4.60	6.60	8.19
b	Basic and diluted EPS after extraordinary items (of ₹ 2/-each)	3.05	0.76	2.51	4.60	6.60	8.19
	PART-II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	-Number of Shares	38968883	41543858	43650670	38968883	43650670	43650670
	Percentage of shareholding	28.17%	30.03%	31.55%	28.17%	31.55%	31.55%
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	99382992	96808017	94701205	99382992	94701205	94701205
	-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)	71.83%	69.97%	68.45%	71.83%	68.45%	68.45%

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED DECEMBER 31, 2013

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	23	23	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 25th January 2014. 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 The break up details of Exchange Fluctuation (Gain)/Loss are as follows.

PARTICULARS	QUARTER Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
(Gain) / Loss (Net) on account of Sales/Purchase @	872.93	1058.80	(179.25)	2246.03	525.30	460.38
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings @	(864.34)	(229.21)	1265.18	(7.87)	321.70	(225.49)
(Gain) / Loss (Net) on account of restatement of foreign currency working capital borrowings @@	(241.25)	(299.79)	66.81	(82.88)	132.79	2.98
Total	(232.66)	529.80	1152.74	2155.28	979.79	237.87

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

3 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

Place : Hubli
Date : 25th January '2014

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SEGMENTWISE REVENUE,RESULTS AND CAPITAL EMPLOYED (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER'2013

(₹ in Lacs)

Sr. No.	PARTICULARS	QUARTER Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	SEGMENT REVENUE (Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	6297.22	6177.64	6016.50	18077.94	16033.42	21546.29
	(b) Maize Processing Division	23125.45	20174.87	13209.16	63102.42	39753.87	58092.23
	(c) Other Agro Processing Division	83546.71	30372.85	84116.53	141163.49	164391.97	219966.26
	(d) Power Division	1428.27	1662.53	989.43	4658.76	3816.08	5185.47
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	114397.65	58387.89	104331.62	227002.61	223995.34	304790.25
	Less : Inter Segment Revenue	1307.67	1378.81	860.52	4032.66	3115.77	4328.31
	Net Sales/ Income from Operations	113089.98	57009.08	103471.10	222969.95	220879.57	300461.94
2	SEGMENT RESULTS						
	(Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(222.13)	417.54	(11.29)	629.04	(260.46)	68.45
	(b) Maize Processing Division	3645.01	876.85	1813.23	6690.69	6020.72	8286.35
	(c) Other Agro Processing Division	3039.73	(94.64)	4067.12	2264.18	8876.28	9284.10
	(d) Power Division	312.61	404.07	157.18	1250.57	1009.31	1406.66
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	6775.22	1603.82	6026.24	10834.48	15645.85	19045.56
	Less : I Inter Segment Profit/(Loss)	225.46	179.89	86.87	674.94	443.36	715.15
	Less : II Finance costs	574.96	367.50	617.22	1311.91	1646.51	2169.71
	Less : III (Gain) / Loss on account of restatement of monetary Assets and Liabilities (Borrowings)	(241.25)	(299.79)	66.81	(82.88)	132.79	2.98
	Less : Iv Net unallocable(Income)/Expenditure	619.51	(14.94)	564.79	597.77	1262.24	1594.16
	Less : v Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	5596.54	1371.16	4690.55	8332.74	12160.95	14563.56
3	CAPITAL EMPLOYED						
	[Segment Assets - Segment Liabilities]						
	(a) Cotton Yarn Division	12079.75	11822.31	9677.71	12079.75	9677.71	10736.82
	(b) Maize Processing Division	47820.39	42118.90	39103.06	47820.39	39103.06	43288.08
	(c) Other Agro Processing Division	57825.71	21576.14	41339.40	57825.71	41339.40	21360.41
	(d) Power Division	5134.67	5241.44	5249.70	5134.67	5249.70	5369.13
	(e) Unallocable Assets						
	Less Unallocable Liabilities	(52163.99)	(13300.26)	(32227.18)	(52163.99)	(32227.18)	(15283.26)
	Net Total..	70696.53	67458.53	63142.69	70696.53	63142.69	65471.18

For,Gujarat Ambuja Exports Ltd.

(Vijaykumar Gupta)
Chairman & Managing Director

Place : Hubli
Date : 25th January '2014

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT

Introduction

We have reviewed the accompanying statement of unaudited financial results of **M/s Gujarat Ambuja Exports Limited,** Regd. Office:- "Ambuja Tower" Opp. Memnagar Fire Staiton, P.O. Navjivan, Ahmedabad – 3800 014, for the three months period ended 31st December 2013 as well as for period of nine months ended on that 31st December 2013, 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 that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 (Interim Financial Reporting) notified under the provisions of the Companies Act, 1956 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 : January 25, 2014
Place : Ahmedabad

KANTILAL PATEL & CO. "PARITOSH" 2ND Floor Usmanpura (River Front) Ahmedabad 380 013. CHARTERED ACCOUNTANTS

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

Rajesh G. Shah
Partner
Membership No.: 36782

GUJARAT AMBUJA EXPORTS LIMITED

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REF : GAEL\STOCK25\2014\354
Date : 25th January, 2014

BY FAX (022-26598237/38), REGD.POST A/D. & E-FILING THRU NEAPS

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

Dear Sir,

Ref. :- Symbol "GAEL"
Sub.:- Summary of Proceedings at the meeting of the Board of Directors of the Company held on 25th January, 2014

With reference to above, we would like to inform you that as per intimation given, Meeting of the Board of Directors of the Company was held on Saturday, the 25th January, 2014 at 10.00 a.m. and the Board of Directors of the Company has;

1. Considered and approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2013 along with Limited Review Report from the Auditors of the Company.

2. Considered and approved all 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

GUJARAT AMBUJA EXPORTS LTD. AHMEDABAD

(VIJAY KUMAR GUPTA)
CHAIRMAN & MANAGING DIRECTOR