



GUJARAT AMBUJA EXPORTS LTD.

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

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UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2011

[Rs. in Lacs]

Sr. NO.	PARTICULARS	QUARTER ENDED 31.12.2011 [UNAUDITED]	QUARTER ENDED 30.09.2011 [UNAUDITED]	CORRESPONDING QUARTER ENDED 31.12.2010 [UNAUDITED]	NINE MONTHS ENDED 31.12.2011 [UNAUDITED]	CORRESPONDING NINE MONTHS ENDED 31.12.2010 [UNAUDITED]	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2011 [AUDITED]
1.a	Net Sales (Not of Excise duty)	69845.99	47818.37	64834.64	154194.18	132855.75	194823.80
b	Other Operating income	27.81	32.76	0.17	98.74	28.78	159.10
	Total Income (1a + 1b)	69873.60	47851.13	64834.81	154292.92	132884.53	194982.60
2	Expenditure						
a	(Increase)/Decrease in stock in trade and work in progress	(5681.94)	6312.58	(7946.87)	1702.22	(12043.11)	(11724.45)
b	Consumption of raw materials	59055.12	25445.19	49843.91	107103.66	92236.57	125639.42
c	Purchase of traded goods	3277.97	7791.44	9415.49	15776.31	22474.42	38921.32
d	Employee Cost	1257.49	1052.37	1434.88	3484.95	3821.45	5103.78
e	Depreciation	741.32	782.75	770.20	2259.44	2240.15	2922.66
f	Exchange Fluctuation (Gain) / Loss on restatement of Monetary Assets and Liabilities	9.47	1548.74	372.49	1558.21	-283.83	-413.78
g	Other Expenditure	7993.89	6022.39	6960.02	17346.31	15574.95	22221.45
	Total	66643.32	47935.46	60840.12	149231.00	123820.60	182670.40
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	3030.28	(284.33)	3994.69	5081.92	9063.93	12312.20
4	Other Income	69.43	59.41	174.55	178.64	282.78	278.13
5	Profit/(Loss) before Interest & Exceptional items (3+4)	3099.71	(224.92)	4169.24	5260.56	9356.72	12588.33
6	Interest (Net)	588.70	326.55	284.84	1251.81	658.58	1094.90
7	Profit/(Loss) after Interest but before Exceptional items (5-6)	2511.01	(551.47)	3884.40	3988.75	8698.14	11493.43
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)	2511.01	(551.47)	3884.40	3988.75	8698.14	11493.43
10	Prior Period items (Net)	0.00	0.00	0.00	0.00	0.00	419.38
11	Tax expense						
	: Current tax	578.59	(213.99)	978.15	793.51	2004.51	2640.00
	: Deferred tax	53.50	(208.75)	37.04	(101.11)	101.74	(102.23)
	: (Excess)/Short provision of tax of earlier years	0.00	53.10	0.00	53.10	(62.15)	(34.78)
12	Net Profit / (Loss) from Ordinary Activities after tax (9+10-11)	1902.82	(181.83)	2889.21	3243.25	6654.05	9409.83
13	Extraordinary items (Net of expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit / (Loss) for the period (12-13)	1902.82	(181.83)	2889.21	3243.25	6654.05	9409.83
15	Paid-up Equity Share Capital (Rs. 2/- each F.V)	2767.04	2767.04	2767.04	2767.04	2767.04	2767.04
16	Reserves excluding Revaluation Reserves						47870.79
17	Earnings Per Share (EPS)						
a	Basic and diluted EPS before extraordinary items	1.38	(0.13)	2.07	2.34	4.81	6.80
b	Basic and diluted EPS after extraordinary items	1.38	(0.13)	2.07	2.34	4.81	6.80
18	Public shareholding :						
	-Number of Shares	48505499	49862815	49872815	49508499	49872815	49872815
	Percentage of shareholding	35.78%	36.04%	36.05%	35.78%	35.05%	38.05%
19	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	88845376	88489050	88479050	88845376	88479050	88479050
	-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)	64.22%	63.96%	63.95%	64.22%	63.95%	63.95%

NOTES:

- The above standalone unaudited results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at its meeting held on 6th February, 2012. Further the statutory Auditors have carried out limited review of the above unaudited financial results in accordance with the requirements of Clause 41 of the Listing Agreement.
- The forward exchange contracts (short term & long term) outstanding at the quarter end have been marked to market and has been adjusted to Hedge Reserve as per the accounting policy followed by the company. The balance in Hedge Reserve at quarter ended December '11 is Rs. 2255.52 Lacs as compared to Rs. 779.20 Lacs at year end March '11.
- The Board of Directors has declared Interim Dividend @ 30% p.a. i.e. Rs. 0.80 per Equity Share of Rs. 2/- each for the financial year 2011-12.
- During the quarter, Rupee depreciated significantly against USD and closing rate of INR/USD was Rs. 63.11 as on 31.12.2011, as compared to Rs. 48.87 as on 30.09.2011, Rs. 44.70 as on 31.12.2010 and Rs. 44.59 as on 31.03.2011. As a result thereof, there is a loss on account of restatement of monetary assets/liabilities which is shown separately as a line item in the financial results and the same is shown as unallocable expenditure in segment result, since the items are not identified with any segment.
- Interest Expenses as disclosed above are net of interest income of Rs. 47.38 Lacs for Current quarter, Rs. 64.78 Lacs for corresponding quarter, Rs. 138.62 Lacs for current nine months ended as on 31.12.2011, Rs. 152.24 for corresponding nine months ended as on 31.12.2010 and Rs. 189.91 Lacs for the year ended 31.03.2011
- Figures for the previous period have been regrouped/ rearranged wherever necessary to make comparable with current figures.
- Details of shareholders' grievances for the quarter ended 31.12.2011 : Beginning- Nil, Received-6, Redressed-6, Pending Disposal- Nil.

For, Gujarat Ambuja Exports Ltd.

(Vijaykumar D. Gupta)
Chairman & Managing Director

PLACE : AHMEDABAD

Date : 6th February, 2012



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

[Rs. In Lacs]

Sr. NO.	PARTICULARS	QUARTER ENDED 31.12.2011 [UNAUDITED]	QUARTER ENDED 30.09.2011 [UNAUDITED]	CORRESPONDING QUARTER ENDED 31.12.2010 [UNAUDITED]	NINE MONTHS ENDED 31.12.2011 [UNAUDITED]	CORRESPONDING NINE MONTHS ENDED 31.12.2010 [UNAUDITED]	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2011 [AUDITED]
1	SEGMENT REVENUE (Net Sales/Income from Operations)						
	(a) Cotton Yarn Division	4508.15	7781.54	6311.82	18381.66	17715.17	21123.75
	(b) Maize Processing Division	10918.87	9618.84	9813.62	31815.33	28064.94	40630.42
	(c) Other Agro Processing Division	64123.80	30068.42	48594.55	103528.49	86586.75	132869.34
	(d) Windmill	124.78	182.33	114.82	587.54	528.67	689.09
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	88673.60	47651.13	64834.81	154292.92	132884.53	194982.60
	Less : Inter Segment Revenue	0	0	0	0	0	0
	Net Sales/ Income from Operations	88673.60	47651.13	64834.81	154292.92	132884.53	194982.60
2	SEGMENT RESULTS						
	(Profit before Interest & tax from Segment)						
	(a) Cotton Yarn Division	(801.96)	(1275.10)	196.97	(2027.87)	1089.94	1246.86
	(b) Maize Processing Division	1376.28	707.94	1819.49	4105.70	5331.71	8052.38
	(c) Other Agro Processing Division	2806.16	1902.85	2880.32	5126.36	3526.60	4807.97
	(d) Windmill	51.32	103.14	40.60	367.88	289.06	351.72
	(e) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	3431.80	1438.83	4917.38	7562.15	10227.21	14268.93
	Less : i Interest (Net)	866.70	328.56	284.84	1251.81	668.58	1094.90
	Less : ii Exchange Fluctuation (Gain) / Loss on restatement of Monetary Assets and Liabilities	9.47	1648.74	372.49	1558.21	(283.83)	(413.78)
	Less : iii Net unallocable(Income)/Expenditure	322.62	115.01	375.65	763.38	1154.32	2084.38
	Less : iv Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) Before Tax	2533.01	(551.47)	3884.40	3988.75	8698.14	11483.43
3	CAPITAL EMPLOYED						
	[Segment Assets - Segment Liabilities]						
	(a) Cotton Yarn Division	13792.48	13001.68	16164.98	13792.48	15164.98	16820.99
	(b) Maize Processing Division	30409.80	28183.44	18297.08	30409.80	18297.08	21756.46
	(c) Other Agro Processing Division	41381.86	21237.24	38393.28	41381.86	38383.28	27482.78
	(d) Windmill	3126.06	3124.67	3617.29	3126.06	3517.29	3209.84
	(e) Unallocable Assets						
	Less Unallocable Liabilities	(36305.53)	(13813.45)	(27712.26)	(36305.53)	(27712.26)	(18431.04)
	Net Total..	52404.77	51713.59	48660.37	52404.77	48660.37	60637.83

For Gujarat Ambuja Exports Ltd.


(Vijay Kumar D. Gupta)
Chairman & Managing Director

PLACE : AHMEDABAD
Date : 6th February, 2012

KANTILAL PATEL & CO.**CHARTERED ACCOUNTANTS**

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

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **M/s. Gujarat Ambuja Exports Limited**, Regd. Office: "Ambuja Tower" Opp. Memnagar Fire Station, Navrangpura, P.O. Navjivan, Ahmedabad – 380 014, for the Three months period ended 31-12-2011, as well Nine months period ended 31-12-2011, 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.

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.

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 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 06, 2012
Place : Ahmedabad



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

Rajesh G. Shah

Rajesh G. Shah
[Partner]

Membership No.: 36782