

GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

Regd. Off.: "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev,
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REF : GAEL\STOCK33\2021\51

Date : 9th August, 2021

BY E-FILING

To, The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Ref.:- Symbol GAEL	To, The General Manager- Market Operations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Ref.:- Security Code: 524226
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Sub.:- Submission of Annual Report of the Company for the Financial Year 2020-2021

Dear Sir / Madam,

The 30th Annual General Meeting ("AGM") of the Company will be held on Tuesday, 31st August, 2021 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2019-2020 (comprising of Notice calling 30th Annual General Meeting along with, Audited Financial Statements, Directors' Report, Auditor's Report etc.) which is being sent through electronic mode to the Members pursuant to General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 02/2021 dated January 13, 2021 issued by Ministry of Corporate Affairs and circulars issued by the Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.

The annual report is also uploaded on the Company's website at www.ambujagroup.com

Kindly take the same on your records.

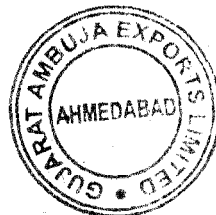
Thanking you.

Yours faithfully,

For, GUJARAT AMBUJA EXPORTS LIMITED

CHETNA DHARAJIYA
COMPANY SECRETARY

Encl.: As above



A Company That Does
More Than **Going Through Life.**

Annual Report
2020 - 2021

it **GROWS THROUGH LIFE.**



GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS



Gujarat Ambuja Exports Limited Years of Excellence

The eventful corporate journey of Gujarat Ambuja Exports Limited (GAEL) began thirty years ago in quite modest circumstances, but guided by a magnificent vision of the future.

Today, our Company holds a national leadership role and a pivotal industrial stature in the manufacture and exports of various agro products and ingredients. **We have emerged as a global resource centre in qualitative and quantitative terms and rank amongst the biggest enterprises in the sector.**

Thanks to our strategic planning, pre-emptive actions and the dedication of our people, **we turned out an impressive performance even in F.Y. 2020-2021, overcoming the decelerating impact of Covid 19 on the industrial world.**

As the New Millennium unfolds, the confidence and unstinted support of our stakeholders and the high expectations of the market place keeps us motivating to **push the margins, redefine our boundaries, cross the barriers, overcome our weaknesses, expand our strengths, challenge ourselves and explore greater and newer opportunities.**

KEY MILESTONE JOURNEY



2018-2020

- Upcoming 1000 TPD State-of-the-art Maize Crushing Plant at Malda, West Bengal
- 1MW Solar Plant at Akola, Maharashtra

2015-2018

- 1000 TPD State-of-the-art Maize Crushing Plant at Chalisgaon, District-Jalgaon, Maharashtra
- 1MW Solar Plant at Sunser, Madhya Pradesh

2010-2011

- 750 TPD State-of-the-art Maize Crushing Plant at Haveri (Karnataka)
- 11 MW Lignite/coal based power plant Himmatnagar to cater power requirement of Cotspin Unit

2007-2010

- Commencement of Maize processing unit at Uttarakhand with 300 TPD
- Commencement of Solvent Extraction Plant with 1000 TPD & Refinery Plant with 200 TPD at Mandsaur, Madhya Pradesh
- 15 MW Wind Turbine in Gujarat

2005-2006

- Started Sorbitol - A value added Maize
- Starch Derivative Increased Cotton Yarn
- Spindles to 73,000 Spindles & Maize crushing to 500 TPA
- Step toward CSR installing
- 4 wind turbines with 3.65MW capacity and 3 wind turbines with 3.30 MW capacity

1999-2004

- Setup of 2 Edible Oil Refineries
- Setup of India's largest Solvent Extraction Plant at Akola with 1400 TPD & Refinery with 200 TPD
- Setup of Wheat Atta Chakki Mill at Pithampur
- Setup of 2MW Lignite based captive Co-generation power plant at Biochem- Himmatnagar

1997-1998

- Amalgamation of existing group of companies with GAEL
- Gujarat Ambuja Cotspin Limited with

Textile Flour and Oil Mill
Gujarat Ambuja Proteins Limited

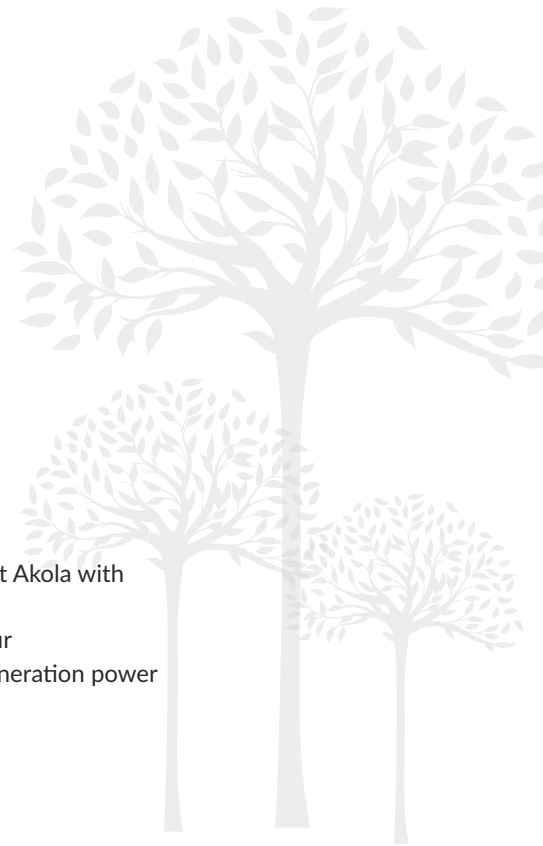
with Solvent Extraction Plant at Kadi & Pithampur and
Maize processing unit Himmatnagar

1994-1996

- 42000 spindles Cotton Spinning Unit at Himmatnagar
- 100 TPD Maize Crushing plant at Himmatnagar
- 2 more Solvent Extraction Plant at Kadi & Pithampur
- 1st Vanaspati Ghee Plant

1991-1993

- Gujarat Ambuja Exports Limited (GAEL) as Company incorporated Export House in 1st Year of Operation
- 1st Solvent Extraction Plant at Kadi, Gujarat



ANNUAL REPORT

SCHEDULE OF ANNUAL GENERAL MEETING

DAY : TUESDAY
DATE : 31ST AUGUST, 2021
TIME : 11:00 A.M.
VENUE : THROUGH VIDEO CONFERENCING (VC) / OTHER
AUDIO VISUAL MEANS (OAVM)

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with a QR
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your smartphone
or tablet to
download
the Annual
Report



FORWARD-LOOKING STATEMENT

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. However, we caution you that forward looking statements and assumed facts or bases almost always vary from actual results and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. New risks and uncertainties come up from time to time and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.



A Presence
That Always
PROPELLED,

A Memory
That Always Will
INSPIRE

LATE MR. VIJAYKUMAR GUPTA

Late Mr. Vijaykumar Durgaprasad Gupta - The Founding Father, Inspirational Leader and Philosopher-Guide of Gujarat Ambuja Exports Limited (GAEL).

GAEL's corporate saga began thirty years ago in the oil & flour mill he set up at Kadi, Gujarat. In the following years, he spearheaded the growth, expansion and diversification of the Company and shaped it into a corporate conglomerate with active leadership roles in Corn Starch Derivatives, Soya Derivatives, Feed Ingredients, Cotton Yarn and Edible Oils.

As GAEL grew, he infused best-in-class manufacturing technologies and quality management processes into the Company and inducted one of Indian agro industry's most diverse talent pools - experienced technocrats, expert managerial, marketing and techno-professionals, et al.

He led the Company into the stature of a reliable global resource centre for Foods, Pharma and Animal Nutrition Ingredients.

By the time he passed away in 2018, GAEL had grown into a ₹ 4700-crore giant, with superior quality as a "fundamental state of mind" and market leadership as a "tradition".

And he still continues to be the inspiration that guides GAEL in the new millennial industrial arenas.





MR. MANISH GUPTA

Chairman and Managing Director

**"A Leader Who Know the Way,
Show the Way and Go the Way."**

Mr. Manish Gupta (49). More fondly known as MG. A young, dynamic but foot-on-the-ground entrepreneur, he has 29 years of frontline managerial experience and leadership.

He joined the Company as Director in 1991. Following the demise of the Company's Founder-Chairman, Late Mr. Vijaykumar Gupta, he took over as Chairman & Managing Director in 2018.

He is also the Member of GAEL's Stakeholders Relationship Committee, Share Transfer Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Apart from GAEL, Mr. Manish Gupta is also on the Board of Directors of Jay Agriculture & Horticulture Products Private Limited, Jay Ambe Infra Projects Private Limited and Royale Exports Limited (Srilanka).

MG's mantra for continual growth of GAEL is: sensible regulation of expenditure alongside future-smart re-investment, consistent quality augmentation, periodic productivity enhancement and maintenance of cost-effectiveness through large-size operations.

When his intuitive understanding of the Indian and global agro products markets is added to this mix, it is a win-win formula for GAEL.

And he follows the wise counsel of GAEL's Late Founder: **Don't just manage things. LEAD your people.**



Dear Fellow Share-Owners,

Since March 2020, the global economy has been grappling with a volatile, uncertain, complex & vague environment. We are indeed living through unusual times where countries across the globe continue to face a multitude of challenges in the form of the Covid-19 health crisis. The pandemic has fundamentally changed the way we live, work and has made 'work from home', 'social distancing', and 'higher technology adoption' as the 'new normal'. As the vaccination programs are rolled out globally, there has been a new sense of hope and vision for a brighter future. However, with such an elaborate plan that needs to be speedily implemented, there always stands a fundamental risk of failure. The fear of multiple waves of the pandemic is here to stay and as a business, we need to put all our resources at the forefront to fight and sustain it.

Over the past several months of the Covid-19 pandemic, everyone at Gujarat Ambuja Exports Limited has been working tirelessly to ensure that our employees, customers and the communities we impact are protected and safeguarded. We have been intensely focused to ensure the health and safety of our community, our stakeholders and all our employees and their families. We have been continuously working with health officials and governments in India and around the world to contain the spread of the virus.

An Year of Unexpected Challenges, Met With Unswerving Resolve:

[| FY 2020-21: Overview |](#)

A large part of this financial year was full of uncertainties, owing to the developments related to the pandemic where we witnessed unprecedented disruptions in the livelihoods of millions of people. After a significant GDP contraction in the April to June quarter, the nation witnessed a gradual recovery in its economy. A slow but sure recovery in demand growth has been in sight since the July-September quarter, which picked up further, supported by policy-driven initiatives. Aggregate demand has been better in the retail and rural segments with slower response from the commercial segment. While the overall consumer sentiment remains weak in urban India, a path to recovery is surely emerging.





Inspiring Performance in Inimical Situations:

| GAEL Report Card: FY 2020-21 |

Despite various uncertainties and the challenging business environment, the Company not only sustained but thrived in its operations. We recorded an operational revenue of ₹ 4705 crores along with achieving an EBIDTA margin of 11.93% in the F.Y. 2020-2021. In keeping with our consistent track record and tradition of rewarding our shareholders, the Board recommended a final dividend of 60%. Further, the Company's continued focus on cost reduction and productivity enhancement initiatives supported by market buoyancy has resulted in substantial gains.

Always Giving Back & Never Giving Up:

| Social Responsibility |

GAEL strongly believes in inclusive growth to facilitate equal social and economic opportunities to communities. The Company is committed to community development, enhancing livelihood, promoting education and health care and ensuring environmental sustainability. Our community engagements around education, health and skill development are contributing to the holistic socio-economic development of society.

Professional Prowess Paired With People Power:

| People |

Our people continue to be our key strength and every member of our workforce played an important part in delivering the business objectives and goals. We are committed to enhance and grow our workforce with a dual motive of employee and community development.

Nature Nurture Plus Business Boost:

| Environment & Society |

The long-term success of our business is rooted in our ability to keep sustainability at the core of our endeavours. Our unwavering commitment towards balancing business growth, environmental stewardship and social progress bears testimony to our concerted and responsible efforts towards transitioning to a brighter future.

Ingenuity to Overcome Adversity; Changes to Meet Challenges:

| Employee Health & Safety |

At GAEL, we adopted a proactive approach to navigate through these challenging times. Our focus remained on ensuring the health and safety of our key stakeholders while maintaining the highest level of transparency. We also set in motion our business continuity plan to limit the adverse impact on our performance. Faced with the Covid-19 scenario, we enhanced our engagement with our stakeholders to be able to provide them with stronger support. At the same time, we continued to ramp up our capabilities across our diversified business segments.

3 Decades of Dedication, Diligence, Diversification & Development:

| 30 Years of GAEL |

This year our Company has achieved a milestone of 30 years in the business and I feel extremely humbled to share a glimpse of this inspiring journey. Starting from scratch where we have reached today is just the result of the hard work of our Leader & Founder Late Mr. Vijay Kumar Gupta. The journey started with him setting up our 1st Oil and Flour mill at Kadi, Gujarat, in 1991, and today, we stand on 10 manufacturing facilities with a Pan-India presence. We have taken a pivotal position in the manufacturing and exports of Corn Starch Derivatives, Soya Derivatives, Feed Ingredients, Cotton Yarn and Edible Oils. While we have these milestones to celebrate and a building block for our future successes, we are equally focused to achieve more. The affection and confidence from all our stakeholders motivate us to do way beyond our capabilities, exploit our strengths, explore our opportunities and overcome our weaknesses.

Perceptive, Proactive & Pragmatic in Times of the Pandemic:

| COVID-19 Response |

The Covid-19 Pandemic shook the world from its roots, engulfing humanity and the economy for the foreseeable future. GAEL took maximum efforts in minimizing the effect on the Company and its stakeholders.

Being a leading manufacturer of Maize Starch, Starch Derivatives and Edible Oils we had been bestowed upon with a great sense of responsibility to operate amidst these difficult times to supply these essential commodities across the globe. We had taken stringent measures to cope up with the uncertainty and left no stones unturned in helping the economy recover from this depression. Our CSR Initiatives and contributions to the PM CARES Fund was just a small step in our aim of giving back the maximum to the society. Furthermore, we have also rolled out the initiative to vaccinate all our employees and their families.

In times such as this, the spirit and compassion of our people reinstate my belief in our core philosophy of "Committed to Growth". I would like to extend my heartfelt gratitude to everyone who helped the Company adjust to the new normal.

Believing Boldly & Battling Bravely, for a Brighter Future:

| Future Outlook |

These uncertain times have impaired our vision for the future, making us cautious and careful in our approach. But at the same time, we are very optimistic about the strength and resilience of our business model. The need of the hour is to overcome the various challenges ahead of us by exhibiting our future-preparedness. We may have to shift our gears down to tackle rough roads, but our engines of growth will always take us forward.

Finally, on behalf of the entire family at GAEL, I would like to convey my sincere gratitude to all our stakeholders including the Central and State Governments, investors, regulators, bankers, rating agencies, customers, suppliers, advisors, and all our employees for their consistent support and trust. I also take this opportunity to wholeheartedly thank all our frontline warriors such as doctors, healthcare workers, municipal officials, army, police and all other people in the essential services for their undaunted spirit in tackling the Covid-19 Pandemic.

Here's wishing you all a healthy, safe and productive year ahead.

With Warm Regards,
Manish Gupta
Chairman & Managing Director



Board of **DIRECTORS**

MR. MANISH GUPTA
Chairman and Managing Director



MR. SANDEEP AGRAWAL
Whole-Time Director

MRS. SULOCHANA GUPTA
Non-Executive Director



MR. ROHIT PATEL
Independent Director
2nd tenure completed on close of business hours of 31st March, 2021

MR. VISHWAVIR SARAN DAS
Independent Director



MR. SANDEEP SINGHI
Independent Director

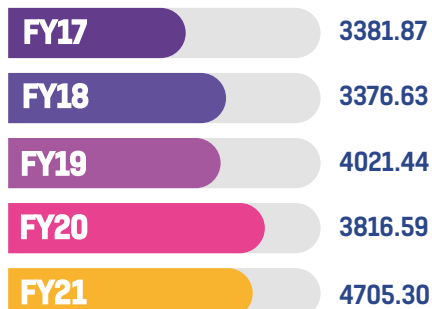
MS. MAITRI MEHTA
Independent Director



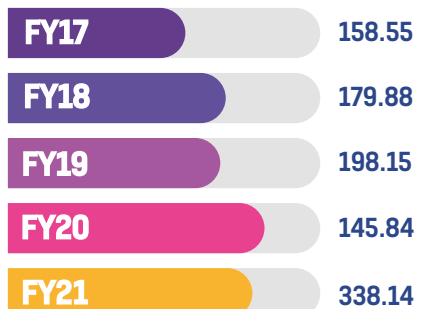
FINANCIAL PERFORMANCE



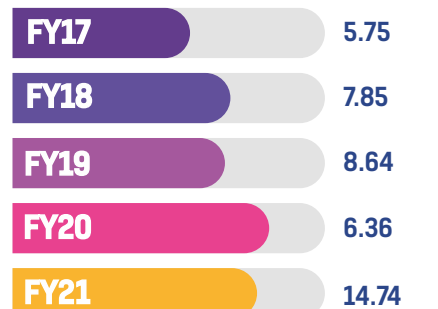
REVENUE FROM OPERATIONS **Crore 4705.30**



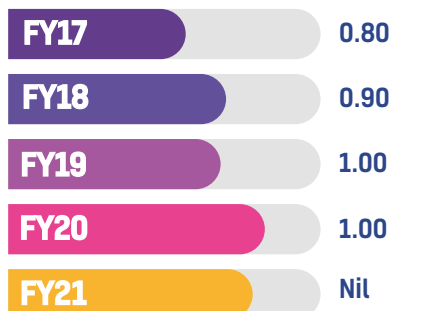
PROFIT AFTER TAX **Crore 338.14**



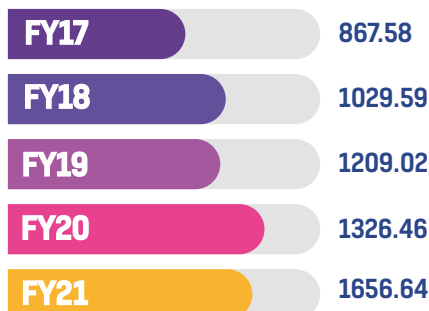
EARNINGS PER SHARE **Crore 14.74**



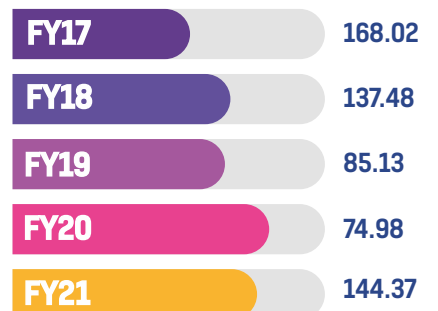
DIVIDEND PER SHARE **Crore Nil**



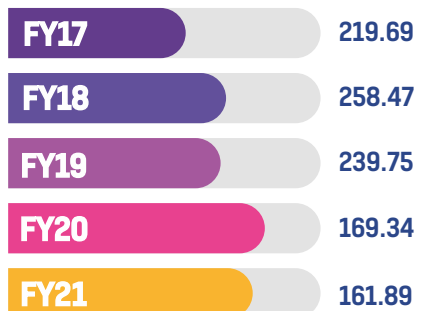
CAPITAL EMPLOYED **Crore 1656.64**



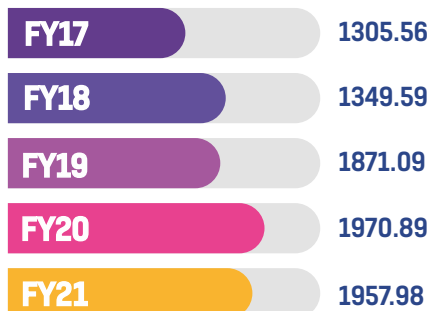
CAPITAL INVESTMENT **Crore 144.37**



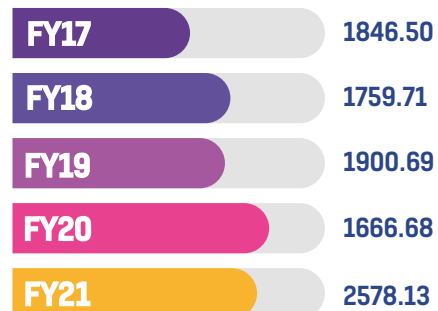
COTTON YARN REVENUE **Crore 161.89**



MAIZE PROCESSING REVENUE **Crore 1957.98**



OTHER AGRO PROCESSING REVENUE **Crore 2578.13**



Ambuja
GOLD



**Ambuja Gold
Refined Cottonseed oil**



**Ambuja
Refined vegetable oil**



**Ambuja
Refined Cottonseed oil**



**Ambuja Gold
Refined Sunflower oil**



**Ambuja Gold
Refined Palmolein oil**



**Ambuja Gold
Refined Cottonseed oil**



**Ambuja
Refined Palmolein oil**

**Ambuja
GOLD**



**Ambuja Gold
Refined Soyabean oil**



**Ambuja Gold
Refined Sunflower oil**



**Ambuja Gold
Refined Cottonseed oil**



**Ambuja Gold
Refined Cottonseed oil**



**Ambuja Gold
Refined Soyabean oil**



**Ambuja Gold
Refined Soyabean oil**

REWARDS & RECOGNITION



AWARDS



CONCOR AWARDS - 2008



EXPORT EXCELLENCE AWARD



AWARDED BY AHMEDABAD STEAMER AGENTS ASSOCIATION 2001-2002



EXPORT CATEGORY - EXPORTER AT-ICDISABARMATI



SEA AWARD 1997-98



GLOBOIL SILVER FOR HIGHEST EXPORTER OF OIL MEALS - 2001



ICSI AHMEDABAD CHAPTER



AHMEDABAD CORPORATE GAMES



NORTH-WEST REGION, CONCOR 2002-2003 AWARDS



AGRI PREMIER LEAGUE



CONCOR EXIM STAR AWARD 2001-2002



CONCOR AWARDS 2008-2009



CONCOR EXCELLENCE AWARD



SEA AWARD 1997-98



EXCELLENCE IN EXPORTS GROUNDNUT OIL



MANUFACTURING PLANTS IN INDIA



**HIMMATNAGAR
(GUJARAT)**



**HIMMATNAGAR
(GUJARAT)**



**KADI
(GUJARAT)**



**CHALISGAON
(MAHARASHTRA)**



**HUBLI
(KARNATAKA)**



**SITARGANJ
(UTTARAKHAND)**



**UPCOMING PLANT
AT MALDA
(WEST BENGAL)**



**MANDSAUR
(MADHYA PRADESH)**



**PITHAMPUR
(MADHYA PRADESH)**



**AKOLA
(MAHARASHTRA)**



MALDA PLANT WEST BENGAL

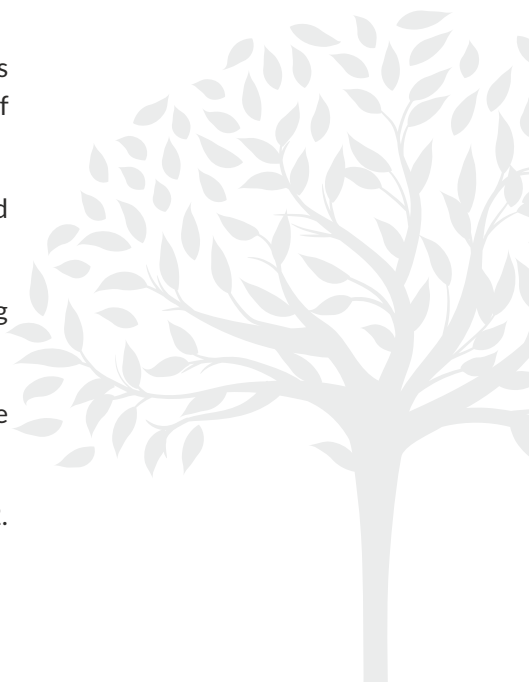
Malda Plant, A project that completes the golden quadrangle for GAEL with its strategic location of starch division, a pan India presence having advantage of logistics, raw material and finished goods marketing including exports.

Availability of all resources & ample water will be instrumental for sustained competitive advantage.

It is the single largest plant in India having a capacity of 1250 TPD maize grinding having huge economies of scale.

The construction activity which commenced in January 2020 is on, despite some slow down due to Covid 19 pandemic.

The Company plans to start commissioning anytime by first half of year 2022.





Bakery Shortening



Corn / Maize Starch



Corn Gluten Meal



Dextrose Anhydrous



Cotton Yarn

OUR PRODUCTS PORTFOLIO



Dextrose Monohydrate



Non GMO Defated Soya Flour (Untoasted)



Maize Fiber



High Maltose Syrup



Indian Compound Cattle feed



Liquid Glucose



Liquid Sorbitol 70% Solution



Liquid Soya Lecithin



Malto Dextrin

OUR PRODUCTS PORTFOLIO



Non GMO Soya Granules & Soya Nuggets (TVP)



Cotton Seed Refined Oil



**Non GMO Defatted Soya Flakes
(Toasted)**



Soyabean Refined Oil



Vanaspati Ghee



Wheat Flour



CSR activities





Covid Area activities



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Manish Gupta

Chairman & Managing Director

Mr. Sandeep Agrawal

Whole-Time Director

Mrs. Sulochana Gupta

Non-Executive Director

Mr. Rohit Patel[#]

Mr. Vishwavir Saran Das

Mr. Sandeep Singhi

Ms. Maitri Mehta

AUDIT COMMITTEE

Mr. Sandeep Singhi

Chairman

Mr. Rohit Patel (upto 31st March, 2021)

Mr. Vishwavir Saran Das (w.e.f. 1st April, 2021)

Ms. Maitri Mehta

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sandeep Singhi

Chairman

Mr. Rohit Patel (upto 31st March, 2021)

Mr. Vishwavir Saran Das

Ms. Maitri Mehta (w.e.f. 1st April, 2021)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rohit Patel (upto 31st March, 2021)

Chairman

Mr. Vishwavir Saran Das (w.e.f. 1st April, 2021)

Chairman

Mr. Manish Gupta

Mrs. Sulochana Gupta (upto 31st March, 2021)

Mr. Sandeep Agrawal (w.e.f. 1st April, 2021)

SHARE TRANSFER COMMITTEE

Mr. Manish Gupta

Chairman

Mrs. Sulochana Gupta (upto 31st March, 2021)

Mr. Sandeep Agrawal (w.e.f. 1st April, 2021)

Mr. Vishwavir Saran Das

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Manish Gupta

Chairman

Mrs. Sulochana Gupta (upto 31st March, 2021)

Mr. Sandeep Agrawal (w.e.f. 1st April, 2021)

Mr. Rohit Patel (upto 31st March, 2021)

Ms. Maitri Mehta (w.e.f. 1st April, 2021)

RISK MANAGEMENT COMMITTEE

Mr. Manish Gupta

Chairman

Mr. Sandeep Agrawal

Mr. Vishwavir Saran Das (w.e.f. 6th May, 2021)

Chief Financial Officer

Company Secretary

INVESTMENT COMMITTEE

Mr. Manish Gupta

Chairman

Mr. Sandeep Agrawal

INTERNAL COMMITTEE OF DIRECTORS

Mr. Manish Gupta

Chairman

Mr. Sandeep Agrawal

CHIEF FINANCIAL OFFICER

Mr. Dinesh Shah*

Mr. Mehul Shah**

COMPANY SECRETARY

Ms. Chetna Dharajiya

AUDITORS

M/s. Arpit Patel & Associates

Chartered Accountants

REGISTERED OFFICE

"Ambuja Tower",

Opp. Sindhu Bhavan, Sindhu Bhavan Road,

Bodakdev, P.O. Thaltej,

Ahmedabad - 380 059

Phone: 079-61556677

Fax: 079-61556678

LISTED AT

BSE Limited

National Stock Exchange of India Limited

WEBSITE

www.ambujagroup.com

SHARE TRANSFER AGENT

Jupiter Corporate Services Limited

"Ambuja Tower", Opp. Sindhu Bhavan,

Sindhu Bhavan Road, Bodakdev, P.O. Thaltej,

Ahmedabad - 380 059

Phone: 079-61556677

Fax: 079-61556678

Email Id: jayvijay@ambujagroup.com

INVESTOR SERVICES EMAIL ID

investor-jcsl@ambujagroup.com

CORPORATE IDENTIFICATION NUMBER

L15140GJ1991PLC016151

BANKERS

ICICI Bank Limited

HDFC Bank Limited

Yes Bank Limited

2nd tenure completed on close of business hours of 31st March, 2021

* Retired from the post of Chief Financial Officer w.e.f. 20th October, 2020

** Appointed as Chief Financial Officer w.e.f. 20th October, 2020

DIRECTORS' REPORT

The Board of Directors have pleasure in presenting the 30th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2021.

Pursuant to notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (as amended from time to time) with effect from 1st April, 2016 and the accounts are prepared under Ind AS.

FINANCIAL HIGHLIGHTS

The Boards Report is prepared based on the Standalone Financial Statements of the Company. The summary of the financial results for the year and appropriation of divisible profits is given below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	2020-2021	2019-2020	2020-2021	2019-2020
Net Revenue from Operations & Other Income	4734.13	3826.38	4734.15	3826.38
Profit Before Interest, Depreciation & Taxes	561.49	291.49	561.42	291.49
Less:				
a. Finance Costs	5.77	9.36	5.77	9.36
b. Depreciation & Amortization Expenses	103.25	100.78	103.25	100.78
c. Provision for Taxation (including Deferred Tax)	114.33	35.51	114.33	35.51
Net Profit for the Year	338.14	145.84	338.07	145.84
Other Comprehensive Income and other adjustments	0.94	0.04	0.94	0.04
Total Comprehensive Income for the year	339.08	145.88	339.01	145.88
Earnings Per Share (Face Value of ₹ 2/- each)-Basic & Diluted	14.74	6.36	14.74	6.36

Note: Previous year's figures have been regrouped / reclassified wherever necessary in conformity with Indian Accounting Standards (Ind AS) to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

DIVIDEND

The Company has a consistent track record of dividend payment. Based on Company's performance, the Board of Directors at its meeting held on 22nd May, 2021 recommended final dividend of ₹ 0.60/- per equity share of ₹ 1/- each for the financial year 2020-2021 amounting to ₹ 13.76 crores, subject to the approval of Members at the ensuing Annual General Meeting of the Company.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), the Dividend Distribution Policy of the Company aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Dividend Distribution Policy of the Company is displayed on the website of the Company.

(URL: <https://www.ambujagroup.com/wp-content/uploads/2019/05/Dividend-Distribution-Policy.pdf>)

BUSINESS OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

a. Operational Performance

The Company recorded operational revenue of ₹ 4705.30 crores as compared to ₹ 3816.59 crores during the previous financial year. The Company achieved EBIDTA margin of 11.93% in F.Y. 2020-2021 against the same at the level of 7.63% in F.Y. 2019-2020.

Export Sales for the F.Y. 2020-2021 was ₹ 1549.05 crores as compared to ₹ 569.02 crores for the F.Y. 2019-2020 mainly due to demand in international market.

The Company achieved Earnings before Interest, Depreciation and Tax (EBIDTA) of ₹ 561.49 crores for the F.Y. 2020-2021 against that of ₹ 291.49 crores for the F.Y. 2019-2020.

b. Capital Projects for the year 2020-2021

During the year, the Company has invested about ₹ 50.24 crores in the ongoing projects mainly into routine capital expenditures in modifications of existing projects. This investment was for its maize processing units at all locations and agro processing segments.

Apart from routine capital expenditures on the ongoing projects, the Company has invested ₹ 94.13 crores in the new projects which also includes ₹ 34.52 crores towards green field project of 1000 TPD at Malda in West Bengal. The execution work on the green field project of 1000 TPD Maize processing facility at Malda in West Bengal is progressing well and plant is expected to be commissioned by March 2022.

SHARE CAPITAL

As on 31st March, 2021 the issued, subscribed and paid up capital of the Company stood at ₹ 22,93,35,330/- comprising of 22,93,35,330 equity shares of ₹ 1/- each. This is subsequent to the sub-division of one equity share of your Company having face value of ₹ 2/- into two equity shares of face value of ₹ 1/- each and consequent alteration in the Capital Clause of the Memorandum of Association of the Company.

During the year under review, the Company has not issued shares with differential voting rights or granted stock options or issued sweat equity.

TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended 31st March, 2021.

CORPORATE MATTERS

a. Corporate Governance

The Company makes due compliance of Corporate Governance guidelines and requirements of the Listing Regulations. In compliance with Regulations 17 to 22 and Regulation 34 of the Listing Regulations, a separate report on Corporate Governance, along with a certificate from the Statutory Auditors confirming the compliance of Corporate Governance requirements is annexed as **Annexure-A** to this report.

b. Management Discussion and Analysis

A statement on management discussion and analysis with detailed highlights of performance of different divisions / segments of the Company is annexed as **Annexure-B** to this report.

c. Business Responsibility Report

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility Report on Company's business as required by Regulation 34(2) of the Listing Regulations, initiatives on environmental, social and governance aspects is annexed as **Annexure-C** forming part of this report.

SUBSIDIARY COMPANY

The Company does not have any associate company or joint venture. During the year under review, the Company has acquired 100% equity shares of Mohit Agro Commodities Processing Private Limited on 9th September, 2020 to support the business operations of the Company, thereby making it as wholly owned subsidiary of the Company.

Further pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is set out as **Annexure- D** to this report.

In accordance with Section 136 (1) of Act, the annual report of your Company containing inter alia, financial statements including consolidated financial statements, are available on website of the Company (URL: <https://www.ambujagroup.com/>). Further, the financial statements of the subsidiary are also available on the website of the Company (URL: <https://www.ambujagroup.com/>). These documents will also be available for inspection during working hours at the registered office of your Company at Ahmedabad, Gujarat. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

AMALGAMATION OF MOHIT AGRO COMMODITIES PROCESSING PRIVATE LIMITED (MACPPL) WITH THE COMPANY

The Company is in process of amalgamating MACPPL, wholly owned subsidiary of the Company with the Company and is in the process of getting final approval from various statutory / regulatory bodies.

FINANCE AND INSURANCE

a. Working Capital

The Working Capital ("WC") requirements of the Company during the year was almost at the similar level at which it has started at the beginning of the year. The year started with moderate use of WC limits of about ₹ 146 crores in April 2020. It peaked to around ₹ 230 crores in January 2021 and ended with almost at similar level of WC limits of around ₹ 151 crores in March 2021. WC limits were maintained at the same level mainly on account of deployment of internal accruals. The WC limits use composition was around 40% for fund based limits and around 60% trade credit for imports on average basis.

During the F.Y. 2020-2021, the Company has not raised any funds through Commercial Paper ("CP"). The CP market has lower appetite of investors due to NBFC and infrastructure segment crisis and preference for highest rating. This has resulted in higher cost of borrowing through CP.

The Company has a rating of AA-/Stable with positive outlook for long term working capital facilities from CRISIL as per the applicable regulatory norms. Rating was upgraded from A+/Positive during the financial year due to better management of working capital and internal accruals. The details of the Credit Rating is available on the Company website at (URL: https://www.ambujagroup.com/wp-content/uploads/2020/12/Credit%20Rating_02.12.2020.pdf).

b. Term Loans

During the F.Y. 2020-2021, the Company has not availed any fresh term loan.

c. Insurance

All assets and insurable interests of the Company, including building, plant & machineries, stocks, stores and spares have been adequately insured against various risks and perils. The Company has also taken Director's and Officer's Liability Policy to provide coverage against the liabilities arising on them.

PUBLIC DEPOSITS

During the period under report, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company is well supported by the knowledge and experience of its Directors and Executives. Pursuant to provisions of the

Companies Act, 2013 and Articles of Association of the Company, Mr. Manish Gupta, Chairman & Managing Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Brief resume, nature of expertise, details of directorships held in other companies of the above Director proposed to be re-appointed, along with his shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the Annual General Meeting.

Mr. Dinesh Shah, Chief Financial Officer of the Company retired from the post of Chief Financial Officer w.e.f. 20th October, 2020. The Company places on record, appreciation for the services rendered by him during his tenure.

The Board of Directors of the Company at its meeting held on 20th October, 2020 has approved the appointment of Mr. Mehul Shah as Chief Financial Officer of the Company w.e.f. 20th October, 2020, based on the recommendation of the members of the Nomination and Remuneration Committee at their meeting held on 20th October, 2020.

The second tenure of Mr. Rohit Patel as Independent Director completed on close of business hours of 31st March, 2021 and accordingly he ceased to be director w.e.f. 1st April, 2021. The Company places on record, appreciation for the services rendered by him as the Director of the Company.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation (10)(i) of Part C of Schedule V of Listing Regulations. A Certificate to this effect, duly signed by Mr. Niraj Trivedi, Practicing Company Secretary is annexed as **Annexure-E** to this report.

Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following are the Key Managerial Personnel of the Company:

1. Mr. Manish Gupta: Chairman & Managing Director;
2. Mr. Sandeep Agrawal: Whole-Time Director;
3. Mr. Dinesh Shah: Chief Financial Officer (upto 20.10.2020);
4. Mr. Mehul Shah: Chief Financial Officer (w.e.f. 20.10.2020);
5. Ms. Chetna Dharajiya: Company Secretary.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013 ("Act"), in relation to financial statements of the Company for the year ended 31st March, 2021, the Board of Directors states that:

- a. in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for the year ended 31st March, 2021;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts / financial statements have been prepared on a 'going concern' basis;
- e. proper internal financial controls are in place and are operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended from time to time), is set out herewith as **Annexure-F** to this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF DIRECTORS' REPORT

There were no material changes and commitments between the end of the financial year of the Company to which the Financial Statements relates and date of Directors' Report affecting the financial position of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statements.

RELATED PARTY TRANSACTIONS

During the F.Y. 2020-2021, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as per Indian Accounting Standard (Ind AS) - 24 are set out in Note No. 40 to the Standalone Financial Statements forming part of this Annual Report.

Further the transactions of the Company with person or entity belonging to the promoter / promoter group i.e. Mr. Manish Gupta and Mrs. Sulochana Gupta who hold(s) 10% or more shareholding in the Company are set out in Note No. 40(b)(e) to the Standalone Financial Statements forming part of this Annual Report.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure- G** to this report.

AUDITORS

a. Statutory Auditors and Auditor's Report

As per the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) at the 26th Annual General Meeting of the Company held on 9th September, 2017, the Members of the Company had appointed M/s. Arpit Patel & Associates, Chartered Accountants (Firm Registration No. 144032W), as Statutory Auditors of the Company to hold the office for a term of 5 (five) years from the conclusion of 26th (twenty sixth) Annual General Meeting till the conclusion of the 31st (thirty first) Annual General Meeting to be held in the year 2022.

The Statutory Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications / comments. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

b. Cost Auditors

The Company had appointed M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditors of the Company for audit of cost accounting records of its activities for the F.Y. 2020-2021. Pursuant to Section 148 of the Companies Act, 2013 read with the Rules issued thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company, on the recommendations made by the Audit Committee, at its meeting held on 22nd May, 2021, has approved the appointment of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditor of the Company to conduct the audit of cost records for the F.Y. 2021-2022. The remuneration proposed to be paid to the Cost Auditors, subject to ratification of members at the ensuing 30th Annual General Meeting, would not exceed ₹ 2,20,000/- (Rupees Two Lacs Twenty Thousand Only) excluding taxes and out of pocket expenses, if any.

The Company has received certificate from the Cost Auditors for eligibility u/s 141(3)(g) of the Companies Act, 2013 for appointment as Cost Auditors and his / its independence and arm's length relationship with the Company.

c. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Niraj Trivedi, Practising Company Secretary, Vadodara as Secretarial Auditors of the Company for the F.Y. 2020-2021 to conduct Secretarial Audit and the Secretarial Audit Report in Form MR-3 was furnished by him. The Secretarial Audit Report is annexed herewith as **Annexure-H** to this report. The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications / comments.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism / Whistle Blower Policy, which was approved and adopted by the Board of Directors of the Company at its meeting held on 26th July, 2014 and has been amended from time to time considering the new requirements / amendments in the Regulations. The said policy provides a formal mechanism for all Directors and employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each Director / employee of the Company has an assured access to the Chairman of the Audit Committee.

Further, SEBI vide its notification dated 31st December, 2018, has amended the provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015, by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which came into effect from 1st April, 2019, which inter alia, provides for the "Written Policies and Procedures" for inquiry in case of leak of unpublished price sensitive information ("UPSI") or suspected leak of UPSI and to have a "Whistler Blower Policy" and to make Directors and employees aware of such policy to enable them to report instances of leak of UPSI.

Pursuant to above and in order to effect the amendments as notified by SEBI, for time to time, in the above Regulations, the Board of Directors of the Company has approved and adopted the revised "Vigil Mechanism / Whistle Blower Policy" which is displayed on the website of the Company.

(URL:https://www.ambujagroup.com/wp-content/uploads/2019/05/Vigil-Mechanism-Policy_23.01.2020.pdf)

CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has consistently contributed towards the welfare of the community owing to its philosophy, also had a relentless approach towards its CSR initiatives and brought a significant development in the Society. Our approach is to benefit the entire ecosystem of which we are an integral part. We are committed towards our inter-reliant ecosystem of customers, shareholders, associates, employees, Government, environment and society. The Company is highly committed to continue its business in an environment which is eco-friendly, ethical as well as society driven. The Company looks forwards for the overall development of people around it and believes in giving back to the society. The Company has framed a policy for the Corporate Social Responsibility laying down the guidelines for sustainable development of the society.

During the year, the Company has undertaken directly and indirectly various initiatives contributing to the environment including

environmental sustainability, implementing environmental plan through planting trees & plants, providing safe drinking water facilities, sanitation facilities, rural development, women empowerment etc. The Company has also developed comprehensive plan for carrying out activities focusing on promoting education, health care including preventive health care programme to eradicate hunger, poverty & malnutrition. The Company also developed comprehensive plan for carrying out employment and employability through skill development and training, upliftment of rural and backward area through Rural Development Projects and also supporting various community development projects in locations, where the Company operates. The Company has also framed Annual Action Plan for efficient spending of amount allocated for Corporate Social Expenditure for F.Y. 2020-2021, which is available on the website of the Company.

(URL: https://www.ambujagroup.com/wp-content/uploads/2021/04/Annual%20Action%20Plan_20-21.pdf)

During the year under review, the Company has made specific efforts to protect the Covid hit society by distributing clothes, making donation in PM CARES fund, distributing various medical equipments in different hospitals/health care centers, distributing foods to labors, contribution towards awareness for getting vaccinated against Covid 19 etc., the details of which are mentioned in Annual Report on CSR Activities annexed to this report.

The Board of Directors at its meeting held on 24th May, 2014 has approved and adopted the Corporate Social Responsibility Policy of the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, based on the recommendations of the CSR Committee.

Further the Ministry of Corporate Affair vide its notifications dated 23rd May, 2016 and 19th September, 2018 had notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2016 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2018 respectively and accordingly the Board of the Directors on 30th March, 2019 has approved and adopted the revised Corporate Social Responsibility Policy of the Company, to effect the above mentioned amendments.

Further the Ministry of Corporate Affair vide its notification dated 22nd January, 2021 had notified Companies (Corporate Social Responsibility) Amendment Rules, 2014 and accordingly the Board of Directors on 27th March, 2021 has approved and adopted the revised Corporate Social Responsibility Policy of the Company as well as Annual Action Plan for the F.Y. 2020-2021, to effect the above mentioned amendments based on the recommendations of the CSR Committee.

The initiatives undertaken by the Company during the F.Y. 2020-2021 in Corporate Social Responsibility activities have been detailed in this Annual Report.

The brief outline / salient features of Company's Corporate Social Responsibility Policy, inter alia, includes:

- I) Objectives:
 - a. lay down guidelines for sustainable development for the society and supplement the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities;
 - b. take up programme that benefit communities and enhance the quality of life & economic well-being of the local populace;
 - c. serve the socially and economically weak, disadvantaged, underprivileged, & destitute sections of the society regardless of age, class, color, culture, disability, ethnicity, family structure, gender, marital status, nationality origin, race or religion with intention to make the group or individual self-dependent and live life more meaningfully;
 - d. extend humanitarian services in the community to further enhance the quality of life like health facilities, education, basic infrastructure facilities to areas that have so far not been attended to;
 - e. generate, through its CSR initiatives, a community goodwill for GAEL and help reinforce a positive & socially responsible image of GAEL as a Corporate entity.
- II) Important Definitions
- III) CSR Committee
- IV) Thrust Areas
- V) Areas / Activities not covered under CSR
- VI) Identification of CSR projects
- VII) Modalities of Execution and implementation Schedule:
 - a. decision on priority based activities to be undertaken under CSR;
 - b. interaction with implementing agency(ies);
 - c. recommendation of quantum of budget for CSR activities;
 - d. interact with concerned State Officials / Government Officials to confirm the areas for undertaking CSR activities;
 - e. monitoring and reviewing the progress of activities undertaken / completed.
- VIII) Fund Allocation and others
- IX) Monitoring
- X) Review and Amendment

The Corporate Social Responsibility Policy is displayed on the website of the Company.

(URL: https://www.ambujagroup.com/wp-content/uploads/2021/04/CSR-Policy_April%202021.pdf).

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), is set out herewith as

Annexure-I to this report is displayed on the website of the Company.

(URL: <https://www.ambujagroup.com/wp-content/uploads/2021/08/F.Y%202020-2021.pdf>)

MEETINGS OF THE BOARD

4 (four) meetings of the Board of Directors were held during the F.Y. 2020-2021. The details of the meetings of the Board / Committees of the Board, are given in the Report on Corporate Governance, which forms part of this report.

AUDIT COMMITTEE

During the F.Y. 2020-2021, the Committee consisted of Independent Directors of the Company viz. Mr. Sandeep Singhi, Chairman, Mr. Rohit Patel and Ms. Maitri Mehta as Members of the Audit Committee. As per Section 177(8) of the Companies Act, 2013, as amended from time to time, the Board has accepted all the recommendations of the Audit Committee during the F.Y. 2020-2021.

Further second tenure of Mr. Rohit Patel, Independent Director expired on close of business hours of 31st March, 2021 and accordingly Mr. Vishwavir Saran Das, Independent director of the Company was appointed as member of the Audit Committee w.e.f. 1st April, 2021. Audit Committee was re-constituted w.e.f. 1st April, 2021 consisting of Mr. Sandeep Singhi, Chairman, Mr. Vishwavir Saran Das and Ms. Maitri Mehta as Members of the Audit Committee.

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

The Committee reports to the Board of Directors of the Company. At plants / units level, Internal Committees have been formed, headed by plants / units heads of respective plants / units and functional departmental heads. Such Committees report to the Risk Management Committee from time to time. The Board of Directors has developed and implemented Risk Management Policy for the Company. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this report.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors of the Company at its meeting held on 26th July, 2014, based on recommendation of Nomination and Remuneration Committee (NRC) of the Board at its meeting held on 24th May, 2014, has approved the Remuneration Policy of the Company. Further in accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company has adopted revised Policy in meeting of Board of Directors held on 30th July, 2016 which includes the role of the NRC.

Further pursuant to amendments notified under Companies (Amendment) Act, 2017 and SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018, the Board of Directors at its meeting held on 2nd February, 2019, has approved and adopted a revised Nomination and Remuneration Policy of the Company relating to the remuneration for the Directors, Key Managerial Personnels (KMPs), Senior Management Personnels and other employees of the Company, based on the recommendations of the NRC, which, inter alia, now includes criteria of quorum, amendment in certain definitions, additional role of the NRC etc.

The brief outline / salient features of Nomination and Remuneration Policy, inter alia, includes:

- (I) Objects of the Policy:
 - a. ensure that Directors, KMPs and Senior Management Personnels are remunerated in a way that reflects the Company's long-term strategy;
 - b. align individual and team reward with business performance in both the short term and long term;
 - c. encourage executives to perform to their fullest capacity;
 - d. to be competitive and cost effective;
 - e. formulation of criteria for identification and selection of the suitable candidates for the various positions;
 - f. to recommend policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company;
 - g. recommend to Board on appropriate performance criteria for the Directors and carry on the performance evaluation of the Directors;
 - h. to identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding options of the business, the industry and their legal responsibilities and duties;
 - i. to assist Board in ensuring Board nomination process in accordance with the Board Diversity policy;
 - j. to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- (II) The Nomination and Remuneration Committee shall recommend remuneration considering below criteria / principle:
 - a. level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - c. remuneration to Directors, KMPs and Senior Management Personnels involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- (III) Criteria for selection of members on the Board of Directors and candidates for KMP and Senior Management Personnel
- (IV) Term / tenure of appointment, removal, retirement
- (V) Remuneration Policy for Directors, KMPs and other employees
- (VI) Contents of Remuneration Package
- (VII) Evaluation process
- (VIII) Flexibility, judgment and discretion

The Nomination and Remuneration Policy of the Company is displayed on the website of the Company.

(URL: <https://www.ambujagroup.com/wp-content/uploads/2019/05/Nomination-and-Remuneration-Policy.pdf>)

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendments Rules, 2016, as amended from time to time, in respect of Directors / employees of the Company is set out in **Annexure-J** to this report.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive and Non-Executive Directors of the Company as per Section 178 of the Companies Act, 2013, as amended from time to time, and as per Regulation 19 of the Listing Regulations. The criteria was set based on various attributes, inter alia, profile, experience, contribution, dedication, knowledge, sharing of information with the Board, regularity of attendance, aptitude & effectiveness, preparedness & participation, team work, decision making process, their roles, rights, responsibilities in the Company, monitoring & managing potential conflict of interest of management, providing fair and constructive feedback & strategic guidance and contribution of each Director to the growth of the Company.

The Company has devised the Board's Performance Evaluation Policy document along with performance evaluation criteria / form for Independent and Non-Independent Directors of the Company and criteria for evaluation of Board's / Committee's performance along with remarks and suggestions. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

Separate meeting of Independent Directors of the Company was held on 22nd January, 2021 and it reviewed the performance of Non-Independent Directors & the Board as a whole and also reviewed the performance of Chairman of the Company. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

LISTING

The Equity Shares of the Company continue to remain listed on BSE Limited and National Stock Exchange of India Limited. The annual listing fees for the F.Y. 2021-2022 has been paid to these Stock Exchanges.

INTERNAL COMPLAINTS COMMITTEE

The Board of Directors of the Company at its meeting held on 30th January, 2016, has approved and revised the Policy for Prevention of Sexual Harassment of Women as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended from time to time). As per the provisions of the said Act, the Company has constituted Committees in the name of "Internal Complaints Committee" for the Registered Office & Units of the Company. During the F.Y. 2020-2021, there was no case filed under the said Act.

Further pursuant to amendments in Schedule V, Part C of Listing Regulations, the Company is required to disclose the number of complaints filed and disposed during the financial year and pending as on end of the financial year. Considering the above amendments to be included in the existing policy, the Board of Directors of the Company has approved and adopted revised 'Policy on Protection of Women against Sexual Harassment at Work place' on 30th March, 2019. Further the details / disclosure pertaining to number of complaints filed during the F.Y. 2020-2021, disposed during the F.Y. 2020-2021 and pending as on end of the financial year i.e. 31st March, 2021 forms part of the Corporate Governance Report.

DECLARATION OF INDEPENDENCE

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder about their status as Independent Directors of the Company.

ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return in Form No. MGT-7 is displayed on the website of the Company. The extract of Annual Return in Form No. MGT-9 is also annexed herewith as **Annexure-K** to this report.

(URL: <https://www.ambujagroup.com/wp-content/uploads/2021/08/F.Y.%202020-21.pdf>)

INTERNAL FINANCIAL CONTROLS AND LEGAL COMPLIANCE REVIEW

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has devised systems to ensure compliance with the provisions of all applicable laws to the Company. During the year, the Internal Auditor of the Company were assigned the responsibility for ensuring and reviewing the adequacy of legal compliance systems in the Company as required under the Companies Act, 2013. Compliance with all laws applicable to the Company was checked by the Internal Auditor and no non-compliance with laws applicable to the Company was reported to the Company.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company.

COMPLIANCE OF PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

As mentioned above, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended from time to time).

SECRETARIAL STANDARDS

Secretarial Standards as applicable to the Company were followed and complied with during the F.Y. 2020-2021.

HEALTH, SAFETY AND ENVIRONMENT

The safety excellence journey is a continuing process of the Company. For the Company, safety is of paramount importance and as a good corporate citizen; it is committed to ensure safety of all its employees & the people working for and on behalf of your Company, visitors to the premises of the Company and the communities we operate in. Employees at various plants of the Company were given training on basic and advanced fire safety including mock drills for emergency preparedness plan. Structured monitoring & review and a system of positive compliance reporting are in place. There is a strong focus on safety with adequate thrust on employees' safety. The Company is implementing programme to eliminate fatalities and injuries at work place. Quarterly reports on health, safety and environment from each plants / units of the Company are received by the Company and the same are placed before the Board of Directors for their review.

The Company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees. Each and every safety incidents at plants / units, if any, are recorded and investigated.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resources are vital and most valuable assets for the Company. They play a significant role in your Company's growth strategy. Your Company emphasizes on talent nurturing, retention and engaging in a cordial, amicable and constructive relationship with employees with a focus on productivity and efficiency and underlining safe working practices. The Board of Directors also value the professionalism and commitment of all employees of the Company and place on record their appreciation and acknowledgement of the efforts, dedication and contribution made by employees at all levels that has contributed to Company's success and remain in the forefront of Agro based Industry business. The Board of Directors wish to place on record the co-operation received from all the valuable employees, staff and workers at all levels and at all plants / units.

ENHANCING SHAREHOLDERS VALUE

The Company accords top priority for creating and enhancing shareholders value. All the Company's operations are guided and aligned towards maximizing shareholders value.

APPRECIATION & ACKNOWLEDGEMENTS

Your Board takes this opportunity to thank Company's employees for their dedicated service and firm commitment to the goals & vision of the Company. Your Directors take this opportunity to thank our customers for their continued loyalty with our products which has resulted in the Company's extraordinary success in industry even in this unprecedented times. The Board also wishes to place on record its sincere appreciation for the wholehearted support received from the shareholders, investors and bankers. Further we would also like to acknowledge the support and assistance extended by the Regulatory Authorities such as SEBI, Stock Exchanges and other Central & State Government authorities and agencies, Auditors, Registrars, Legal Advisors and other consultants. We look forward to continued support of all them in future as well.

For and on behalf of the Board of Directors

**Place : Ahmedabad
Date : 22nd May, 2021**

**Manish Gupta
Chairman & Managing Director
(DIN:00028196)**

ANNEXURE-A TO DIRECTORS' REPORT: REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practice. Good Corporate Governance practices stem from the culture and mind-set of the organization. Sound corporate governance practices rest on the basic principles of transparency, accountability, integrity, reliability, independence and security. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents.

Your Company has responsibly, critically and collegially worked through all major decisions. It has helped create a credible reputation amongst all stakeholders and regulators. We are guided by the Core Values of the Company in our day-to-day decision-making which reflects the enduring character of the Company and its people. Your Company believes that Corporate Governance is not an end, it is just beginning towards growth of Company for long term prosperity. Continuous efforts taken towards strong governance practice have rewarded the Company in the sphere of stakeholders' confidence, valuation, market capitalization and high credit rating.

1. Company's philosophy on Code of Corporate Governance

The Company considers fair and transparent Corporate Governance as one of its core management tenets. The Company follows the best governance practices with highest integrity, transparency and accountability. The Company always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices, such as:

- Fair and Transparent business practices;
- Effective management control by Board;
- Adequate representation of Independent Directors on the Board;
- Monitoring of executive performance by the Board;
- Compliance of Laws;
- Transparent and timely disclosure of financial and management information.

The Company seeks to execute the practices of Corporate Governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on its core values. The Company has rigorously abided by the core principles of Corporate Governance, which have been the bedrock of its two-fold governance, with the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as applicable, with regard to corporate governance.

In line with this philosophy, the Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company has adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior Managerial Personnel and also the Whistle Blower Policy in due compliance of Regulations 17 and 22 of the Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) in pursuit of excellence in Corporate Governance. The said Code / Policy are available on the Company's website www.ambujagroup.com. The Company's corporate governance philosophy has been further strengthened through the Code of practices and procedures for fair disclosures of unpublished price sensitive information and Code of Conduct for Prohibition of Insider Trading for its Employees and Connected persons / Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders pursuant to SEBI (Prohibition of Insiders Trading) Regulations, 2015 (as amended from time to time). The Company believes in timely and adequate information and protection to minority shareholders.

Above all, we believe that Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

2. Board of Directors

During the F.Y. 2020-2021, the Board of Directors of the Company comprised of:

- 7 (seven) members upto 31st March, 2021
- 6 (six) members from 1st April, 2021

Out of 7 (seven) Directors on the Board, 5 (five) were Non-Executive Directors and out of 5 (five) Non-Executive Directors, 4 (four) Directors (57.14% of total number of Directors) were Independent Directors.

From 1st April, 2021, there were 6 (Six) Directors on the Board, and out of 6 (Six) Directors, 4 (Four) were Non-Executive Directors and out of 4 (Four) Non-Executive Directors, 3 (Three) Director (50% of total number of Directors) were Independent Directors.

Thus, composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

(A) (i) The names and categories, inter personal relationship of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting (AGM), the number of Directorships in other Companies and Committee membership / chairpersonship held by them are given below:

Name of Director	Category & Inter personal relationship as on 31 st March, 2021	Attendance Particulars		As on 31 st March, 2021		
		Board meeting	Last AGM	Directorship in other Companies	Membership and Chairpersonship of the Committees [^]	
					Member	Chairperson
Mr. Manish Gupta	Executive Director & Promoter, son of Mrs. Sulochana Gupta	4	Yes	2 private limited	1	Nil
Mrs. Sulochana Gupta	Non-Executive Director & Promoter, mother of Mr. Manish Gupta	4	Yes	4 private limited	1	Nil
Mr. Sandeep Agrawal	Executive & Non Independent Director Not related	3	Yes	Nil	Nil	Nil
Mr. Rohit Patel*	Non-Executive & Independent Director Not related	4	Yes	1 public company	2	2
Mr. Vishwavir Saran Das	Non-Executive & Independent Director Not related	4	Yes	2 public companies	2	Nil
Mr. Sandeep Singhi	Non-Executive & Independent Director Not related	3	Yes	2 public companies	4	1
Ms. Maitri Mehta	Non-Executive & Independent Director Not related	4	Yes	9 (including 2 private company and 1 Company of Switzerland)	3	Nil

[^] For the purpose of considering the limit of Committee Membership and Chairmanship of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Committee Membership & Committee Chairpersonship in the Company is included

* 2nd tenure completed on close of business hours of 31st March, 2021

(ii) The details of Directorship of the Directors of the Board in various Listed Companies as on 31st March, 2021 is as below:

Mr. Rohit Patel*, Independent Director of the Company, also holds Independent Directorship in Vadilal Chemicals Limited.

Mr. Sandeep Singhi, Independent Director of the Company, also holds Independent Directorship in The Sandesh Limited and Adani Green Energy Limited.

Shri Vishwavir Saran Das, Independent Director of the Company also holds Independent Directorship in Assets Care & Reconstruction Enterprise Limited and IDFC AMC Trustee Company Limited.

Ms. Maitri Mehta, Independent Director of the Company, also holds Independent Directorship in Aksharchem (India) Limited, Dishman Carbogen Amcis Limited, Carbogen Amics Ag, Switzerland, Adani Power (Jharkhand) Limited, Adani Logistics Services Private Limited, Raipur Energen Limited, Adani Wind Energy Kutchh One Limited, Adani Infrastructure Management Services Limited, Mundra Solar Technopark Private Limited and Adani Transmission Bikaner Sikar Private Limited (w.e.f. 30th April, 2021)

*2nd tenure completed on close of business hours of 31st March, 2021

(B) As required under the provisions of Schedule V(C)(2)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively, those actually available with the Board and the details of the name of director(s) who possess specific skills / expertise / competencies are as follows:

Sr. No.	Name of Director(s)	Core skills / Expertise / Competencies	
1.	Mr. Manish Gupta	✓	Entrepreneurship and Leadership
		✓	Financial Management
		✓	Business acumen
		✓	Organization Management
		✓	Communication and Negotiation
		✓	Marketing & Sales
		✓	Planning & Strategic Development
		✓	Project Management
		✓	Corporate Governance & Compliance,
		✓	Performance Oriented
		✓	Banking, Treasury & Forex Management
		✓	Knowledge on Internal Control Mechanism
		✓	Human Resources, Administration and Inter Personnel Management
		✓	Risk Management

2.	Mr. Sandeep Agrawal	✓	Business acumen
		✓	Organization Management
		✓	Communication and Negotiation
		✓	Marketing & Sales
		✓	Project Management
		✓	Performance Oriented
		✓	Knowledge on Internal Control Mechanism
		✓	Human Resources, Administration and Inter Personnel Management
		✓	Risk Management
3.	Mrs. Sulochana Gupta	✓	Organization Management
		✓	Performance Oriented
		✓	Knowledge on Internal Control Mechanism
		✓	Human Resources, Administration and Inter Personnel Management
4.	Mr. Rohit Patel*	✓	Financial Management
		✓	Performance Oriented
		✓	Knowledge in legislations and processes of laws
5.	Mr. Vishwavir Saran Das	✓	Performance Oriented
		✓	Banking, Treasury & Forex Management
		✓	Knowledge in legislations and processes of laws
6.	Mr. Sandeep Singhi	✓	Financial Management
		✓	Performance Oriented
		✓	Knowledge in legislations and processes of laws
7.	Ms. Maitri Mehta	✓	Financial Management
		✓	Performance Oriented, Banking & Treasury
		✓	Forex Management

*2nd tenure completed on close of business hours of 31st March, 2021

(C) Number of meetings of the Board of Directors held and the dates on which held:

During the F.Y. 2020-2021, 4 (Four) meetings of the Board of Directors were held on 23rd May, 2020, 25th July, 2020, 20th October, 2020 and 22nd January, 2021.

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board meetings and Committee meetings are held at the Registered Office of the Company. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

(D) Information placed before the Board of Directors:

All such matters as are statutorily required as per Part A of Schedule-II of Regulation 17(7) of the Listing Regulations and also matters relating to Corporate Plans, Mobilisation of Funds, Investment / Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board. Besides, the following information are also regularly placed before the Board for its consideration:

1. Annual Operating Plans & budgets and updates
2. Capital budgets and updates
3. Minutes of meetings of Committees of the Board of Directors
4. Quarterly results of the Company
5. Material Transactions, which are not in the ordinary course of business
6. Compliance with all regulatory and statutory requirements
7. Fatal accidents, dangerous occurrences, material effluent pollution problems
8. Recruitment and remuneration of senior officers just below the Board level
9. Investment / Disinvestments
10. Risk Assessment analysis, etc.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

During F.Y. 2020-2021, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors, except for the commission payable to them annually in accordance with the applicable laws and with the approval of the members.

(E) As per the opinion of the Board of Directors of the Company, all the Independent Directors of the Company fulfill the conditions specified in Listing Regulations and are independent of the management during the period under review.

(F) The second tenure of Mr. Rohit Patel as Independent Director of the Company completed on close of business hours of 31st March, 2021 and accordingly he ceased to be Director w.e.f. 1st April, 2021.

Other than above, none of the Directors of the Company has resigned before the expiry of their tenure during the period under review.

3. Audit Committee

- (i) The Audit Committee of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.
- (ii) The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following:
- Reviewing Company's Financial Reporting Process;
 - Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems;
 - Reviewing the Company's Financial and Risk Management Policies;
 - Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
 - Review and monitor the Auditor's independence and performance and effectiveness of audit process;
 - Examination of the financial statement and the auditors' report thereon;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
 - Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- (iii) The composition of the Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The details of members, their category and number of meetings attended by them during the F.Y. 2020-2021 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Sandeep Singhi, Chairman	Independent Director	4	3
Mr. Rohit Patel, Member*	Independent Director	4	4
Mr. Vishwvir Saran Das, Member**	Independent Director	-	-
Ms. Maitri Mehta, Member	Independent Director	4	4

* 2nd tenure completed on close of business hours of 31st March, 2021

** Appointed w.e.f. 1st April, 2021

- (iv) During the F.Y. 2020-2021, 4 (four) meetings of the Audit Committee were held on 23rd May, 2020, 25th July, 2020, 20th October, 2020 and 22nd January, 2021.
- (v) The previous Annual General Meeting of the Company was held on 29th August, 2020 and the same was attended by the Chairman of the Audit Committee.
- (vi) The Audit Committee Meetings are usually held at the Registered Office of the Company and are normally attended by Managing Director, Executive Director, Chief Financial Officer, Representative of Statutory Auditors, Internal Auditors and Cost Auditors. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

4. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has adopted "Vigil Mechanism" or "Whistle Blower Policy", which was approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 26th July, 2014. The said policy provides a formal mechanism for directors and all employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

Further, SEBI vide its notification dated 31st December, 2018, had amended the provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, effective from 1st April, 2019, which inter alia, provided for the "Written Policies and Procedures" for inquiry in case of unpublished price sensitive information ("UPSI") or suspected leak of UPSI and to have a "Whistler Blower Policy" and to make Directors and employees aware of such policy to enable them to report instances of leak of UPSI. Accordingly, the Board of Directors of the Company has approved and adopted a revised Whistle Blower Policy as applicable from 1st April, 2019, duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company.

(URL:https://www.ambujagroup.com/wp-content/uploads/2019/05/Vigil-Mechanism-Policy_23.01.2020.pdf)

5. Nomination and Remuneration Committee

- (i) The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly.
- (ii) The terms of reference of the said Committee is broad based so as to include and to decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of relative of Director or of Key Managerial Personnel of the Company and to decide the increase / modification in the terms of appointment and / or remuneration of any such person. The Committee was constituted on 30th March, 2002 and was re-constituted from time to time. The Company Secretary of the Company acts as the Secretary of the Committee.

Terms of reference of the Committee, inter alia, includes the following:

- To decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of a relative of Director or of Key Managerial Personnel of the Company and to decide the increase / modification in the terms of appointment and / or remuneration of any such person.
 - To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.
 - To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
 - To ensure that as per the policy—
 - (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
 - To formulate criteria for evaluation of performance of Independent Directors and the Board.
 - To devise a policy on Board diversity.
 - To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
 - To decide on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- (iii) The details of members, their category and number of meetings attended by them during the F.Y. 2020-2021 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Sandeep Singhi, Chairman	Independent Director	2	2
Mr. Rohit Patel, Member*	Independent Director	2	2
Mr. Vishwavir Saran Das, Member	Independent Director	2	2
Ms. Maitri Mehta, Member**	Independent Director	-	-

* 2nd tenure completed on close of business hours of 31st March, 2021

** Appointed w.e.f. 1st April, 2021

- (iv) During the F.Y. 2020-2021, 2 (two) meetings of Nomination and Remuneration Committee were held on 23rd May, 2020 and 20th October, 2020.
- (v) The previous Annual General Meeting (AGM) of the Company was held on 29th August, 2020 and the same was attended by the Chairperson of the Nomination and Remuneration Committee.
- (vi) The Committee while deciding the remuneration package of the Managing Director / Executive Director(s) and recruitment, selection, appointment and remuneration of relative of Director or of Key Managerial Personnel of the Company, takes into consideration various factors, *inter alia*, contribution, remuneration package of the industry, knowledge and experience etc.
- (vii) The below criteria are considered for performance evaluation of Board, that of its Committees and Individual Directors:
 - Criteria for Board Evaluation
 - Attendance at meetings
 - Regularity of attendance
 - Responsibilities and accuracy of information in timely manner

- Level and quality of participation
- Involvement in deliberation
- Commitment to responsibilities
- Criteria for Committee Evaluation
 - Level and quality of participation
 - Effectiveness to the responsibilities
 - Aptitude and effectiveness
 - Overall contribution
- Criteria for Evaluation of Individual Directors (including Independent and Non-Independent Directors)
 - Dedication
 - Attendance
 - Preparedness & Participation
 - Team work
 - Contribution
 - Time and Efforts
 - Response
 - Commitment
 - Knowledge / Sharing information
 - Responsibilities
 - Suggestions during discussion

(viii) Criteria for making payment to Non-Executive Directors has been disseminated on the website of the Company i.e. www.ambujagroup.com.

(ix) Payment to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of Board of Directors and Committees of the Board. At the Annual General Meeting held on 22nd September, 2005, Members approved payment of sitting fees upto ₹ 20,000/- or as may be amended by the Central Government to be paid to Non-Executive Directors for attending each meeting of the Board of Directors and Committees thereof. During F.Y. 2020-2021, Non-Executive Directors were paid sitting fees of ₹ 17,500/- for attending each meeting of the Board and Committees of the Board.

The Members at their 28th Annual General Meeting held on 3rd August, 2019 pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (including any statutory modifications(s) or re-enactment(s) thereof and Articles of Association of the Company, approved payment of remuneration to its Directors other than Managing and Whole-Time Director in the form of commission, in addition to sitting fees, not exceeding in aggregate one percent (1%) of the net profits of the Company for each Financial Year computed in accordance with Section 198 of the Companies Act, 2013 or any statutory modifications(s) or re-enactment(s) thereof, for a period of 5 years from 1st April, 2019 to 31st March, 2024, provided that all the aforesaid Directors taken together shall receive a sum not exceeding ₹ 25 lacs in a financial year.

(x) There are no stock options issued by the Company.

(xi) The details of remuneration (including salary, allowances, commission, monetary value of perquisites & Company's contribution to Provident Fund but excluding gratuity, insurance coverage for personal accident and balance of unavailed encashable leave) and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the F.Y. 2020-2021 to all the Directors are furnished hereunder:

(₹ in crores)								
Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice Period (in months) & severance fees
1	Mr. Manish Gupta, Chairman & Managing Director	0.84	0.12	48.00	Nil	48.96	28 th December, 2018 to 27 th December, 2023	3 Months Nil
2	Mrs. Sulochana Gupta, Non-Executive Director	Nil	Nil	0.03	0.01	0.04	-	-
3	Mr. Sandeep Agrawal, Whole-Time Director	0.54	0.09	Nil	Nil	0.63	1 st August, 2019 to 31 st July, 2024	3 Months Nil
4	Mr. Rohit Patel, Independent Director*	Nil	Nil	0.03	0.02	0.05	-	-
7	Mr. Vishwavir Saran Das, Independent Director	Nil	Nil	0.03	0.01	0.04	-	-
8	Mr. Sandeep Singhi, Independent Director	Nil	Nil	0.03	0.01	0.04	-	-
9	Ms. Maitri Mehta, Independent Director	Nil	Nil	0.03	0.02	0.05	-	-

* 2nd tenure completed on close of business hours of 31st March, 2021

6. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, as amended from time to time, the Company has constituted Corporate Social Responsibility Committee, inter alia, to formulate and recommend to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the implementation of the CSR Policy of the Company from time to time. The Policy on Corporate Social Responsibility is available on the website of the Company.

(URL: https://www.ambujagroup.com/wp-content/uploads/2021/04/CSR-Policy_April%202021.pdf)

During the F.Y. 2020-2021, 4 (four) meetings of the Committee were held on 29th April, 2020, 3rd July, 2020, 2nd October, 2020 and 4th January, 2021.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2020-2021 and other related details are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Manish Gupta, Chairman	Executive Director	4	4
Mrs. Sulochana Gupta, Member*	Non-Executive Director	4	4
Mr. Rohit Patel, Member**	Independent Director	4	2
Mr. Sandeep Agrawal [#]	Executive Director	-	-
Ms. Maitri Mehta [#]	Independent Director	-	-

* Ceased as member w.e.f. 1st April, 2021

** 2nd tenure completed on close of business hours of 31st March, 2021

[#] Appointed w.e.f. 1st April, 2021

The Corporate Social Responsibility Committee meetings are usually held at the Registered Office of the Company. The Company Secretary of the Company acts as the Secretary of the Corporate Social Responsibility Committee.

7. Independent Directors' Meeting

A separate meeting of Independent Directors was held on 22nd January, 2021, without the attendance of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors, the Board as a whole and its Chairman and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board. Details of attendance of the members at the said meeting are given below:

Name of the Director	Chairman / Member	No. of meeting attended
Mr. Rohit Patel*	Chairman	1
Mr. Vishwvir Saran Das	Member	1
Mr. Sandeep Singhi	Member	0
Ms. Maitri Mehta	Member	1

* 2nd tenure completed on close of business hours of 31st March, 2021

8. Board Sub-Committees

(a) Stakeholders Relationship Committee & Redressal of Investors' Grievances:

Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Company constituted said Committee on 30th March, 2002 to specifically look into the redressal of Investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend etc.

To expedite the process and for effective resolution of grievances / complaints, the Committee has delegated powers to the Share Transfer Agent and its officials to redress all various aspects of interest of the Members / Investors. Ms. Chetna Dharajiya, the Company Secretary of the Company acts as a Compliance Officer of the Stakeholders Relationship Committee and under her supervision Committee redresses the grievances / complaints of Members / Investors.

The role of the Committee, inter-alia, includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

The Committee meets at regular intervals to review the status of redressal of Members' / Investors' Grievances.

The previous Annual General Meeting of the Company was held on 29th August, 2020 and the same was attended by the Chairman of the Stakeholders Relationship Committee.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2020-2021 and other related details are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings attended
Mr. Rohit Patel, Chairman*	Independent Director	9
Mr. Vishwvir Saran Das, Chairman [#]	Independent Director	-
Mr. Manish Gupta, Member	Executive Director	17
Mrs. Sulochana Gupta, Member**	Non-Executive Director	17
Mr. Sandeep Agrawal, Member [#]	Executive Director	-

* 2nd tenure completed on close of business hours of 31st March, 2021

** Ceased as member w.e.f. 1st April, 2021

Appointed w.e.f. 1st April, 2021

(b) Details of complaints received and redressed during the F.Y. 2020-2021:

Sr. No.	Particulars	Opening balance as on 1 st April, 2020	Received during the year	Redressed during the year	Pending as on 31 st March, 2021
1	Non-receipt of Dividend / Interest, Revalidation etc.	Nil	1	1	Nil
2	Non-receipt of Share Certificate, etc.	Nil	2	2	Nil
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	0	0	Nil
4	Others	Nil	0	0	Nil
	Total	Nil	3	3	Nil

(c) Share Transfer Committee:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings attended
Mr. Manish Gupta, Chairman	Executive Director	17
Mrs. Sulochana Gupta, Member*	Non-Executive Director	17
Mr. Sandeep Agrawal, Member**	Whole-Time Director	-
Mr. Vishwvir Saran Das, Member	Independent Director	17

* Ceased as member w.e.f. 1st April, 2021

** Appointed w.e.f. 1st April, 2021

The Share Transfer Committee has been constituted with the scope and ambit to consider and approve the following actions related to the shareholders / members of the Company:

- Transfer of Shares
- Transmission of Shares
- Issue of Duplicate Share Certificates
- Change of Status
- Change of Marital Status
- Change of Name
- Transposition of shares
- Sub-division of shares
- Consolidation of Folios
- Shareholders requests for Dematerialisation / Rematerialisation of Shares

The Committee also takes note of disclosures received under the Company's Code of Conduct for Prohibition of Insider Trading in pursuance to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

(d) Share Transfer Details:

The number of shares transferred / transmitted, split request processed, duplicate shares issued, folio consolidation, demat and remat request approved during the F.Y. 2020-2021 are as under:

Sr. No.	Particulars	No. of cases	No. of shares (₹ 2/- each)
1	Transfer	0	0
2	Transmission / Deletion	45	54605
3	Split	1	500

4	Duplicate	1	500
5	Demat request approved-NSDL	155	204885
6	Demat request approved-CDSL	101	148000
7	Remat request approved-NSDL	Nil	Nil
8	Remat request approved-CDSL	Nil	Nil

As on 31st March, 2021, out of the total 22,933,5330 Issued, Subscribed and Paid up Equity Shares of ₹ 1/- each of the Company, 92.89% are in dematerialised form (net of remat) through NSDL and CDSL.

With a view to expedite the process of transfer, the Committee normally meets twice a month to approve transfer, transmission, split, duplicate etc. There was no instrument pending for transfer as on 31st March, 2021.

(e) Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the Regulation 21 of the Listing Regulations and other applicable provisions, if any.

The Company has voluntarily formed the Risk Management Committee in the year 2015. The terms of reference of the Committee which inter alia includes, to manage the integrated risk, to lay down procedures to inform the Board about risk assessment and minimization procedures in the Company, to frame, implement and monitor the risk management plan for the Company and perform such other functions as the Board may deem necessary including cyber security etc.

The Board of the Company has specified various roles of Risk Management Committee in the Risk Management Policy of the Company. The role of the Committee, inter-alia, includes the following:

- To ensure adequacy of control frameworks to manage risks across the Company;
- To ensure the implementation and compliance with the risk management policy and process;
- To define the risk management policy framework and process;
- To promote and implement monitoring of risk management strategies and policies;
- Ensure the implementation of risk management framework and process and ongoing risk assessment of risks;
- To promote risk culture and ensure the risk management process is sustained organisation wide;
- To monitor and review the cyber security and related risks.
- To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
 - To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Committee and the Board periodically review the Company's risk assessment and minimisation procedures to ensure that the Management identifies and controls risk through a properly defined framework.

The composition of the Risk Management Committee of the Company along with the details of the meetings held and attended by the members of the Committee during the F.Y. 2020-2021 are given below:

Name of the Committee Member	Designation	No. of meetings attended
Mr. Manish Gupta, Chairman	Chairman & Managing Director	4
Mr. Sandeep Agrawal	Whole-Time Director	4
Mr. Vishwavir Saran Das [#]	Independent Director	—
Mr. Dinesh Shah [*]	Chief Finance Officer	3
Mr. Mehul Shah ^{**}	Chief Financial Officer	1
Ms. Chetna Dharajiya	Company Secretary	4

^{*} Retired from the post of Chief Financial Officer w.e.f. 20th October, 2020

^{**} Appointed as Chief Financial Officer w.e.f. 20th October, 2020

[#] Appointed w.e.f. 6th May, 2021



The Risk Management Committee met 4 (four) times during the F.Y. 2020-2021 on 7th May, 2020, 16th July, 2020, 1st October, 2020 and 6th January, 2021.

(f) Prohibition of Insider Trading:

The Company has adopted a Code of Conduct for Prohibition of Insider Trading under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in the Equity Shares of the Company by the Directors and designated employees.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (as amended from time to time) which was notified on 31st December, 2018. Accordingly, the Board of Directors of the Company has approved and adopted a revised Code of Conduct for Prohibition of Insider Trading as applicable from 1st April, 2019, duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 vide notification dated 17th September, 2019. Accordingly revised "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s) of Company" was approved and adopted by Board of Directors of the Company at their meeting held on 9th November, 2019 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide notification dated 17th July, 2020. Accordingly revised Code of the Conduct for Prohibition of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was approved and adopted by the Board of Directors of the Company at its meeting held on 25th July, 2020 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

(g) Code of Conduct:

The Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of the Company i.e. www.ambujagroup.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. Management members are made aware of the provisions of the Code from time to time.

The Company has obtained confirmations for the compliance with the said code from all its Board members and Senior Management Personnel for the year ended 31st March, 2021. The declaration by the Chairman & Managing Director of the Company confirming the same is annexed to this report.

(h) Familiarization programme for Independent Directors:

The Independent Directors are provided with necessary documents, reports and other relevant information to enable them to familiarize with the Company's procedures and practices. The Independent Directors are taken for visit to Company's various plants / units, to enable them to have full understanding of manufacturing operations & processes of the Company and the industry in which it operates. Periodic presentations are made at the Board meetings on business and performance updates of the Company, business strategy and risks involved. At the time of induction of the newly appointed Independent Director, he / she is apprised adequately about the Company, latest financial statements with business model, industry scenario, competition, significant recent developments and also the Board processes which is apprised by the Managing Director, the Chief Financial Officer, the Company Secretary and the Senior Management of the Company. Details of the familiarization programme for the Independent Directors are available on the website of the Company:

(URL:<https://www.ambujagroup.com/wp-content/uploads/2021/01/Details-of-familiarization-programmes.pdf>)

(i) Appointment of Compliance Officer:

Ms. Chetna Dharajiya, Company Secretary of the Company acts as Compliance Officer of the Company as per Regulation 6 of the Listing Regulations.

9. General Body Meetings

(a) Details of location, time and date of last three Annual General Meetings are given below:

Year	Date	Time	Venue
2017-18	28 th July, 2018	3.00 p.m.	H. T. Parekh Hall, 1 st Floor, Ahmedabad Management Association (AMA),
2018-19	3 rd August, 2019	11.00 a.m.	AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad-15.
2019-20	29 th August, 2020	11.00 a.m.	Through Video Conferencing

(b) Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the F.Y. 2020-2021.

(c) **Special Resolutions passed during last three years at the Annual General Meetings:**

Special Resolution	Date of Meeting
Re-appointment of Mr. Vijaykumar Gupta as Chairman & Managing Director of the Company w.e.f. 1 st April, 2018 upto 23 rd May, 2018	28 th July, 2018
Re-appointment of Mr. Manish Gupta as Chairman & Managing Director of the Company w.e.f. 28 th December, 2018 upto 27 th December, 2023	28 th July, 2018
Re-appointment of Mr. Rohit Patel (DIN 00012367) as an Independent Director of the Company	28 th July, 2018
Re-appointment of Mr. Sudhin Choksey (DIN 00036085) as an Independent Director of the Company	28 th July, 2018
Re-appointment of Mr. Sandeep Agrawal as Whole-Time Director of the Company w.e.f. 1 st August, 2019 till 31 st July, 2024	3 rd August, 2019
Re-appointment of Mr. Vishwvir Saran Das (DIN 03627147) as an Independent Director of the Company	29 th August, 2020
Re-appointment of Mr. Sandeep Singhi (DIN 01211070) as an Independent Director of the Company	29 th August, 2020
Re-appointment of Ms. Maitri Mehta (DIN 07549243) as an Independent Director of the Company	29 th August, 2020
To approve alteration of the Capital Clause of Memorandum of Association of the Company	29 th August, 2020

(d) **Postal Ballot:**

During the Financial Year 2020-2021, no resolution was passed through Postal Ballot.

No special resolution is proposed to be conducted through Postal Ballot at the ensuing Annual General Meeting.

10. (a) **Disclosures**

- i. The Board has received disclosures from Key Managerial Personnel / Senior Management that they have no material, financial and commercial transactions where they and /or their relatives have personal interest. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. Related Party transactions have been included in the Notes to the Annual Accounts of the Company for the year ended 31st March, 2021.
- ii. The Company has complied with the requirements of the Stock Exchanges, SEBI and other authorities on the matters relating to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.
- iii. The Company has adopted a Whistle Blower Policy / Vigil Mechanism and has established the necessary mechanism in line with requirement of the Companies Act, 2013 and Regulation 22 of the Listing Regulations for the directors and employees to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no personnel have been denied access to the Audit Committee.

Further, SEBI vide its notification dated 31st December, 2018, has amended the provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, effective from 1st April, 2019, which inter alia, provides for the "Written Policies and Procedures" for inquiry in case of leak of unpublished price sensitive information ("UPSI") or suspected leak of UPSI and to have a "Whistler-Blower Policy" and to make Directors and employees aware of such policy to enable them to report instances of leak of UPSI.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 ("Amended Regulations") vide notification dated 17th September, 2019. Accordingly revised "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s) of Company" was approved and adopted by Board of Directors of the Company at their meeting held on 9th November, 2019 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide notification dated 17th July, 2020. Accordingly revised Code of the Conduct for Prohibition of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was approved and adopted by the Board of Directors of the Company at its meeting held on 25th July, 2020 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- iv. The Company has complied with all mandatory applicable corporate governance requirements of the Listing Regulations.
- v. The Company has complied with following non-mandatory requirements as prescribed in Part E of Schedule-II to Regulation 27(1) of the Listing Regulations:
 - The Company is in the regime of financial statements with unmodified audit opinion;
 - The Internal Auditors directly reports to the Audit Committee.

- vi. The Company has formulated and adopted Policy on determining Material Subsidiaries as required under Regulation 16(1)(c) of the Listing Regulations. A copy of the Policy on determining Material Subsidiaries is available on the website of the Company.
(URL: <https://www.ambujagroup.com/wp-content/uploads/2019/05/Policy-on-determination-of-Material-Events.pdf>).
- vii. In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated and adopted a Policy on Related Party Transactions which is also available on the website of the Company.
(URL: https://www.ambujagroup.com/wp-content/uploads/2019/05/Policy-on-Related-Party-Transactions-upto-30.01.2020_GAEL.pdf).
The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.
- viii. Disclosure on commodity price risks and commodity hedging activities:
Agro commodities form a major part of the raw materials required for Company's products portfolio manufacturing and hence commodity price risk is one of the important market risks for the Company. Commodity price risk is an integral spectrum of the financial risk of your Company impacting its financial performance/profitability upon fluctuations in the prices of the commodities that are out of the control of your Company, since they are primarily driven by external market forces, government policies and international market changes. Your Company has a robust framework and governance mechanism in place to ensure that the organisation is reasonable protected from the market volatility in terms of price and availability.
Your Company has managed the foreign exchange risk with appropriate hedging activities according to policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to firm commitments. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the context of the Company's exports and imports. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2021 are disclosed in Notes to the financial statements.
- ix. The Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations during F.Y. 2020-2021.
- x. Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, certificate from Mr. Niraj Trivedi, Company Secretary in Practice, certifying that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed as Annexure-E to Director's Report.
- xi. During the F.Y. 2020-2021, the Board has accepted all the recommendation of various committees of Board and specifically those which are mandatorily required to be accepted by the Board.
- xii. For the details of total fees paid for all the services to the statutory auditors for the F.Y. 2020-2021 is referred in Note No. 34 forming part of the financial statements.
- xiii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below:
- (a) number of complaints filed during the financial year: Nil
 - (b) number of complaints disposed of during the financial year: Nil
 - (c) number of complaints pending as on end of the financial year: Nil
- (b)** The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
- (c)** The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.
- (d) Reconciliation of Share Capital**
A qualified Practicing Company Secretary carries out audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates, on half-yearly basis, have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

11. Means of Communication

(a) Quarterly / Half-yearly / Annual Results:

The Company's quarterly / half yearly / annual financial results along with the segmental reports are generally published in leading English and vernacular language newspaper i.e. Financial Express and also displayed on the website of the Company after its submission to the Stock Exchanges.

(b) Website:

The Company's website www.ambujagroup.com is a comprehensive reference on Company's vision, mission, segments, products, investor relation, human resource, feedback and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under "Investor Relation" on the Company's website gives information on various announcements made by the Company, complete financial details, quarterly & annual results, annual report, corporate benefits, information relating to stock exchanges where shares are listed, details of share transfer agent, unpaid / unclaimed dividends, shareholding pattern and details of credit rating. The Company doesn't carry out any media releases and hence no official news releases are displayed on the website.

(c) Annual Report:

The Annual Report containing, *inter alia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Managements' Discussion and Analysis Report and Business Responsibility Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website www.ambujagroup.com.

(d) Reminder to Investors:

Transfer of shares to Investor Education & Protection Fund (IEPF)

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules 2016 ("Principle Rules, 2016") and subsequently amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendments Rules, 2017 ("Principle Rules along with IEPF Rules"), the Company has published notice in leading newspapers on 31st August, 2020, to enable the shareholders to make a valid claim for encashment of dividend. After that also the Company had again sent final reminder notice on 24th August, 2020 to concerned shareholders to make a valid claim for encashment of dividend. In compliance with Principle Rules along with IEPF Rules, the Company had transferred 965240 equity shares, in respect of Interim Dividend (2013-2014) which were unclaimed / unpaid for seven consecutive years, to the Demat Account of the IEPF Authority.

Further in compliance with Principle Rules along with IEPF Rules, the Company had published advertisements in newspapers on 31st August, 2020, to enable the shareholders to make a valid claim for encashment of dividend for the last 7 (seven) years (starting from 2013-2014) and whose dividend are liable to be transferred to IEPF Authority. Further the unclaimed dividends upto the financial year 2013-2014 (Interim Dividend) have been deposited with the IEPF of the Central Government on 24th December, 2020.

(e) BSE Corporate Compliance & Listing Centre (Listing Centre) and NSE Electronic Application Processing System (NEAPS):

BSE's Listing Centre is a web-based application designed by BSE for corporates. NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, *inter alia*, shareholding pattern, corporate governance report, corporate announcements and statement of investor complaints among others, are filed electronically on the Listing Centre and NEAPS.

(f) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

12. General Shareholders' Information

(a) Annual General Meeting:

Day & Date	Tuesday, 31 st August, 2021
Time	11.00 a.m.
Venue*	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

* Pursuant to MCA / SEBI Circulars. For details please refer to the Notice to the AGM.

(b) Tentative Financial Calendar (F.Y. 2021-2022):

Financial year	1 st April, 2021 - 31 st March, 2022
Annual General Meeting	On or before 30 th September, 2022
First quarter results (Audited or Un-audited)	On or before 14 th August, 2021
Second quarter results (Audited or Un-audited)	On or before 14 th November, 2021
Third quarter results (Audited or Un-audited)	On or before 14 th February, 2022
Results for the Financial Year (Audited)	On or before 30 th May, 2022

(c) Book Closure Date:

Closure of Register of Members and Share Transfer Books: Saturday, 21st August, 2021 to Tuesday, 31st August, 2021 (both days inclusive)

(d) Dividend Payment:

The Board of Directors at its Meeting held on 22nd May, 2021, recommended final dividend @60% i.e. ₹ 0.60/- per equity shares of ₹ 1/- each for F.Y. 2020-2021, subject to approval of the shareholders at the ensuing Annual General Meeting. The Dividend shall be paid to the members whose names appear on Company's Register of Members as of the close of business hours on 20th August, 2021 in respect of physical shareholders and whose name appear in the list of Beneficial Owner as of the close of business hours on 20th August, 2021 furnished by NSDL and CDSL for this purpose. The final dividend if declared at the Annual General Meeting shall be paid on or after 4th September, 2021.

(e) Listing of Securities on the Stock Exchanges:

The Equity Shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited. The Annual Listing Fees for the F.Y. 2021-2022 has been paid to both the above Stock Exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

(f) Stock Code:

Name of the Exchange	Code
BSE Limited (BSE)	Security Code: "524226"
National Stock Exchange of India Limited (NSE)	Symbol: "GAEL"

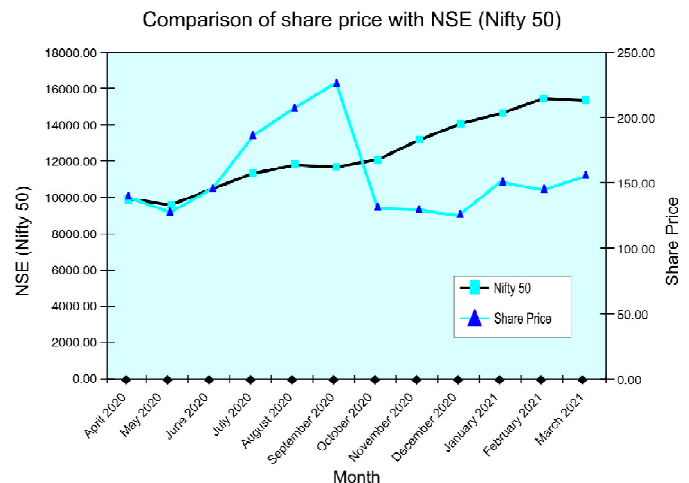
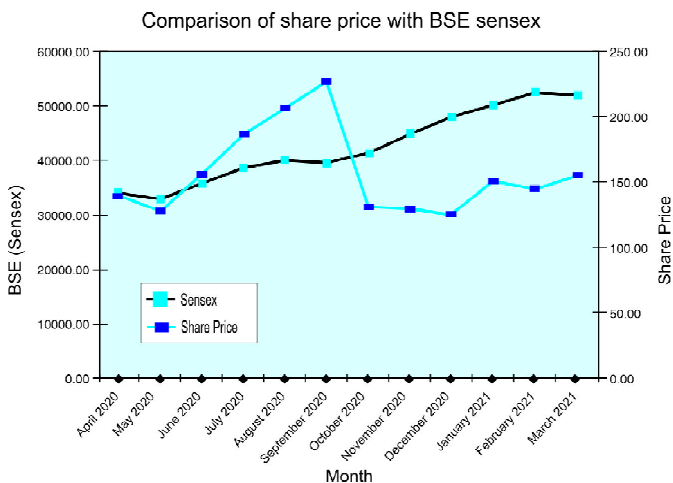
(g) Stock Market Price Data and comparison to broad-based indices:

(i) Monthly Share price movement during F.Y. 2020-2021 on BSE and NSE

Month	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange of India Limited (NSE) (in ₹ per share)	
	Highest	Lowest	Highest	Lowest
April 2020	139.65	100.00	139.00	100.10
May 2020	127.60	105.10	128.00	104.35
June 2020	155.00	114.70	144.90	114.05
July 2020	186.30	129.70	186.50	133.10
August 2020	206.00	166.00	206.45	165.55
September 2020	225.95	180.45	226.20	183.00
October 2020	130.70	108.50	130.80	108.20
November 2020	129.15	108.05	129.50	108.45
December 2020	125.10	104.60	125.25	103.60
January 2021	150.80	116.85	151.00	118.00
February 2021	145.00	122.55	145.15	115.00
March 2021	155.00	125.50	155.00	125.30

Source: BSE and NSE website

(ii) Comparison of share price with broad-based indices vis-a-vis BSE and NSE



(h) Share Transfer Agent:

Since September, 2003, Jupiter Corporate Services Limited has been acting as Share Transfer Agent of the Company both for Physical & Demat processing.

Details of Jupiter Corporate Services Limited is as under:

“Ambuja Tower”, Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad - 380 059
Phone: 079-61556677, Fax: 079-61556678
Email Id: jayvijay@ambujagroup.com

(i) Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by the Share Transfer Agent of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, issue of duplicate share certificates etc., to the Share Transfer Committee of the Company. The Share Transfer Committee usually meets once in a fortnight. Shares in physical form are registered within an average period of 10 days.

A summary of approved transfers, transmissions, deletion requests, issue of duplicate shares etc., are placed before the Board of Directors from time to time as per Listing Regulations. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

(j) (i) Distribution of shareholding as on 31st March, 2021 (including demat):

No. of shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 2500	42670	93.27	27301792	11.90
2501 to 5000	1844	4.03	6622732	2.89
5001 to 10000	678	1.48	4910876	2.14
10001 to 15000	179	0.39	2170552	0.95
15001 to 20000	107	0.23	1894412	0.83
20001 to 25000	53	0.12	1217909	0.53
25001 to 50000	108	0.24	3820543	1.66
50001 & above	108	0.24	181396514	79.10
Total	45747	100.00	229335330	100.00

(ii) Shareholding Pattern of the Company as on 31st March, 2021 (including demat):

Category of Holders	No. of shares	% to total shares
Promoters / Directors & Relatives	146408984	63.84
Financial Institutions / Mutual Funds / Banks	162070	0.07
Non-Residents / FIIs / OCBs / FPI	9019413	3.93
Other Corporate Bodies / LLP	17176971	7.49
Indian Public / Trust	56567892	24.67
Total	229335330	100.00

(iii) Shareholding of Non-Executive Directors as on 31st March, 2021:

Name of Non-Executive Director	No. of shares	% to total shares
Mrs. Sulochana Gupta	49952936	21.78
Mr. Rohit Patel*	Nil	Nil
Mr. Vishwavir Saran Das	Nil	Nil
Mr. Sandeep Singhi	Nil	Nil
Ms. Maitri Mehta	Nil	Nil
Total	49952936	21.78

*2nd tenure completed on close of business hours of 31st March, 2021

There were no convertible instruments pending conversion into Equity Shares as on 31st March, 2021.

(k) Dematerialisation of Shares and Liquidity:

On 31st March, 2021, out of 22,93,35,330 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 1/- each, 92.89% Equity Shares (net of remat) have been dematerialised. As per notification issued by SEBI with effect from 24th July, 2000, the trading in the Equity Shares of the Company is permitted only in dematerialised form. The Company

has entered into agreements, with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through Jupiter Corporate Services Limited to facilitate the members to demat their shares with any of the depositories.

(l) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

The Company has not issued any GDRs / ADRs / Warrants / Convertible Instruments or any other instrument, which is convertible into Equity Shares of the Company.

(m) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Company has approved and adopted Risk Management Policy and accordingly, during the year ended 31st March, 2021 the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure and hedging are disclosed in notes to the financial statements (Note No. 38(B)(i) forming part of this Annual Report.)

(n) C.E.O. / C.F.O. Certification:

The required certificate under Regulation 17(8) of the Listing Regulations signed by the Chairman & Managing Director (C.E.O.) and the Chief Financial Officer (C.F.O.) is annexed with this report.

(o) Compliance Certificate of the Auditors:

Certificate from the Auditors of the Company, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is attached with this report.

(p) Plant Locations:

Agro Processing Division	Power Division
<ol style="list-style-type: none"> 1. Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Kadi, District Mehsana, Gujarat 2. Solvent Extraction & Edible Oil Refinery, Pithampur, District Dhar, Madhya Pradesh 3. Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Taluka Balapur, District Akola, Maharashtra 4. Solvent Extraction & Edible Oil Refinery, District Mandsaur, Madhya Pradesh 5. Wheat Processing Unit, Kadi, District Mehsana, Gujarat 6. Cattle Feed Unit, Kadi, District Mehsana, Gujarat 7. Wheat Processing Unit, Pithampur, District Dhar, Madhya Pradesh 	<ol style="list-style-type: none"> 1. Wind Mills (in the State of Gujarat) <ol style="list-style-type: none"> a) B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, District Jamnagar b) WTG No. 1, Machine No. 1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar c) WTG No. 2, Machine No. 2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar d) WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar e) Survey No. 213/2, Village Satapar, Taluka Kalyanpur, District Jamnagar f) WTG No. 1, V-4, Survey No. 43/1/P, Village Motisindhodi, Taluka Abdasa, District Kutch g) WTG No. 2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch h) Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch 2. Power Plants (11 MW, 2.5MW, 6 MW, 5.5 MW, 1.5MW & 4.99MW Cogeneration Plant) Himmatnagar, Sitarganj, Shiggaon, Uttarakhand, Mandsaur & Chalisgaon 3. Biogas Power Plants - Himmatnagar, Sitarganj & Shiggaon 4. Solar Plants <ol style="list-style-type: none"> a) Village Jamuniya, Taluka: Susner, District Agar, Madhya Pradesh b) Village Kanheri Gawali, Taluka Balapur District Akola, Maharashtra
Maize Processing Division	
<ol style="list-style-type: none"> 1. Bio-Chemical Division, Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat 2. Sitarganj, District Udham Singh Nagar, Uttarakhand 3. Village Hulsoggi, P.O. Manakatti, Taluka Shiggaon, District Haveri, Karnataka 4. Chalisgaon Plot No. A 04 MIDC, Taluka Chalisgaon, District Jalgaon City, Maharashtra 5. Malda (Maize Processing Unit) Malda Industrial Growth Center, Ph II, WBIIIDC, Mouza Mandilpur J L No 93 PS Malda, Malda, West Bengal (Green Field Project) 	
Cotton Yarn Division	
Cotton Spinning Division Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat	

(q) Investors' Correspondence:

All communications may be addressed to Ms. Chetna Dharajiya, Company Secretary at the following address:

Gujarat Ambuja Exports Limited
 "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,
 Bodakdev, P.O. Thaltej, Ahmedabad - 380 059
 Phone: 079-61556677, Fax: 079-61556678
 Email Id: investor-jcsl@ambujagroup.com

Members are requested to quote their Folio no. / DP ID & Client ID, Email Id, Telephone Number and full address while corresponding with the Company / Share Transfer Agent.

(r) Credit Rating:

The Company's financial discipline is reflected in the strong credit rating ascribed by CRISIL:

Instrument Category	Rating Agency	Rating
Long Term	CRISIL	CRISIL AA- /Stable
Short Term	CRISIL	CRISIL A1+

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted Code of Conduct for its employees including for the Executive and Non-Executive Directors of the Company and Senior Management Personnel. The Code of Conduct and Business Ethics is posted on the Company's website.

I confirm that in respect of the Financial Year ended 31st March, 2021, the Company has received from the Senior Management Team of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors including all functional heads as on 31st March, 2021.

Place : Ahmedabad
Date : 22nd May, 2021

Manish Gupta
Chairman & Managing Director

SECRETARIAL COMPLIANCE REPORT OF GUJARAT AMBUJA EXPORTS LIMITED (CIN: L15140GJ1991PLC016151) FOR THE YEAR ENDED 31ST MARCH, 2021

I Niraj Trivedi have examined;

- all the documents and records made available to us and explanation provided by **Gujarat Ambuja Exports Limited** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of :
 - the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Rules, Regulations, Circulars, Guidelines issued thereunder; and
 - the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, (including any statutory modification(s) or re-enactment(s) thereof), have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable for review period;**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for review period;**
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable for review period;**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for review period;**
- Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable for review period**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination and considering the relaxations granted by the Securities and Exchange Board of India (SEBI) warranted due to the spread of the COVID-19 pandemic, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and Circulars / Guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific	Deviations	Observations / Remarks of the Practicing Company Secretary
<i>Not Applicable</i>			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and Circulars / Guidelines issued thereunder in so far as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
<i>Not Applicable</i>				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...(The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
<i>Not Applicable</i>				

Signature : Sd/-
 Name of PCS : NIRAJ TRIVEDI
 C. P. No. : 3123
 FCS : 3844
 P R. NO. : 1014/2020
 UDIN : F003844C000248671

Place : Vadodara
 Date : 6th May, 2021

Chief Executive Officer (C.E.O.) and Chief Financial Officer (C.F.O.) Certification

To,
The Board of Directors,
Gujarat Ambuja Exports Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Manish Gupta, Chairman & Managing Director (C.E.O.) and Mehul Shah, Chief Financial Officer (C.F.O.) to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or which violated the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have:
 - (a) evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
 - (b) not found any deficiencies in the design or operation of internal controls.
4. We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors that:
 - (a) there is no significant changes that have occurred in the internal control over financial reporting during the year;
 - (b) there have been no significant changes in accounting policies during the year;
 - (c) there have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting; and
 - (d) there were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data nor there were any material weaknesses in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there were none.
5. We declare that all Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current year.

Place : Ahmedabad
Date : 22nd May, 2021

Manish Gupta
Chairman & Managing Director

Mehul Shah
Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

Gujarat Ambuja Exports Limited

Independent Auditors' Certificate on Corporate Governance

1. This certificate is issued in accordance with the terms of our engagement with Gujarat Ambuja Exports Limited (the 'Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the 'ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Arpit K. Patel

Partner

Membership No.: 034032

Place : Ahmedabad

Date : May 22, 2021

UDIN : 21034032AAAABS8444

ANNEXURE-B MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT

Statements on the Management Discussion and Analysis and current year's outlook are Management's perception at the time of drawing this report. Actual results may be materially different from those expressed in the statement. Important factors that could influence the Company's operations include demand and supply conditions, availability of inputs and their prices both domestic and global, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

OVERVIEW OF GLOBAL BUSINESS ENVIRONMENT

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature. But it could have been a lot worse. Although difficult to pin down precisely, some estimates suggest that the contraction could have been three times as large if not for extraordinary policy support. Much remains to be done to beat back the pandemic and avoid divergence in income per capita across economies and persistent increases in inequality within countries.

Improved outlook: After an estimated contraction of -3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020, reflecting the higher-than-expected growth outturns in the second half of the year for most regions after lockdowns were eased and as economies adapted to new ways of working. The projections for 2021 and 2022 are stronger than anticipated, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year. Global growth is expected to moderate to 3.3 percent over the medium term-reflecting projected damage to supply potential and forces that predate the pandemic, including aging-related slower labor force growth in advanced economies and some emerging market economies. Thanks to unprecedented policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis. However, emerging market economies and low-income developing countries have been hit harder and are expected to suffer more significant medium-term losses.

Divergent impacts: Output losses have been particularly large for countries that rely on tourism and commodity exports and for those with limited policy space to respond. Many of these countries entered the crisis in a precarious fiscal situation and with less capacity to mount major health care policy responses or support livelihoods. The projected recovery follows a severe contraction that has had particularly adverse employment and earnings impacts on certain groups. Youth, women, workers with relatively lower educational attainment, and the informally employed have generally been hit hardest. Income inequality is likely to increase significantly because of the pandemic. Close to 95 million more people are estimated to have fallen below the threshold of extreme poverty in 2020 compared with pre-pandemic projections. Moreover, learning losses have been more severe in low-income and developing countries, which have found it harder to cope with school closures, and especially for girls and students from low-income households. Unequal setbacks to schooling could further amplify income inequality.

High uncertainty surrounds the global outlook. Future developments will depend on the path of the health crisis, including whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic; the effectiveness of policy actions to limit persistent economic damage; the evolution of financial conditions and commodity prices; and the adjustment capacity of the economy. The ebb and flow of these drivers and their interaction with country-specific characteristics will determine the pace of the recovery. In many aspects, this crisis is unique. In certain countries, policy support and lack of spending opportunities have led to large increases in savings that could be unleashed very quickly should uncertainty dissipate. At the same time, it is unclear how much of these savings will be spent, given the deterioration of many firms' and households' balance sheets (particularly among those with a high propensity to consume out of income) and the expiration of loan repayment moratoria.

Policy priorities: The factors shaping the appropriate stance of policy vary by country, especially progress toward normalization. Hence, countries will need to tailor their policy responses to the stage of the pandemic, strength of the recovery and structural characteristics of the economy. Once vaccination becomes widespread and spare capacity in health care systems is generally restored to pre-COVID-19 levels, restrictions can begin to be lifted. While the pandemic continues, policies should first focus on escaping the crisis, prioritizing health care spending, providing well-targeted fiscal support and maintaining accommodative monetary policy while monitoring financial stability risks. Then, as the recovery progresses, policymakers will need to limit long-term economic scarring with an eye toward boosting productive capacity (for example, public investment) and increasing incentives for an efficient allocation of productive resources. It is a delicate balance, especially given the prevailing uncertainty. Therefore, when support is eventually scaled back, it should be done in ways that avoid sudden cliffs (for instance, gradually reducing the government's share of wages covered under furlough and short-time work programs while increasing hiring subsidies to enable reallocation as needed). All the while, long-term challenges-boosting productivity, improving policy frameworks and addressing climate change-cannot be ignored. Differential recovery speeds across countries may give rise to divergent policy stances, particularly if advanced economies benefit sooner than others from wide vaccine coverage. Clear forward guidance and communication from advanced economy central banks is particularly crucial, and not just for calibrating the appropriate domestic monetary accommodation. It also vitally bears on external financial conditions in emerging markets and the impact that divergent policy stances have on capital flows. Strong international cooperation is vital for achieving these objectives and ensuring that emerging market economies and low-income developing countries continue to narrow the gap between their living standards and those of high-income countries. On the health care front, this means ensuring adequate worldwide vaccine production and universal distribution at affordable prices-including through sufficient funding for the COVAX facility-so that all countries can quickly and decisively beat back the pandemic. The international community also needs to work together to ensure that financially constrained economies have adequate access to international liquidity so that they can continue needed health care, other social, and infrastructure spending required for development and convergence to higher levels of income per capita. Countries should also work closely to redouble climate change mitigation efforts. Moreover, strong cooperation is needed to resolve economic issues underlying trade and technology tensions (as well as gaps in the rules-based multilateral trading system). Building on recent advances in international tax policy, efforts should continue to focus on limiting cross-border profit shifting, tax avoidance, and tax evasion.

Oil demand drastically declined following lockdowns and travel restrictions due to the coronavirus pandemic in 2020. Initial outlooks and uncertainty surrounding the course of the pandemic led to a disagreement between two of the largest oil producers, Russia and Saudi Arabia in early March which later ended in agreement owing to bilateral talks. However, with storage facilities and oil tankers quickly filling up, fears grew over where to store excess oil, leading to benchmark prices seeing record negative prices between April-20 and April-22. Industry experts have estimated that global oil demand may take until 2022 to see a full recovery, with demand for 2021 expected to remain below 2019 level.

Despite many countries recording highest ever infection rates, hopes for the quick distribution of promising vaccinations have resulted in the Brent crude and OPEC basket reaching above 50 U.S. dollars per barrel in late December 2020. Further, the decline in oil prices has put a downward pressure on the prices for palm oil, soy oil, sugar and corn.

Uncertainty from the coronavirus pandemic increases volatility in currency markets, including the EUR and GBP. Generally, safe-haven currencies like the USD, CHF and JPY will move higher. However, commodity currencies such as the AUD, NZD, CAD and ZAR exchange rates tend to fall. Right now, the USD is relatively weaker than the Euro. Amongst other reasons, the US has been more negatively impacted by the pandemic than other countries, particularly in the 'second wave' of infections.

INDIAN ECONOMY, INDUSTRY & SCENARIO

The Indian government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020. The lockdown staggered an already slowing economy as 1.38 billion Indians stayed indoors - one of the most stringent lockdowns anywhere. The outbreak of the novel coronavirus impacted the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9 per cent in the first quarter of 2020-2021, the sharpest de-growth experienced by the country since the index was prepared. The Indian and state governments selectively lifted controls on movement, public gatherings and events from June 2020 onwards. The result is that India's relief consumption, following the lifting of social distancing controls, translated into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.5 percent in the July-September quarter and reported 0.4 per cent growth in the October-December quarter.

India's GDP contracted initially and then recovered in 2020-2021. This recovery – one of the most decisive among major economies – validated India's long-term consumption potential.

Y-o-Y growth of the Indian economy

Regional Growth %	FY18	FY19	FY20	FY21
Real GDP Growth(%)	7.0	6.1	4.2	NA

Growth of the Indian Economy, 2020-21

Regional Growth %	Q1, FY21	Q2, FY21	Q3, FY21	Q4, FY21
Real GDP Growth(%)	(23.9)	(7.5)	0.4	NA

(Source: Economic Times, IMF, EIU, Business Standard, McKinsey)

The economic impact of the 2020 coronavirus pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1%. Notably India had also been witnessing a pre-pandemic slowdown and according to the World Bank, the current pandemic has "magnified pre-existing risks to India's economic outlook". The Government of India announced a variety of measures to tackle the situation, from food security and extra funds for healthcare and for the states, to sector related incentives and tax deadline extensions.

In May 2020, the Prime Minister announced an overall economic stimulus package worth ₹ 20 lakh crore (US\$280 billion), 10% of India's GDP, with emphasis on India as a self-reliant nation. **By July 2020**, a number of economic indicators showed signs of rebound and recovery. Finance Secretary of India said the economy is showing signs of recovery at a faster rate than anticipated, while the Economic Affairs Secretary said that he expects a v-shaped recovery for India **From June 2020 to November 2020**, several unlock measures were announced and several economic stimulus packages were also declared for economic recovery.

Apart from the pandemic, India was also facing the challenge of Indo-China political as well as trade war. This involved Galwan Valley Clash, boycotting Chinese products, cancellation and additional scrutiny of certain contracts with Chinese firms, calls were also made to stop the entry of Chinese companies into strategic markets in India, By November 2020, the Indian government had banned over 200 Chinese apps. This matter was closed in February 2021 when disengagement was completed.

Due to good monsoon rainfall this year, particularly in key crop-growing areas, has given bumper harvest of soyabean and maize. Further, maize prices in India have dropped due to lower demand after the country implemented a lockdown, putting all its non – essential services at halt in order to contain the spread of COVID-19. Due to this, maize was available at a very reasonable market price. The prices of maize reached as low as ₹ 13-14 per kg. It is further backed by demand of maize based products in exports market. This has positively affected the top line and bottom line of the company in Maize Division.

In case of Solvent Division, there is an upsurge in edible oil prices globally due to recovery in demand in the country and labour shortage in producing countries due to the corona virus pandemic resulted into the shortage of supply in the international market. As a result, the company is able to perform better in its Solvent Division.

Indian Rupee remained strong against US Dollar till June 2020 mainly due to outbreak of COVID 19 pandemics which has badly impacted the economies of all major developed countries. From July 2020 onwards, Indian Rupee started depreciating against US Dollar and currently trading at a level of around ₹ 73/USD.

INDUSTRY STRUCTURE AND DEVELOPMENTS & COMPANY'S PERFORMANCE

The Company has three manufacturing segments, the products of which are having application for end use in multiple industries like food, pharma and paper. The gross turnover in current FY saw a remarkable increase of 23% i.e. ₹ 4705.30 crores as against ₹ 3816.59 crores in last FY. This was primarily led by increase in exports turnover during the current FY, an increase by 160% over previous year. Exports of Agro Products clocked a turnover of ₹ 896.56 crores, an increase of 207% over previous year. Similarly, exports of Maize Products clocked a turnover of ₹ 651.78 crores, an increase of 145% over previous year.

Maize Processing Segment

(₹ in Crores)

Particulars	FY21	FY20	Variance %
Domestic Turnover	1,306.20	1,705.27	-23%
Exports Turnover	651.78	265.62	145%
Total Turnover	1,957.98	1,970.89	-1%
EBIT	345.10	170.56	102%
Cash Profit	421.22	244.50	72%
Cash Profit %	22%	12%	72%

The Maize Processing Segment showed a marginal decrease of 0.65% in total sales. However, the share in company's top line has reduced significantly from 51.64% to 41.61%. This was mainly on account of tapering of demand in domestic market and increase in top line by Agro Processing Segment. Though there is a marginal reduction in topline, cash profit margins were increased manifold and reached to 22% of topline as against 12% of top line during previous year. This is mainly on account of higher sales realization in domestic as well as international market and lower raw material prices during the year.

Agro Processing Segment

(₹ in Crores)

Particulars	FY21	FY20	Variance %
Domestic Turnover	1,681.57	1,374.34	22%
Exports Turnover	896.56	292.35	207%
Total Turnover	2,578.13	1,666.68	55%
EBIT	165.20	69.20	139%
Cash Profit	169.68	71.41	138%
Cash Profit %	7%	4%	138%

The Agro Processing Segment showed a substantial growth of 55% in total sales. Further, the share in company's top line has increased significantly from 43.67% to 54.79%. This was mainly on account of demand of agro products in international market during latter half of the year outperforming the Maize Processing Segment. Apart from increase in top line of the segment, cash profit margins were increased manifold and reached to 7% of topline as against 4% of top line during previous year. This is mainly on account of higher sales realization in domestic as well as international market and procurement of low priced raw material by the Company at the beginning of the crop season.

The segment has twin manufacturing activities. The mainstream activity is oil seed crushing and downstream activity is refining of edible oil. The oil seed crushing activity has increased substantially in view of better crop due to good monsoon, lower seed prices and demand in export market. Oil refining could do better business due to favourable domestic and international prices.

Cotton Yarn Segment

(₹ in Crores)

Particulars	FY21	FY20	Variance %
Domestic Turnover	161.18	158.29	2%
Exports Turnover	0.71	11.05	-94%
Total Turnover	161.89	169.34	-4%
EBIT	0.71	(13.40)	105%
Cash Profit	10.67	(3.96)	370%
Cash Profit %	7%	-2%	370%

The Cotton Yarn Segment has reported marginal lower revenue and reduced share in overall company turnover during the year. However, after a long gap, this segment has come out of the losses and reported positive number. This is mainly on account of receipt of textile incentive which is accounted on cash basis considering conservative accounting approach. Further, due to overall positive textile market sentiment, the Company expects to perform better in this segment though share of this segment is very minimal in overall performance of the Company. This manufacturing facility is dedicatedly used for the leading textile player of the country.

Power Segment and contribution to Renewable Energy

(₹ in Crores)

Particulars	FY21	FY20	Variance %
Domestic Turnover	7.30	9.67	-25%
Exports Turnover	0.00	0.00	0%
Total Turnover	7.30	9.67	-25%
EBIT	3.55	6.03	-41%
Cash Profit	5.54	8.03	-31%
Cash Profit %	76%	83%	-31%

The power generation at each location of the Company continued to support each segment to maintain its productivity, although the revenue generation showed a decline of 24.51%.

The Company has captive power plant at all the manufacturing units. These infrastructures help the segment to be consistent performer. To augment this, the Company is in process of setting up three more power plants, 4.20 MW at its Himmatnagar maize processing unit, 5 MW at its Hubli and Sitarganj maize process units.

Apart from the conventional energy infrastructure, the Company is using non conventional source of energy at all the maize processing segments. The Company has developed state of art infrastructure at these units to use industrial waste for power generation for captive use. Various units are generating power of around 10.45 MW from non conventional source of energy and contributing for environment protection.

The Company has also contributed in promoting government scheme of wind and solar energy and has grid connected facility in the States of Gujarat & Madhya Pradesh.

Financial performance and overall analysis

The Company recorded operational revenue of ₹ 4705.30 crores as compared to ₹ 3816.59 crores during the previous financial year. The Company achieved EBIDTA margin of 11.93% in F.Y. 2020-2021 against 7.63% in F.Y. 2019-2020.

The Company achieved Earnings before Interest, Depreciation and Tax (EBIDTA) of ₹ 561.49 crores for the F.Y. 2020-2021 against that of ₹ 291.23 crores for the F.Y. 2019-2020.

The EPS for the year increase to ₹ 14.74 per share as compared to ₹ 6.36 of last year. EPS has been adjusted for last year, considering split of shares during the current year.

Opportunities, Threats, Risks and Concerns (OTRC)

The OTRC have the various bench marks and keep changing on the various domestic global business outlooks.

Opportunities

1. Potential to expand capacity of high earning segments.
2. Expertise in new products development.
3. Good geographical reach and continued efforts to expand it.
4. Enhanced acceptability of new value added products.
5. Have positional to expand on our own, lower dependency of others.

Risks, Threats and Concerns

1. Internal factors and government policies.
2. Vague thinking of major strong nations. This has maximum impact on emerging market.
3. Uncertainty on monsoon and threat of global warming on it.
4. Potential to increase global trade war.
5. Impact of Second wave of Covid-19 pandemic.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company and the Management has established adequate Internal Control systems to ensure reliable financial reporting. Internal Controls also help in assessing, evaluating, safeguarding and shielding the Company from losses and unofficial use or deposition of assets. This ensures that the Company's resources are put to optimum use and all transactions are authorized, recorded and reported correctly to the Management. The Company constantly refines and testifies its internal controls to ensure management effectiveness and efficiencies of operating procedures. The Company always adheres to set guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. These standards require appointed Independent Internal Auditors to plan risk based audits and execute audits to assess the effectiveness of internal control over various areas of operations and financial reporting throughout the year. Summary of the observation by Internal Auditors is reported to the Audit Committee of the Board of Directors and corrective measures are taken. The Internal Control systems are designed to provide assurances on an ongoing basis so that the business operations function efficiently and ensure that applicable laws, rules, regulations and policies of the Company are followed and the reliability of financial reporting is safeguarded.

OUTLOOK FOR THE YEAR 2021-2022

The sudden outbreak of second wave of covid-19 infections in the country has dealt a much bigger shock to India's health system than the first wave last year. But the economic shock may be more moderate compared to last year. One big reason for that lies in the lockdown rules this year which allow greater relaxations for industrial activity and movement of goods than last year. Unlike last April, when large parts of Indian industry were forced to shut down because of a long nation-wide lockdown, this time has been different. The impact of the second wave on industrial activities thus far remains small. India's economy faced its worst contraction in FY2020 due to the COVID 19 shock. With large government stimulus and the ongoing vaccination drive, it is expected that economic recovery which started from the third quarter of FY2020 will continue and rebound strongly in the current fiscal year with an uptick in domestic demand, especially in urban services.

Domestic demand is expected to remain the main driver of growth. A faster vaccine rollout will boost urban demand for services, while the rural demand will be boosted by robust agriculture growth and continued government support to farmers by expanding irrigation, improving value chains and increasing farm loan limits. India's gross domestic product (GDP) is projected to be at 11% in fiscal year 2021-2022 ending on 31st March, 2022 due to continued economic recovery boosted by increased public investment, vaccine rollout and a surge in domestic demand. The forecast assumes that vaccines are deployed extensively across the country and the second wave of the coronavirus disease pandemic is contained.

Risks to the outlook tilt to the downside on account of uncertain pandemic trajectory with a prolonged second wave despite the vaccination push could affect India's economic normalization.

Forecast of a normal monsoon and bumper harvest of summer crops will further boost the agriculture sector. The Government's push to the manufacturing sector through the production-linked incentive scheme will expand domestic production and help integrate domestic manufacturing with global supply chain. Also, since the Company is a major supplier to food, feed and nutritional ingredients industry, the demand is estimated to get its normal levels sooner than Industry in general and hence, we expect a satisfactory business performance in next FY as well.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company recognizes human capital as an extremely important and strategic resource and honors the dignity of each employee irrespective of position and highly values the cultural diversities of employees. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. Further, special efforts are made to identify specific training needs to hone the skills of the employees. Human Resources continue to get primary focus of the management and the Company regards its human resources amongst its most valuable assets. The Company has invested in people during the course of the year through various training programme in order to keep its employees competent and updated in the changing business environment. Employees at all levels are exposed to continuous training and development. Industrial relations continue to be cordial. As at the financial year ended 31st March, 2021, there were total 2649 number of employees and workers on the roll of the Company.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Liquidity Ratio

2020-2021	1.23
2019-2020	0.85

Improvement of 44%

The reason for improvement is reduction in current liabilities due to on time clearance of payments.

Interest Coverage Ratio

2020-2021	97.27
2019-2020	32.00

Improvement of 204%

The interest cost has reduced substantially due to lower utilization of working capital limits and there is substantial increase in margins on account of higher sales realisation.

Operating Profit Margin Ratio

2020-2021	11.93
2019-2020	7.63

Improvement of 56%

The reason for improvement is increase in profitability margins due to higher sales realisations and lower raw material price.

PAT Ratio

2020-2021	7.19
2019-2020	3.82

Improvement of 88%

The reason for improvement is increase in profitability margins due to higher sales realisations and lower raw material price.

Return on Net Worth

2020-2021	20.43%
2019-2020	11.00%

Improvement of 86%

The reason for improvement is higher net profits and decrease in Net worth.

ANNEXURE-C BUSINESS RESPONSIBILITY REPORT

(As per Regulation 34(2)(f) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L15140GJ1991PLC016151
2.	Name of the Company	Gujarat Ambuja Exports Limited
3.	Registered Address	Ambuja Tower, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380059
4.	Website	www.ambujagroup.com
5.	Email Id	investor-jcsl@ambujagroup.com
6.	Financial Year Reported	2020-2021
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Soya De-Oiled Cake (104), Maize Starch (106), Raw & Refine Soya Oil (108)
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	Edible Oil Maize Starch and Derivatives Cotton Yarn
9.	Total number of locations where business activity is undertaken by the Company	
	a) Number of International Locations (Provide details of major 5)	N.A.
	b) Number of National Locations	15
10.	Markets served by the Company	Local / State / National / International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	22.93 crores
2.	Total Turnover (INR)	4734.13 crores
3.	Total profit after taxes (INR)	338.07 crores
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	4.61 Crores
5.	List of activities in which expenditure in 4 above has been incurred	Refer to Annexure-I to Director's Report of Annual Report

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company / Companies?	Yes
2.	Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)?	1 (One)
3.	Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]?	Yes, less than 30%

SECTION D: BR INFORMATION

1. Details of Director / Directors responsible for BR	
(A) Details of the Director / Director responsible for implementation of the BR policy / policies	<ol style="list-style-type: none"> DIN : 00027244 Name : Mr. Sandeep Agrawal Designation : Whole-Time Director
(B) Details of BR Head	<ol style="list-style-type: none"> DIN : 00027244 Name : Mr. Sandeep Agrawal Designation : Whole-Time Director Telephone No. : 079-61556677 Email Id : sandeep@ambujagroup.com

1.	P 1 → Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
2.	P 2 → Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3.	P 3 → Businesses should promote the well-being of all employees
4.	P 4 → Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
5.	P 5 → Businesses should respect and promote human rights
6.	P 6 → Business should respect, protect and make efforts to restore the environment
7.	P 7 → Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8.	P 8 → Businesses should support inclusive growth and equitable development
9.	P 9 → Businesses should engage with and provide value to their customers and consumers in a responsible manner

2. Principle-wise (as per NVGs) BR Policy / policies

a) Details of compliance (Reply in Y / N)

No	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	Do you have policy / policies for...	YES	YES	YES	YES	YES	YES	YES	YES	YES
2	Has the policy been formulated in consultation with the relevant stakeholders?	YES	YES	YES	YES	YES	YES	YES	YES	YES
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	YES	YES	YES	YES	YES	YES	YES	YES	YES
4	Has the policy being approved by the Board? If yes, has it been signed by MD / owner/CEO / appropriate Board Director?	YES	YES	YES	YES	YES	YES	YES	YES	YES
5	Does the company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	YES	YES	YES	YES	YES	YES	YES	YES	YES
6	Indicate the link for the policy to be viewed online?	www.ambujagroup.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	YES	YES	YES	YES	YES	YES	YES	YES	YES
8	Does the company have in-house structure to implement the policy / policies?	YES	YES	YES	YES	YES	YES	YES	YES	YES
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	YES	YES	YES	YES	YES	YES	YES	YES	YES
10	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	YES	YES	YES	YES	YES	YES	YES	YES	YES

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	The company has not understood the Principles	NOT APPLICABLE								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

A) Indicate the frequency with which the Board of Directors, Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Annually
B) Does the Company publish a BR or a Sustainability Report? What is the hyperlink or viewing this report? How frequently it is published?	Yes. Annually. The same forms part of Annual Report available on www.ambujagroup.com

SECTION E: PRINCIPLE - WISE PERFORMANCE

Principle 1- Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Our policies related to ethics, bribery and corruption are part of our corporate governance framework and cover the Company and its suppliers. For more details refer to compliance with corporate governance codes Corporate Governance Report chapter in this report and Whistle Blower Policy available on our website
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	Gujarat Ambuja stakeholders include our investors, clients, employees, vendors, government and local communities. 3 complaints and all are satisfactorily resolved

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.	<ul style="list-style-type: none"> • Dextrose Anhydrous • Sorbitol • Dextrose Monohydrate Powder
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):	
(A) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?	The Company believes that in order to function effectively and profitably, the Company needs to endeavor to improve the quality of life of people and to ensure this, the Company is required to thoroughly work upon all stages of the product life cycle, right from design to final disposal of the goods after use. Gujarat Ambuja Exports Limited's vision supports the development of goods which are environmentally sustainable. As part of the vision, the Company aspires to develop products which consume lesser resources (energy, water), emit fewer greenhouse gases and include recyclable, renewable, and/or natural materials to the maximum possible extent, through extensive research. The Company stays committed to making environment sustainability a key part of its business and has invested in Windmills and Solar Power plants, Bio Gas engines and Effluent treatment plants. Company is using industrial waste for power generation for captive use

3.	Does the company have procedures in place for sustainable sourcing (including transportation)?	Yes
	(A) If yes, what percentage of your inputs was sourced sustainably? Also provide details thereof, in about 50 words or so.	Our Responsible Supply Chain Policy guides our action in the supply chain and interaction with our supply chain partners. The Company has a vendor development program. While the Company has long term relationships and understandings with several suppliers, the Company does not have long term contractual agreements with majority of its suppliers. Raw material price fluctuations are mitigated through timely procurements which is in commensurate with Export orders. Since many years, the Company has encouraged local contractors and service providers and offers them opportunities. Additionally, the Company has also promoted skills and livelihood development in the neighbouring community
4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	
	(A) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company recognizes that it has the responsibility to think and act beyond the interests of its shareholders, to include all its stakeholders. The stakeholder engagement process consists of a variety of activities from stakeholder identification, consultation, prioritization, and collaboration. The identification of all relevant stakeholders and understanding their expectations is of high concern for the Company in its quest to be sustainable. The Company identifies key stakeholders on the basis of their influence on the Company's operations and the Company's impact on them. The Company has already identified and prioritized key stakeholders and continues its engagement with them through various mechanisms such as consultations with local communities, supplier / vendor meets customer / employees satisfaction surveys, investor forums, etc. Since many years, the Company has encouraged local contractors and service providers and offers them opportunities. Additionally, the Company has also promoted skills and livelihood development in the neighboring community
5.	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The Company stays committed to making environment sustainability a key part of its business and has invested in Windmills and Solar Power plants, Bio Gas engines and Effluent treatment plants. Company is using industrial waste for power generation for captive use. Use of Bio gas in digester to produce electricity

Principle 3 - Businesses should promote the well-being of all employees

1.	Please indicate the Total number of employees	Our full-time, permanent employee count stands at 2649 as on 31 st March, 2021
2.	Please indicate the Total number of employees hired on temporary / contractual / casual basis.	988
3.	Please indicate the Number of permanent women employees.	The number of our permanent women employees is 259 as on 31 st March, 2021
4.	Please indicate the Number of permanent employees with disabilities	Being an equal opportunity employer, we encourage employees to disclose their disabilities and seek reasonable accommodation to allow them to perform to their full potential. The number of employees who have voluntarily disclosed their disability status and the nature of disability stands at 15, as on 31 st March, 2021
5.	Do you have an employee association that is recognized by Management?	Yes - At Biochemical Division - Himmatnagar and Cotton Yarn Division - Himmatnagar
6.	What percentage of your permanent employees is members of this recognized employee association?	100% of Biochemical Division at Himmatnagar and 100% employees at Cotton Yarn Division at Himmatnagar
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	There are no such complaints. Further the forums to deal with issues and concerns raised by our employees are as follows: <ul style="list-style-type: none"> • Vigil Mechanism / Whistle Blower Policy • Policy on protection of women against sexual harassment at workplace

No.	Category	No of complaints filed during the F.Y.	No of complaint pending as on end of F.Y.
1	Child labour / forced labour / involuntary labour		NIL
2	Sexual harassment		
3	Discriminatory employment		
4.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	a) Permanent Employees :- 51%	b) Permanent Women Employees :- 43%
		c) Casual/Temporary/Contractual Employees :- 32%	d) Employees with Disabilities :- 80%

Principle 4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1.	Has the company mapped its internal and external stakeholders?	Yes. The Company has mapped its stakeholders as a part of its stakeholder engagement process
2.	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes
3.	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so ?	Yes, as a socially responsible organization, we are committed to work for the welfare of the communities around us. Our community engagement interventions include, as a part of social responsibility we are purchasing Maize and Soyabean seed directly from the farmers and sticking the right balance between the big traders and farmers as well. Also company is contributing for education and roads for villagers through its efforts under Corporate Social Responsibility

Principle 5 - Businesses should respect and promote human rights

1.	Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	The Company follows its policy on Human Rights which are applicable to the Company and Contractors
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	The Company has not received any stakeholder complaints in the financial year 2020-2021 related to Human Rights

Principle 6 - Business should respect, protect and make efforts to restore the environment

1.	Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?	The Company's Environment and Health & Safety (EHS) Policy clearly focuses to prevent / minimize adverse environmental impacts, occupational health and safety risks, so far as is reasonably practicable, through continual improvements in systems, processes, practices and effective risk management and mitigation strategies, respond sensitively to the environmental concerns of the communities and take necessary measures for implementing product stewardship practices. The Company is also committed to enhance awareness on Sustainability, Environment, Health & Safety (EHS) amongst our employees, associates and supply chain partners through effective engagement, communication, consultation and training
2.	Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y / N. If yes, please give hyperlink for webpage etc.	Yes. Company is contributing to environment protection through installation of Solar Power plants, Windmills and Biogas Engines
3.	Does the company identify and assess potential environmental risks? Y / N	Yes
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Company does not have any such project related to Clean Development Mechanism
5.	Has the company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y / N. If yes, please give hyperlink for web page etc.	Yes. For more details refer to Page 61 of Annual Report

6.	Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported?	Yes. The effluents, emissions and wastes generated by the manufacturing facilities of the Company are within the permissible limits
7.	Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	There are no show cause / legal notices received from Central and State Pollution Control Boards which are pending as at the end of financial year 2020-2021

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	a) The Soybean Processors Association of India (SOPA) b) The All India Starch Manufacturer's Association Private Limited (AISMA)
2.	Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad (drop box: Governance and Administration, are as Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company supports the initiatives taken by above association in their endeavor for the advancement or improvement of public good

Principle 8 - Businesses should support inclusive growth and equitable development

1.	Does the company have specified programmers / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.	Company is working closely with its ecosystem to create a sustainable & inclusive growth for all. We believe that social, environmental and economic values are interlinked and we belong to an Interdependent Ecosystem Comprising Shareholders, Consumers, Employees, Government, Environment and Society. We are committed to ensure a positive impact of our existence on all these stakeholders
2.	Are the programmers / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?	Yes, we are undertaking the programs through in-house resources
3.	Have you done any impact assessment of your initiative?	The CSR programmes and their impacts / outcomes are monitored and reviewed by the CSR Committee of the Board and management periodically, to understand the impact of these programmes
4.	What is your company's direct contribution to community development projects-Amount in INR and the details of the projects under taken?	During the Financial Year 2020-2021, the Company spent ₹ 4.61 Crores on various CSR initiatives, detailed in Annexure-I to the Directors' Report
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so	Implementation of the CSR programmes / projects is ensured through site visits

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

1.	What percentage of customer complaints / consumer cases are pending as on the end of financial year.	No consumer complaints are pending as on the end of financial year 2020-2021
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information).	Yes, the Company adheres to all the applicable statutory laws regarding product labeling and displays relevant information on product label
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	There have been no cases relating to unfair trade practices, irresponsible advertising and / or anti-competitive behavior against the Company during the last five years and as at the end of financial year 2020-2021
4.	Did your company carry out any consumer survey / consumer satisfaction trends?	Customer satisfaction surveys are being conducted frequently for betterment of the products, feedback and improving delivering mechanism

Annexure-D

Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Sl. No.
2. Name of the subsidiary : Mohit Agro Commodities Processing Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period : Same as Holding Company i.e. 01.04.2020 to 31.03.2021
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. : Not Applicable
5. Share capital : 1,60,00,000/-
6. Reserves & surplus : 2,14,09,396/-
7. Total assets : 3,74,16,896/-
8. Total Liabilities : 7,500/-
9. Investments : 65,75,307/-
10. Turnover : NIL
11. Profit before taxation : (-) 4,92,943/-
12. Provision for taxation : (-) 2,23,086/-
13. Profit after taxation : (-) 7,16,029/-
14. Proposed Dividend : NIL
15. % of shareholding : 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- NA

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note : This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 22nd May, 2021

Manish Gupta
Chairman & Managing Director
(DIN: 00028196)

ANNEXURE-E TO DIRECTORS' REPORT
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GUJARAT AMBUJA EXPORTS LIMITED
(CIN: L15140GJ1991PLC016151)
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad - 380059

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT AMBUJA EXPORTS LIMITED** having CIN-L15140GJ1991PLC016151 and having Registered Office at Ambuja Tower, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej Ahmedabad -380059 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal <https://www.mca.gov.in/content/mca/global/en/home.html>) as considered necessary and explanations furnished to me by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company*
1.	MANISH VIJAYKUMAR GUPTA	00028196	28/12/2013
2.	SANDEEP AGRAWAL	00027244	07/01/1995
3.	SULOCHANA VIJAYKUMAR GUPTA	00028225	21/08/1991
4.	ROHITBHAI JASHBHAI PATEL**	00012367	30/07/2005
5.	VISHWAVIR SARAN DAS	03627147	01/04/2016
6.	SANDEEP MOHANRAJ SINGHI	01211070	30/04/2016
7.	MAITRI KIRANKUMAR MEHTA	07549243	25/05/2019

* The date of appointment is as per the MCA Portal.

** Cessation w.e.f. close of business hours of 31/03/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Vadodara
Date : 6th May, 2021

Signature : Sd/-
Name of PCS : NIRAJ TRIVEDI
C. P. No. : 3123
FCS : 3844
P R : 1014/2020
U D I N : F003844C000250310

ANNEXURE F-TO THE DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy:

All manufacturing units of the Company have taken various initiatives for saving energy consumption. Teams of all the units continuously monitor energy consumption and plan and execute various energy conservation schemes. Best practices and bench marking parameters are implemented in all units. Various energy efficient equipment like chillers, air compressors, motors, cooling tower etc. are installed in all the manufacturing units. The Company also has undertaken various initiatives towards green energy thereby contributing towards clean environment. Continuous efforts and initiatives are being planned in the coming year in this direction.

(ii) The steps taken by the Company for utilising alternate sources of energy:

The Company has taken initiatives to generate energy through renewable sources like solar power, biogas and biomass (rice husk).

(iii) The capital investment on energy conservation equipments:

The Company has spent ₹ 90.51 Lacs as capital investment on energy conservation during the F.Y. 2020-21

B. Technology Absorption

(i) The efforts made towards technology absorption:

The Company has been putting emphasis to train its technical personnel by way of providing training to them for the latest technology available.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The above efforts have improved the quality of the product. Besides, it has also improved the productivity and reduced the wastages.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a. The details of technology imported: N.A.
- b. The year of import: N.A.
- c. Whether the technology been fully absorbed: N.A.
- d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof: N.A.

(iv) Expenditure incurred on research and development:

Sr. No.	Particulars	2020-2021	2019-2020
a)	Capital	Nil	Nil
b)	Recurring (in ₹)	Nil	Nil
c)	Total	Nil	Nil
d)	Total R&D Expenditure as% of total turnover	Nil	Nil

C. Foreign exchange earning in terms of actual inflows and actual outflows

(₹ in crores)

Particulars	2020-2021	2019-2020
Foreign Exchange earned in terms of Actual Inflows	1485.91	452.27
Foreign Exchange outgo in terms of Actual Outflows	373.23	463.40

ANNEXURE-G TO DIRECTORS' REPORT

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

- (a) Name(s) of the related party and nature of relationship : **NA**
- (b) Nature of contracts / arrangements / transactions : **NA**
- (c) Duration of the contracts / arrangements / transactions : **NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : **NA**
- (e) Justification for entering into such contracts or arrangements or transactions : **NA**
- (f) Date(s) of approval by the Board : **NA**
- (g) Amount paid as advances, if any : **NA**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : **NA**

2. Details of material contracts or arrangement or transactions at arm's length basis – NIL

- (a) Name(s) of the related party and nature of relationship : **NA**
- (b) Nature of contracts / arrangements / transactions : **NA**
- (c) Duration of the contracts / arrangements / transactions : **NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : **NA**
- (e) Date(s) of approval by the Board, if any : **NA**
- (f) Amount paid as advances, if any : **NA**

Notes:

1. As defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy on Related Party Transactions adopted by the Board of Directors of the Company, there were no Material Related Party Transaction entered during the F.Y. 2020-2021.
2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 22nd May, 2021

Manish Gupta
Chairman & Managing Director
(DIN: 00028196)

ANNEXURE-H TO DIRECTORS' REPORT : SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

Gujarat Ambuja Exports Limited

CIN: L15140GJ1991PLC016151

"Ambuja Tower", Opp. Sindhu Bhavan,

Sindhu Bhavan Road, Bodakdev,

P.O. Thaltej, Ahmedabad - 380 059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Ambuja Exports Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our physical as well as virtual verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) warranted due to the spread of the COVID -19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not applicable to the Company during the Audit Period**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable to the Company during the Audit Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the Audit Period**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the Audit Period**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable to the Company during the Audit Period**
- (vi) Other applicable laws: We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given below:
 - i. The Apprentices Act, 1961
 - ii. The Building and Other Construction Workers Act, 1996 (Regulation Of Employment and Conditions of Service) Act, 1996
 - iii. The Child Labour (Prohibition and Regulation) Act, 1986
 - iv. The Contract Labour (Regulation & Abolition) Act, 1970
 - v. The Employees' Compensation Act, 1923

- vi. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- vii. The Factories Act, 1948
- viii. The Maternity Benefit Act, 1961
- ix. The Minimum Wages Act, 1948
- x. The Payment of Wages Act, 1936
- xi. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- xii. The Bombay Labour Welfare Fund Act, 1953
- xiii. The Payment of Bonus Act, 1965
- xiv. The Payment of Gratuity Act, 1972
- xv. The Professional Tax Act, 1976
- xvi. The Equal Remuneration Act, 1976
- xvii. The Employees State Insurance Act, 1948
- xviii. The Industrial Disputes Act, 1947
- xix. The Industrial Employment (Standing Orders) Act, 1946
- xx. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimously and/or requisite majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no actions or any events having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

We further report that due to COVID-19, physical movement was not possible more particularly for the last quarter and therefore we have relied upon applicable and appropriate information, documents and confirmations received through emails from the Company and accordingly completed audit for the purpose of issue of this report.

Place : Vadodara
Date : 6th May, 2021

Signature	: Sd/-
Name of Company Secretary in Practice	: NIRAJ TRIVEDI
C. P. No.	: 3123
FCS	: 3844
PR	: 1014/2020
UDIN	: F003844C000248649

Note : This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members
Gujarat Ambuja Exports Limited
CIN: L15140GJ1991PLC016151
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej,
Ahmedabad – 380059

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

NIRAJ TRIVEDI
Practicing Company Secretary
FCS - 3844
C. P. No. 3123
PR: 1014/2020
UDIN : F003844C000248649

Date : 6th May, 2021
Place : Vadodara

ANNEXURE-I TO THE DIRECTORS' REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy

INTRODUCTION

The Company's aim is to be one of the most respected companies in India delivering superior and everlasting value to all customers, associates, shareholders, employees and society at large. The CSR initiatives focus on holistic development of mass communities and create social, environmental and economic value to the society.

APPLICABILITY

The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time.

ROLES AND RESPONSIBILITIES OF THE CSR COMMITTEE

The roles and responsibilities of the CSR Committee are as under:

- Formulate, monitor and recommend to the Board, the CSR Policy;
- Recommend to the Board, modifications to the CSR Policy as and when required;
- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken;
- Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities;
- Review the Company's disclosure of CSR matters;
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or provisions of the Companies Act, 2013.

POLICY REVIEW

This Policy is framed based on the provisions of the Act and Rules thereunder.

In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the CSR Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manish Gupta	Chairman	4	4
2.	Mrs. Sulochana Gupta*	Member	4	4
3.	Mr. Rohit Patel**	Member	4	2
4.	Mr. Sandeep Agrawal [#]	Member	-	-
5.	Ms. Maitri Mehta [#]	Member	-	-

* Ceased as member w.e.f. 1st April, 2021

** 2nd tenure completed on close of business hours of 31st March, 2021

[#] Appointed w.e.f. 1st April, 2021

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Sr. No.	Particulars	Web-Link
1.	Composition of CSR committee	https://www.ambujagroup.com/board-members/
2.	CSR Policy	https://www.ambujagroup.com/wp-content/uploads/2021/04/CSR-Policy_April%202021.pdf
3.	CSR projects	https://www.ambujagroup.com/wp-content/uploads/2021/04/Annual%20Action%20Plan_20-21.pdf

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Nil

6. Average net profit of the company as per section 135(5): ₹ 230.43 crores

7. (Amt. in Lacs)

1.	Two percent of average net profit of the company as per section 135(5)	461.00
2.	Surplus arising out of the CSR projects or programme or activities of the previous financial years.	0
3.	Amount required to be set off for the financial year, if any	0
4.	Total CSR obligation for the financial year (1+2-3).	461.00

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
302	159	30-Apr-2021	--	--	--

b. Details of CSR amount spent against ongoing projects for the financial year: (Amt. in Lacs)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation Direct (Yes/ No)	(11) Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number.
1.	School Construction Work, Gotha	Promotion of education and development	Yes	Uttaranchal	Sitarganj	3 Years	7.88	3.65	4.23	Yes	--	--
2.	Primary School Construction Work, Virendranagar	Promotion of education and development	Yes	Uttaranchal	Sitarganj	3 Years	15.84	2.54	13.30	Yes	--	--
3.	School Construction Work, Naya Gaown School	Promotion of education and development	Yes	Uttaranchal	Sitarganj	3 Years	13.51	0.52	12.99	Yes	--	--
4.	School Construction Work, Shakti Farm School	Promotion of education and development	Yes	Uttaranchal	Sitarganj	3 Years	15.26	0.53	14.73	Yes	--	--
5.	Construction of Study hall in School, Saraswati Shishu Mandir	Promotion of education and development	Yes	Uttaranchal	Sitarganj	3 Years	11.00	1.38	9.62	Yes	--	--
6.	Construction of residential hall in hostel, Seva Prakalp Sansthan	Promotion of education and development	Yes	Uttaranchal	Sitarganj	3 Years	15.00	6.80	8.20	Yes	--	--
7.	Contribution towards construction of College of Nursing and Paramedical Sciences	Promotion of education and development	Yes	Uttaranchal	Haridwar	3 Years	50.76	1.00	49.76	No	Divine International Foundation	CSR00002501
8.	Contribution towards reconstruction of houses for flood victims in Shiggaon, Kamataka	Disaster Management	Yes	Karnataka	Haveri	3 Years	50.00	3.50	46.50	Yes	--	--
TOTAL		--	--	--	--	--	179.25	19.92	159.33	--	--	--

c. Details of CSR amount spent against other than ongoing projects for the financial year: (Amt. in Lacs)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (in ₹)	(7) Mode of implementation on Direct (Yes/No)	(8) Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Providing ration kits (uncooked food packets) for poor people at Sitarganj rural area	Eradicating hunger, poverty and malnutrition	Yes	Uttaranchal	Sitarganj	2.04	Yes	--	--
2.	Renovation and maintenance of garden	Environmental Sustainability	Yes	Gujarat	Sabarkantha	0.60	Yes	--	--
3.	Electric wiring with fittings in class rooms at Saraswati Shishu Mandir	Promotion of Education and Development	Yes	Uttaranchal	Sitarganj	1.41	Yes	--	--
4.	Toilet and bathroom construction at school	Promotion of sanitation	Yes	Uttaranchal	Sitarganj	3.64	Yes	--	--
5.	Oil distribution to poor people and other people of tribal and backward classes at Akola	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Akola	5.95	Yes	--	--
6.	Providing tins of refined oil to poor, needy and stranded people in and nearby areas of Akola	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Akola	0.88	Yes	--	--
7.	Providing oil to police officers and cleaners	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Akola	0.55	Yes	--	--
8.	Providing oil to labourers at APMC, Khamgaon	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Khamgaon	0.99	Yes	--	--
9.	Providing vegetable refined oil for poor people in and around Khadki village, Chalisgaon	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Chalisgaon	0.98	Yes	--	--
10.	Fixing precast boundary wall work at local school	Promotion of Education and Development	Yes	Maharashtra	Chalisgaon	2.16	Yes	--	--
11.	Contribution towards food kits for medical staff providing medical services	Eradicating hunger, poverty and malnutrition	Yes	Gujarat	Vadodara	0.88	Yes	--	--
12.	Contribution towards distribution of food kits for poor and needy people in Haveri District	Eradicating hunger, poverty and malnutrition	Yes	Karnataka	Hubli & Shiggaon	1.73	Yes	--	--
13.	Contribution towards distribution of food kits in and around Haveri District	Eradicating hunger, poverty and malnutrition	Yes	Karnataka	Hubli	2.74	Yes	--	--
14.	Donation to PM Cares Fund	PM Cares Fund, Government of India	Yes	--	--	10.00	Yes	--	--
15.	Contribution to provide oil tins to poor and needy people in and around Akola District	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Akola	0.41	Yes	--	--
16.	Contribution for Blood Donation Van	Promoting Health Care	Yes	Gujarat	Himmatnagar	23.22	Yes	--	--
17.	Contribution towards oil and rice distribution for poor and needy people near and around Jalgaon District	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Chalisgaon	1.22	Yes	--	--
18.	Contribution for hospital medical instruments at local hospital	Promoting Health Care	Yes	Maharashtra	Chalisgaon	4.35	Yes	--	--
19.	Contribution towards distribution of clothes to Adivasi Females in the rural and underprivileged areas	Eradication of Poverty	Yes	Maharashtra	Akola	5.78	Yes	--	--

20.	Contribution towards providing Text Books for education of students of college	Promotion of Education and Development	Yes	Uttaranchal	Udham Singh Nagar	1.50	Yes	--	--
21.	Contribution towards rehabilitation centre for rehabilitation of few drug addicts	Rehabilitation	Yes	West Bengal	Malda	0.75	Yes	--	--
22.	Medical Instruments viz. Deep Freeze -40 c 30 Litres for Blood Bank	Promoting Health Care	Yes	Gujarat	Himmatnagar	4.84	Yes	--	--
23.	Provide Medical Instruments	Promoting Health Care	Yes	Gujarat	Ahmedabad	81.81	Yes	--	--
24.	Construction of Road, Dalpur Village	Rural Development	Yes	Gujarat	Himmatnagar	54.82	Yes	--	--
25.	Construction of shade at Sejkirkrupa Primary School	Promotion of Education and Development	Yes	Gujarat	Himmatnagar	1.83	Yes	--	--
26.	Construction of shade for Nananpur Primary School	Promotion of Education and Development	Yes	Gujarat	Himmatnagar	2.46	Yes	--	--
27.	Medical Device purchase - Integra CUSA Excel + Standard set with accessories	Promotion of Health Care	Yes	Gujarat	Ahmedabad	38.42	Yes	--	--
28.	Hand poelain machine to local body and farmers for rain water harvesting	Environmental Sustainability	Yes	Maharashtra	Chalisingaon	20.00	Yes	--	--
29.	Sanitation facility at S.P. Office	Promotion of sanitation	Yes	Karnataka	Haveri	0.94	Yes	--	--
30.	Contribution towards repairing of drainage and construction of protection valve at Village Nananpur	Promotion of sanitation	Yes	Gujarat	Himmatnagar	1.27	Yes	--	--
31.	Contribution for the purpose of sanitation facility, overall improvement and hygiene of the environment and surrounding areas of police station	Promotion of sanitation	Yes	Maharashtra	Akola	3.52	Yes	--	--
32.	Contribution towards awareness on Covid Vaccination	--	Yes	Gujarat	Ahmedabad	0.06	Yes	--	--
TOTAL						281.75	Yes	--	--

- d. Amount spent in Administrative Overheads: Nil
- e. Amount spent on Impact Assessment, if applicable: Not Applicable
- f. Total amount spent for the Financial Year (8b+8c+8d+8e): 301.67 Lacs
- g. Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹ Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	461.00
(ii)	Total amount spent for the Financial Year	301.67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1							
2							
3							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details) : Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place : Ahmedabad
Date : 22nd May, 2021

Manish Gupta
Chairman & Managing Director
Chairman CSR Committee

Maitri Mehta
Independent Director
Member CSR Committee

ANNEXURE-J TO DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES, 2016

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the F.Y. 2020-2021 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2020-2021 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for F.Y. 2020-2021 (₹ in crores)	Remuneration of Director / KMP for F.Y. 2019-2020 (₹ in crores)	% increase / decrease in remuneration in the F.Y. 2020-2021	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Manish Gupta (Chairman & Managing Director)	48.96	20.31	141.06	2696.90
2.	Mr. Sandeep Agrawal (Whole-Time Director)	0.67	0.60	11.67	36.91
3.	Mrs. Sulochana Gupta (Non-Executive Director)	0.04	0.03	33.33	2.20
4.	Mr. Rohit Patel [#] (Independent Director)	0.05	0.04	25.00	2.75
5.	Mr. Vishwavir Saran Das (Independent Director)	0.04	0.03	33.33	2.20
6.	Mr. Sandeep Singhi (Independent Director)	0.04	0.03	33.33	2.20
7.	Ms. Maitri Mehta (Independent Director)	0.05	0.03	66.67	2.75
8.	Mr. Dinesh Shah* (Chief Financial Officer)	0.41	0.51	--	N.A.
9.	Mr. Mehul Shah** (Chief Financial Officer)	0.37	--	--	N.A.
10.	Ms. Chetna Dharajiya (Company Secretary)	0.16	0.16	Nil	N.A.

* Retired from the post of Chief Financial Officer w.e.f. 20th October, 2020

** Appointed as Chief Financial Officer w.e.f. 20th October, 2020

[#] 2nd tenure completed on close of business hours of 31st March, 2021

- ii) The median remuneration of employees of the Company during the F.Y. 2020-2021 was ₹ 1,81,542/-.
- iii) In the F.Y. 2020-2021, there was an increase of 1.97% in the median remuneration of employees.
- iv) There were 2663 permanent employees (including 14 apprentices) on the rolls of Company as on 31st March, 2021.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the F.Y. 2020-2021 was Nil, whereas the increase in the managerial remuneration for the same F.Y. was 3.54%. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.
- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at investor-icsl@ambujagroup.com in that regard, by mentioning "Request for Inspection" in the subject of the email.

For and on behalf of the Board of Directors

Manish Gupta
Chairman & Managing Director
(DIN: 00028196)

Place : Ahmedabad
Date : 22nd May, 2021

ANNEXURE-K TO DIRECTORS' REPORT: FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS:

i	CIN	L15140GJ1991PLC016151
ii	Registration Date	21 st August, 1991
iii	Name of the Company	Gujarat Ambuja Exports Limited
iv	Category / Sub-category of the Company	Company limited by shares / Indian Non-Government Company
v	Address of the Registered Office & contact details	"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380 059 Phone: 079-61556677, Fax: 079-61556678 Email Id: investor-jcsl@ambujagroup.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Share Transfer Agent, if any	Jupiter Corporate Services Limited "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380 059 Phone: 079-61556677, Fax: 079-61556678 Email Id: jayvijay@ambujagroup.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

Sr. No.	Name & Description of main products / services	NIC Code of the Product / service*	% to total turnover of the Company #
i	Soya De-Oiled Cake	104	20.97%
ii	Maize Starch	106	18.95%
iii	Raw & Refine Soya Oil	108	17.95%

* As per National Industrial Classification - Ministry of Statistics and Programme Implementation

On the basis of Gross Turnover

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
i	Mohit Agro Commodities Processing Private Limited	U17110GJ1984PTC006980	Subsidiary	100	2(87)

IV SHAREHOLDING PATTERN (Equity Share Capital break up as % to total equity):

(i) Category-wise share holding:

Category of shareholders	No. of shares held at the beginning of the year (1 st April, 2019)				No. of shares held at the end of the year (31 st March, 2020) [§]				% change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	73158105	0	73158105	63.80	146316210	0	146316210	63.80	0.00	
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00	
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00	
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00	
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00	
f) Any other (Bodies Corporate)	10000	0	10000	0.01	82774	0	82774	0.04	0.03	
Sub Total (A)(1)	73168105	0	73168105	63.81	146398984	0	146398984	63.84	0.03	

(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0	0.00
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	73168105	0	73168105	63.81	146398984	0	146398984	63.84	0.03
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	248400	52275	300675	0.26	39558	104550	144108	0.06	-0.20
b) Banks/FI	48891	3950	52841	0.05	10062	7900	17962	0.01	-0.04
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
A) Foreign Portfolio Investors	2879891	0	2879891	2.51	6919604	0	6919604	3.02	0.51
Sub Total (B)(1):	3177182	56225	3233407	2.82	6969224	112450	7081674	3.09	0.27
(2) Non Institutions									
a) Bodies Corporate									
i) Indian	2460798	49980	2510778	2.19	4804861	97010	4901871	2.14	-0.05
ii) Indian IEPF	5471235	0	5471235	4.78	11840853	0	11840853	5.16	0.38
iii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	14616645	8434072	23050717	20.10	32327716	15557924	47885640	20.88	0.77
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	5945076	0	5945076	5.18	8609636	0	8609636	3.75	-1.43
c) Others (specify)									
i) Any Other (Non-promoter director)	9135	0	9135	0.01	10000	0	10000	0.01	0
ii) Trust	20751	0	20751	0.02	72616	0	72616	0.03	0.01
iii) NRI Shareholding	773534	274905	1048439	0.91	1566259	533550	2099809	0.91	0
iv) LLP	210022	0	210022	0.18	434247	0	434247	0.19	0.01
Sub Total (B)(2):	29507196	8758957	38266153	33.37	59666188	16188484	75854672	33.07	-0.30
Total Public Shareholding (B)= (B)(1)+(B)(2)	32684378	8815182	41499560	36.19	66635412	16300934	82936346	36.16	-0.03
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	105852483	8815182	114667665	100.00	213034396	16300934	229335330	100.00	0.00

§ Face Value of shares sub-divided from ₹ 2/- to ₹ 1/- during the year

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (1 st April, 2020)			Shareholding at the end of the year (31 st March, 2021) [§]			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Mr. Manish Gupta	37585528	32.78	Nil	75171056	32.78	Nil	0.00
2	Mrs. Sulochana Gupta	24976468	21.78	Nil	49952936	21.78	Nil	0.00
3	Mrs. Shilpa Gupta	7085109	6.18	Nil	14170218	6.18	Nil	0.00
4	Mr. Shreyaan Gupta	3511000	3.06	Nil	7022000	3.06	Nil	0.00
5	Jupiter Corporate Services Limited	10000	0.01	Nil	82774	0.04	Nil	0.03
	Total	73168105	63.81		146398984	63.84		0.03

§ Face Value of shares sub-divided from ₹ 2/- to ₹ 1/- during the year

(iii) Change in Promoters' shareholding:

Sr. No.	For each of Promoters	Shareholding at the beginning of the year (1 st April, 2020)		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (1 st April, 2020 to 31 st March, 2021)	
		No. of shares	% of total shares of the Company				No. of shares [§]	% of total shares of the Company
1	Mr. Manish Gupta	37585528	32.78	01/04/20	0		37585528	32.78
				06/10/20	37585528	Sub Division	75171056	32.78
		75171056	32.78	31/03/21			75171056	32.78
2	Mrs. Sulochana Gupta	24976468	21.78	01/04/20			24976468	21.78
				06/10/20	24976468	Sub Division	49952936	21.78
		49952936	21.78	31/03/21			49952936	21.78
3	Mrs. Shilpa Gupta	7085109	6.18	01/04/20			7085109	6.18
				06/10/20	7085109	Sub Division	14170218	6.18
		14170218	6.18	31/03/21			14170218	6.18
4	Mr. Shreyaan Gupta	3511000	3.06	01/04/20			3511000	3.06
				06/10/20	3511000	Sub Division	7022000	3.06
		7022000	3.06	31/03/21			7022000	3.06
5	Jupiter Corporate Services Limited	10000	0.01	01/04/20			10000	0.01
				01/04/20	1186	Market Purchase	11186	0.01
				19/06/20	1986	Market Purchase	13172	0.01
				22/06/20	5000	Market Purchase	18172	0.02
				23/06/20	3215	Market Purchase	21387	0.02
				26/06/20	20000	Market Purchase	41387	0.04
				06/10/20	41387	Sub Division	82774	0.04
		82774	0.04	31/03/21			82774	0.04

[§] Face Value of shares sub-divided from ₹ 2/- to ₹ 1/- during the year

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters & holders of GDRs & ADRs):

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year (1 st April, 2020)		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (1 st April, 2020 to 31 st March, 2021)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Massachusetts Institute of Technology	1000000	0.87	01/04/20			1000000	0.87
				21/08/20	442000	Market Purchase	1442000	1.26
				06/10/20	1442000	Sub Division	2884000	1.26
				20/11/20	599000	Market Purchase	3483000	1.52
2	Mohit Gupta	3483000	1.52	31/03/21			3483000	1.52
		2231500	1.95	01/04/20			2231500	1.95
				07/08/20	-58236	Market Sale	2173264	1.90
				21/08/20	-36694	Market Sale	2136570	1.86
				28/08/20	-113500	Market Sale	2023070	1.76
				11/09/20	-51519	Market Sale	1971551	1.72
				18/09/20	-11606	Market Sale	1959945	1.71
				30/09/20	-64784	Market Sale	1895161	1.65
				06/10/20	1895161	Sub Division	3790322	1.65
				09/10/20	-58501	Market Sale	3731821	1.63
				23/10/20	-104000	Market Sale	3627821	1.58
				20/11/20	-114198	Market Sale	3513623	1.53
				18/12/20	-20954	Market Sale	3492669	1.52
				08/01/21	-299382	Market Sale	3193287	1.39
				15/01/21	-92550	Market Sale	3100737	1.35
		22/01/21	-29324	Market Sale	3071413	1.34		
		29/01/21	-70142	Market Sale	3001271	1.31		
		05/03/21	-50000	Market Sale	2951271	1.29		
3	Neepa K Shah	2951271	2.57	31/03/21			2951271	1.29
		471974	0.41	01/04/20			471974	0.41
				29/05/20	-300000	Market Sale	171974	0.15
				30/06/20	-75000	Market Sale	96974	0.08
				10/07/20	75000	Market Purchase	171974	0.15
				04/09/20	300000	Market Purchase	471974	0.41
		06/10/20	471974	Sub Division	943948	0.41		
		31/03/21			943948	0.41		

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year (1 st April, 2020)					Cumulative shareholding during the year (1 st April, 2020 to 31 st March, 2021)	
		No. of shares	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
4	Ajay Upadhyay	543396	0.47	01/04/20			543396	0.47
				24/04/20	3500	Market Purchase	546896	0.48
				26/06/20	-546895	Market Sale	1	0.00
				20/11/20	-1	Market Sale	0	0.00
				01/05/20	200000	Market Purchase	200000	0.17
				24/07/20	-5000	Market Sale	195000	0.17
				04/09/20	300000	Market Purchase	495000	0.43
				11/09/20	-12000	Market Sale	483000	0.42
				18/09/20	-8995	Market Sale	474005	0.41
				25/09/20	-4005	Market Sale	470000	0.41
				06/10/20	470000	Sub Division	940000	0.41
				06/11/20	-2000	Market Sale	938000	0.41
				29/01/20	-38000	Market Sale	900000	0.39
		900000	0.39	31/03/21		900000	0.39	
5	Riddhi Siddhi Gluco Biols Limited	357479	0.31	01/04/20			357479	0.31
				06/10/20	357479	Sub Division	714958	0.31
		714958	0.31	31/03/21			714958	0.31
6	Rowenta Networks Private Limited	366160	0.32	01/04/20			366160	0.32
				18/09/20	-24664	Market Sale	341496	0.30
				25/09/20	-3340	Market Sale	338156	0.29
				06/10/20	338156	Sub Division	676312	0.29
				16/10/20	-27770	Market Sale	648542	0.28
				15/01/21	-13289	Market Sale	635253	0.28
				22/01/21	-7931	Market Sale	627322	0.27
		627322	0.27	31/03/21		627322	0.27	
7	Nachiket Narayan Bandekar	239523	0.21	01/04/20			239523	0.21
				10/04/20	18125	Market Purchase	257648	0.22
				22/05/20	3419	Market Purchase	261067	0.23
				10/07/20	3400	Market Purchase	264467	0.23
				30/09/20	6400	Market Purchase	270867	0.24
				06/10/20	270867	Sub Division	541734	0.24
				30/10/20	14700	Market Purchase	556434	0.24
				20/11/20	17700	Market Purchase	574134	0.25
				11/12/20	10000	Market Purchase	584134	0.25
				25/12/20	2900	Market Purchase	587034	0.26
				05/02/21	2500	Market Purchase	589534	0.26
				12/02/21	5240	Market Purchase	594774	0.26
				19/02/21	175	Market Purchase	594949	0.26
				26/02/21	650	Market Purchase	595599	0.26
				595599	0.26	31/01/21		595599
8	238 Plan Associates LLC	170000	0.15	01/04/20			170000	0.15
				21/08/20	40038	Market Purchase	210038	0.18
				06/10/20	210038	Sub Division	420076	0.18
				20/11/20	120962	Market Purchase	541038	0.24
		541038	0.24	31/03/21			541038	0.24
9	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)	264213	0.23	01/04/20			264213	0.23
				06/10/20	264213	Sub Division	528426	0.23
		528426	0.23	31/03/21			528426	0.23
10	Ramkumar Hiralal Rathi	254789	0.22	01/04/20			254789	0.22
				12/06/20	4097	Market Purchase	258886	0.23
				19/06/20	9381	Market Purchase	268267	0.23
				06/10/20	268267	Sub Division	536534	0.23
		536534	0.23	31/03/21			536534	0.23
11	Abhinandan Leasing and Finance Private Limited	0	0.00	01/04/20			0	0.00
				29/01/21	349000	Market Purchase	349000	0.15
				12/02/21	50000	Market Purchase	399000	0.17
		39900	0.17	31/03/21			399000	0.17
12	The Emerging Markets Small Cap Series of the DFA Investment Trust Company	257558	0.22	01/04/20			257558	0.22
				14/07/20	-2704	Market Sale	254854	0.22
				01/05/20	-2496	Market Sale	252358	0.22
				08/05/20	-6864	Market Sale	245494	0.21
				05/06/20	-6768	Market Sale	238726	0.21
				26/06/20	-2670	Market Sale	236056	0.21

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year (1 st April, 2020)					Cumulative shareholding during the year (1 st April, 2020 to 31 st March, 2021)	
		No. of shares	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
				24/07/20	-2453	Market Sale	233603	0.20
				31/07/20	-1509	Market Sale	232094	0.20
				07/08/20	-4250	Market Sale	227844	0.20
				28/08/20	-2713	Market Sale	225131	0.20
				04/09/20	-4609	Market Sale	220522	0.19
				11/09/20	-7235	Market Sale	213287	0.19
				06/10/20	213287	Sub Division	426574	0.19
				05/03/21	-11606	Market Sale	414968	0.18
				12/03/21	-11098	Market Sale	403870	0.18
				26/03/21	-5586	Market Sale	398284	0.17
		398284	0.17	31/03/21			398284	0.17
13	Viral Amal Parikh	0	0.00	01/04/20			0	0.00
				29/01/21	270000	Market Purchase	270000	0.12
				12/02/21	75000	Market Purchase	345000	0.15
		345000	0.15	31/03/21			345000	0.15
14	Kapil Ahuja	0	0.00	01/04/20			0	0.00
				18/09/20	215550	Market Purchase	215550	0.19
				06/10/20	215550	Sub Division	431100	0.19
				30/10/20	-24680	Market Sale	406420	0.18
				26/02/21	-62000	Market Sale	344420	0.15
		344420	0.15	31/03/21			344420	0.15
15	Aequitas Investment Consultancy Private Limited	352	0.00	01/04/20			352	0.00
				26/06/20	20488	Market Purchase	20840	0.02
				07/08/20	68000	Market Purchase	88840	0.08
				06/10/20	88840	Sub Division	177680	0.08
				20/11/20	22320	Market Purchase	200000	0.09
				08/01/21	100000	Market Purchase	300000	0.13
		300000	0.13	31/03/21			300000	0.13
16	Kuldip Singh Rathee	134059	0.12	01/04/20			134059	0.12
				10/07/20	4953	Market Purchase	139012	0.12
				07/08/20	2000	Market Purchase	141012	0.12
				06/10/20	141012	Sub Division	282024	0.12
		282024	0.12	31/03/21			282024	0.12
17	Dimensional Emerging Markets Value Fund	140066	0.12	01/04/20			140066	0.12
				06/10/20	140066	Sub Division	280132	0.12
		280132	0.12	31/03/20			280132	0.12
18	Acadian Emerging Markets Small Cap Equity Fund LLC	5680	0.00	01/04/20			5680	0.00
				25/09/20	12111	Market Purchase	17791	0.02
				06/10/20	17791	Sub Division	35582	0.02
				16/10/20	24680	Market Purchase	60262	0.03
				06/11/20	15017	Market Purchase	75279	0.03
				13/11/20	8775	Market Purchase	84054	0.04
				20/11/20	17594	Market Purchase	101648	0.04
				27/11/20	17425	Market Purchase	119073	0.05
				11/12/20	15895	Market Purchase	134968	0.06
				29/01/21	48364	Market Purchase	183332	0.08
				05/02/21	38882	Market Purchase	222214	0.10
				29/03/21	36819	Market Purchase	259033	0.11
		259033	0.11	31/03/21			259033	0.11
19	Anjali Aniruddha Malpani	123539	0.11	01/04/20			123539	0.11
				10/07/20	5947	Market Purchase	129486	0.11
				06/10/20	129486	Sub Division	258972	0.11
		258972	0.11	31/03/20			258972	0.11
20	Yatin Ahuja	128075	0.11	01/04/20			128075	0.11
				06/10/20	128075	Sub division	256150	0.11
		256150	0.11	31/03/21			256150	0.11

[§] Face Value of shares sub-divided from ₹ 2/- to ₹ 1/- during the year

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year (1 st April, 2020)					Cumulative shareholding during the year (1 st April, 2020 to 31 st March, 2021)	
		No. of shares	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	No. of shares [§]	% of total shares of the Company
A	Directors							
1	Mr. Manish Gupta, Chairman & Managing Director	37585528	32.78	01/04/2020	0		37585528	32.78
				06/10/2020	37585528	Sub Division	75171056	32.78
		75171056	32.78	31/03/2021	0		75171056	32.78
2	Mr. Sandeep Agrawal, Whole-Time Director	9135	0.01	01/04/2020	0		9135	0.01
				02/06/2020	1000	Market Purchase	10135	0.01
				06/10/2020	10135	Sub Division	20270	0.01
				04/12/2020	-6270	Market Sale	14000	0.01
				09/12/2020	-1000	Market Sale	13000	0.01
				11/12/2020	-1000	Market Sale	12000	0.01
				15/12/2020	-2000	Market Sale	10000	0.01
3	Mrs. Sulochana Gupta, Non-Executive Director	10000	0.01	31/03/2021			10000	0.01
		24976468	21.78	01/04/2020	0		24976468	21.78
				06/10/2020	24976468	Sub Division	49952936	21.78
		31/03/2021			49952936	21.78		
4	Mr. Rohit Patel, Independent Director	Nil	Nil	01/04/2020	0	Nil movement during the year	Nil	Nil
		Nil	Nil	31/03/2021				
5	Mr. Vishwavir Saran Das, Independent Director	Nil	Nil	01/04/2020	0	Nil movement during the year	Nil	Nil
		Nil	Nil	31/03/2021				
6	Mr. Sandeep Singhi, Independent Director	Nil	Nil	01/04/2020	0	Nil movement during the year	Nil	Nil
		Nil	Nil	31/03/2021				
7	Ms. Maitri Mehta, Independent Director	Nil	Nil	01/04/2020	0	Nil movement during the year	Nil	Nil
		Nil	Nil	31/03/2021				
B	Key Managerial Personnel (KMPs)							
1	Mr. Dinesh Shah, Chief Financial Officer (Up to 20/10/2020)	1400	0.00	01/04/2020	0		1400	0.00
				06/10/2020	1400	Sub Division	2800	0.00
		2800	0.00	31/03/2021			2800	0.00
2	Mr. Mehul Shah, Chief Financial Officer (From 20/10/2020)	Nil	Nil	01/04/2020		Nil movement during the period	Nil	Nil
		Nil	Nil	31/03/2021			Nil	Nil
3	Ms. Chetna Dharajiya, Company Secretary	Nil	Nil	01/04/2020	0	Nil movement during the period		
		Nil	Nil	31/03/2021	0		Nil	Nil

[§] Face Value of shares sub-divided from ₹ 2/- to ₹ 1/- during the year

V INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in crores)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount - WC				
- TL	145.60	-	-	145.60
ii) Interest due but not paid	1.44	-	-	1.44
iii) Interest accrued but not due	0.00	-	-	0.00
	0.50	-	-	0.50
Total (i+ii+iii)	147.54	-	-	147.54
Change in Indebtedness during the financial year				
• Additions	5.19	-	-	5.19
• Reduction	0.00	-	-	0.00
Net Change	5.19	-	-	5.19
Indebtedness at the end of the financial year				
i) Principal Amount - WC	150.61	-	-	150.61
- TL	2.12	-	-	2.12
ii) Interest due but not paid	0.00	-	-	0.00
iii) Interest accrued but not due	0.00	-	-	0.00
Total (i+ii+iii)	152.73	-	-	152.73

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Director and / or Manager:

(₹ in crores)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Manish Gupta (CMD)	Mr. Sandeep Agrawal (WTD)	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, 1961	0.84	0.58	1.42
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.12	0.09	0.21
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of profit others (specify)	48.00	Nil	48.00
5	Others, please specify	Nil	Nil	Nil
	Total (A)	48.96	0.67	49.63
	Ceiling as per the Act	₹ 49.74 crores (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other Directors:

(₹ in crores)

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Rohit Patel [#]	Mr. Vishwvir Saran Das	Mr. Sandeep Singhi	Ms. Maitri Mehta	
1	Independent Directors					
	Fee for attending board / committee meetings	0.02	0.01	0.01	0.02	0.06
	Commission	0.03	0.03	0.03	0.03	0.12
	Others, please specify	-	-	-	-	-
	Total (1)	0.05	0.04	0.04	0.05	0.18
2	Other Non-Executive Director	Mrs. Sulochana Gupta				
	Fee for attending board / committee meetings	0.01	-	-	-	0.01
	Commission	0.03	-	-	-	0.03
	Others, please specify	-	-	-	-	-
	Total (2)	0.04	-	-	-	0.04
	Total (B)=(1+2)	-	-	-	-	0.22
	Total Managerial Remuneration*	-	-	-	-	49.85
	Overall Ceiling as per the Act	₹ 54.71 crores (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

2nd Tenure completed on close of business hours of 31st March, 2021

* Total remuneration to Managing Director, Whole-Time Director and other Directors (being the total of A and B)

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(₹ in crores)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO*	CFO**	CS	
		(Mr. Dinesh Shah)	(Mr. Mehul Shah)	(Ms. Chetna Dharajiya)	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.41	0.37	0.16	0.94
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission as % of profit others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	0.41	0.37	0.16	0.94

* Retired from the post of Chief Financial Officer w.e.f. 20th October, 2020** Appointed as Chief Financial Officer w.e.f. 20th October, 2020**VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			N.A.		
Penalty					
Punishment					
Compounding					

Independent Auditor's Report

To the members of Gujarat Ambuja Exports Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Gujarat Ambuja Exports Limited (the "Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Standalone Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Valuation of Financial Instruments</p> <p>The Company has various types of financial Instruments namely Pre-shipment Credit in Foreign Currency (PCFC), Forward Contract, Buyer line of credit, Trade Payable, Trade Receivables, and others. All these financial instruments have been revalued on mark to market basis at the spot rate of the Reserve Bank of India as on March 31, 2021.</p> <p>We focused on this matter because:</p> <ul style="list-style-type: none"> these transactions may have significant financial impact due to fluctuation in Rupee movement versus US dollar and have extensive accounting and reporting obligations. 	<p>Our Audit procedures included:</p> <ul style="list-style-type: none"> Understanding of the Company's valuation of financial instrument process from initiation to settlement of the same including assessment of the design and the implementation of controls, and tested the operating effectiveness of these controls. We assessed Company's accounting policy for financial instrument in accordance with Ind AS. We have tested the existence of financial instruments on sample basis by tracing to the confirmation obtained from the respective banks/parties We tested management's documentation and contracts, on sample basis. We have performed the year end valuation of financial instrument on sample basis and compared this valuation with those recorded by the Company including assessing the valuation methodology and key assumptions used therein.
<p>Inventory Existence</p> <p>The Company recognised inventory of ₹ 723.41 Cr. at March 31, 2021. Inventory is held by Company's plants, depots and warehouses across India. Within each storage location, inventory is stored in warehouses, sheds, Silo, containers, yards.</p> <p>We focused on this matter because of the:</p> <ul style="list-style-type: none"> significance of the inventory balance to the profit and statement of financial position 	<p>We attended inventory counts at locations Kadi, Himmatnagar - Biochemical and Cotton Spinning division, selected based on financial significance and risk. Where locations were not attended, we tested certain controls over inventory existence across the Company.</p> <p>For locations attended in Kadi and Himmatnagar (Biochemical and Cotton Spinning plant), we performed the following procedures at each site:</p>

<ul style="list-style-type: none"> • complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations 	<ul style="list-style-type: none"> • Selected a sample of inventory items and compared the quantities we counted with the quantities recorded, and for the differences found during physical verification, if any, we have verified that the same has been accounted. • Observed a sample of management's inventory count procedures, to assess compliance with the Company process, and • Made enquiries regarding non-moving inventory items and inspected the conditions of items counted. <p>We have also evaluated a selection of controls over inventory existence across the Company. Also obtained confirmation for the inventory which is lying with third party at port.</p> <p>There were no significant exceptions noted from these procedures. We tested a sample of inventory items to assess whether they were recorded at a value higher than that for which they could be sold. We did not identify any exceptions.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2021, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - (g) In our opinion, and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 35 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Arpit Patel and Associates**,
Chartered Accountants
ICAI Firm registration number: 144032W

Arpit Patel
Partner
Membership No.: 034032

Place : Ahmedabad
Date : May 22, 2021
UDIN : 21034032AAAAABP6015

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Gujarat Ambuja Exports Limited of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2021.

We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Accordingly to a phased programme designed by management, fixed assets are to be verified over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of business. However, only a portion of the planned fixed assets to be verified has been physically verified by the Management during the year due to effect of COVID-19. No material discrepancies were noticed on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/fixed assets are held in the name of the Company except freehold land amounting ₹ 0.64 cr. which is under the process of transfer in the name of Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2021, and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given, have been complied with by the Company, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit form the public within the meaning of section 73 to 76 of the Act and the Rules framed under. Therefore, the provision of clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of edible oil, cotton yarn, inorganic chemicals and drugs and pharmaceuticals, and are of the opinion that prima facie, the specified accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, goods and services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, duty of customs, cess, goods and services tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, the dues of income tax, sales tax, duty of custom, duty of excise, value added tax, cess and goods and services tax which have not been deposited as on March 31, 2021, on account of disputes are as follows:

Sr. No.	Name of the statute	Nature of the dues	Amount (₹ in crores)	Period to which the amount relates (Financial year)	Forum where the dispute is pending
1	The Income-tax Act, 1961 (Appeal Preferred by the Company)	Disallowance of Power Deduction disallowed by TPO, Miscellaneous Income U/S. 80IC, Disallowance u/s. 14A, Late Payment of Employee contribution - ESIC	11.50	2015-16	CIT(A)
3	The Customs Act, 1962	Differential Duty	0.04	2003-04	Commissioner of Customs
		Pending export obligation	0.25	2020-21	Commissioner of Customs
4	The Bombay Electricity Duty Act, 1958	Additional Demand charges	1.72	2008-09 to 2018-19	Consumer Grievances Forum
			0.09	2019-20	

5	Food Safety and Standards Act, 2006	Not meeting food and safety standard	0.03	2015-16	Food and Safety Tribunal, Gandhinagar
			0.01	2020-21	Industrial Health and Safety
		Food and Safety Act. Sub-Standard	0.05	2018-19	A.D.M. Court Dhar
			0.03	2018-19	The Food Safety Office, Shopian (J and K)
			0.03	2018-19	The Food Safety Office, Badmer, Rajasthan
			0.02	2018-19	The Food Safety Officer, Meerut
			0.03	2018-19	The Food Safety Officer, Meerut
			0.03	2020-21	The Food Safety Office, Ratlam, Madhya Pradesh
			0.05	2020-21	The Food Safety Office, Ratlam, Madhya Pradesh

- (viii) Based on our examination of the records, and according to information and explanations given by the management, the Company has not defaulted in repayment of dues to the banks. The Company has not taken any loan from financial institution. The Company has not obtained any borrowing by way of debentures.
- (ix) Based on the information and explanations given by the management and on an overall examination of the balance sheet, we are of the opinion that no term loans have been raised during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Based on our examination of records of the Company and according to the information and explanations given to us, the transactions with related parties are in compliance with the Provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) are not applicable to the Company.
- (xv) Based on the examinations of the records and according to the information and explanations given by the management, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For Arpit Patel and Associates,
Chartered Accountants
ICAI Firm registration number: 144032W

Arpit Patel
Partner
Membership No.: 034032

Place : Ahmedabad
Date : May 22, 2021
UDIN : 21034032AAAABP6015

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Ambuja Exports Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2021, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Arpit Patel and Associates,**

Chartered Accountants

ICAI Firm registration number: 144032W

Arpit Patel

Partner

Membership No.: 034032

Place : Ahmedabad

Date : May 22, 2021

UDIN : 21034032AAAAABP6015



BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in crores)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	721.80	775.30
(b) Capital Work-in-progress	2.1	106.31	12.19
(c) Right-of-Use Assets	2.2	8.45	11.26
(d) Intangible Assets	2.3	0.49	0.64
(e) Financial Assets			
(i) Investments	3	35.62	17.53
(ii) Other Financial Assets	4	6.21	5.77
(f) Other Assets	5	31.05	15.54
Total Non-Current Assets		909.93	838.23
(2) Current Assets			
(a) Inventories	6	723.41	598.71
(b) Financial Assets			
(i) Investments	7	155.98	4.60
(ii) Trade Receivables	8	225.38	154.24
(iii) Cash and Cash Equivalents	9	91.50	94.15
(iv) Bank Balances other than (iii) above	10	6.35	7.21
(v) Other Financial Assets	11	8.58	1.72
(c) Other Current Assets	12	51.02	35.74
Total		1,262.22	896.37
Assets Held for sale (Refer Note No. 51)		1.76	1.76
Total Current Assets		1,263.98	898.13
TOTAL ASSETS [1 + 2]		2,173.91	1,736.36
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	22.93	22.93
(b) Other Equity	14	1,642.61	1,303.53
Total Equity Attributable to Shareholders of the Company		1,665.54	1,326.46
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2.12	1.44
(ii) Lease Liability		8.06	10.15
(b) Provisions	16	6.62	6.52
(c) Deferred Tax Liabilities (Net)	17C	43.76	34.92
(d) Other Liabilities	18	0.92	1.34
(e) Government Grant	19	4.60	5.44
Total Non-Current Liabilities		66.08	59.81
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	150.61	145.60
(ii) Lease Liability		2.68	2.89
(iii) Trade Payables	21		
a) Total outstanding dues of Micro Enterprises & Small Enterprises		2.70	0.78
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		167.46	134.03
(iv) Other Financial Liabilities	22	21.88	12.52
(b) Other Current Liabilities	23	82.53	28.45
(c) Government Grant	24	1.94	2.00
(d) Provisions	25	6.20	6.26
(e) Liabilities for Current Tax (Net)	26	6.29	17.56
Total Current Liabilities		442.29	350.09
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]		2,173.91	1,736.36
Summary of significant accounting policies.			
The accompanying notes form an integral part of the financial statements			

As per our report of even date

For and on behalf of the Board of Directors

For ARPIT PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No.: 144032W

ARPIT PATEL

Partner

Membership No.: 034032

Place : Ahmedabad

Date : 22nd May, 2021

MANISH GUPTA

Chairman & Managing Director

DIN: 00028196

MEHUL SHAH

Chief Financial Officer

Membership No.: 107359

Place: Ahmedabad

Date : 22nd May, 2021

SANDEEP AGRAWAL

Whole-Time Director

DIN: 00027244

CHETNA DHARAJIYA

Company Secretary

Membership No.: A20835

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in crores)

Particulars	Note No.	For the Year Ended 31 st March, 2021	For the Year Ended 31 st March, 2020
I REVENUE			
Revenue from Operations	27	4,705.30	3,816.59
Other Income	28	28.83	9.79
Total Income (I)		4,734.13	3,826.38
II EXPENSES			
Cost of Materials Consumed	29	2,942.74	2,674.00
Purchases of Stock-in-trade	30	648.54	340.11
Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	31	(101.00)	(6.64)
Employee Benefits Expense	32	127.81	101.91
Finance Costs	33	5.77	9.36
Depreciation and Amortization Expense	2	103.25	100.78
Other Expenses	34	554.55	425.51
Total Expenses (II)		4,281.66	3,645.03
III Profit Before Exceptional Items and Tax (I-II)		452.47	181.35
IV Exceptional Items		-	-
V Profit Before Tax (III-IV)		452.47	181.35
VI Tax Expenses:			
(1) Current Tax	17A	122.50	51.46
(2) Deferred Tax	17C	(8.17)	(15.95)
Total Tax Expenses		114.33	35.51
VII Profit for the Year (V-VI)		338.14	145.84
Other Comprehensive Income			
(i) Item that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurements of the defined benefit plans		1.26	0.06
(b) Income Tax effect		(0.32)	(0.02)
		0.94	0.04
(ii) Item that will be reclassified to profit or loss in subsequent periods:		-	-
VIII Total Other Comprehensive Income (for the year net of tax) (i-ii)		0.94	0.04
IX Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)		339.08	145.88
Earning per share (Face Value of ₹ 1 each)			
- Basic & Diluted	39	14.74	6.36
Summary of significant accounting policies.			
The accompanying notes form an integral part of the financial statements			

As per our report of even date

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Registration No.: 144032W

ARPIT PATEL
 Partner
 Membership No.: 034032

Place : Ahmedabad
Date : 22nd May, 2021

For and on behalf of the Board of Directors

MANISH GUPTA
 Chairman & Managing Director
 DIN: 00028196

MEHUL SHAH
 Chief Financial Officer
 Membership No.: 107359

Place: Ahmedabad
Date : 22nd May, 2021

SANDEEP AGRAWAL
 Whole-Time Director
 DIN: 00027244

CHETNA DHARAJIYA
 Company Secretary
 Membership No.: A20835

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in crores)

	Attributable to the Equity Holders of the Company									
	Number of Equity Share	Equity Share Capital	Retained Earnings		Reserves & Surplus			Total Equity		
			General Reserve	Net Surplus in Statement of Profit & Loss	Capital Subsidy	Amalgamation Reserve Account	Securities Premium Account	Capital Redemption Reserve		
As at April 1, 2019	114667665	22.93	193.30	978.70	1.25	0.02	0.89	11.15	1,208.24	
Add: Profit for the Year				145.84					145.84	
Add / [Less]: Other Comprehensive Income				0.04					0.04	
Total Comprehensive Income										
Transactions with Owners in their capacity as Owners:										
Dividend Paid (Refer Note No.14)				(22.94)					(22.94)	
Dividend Distribution Tax (Refer Note No.14)				(4.72)					(4.72)	
As at March 31, 2020	114667665	22.93	193.30	1,096.92	1.25	0.02	0.89	11.15	1,326.46	
Add: Profit for the Year				338.14					338.14	
Add / [Less]: Other Comprehensive Income				0.94					0.94	
Total Comprehensive Income										
As at March 31, 2021	229335330	22.93	193.30	1,436.00	1.25	0.02	0.89	11.15	1,665.54	

The accompanying notes form an integral part of the financial statements

As per our report of even date

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Registration No.: 144032W

ARPIT PATEL
 Partner
 Membership No.: 034032

Place: Ahmedabad
Date : 22nd May, 2021

For and on behalf of the Board of Directors

MANISH GUPTA
 Chairman & Managing Director
 DIN: 00028196

MEHUL SHAH
 Chief Financial Officer
 Membership No.: 107359

Place: Ahmedabad
Date : 22nd May, 2021

SANDEEP AGRAWAL
 Whole-Time Director
 DIN: 00027244

CHEETNA DHARAJIYA
 Company Secretary
 Membership No.: A20835

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in crores)

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
A. Cash flow from Operating Activities		
Profit Before Tax	452.47	181.35
Adjustments for:		
Depreciation and Amortization Expenses	103.37	100.78
Deferred Income from Government Grants	(1.85)	(1.93)
Dividend Income	(0.94)	(0.92)
Net Loss on Sale/Fair value of Non-Current Investment FVTPL	(6.78)	7.22
Profit on Sale of Current Investments	-	(0.52)
Mark to market (gain)/loss on Derivative Financial Instruments	-	1.59
Provision/(write back) for Doubtful Debts and Advances (net)	0.42	0.52
Bad Debts recovered	(0.07)	-
Loss on Discarding of Asset & Sale of Assets	2.74	0.43
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.08)	0.04
Interest Income	(7.14)	(3.28)
Finance Costs	3.08	4.65
Remeasurement of the Defined Benefit Plans	1.26	-
Operating Profit before Working Capital Changes	546.48	289.93
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(14.61)	41.09
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(5.64)	2.27
Decrease/(Increase) in Trade Receivables	(71.49)	63.71
Decrease/(Increase) in Inventories	(124.71)	(97.07)
(Decrease)/Increase in Other Current Financial Liabilities	(1.20)	(7.70)
(Decrease)/Increase in Provision (Current and Non-Current)	0.05	1.03
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	53.66	17.82
(Decrease)/Increase in Trade Payable	35.35	(33.98)
Cash generated from Operations	417.89	277.10
Direct Taxes Paid (net of refunds)	(117.07)	(36.17)
Cash flows before Exceptional Items	300.82	240.93
Exceptional Items	-	-
Net Cash flow generated from Operating Activities (A)	300.82	240.93
B. Cash flow from Investing Activities		
Proceeds on Sale of Property, Plant and Equipments	0.30	1.00
Capital expenditure on Payment towards Property, Plant and Equipment including Capital Advances and Capital Work-in-progress	(149.07)	(86.01)
Purchase of Intangibles Assets	-	(0.08)
Proceeds from Sale/Maturity of Non-Current investments	2.95	2.90
Purchase of Non-Current Investments	(14.27)	-
Proceeds from Sale/Maturity of Current Investments	-	20.72
Purchase of Current Investments	(151.37)	-
Investment in Bank Deposits (having maturity more than 3 months)	(0.10)	(0.04)
Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	(0.80)	(1.48)
Change in Government Grant	0.95	(1.46)
Interest Income	6.28	4.03
Dividend Income	0.94	0.92
Net Cash flow generated from (used in) Investing Activity (B)	(304.19)	(59.50)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021 (CONTD...)

(₹ in crores)

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(2.31)	(1.67)
Finance Cost Paid (Including interest on lease obligation)	(3.57)	(4.73)
Proceeds from Non-Current Borrowings	0.68	0.66
Repayment of Current Borrowings (Net)	5.00	(63.64)
Dividend Paid	0.92	(23.14)
Dividend Distribution Tax Paid	-	(4.72)
Net Cash flow generated from Financing Activity (C)	0.72	(97.24)
Net increase in Cash and Cash Equivalents (A + B + C)	(2.65)	84.19
Cash and Cash Equivalents at the beginning of the Year	94.15	9.96
Cash and Cash Equivalents at Year End	91.50	94.15
Cash & Cash Equivalent comprise of:		
Cash and Cash Equivalents (Refer Note 9)	91.50	94.15
Total Cash and Cash Equivalents at the end of the Year	91.50	94.15

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- The Company has total sanction limit of ₹ 720.00 Crores (P.Y. ₹ 753.00 Crores) with banks, out of which ₹ 150.61 Crores (P.Y. ₹ 145.60 Crores) has been Utilised.
- Changes in Liabilities arising from Financial Activities.

Particulars	As at 31 st March, 2020	Cash Flows	Non Cash Changes		As at 31 st March, 2021
			Fair Value Changes	Current/NonCurrent classification	
Borrowings Non-Current	1.44	0.68	-	-	2.12
Other Financial Liabilities Current	12.52	9.36	-	-	21.88
Borrowings Current	145.60	5.01	-	-	150.61
Particulars	As at 31 st March, 2019	Cash Flows	Non Cash Changes		As at 31 st March, 2020
Borrowings Non-Current	0.78	0.66	-	-	1.44
Other Financial Liabilities Current	27.86	(15.34)	-	-	12.52
Borrowings Current	209.24	(70.00)	6.36	-	145.60

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Registration No.: 144032W

MANISH GUPTA
 Chairman & Managing Director
 DIN: 00028196

SANDEEP AGRAWAL
 Whole-Time Director
 DIN: 00027244

ARPIT PATEL
 Partner
 Company Secretary
 Membership No.: 034032

MEHUL SHAH
 Membership No.: 107359

CHETNA DHARAJIYA
 Chief Financial Officer
 Membership No.: A20835

Place :
Date : 22nd May, 2021

Ahmedabad
Date : 22nd May, 2021

Place : Ahmedabad

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Information

Gujarat Ambuja Exports Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO Thaltej, Ahmedabad, Gujarat 380059. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand and Karnataka. The Company's product profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, Cotton Yarn Spinning, Maize based Starch and its derivatives, Wheat Processing / Cattle Feed and Power Generation through Wind Mills, Bio gas, Thermal Power & Solar Plant mainly for internal consumption. The Company's shares are listed on BSE and NSE.

1.2 Basis of Preparation of Financial Statements

(i) Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2019

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Current versus Non-Current Classification

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(iii) In addition the financial statements are prepared in INR and values are rounded to the nearest crores (₹ 00.00.000) except when otherwise indicated.

1.3 Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

Government grant - refer note 1.6

Estimation of current tax expenses - refer note 1.7

Estimation of Defined benefit obligation - refer note 1.15

1.4 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 Revenue Recognition

The company earns revenue primarily from sale of raw and refined soya oil, soya de-oiled cake and maize starch and derivatives. The company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to

contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of adoption of the standard on the financial statements of the company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

GST/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Interest Income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Contract Balances:

Trade Receivables:

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer note 1.16 Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised.

1.6 Government Grants

- a Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
- b Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- c Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.
- d When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.

1.7 Taxes

Tax expenses comprise of current and deferred tax.

Current Income Tax

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, Other Comprehensive Income or directly in equity.

Deferred tax

- a Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

- e Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.
- h The Company recognizes tax credits in the nature of Minimum Alternative Tax (MAT) credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent, the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT credit.

1.8 Property, Plant and Equipment (PPE)

Under the previous GAAP (Indian GAAP), fixed assets (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. The Company has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

Capital Work in progress included in PPE is stated at cost, net accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term constructions projects if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The net gain or loss on account of exchange rate differences either on settlement or on translation, of long term foreign currency monetary items recognised on or after 1st April, 2016, is recognised as income or expense in the Statement of Profit and Loss in the year in which they arise, except in case of foreign currency loans taken for funding of Property, Plant and Equipment, where such difference is adjusted to the cost of respective Property, Plant and Equipment. This is as per the exemption given under Ind AS 101 to defer/ capitalize exchange differences arising on long-term foreign currency monetary items.

Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

In respect of Power Plant and Biogas Engines, the Company based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of tangible fixed assets and depreciation is provided accordingly.

The following is the useful life of each category of assets in respect of Power Plant and Biogas Engines:

Asset Description	Life of Asset (Years)
Plant and Machineries of Thermal Power Plant	3 to 25 years
Biogas Engines	10 years

Further, the Company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Further, the Company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material. Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Leasehold land is amortised over the period of lease. Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower.

1.9 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible

asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit or Loss when the asset is derecognised.

The company has elected to regard previous GAAP carrying value of Intangible Assets as deemed cost at the date of transition to Ind AS.

Useful lives of intangible assets

Asset Description	Life of Asset (Years)
Trade Mark	10 years
Computer Software	10 years

1.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

1.11 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Company as a lessee:

1. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities the cost of right-of-use assets includes the amount of lease liabilities recognised initial direct cost incurred and Lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the the lease term and the estimated useful lives of the assets is over the balance period of lease agreement If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. (Refer Note No. 2.2)

2. Lease Liabilities

- a. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
- b. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. (Refer Note No. 2.2)

4. Leases previously classified as finance leases

The Company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for lease previously classified as finance leases, i.e. the right to use of assets and lease liabilities equal to the lease assets and liabilities recognised under Ind AS 17. The requirements of Ind AS 116 was applied to those leases from 1st April, 2019.

1.12 Inventories

Inventories are valued as under:

a RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis. Due provision for obsolescence is made.

b FINISHED GOODS & WORK IN PROGRESS :

At cost or net realizable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

c BY- PRODUCTS :

At net realizable value

d STOCK-IN-TRADE :

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.13 Impairment of Financial Assets & Non-Financial Assets

a Financial Asset

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b Non-Financial Assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (i.e. CGU) (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

1.14 Provisions, Contingent Liabilities and Contingent Assets

- a Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

- b If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

1.15 Employee Benefits

a Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

b Post-Employment Benefits

i) Defined Contribution Plans

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

ii) Defined Benefit Plans

The Employee's Gratuity Fund Scheme and compensated absences is Company's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligations under the defined benefit plans, to recognise the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

c Long Term Employee Benefits

The employees' long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

1.16 Financial Instruments

Initial Recognition and Measurement

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 inputs as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain in the Statement of Profit and Loss only to the extent the such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts its foreign currency risks. Such derivative financial instrument recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as Financial liabilities when the fair value is negative.

Any gain & Losses arising from the change in Fair Value of Derivative are taken directly to profit or loss

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair Value through Other Comprehensive Income

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in other income.

Equity Instruments

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Equity Investments in subsidiary

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements. All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income or FVTPL subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and its irrevocable

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured a FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

1.17 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.19 Non-Current Assets Held for Sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

1.20 Standard Issued but not yet Effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

1.21 Key Accounting Estimates and Judgments

The preparation of the Company's Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 17).

B. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 33, 'Employee benefits'.

D. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

2.1 Property, Plant and Equipment (Refer Note No. 1.8)

(₹ in crores)

	Capital Work-in-progress										
	Freehold/Leasehold/Leasehold Land Improvements					Windmill/Plant and Solar Equipment					Buildings Plant and Others Total CWIP Equipment
Gross Carrying Amount	Land	Leasehold Land	Leasehold Improvements	Building	Windmill/Plant and Solar Equipment	Office Equipment	Office Equipment	Furniture and Computers	Vehicles	Total	
As at 1st April, 2019	30.64	19.96	11.26	197.17	33.78	709.52	7.19	1.36	2.49	7.82	1,021.19
Additions	6.80	10.94	-	9.54	-	94.20	0.51	0.17	0.61	0.67	123.44
Disposals	-	-	-	-	-	(2.88)	-	-	-	(0.97)	(3.85)
Discard	-	-	(0.24)	-	(22.23)	(0.44)	(0.01)	-	-	-	(22.92)
At 31st March, 2020	37.44	30.90	11.26	206.47	33.78	778.61	7.26	1.52	3.10	7.52	1,117.86
Additions	-	(0.24)	-	5.02	-	43.85	0.40	0.19	0.02	0.62	49.86
Disposals	-	-	(0.12)	(0.12)	-	(1.36)	-	-	-	(0.62)	(2.10)
Discard	-	-	-	-	-	(22.48)	(0.55)	(0.28)	(0.29)	(0.41)	(24.01)
At 31st March, 2021	37.44	30.66	11.26	211.37	33.78	798.62	7.11	1.43	2.83	7.11	1,141.61
Depreciation											
At 1st April, 2019	-	(0.81)	(2.46)	(27.80)	(8.08)	(221.96)	(3.94)	(0.91)	(0.55)	(2.38)	(268.89)
Depreciation Charge for the Year	-	(0.36)	(1.06)	(8.65)	(2.16)	(83.08)	(1.09)	(0.19)	(0.29)	(1.03)	(97.91)
Disposals	-	-	-	-	-	2.07	-	-	-	0.74	2.81
Discard	-	-	-	0.11	-	20.91	0.41	-	-	-	21.43
At 31st March, 2020	-	(1.17)	(3.52)	(36.34)	(10.24)	(282.06)	(4.62)	(1.10)	(0.84)	(2.67)	(342.56)
Depreciation Charge for the Year	-	(0.34)	(1.06)	(8.88)	(2.16)	(85.69)	(1.03)	(0.14)	(0.32)	(0.99)	(100.61)
Disposals	-	-	-	0.06	-	1.26	-	-	-	0.56	1.88
Discard	-	0.01	-	-	-	20.10	0.48	0.26	0.27	0.36	21.48
At 31st March, 2021	-	(1.50)	(4.58)	(45.16)	(12.40)	(346.39)	(5.17)	(0.98)	(0.89)	(2.74)	(419.81)
Net Carrying Value											
At 31st March, 2021	37.44	29.16	6.68	166.21	21.38	452.23	1.94	0.45	1.94	4.37	721.80
At 31st March, 2020	37.44	29.73	7.74	170.13	23.54	496.55	2.64	0.42	2.26	4.85	775.30

Notes:

- Capital Work-in-progress of ₹ 106.31 crores (P.Y. ₹ 12.19 crores) includes expenditure incurred during construction period of ₹ 1.35 crores (P.Y. ₹ 0.53 crores) [including depreciation of ₹ 0.12 crores (P.Y. ₹ 0.11 crores) on Leasehold Land Depreciation of Malda Plant]; in respect of ongoing project of Starch Plant at Malda, West Bengal. Company has capitalised during the year interest of ₹ Nil (P.Y. ₹ 1.70 Crores) on assets which are procured for ongoing Project.
- During the physical verification of assets carried out during the year at certain plants, the variances found up on reconciliation with fixed assets register have been duly adjusted resulting in assets write off ₹ 3.01 crores (P.Y. ₹ 1.49 crores) is shown under head "Discard" in respective heads of Property, Plant & Equipment.
- Freehold Land includes ₹ 0.64 Crores (P.Y. ₹ 0.64 crores) which is in process of being transferred in the name of the Company.

NOTES TO FINANCIAL STATEMENTS

2.2 Right-of-Use Assets (Refer Note No. 1.11)

Particulars	Building
Cost	14.08
Recognition on Initial Application of Ind AS 116 as at 1 st April, 2019 (Refer Note 1.20 (i))	-
Addition during the Year	-
Discard/Adjustment	(0.43)
As at 31st March, 2021	13.65
Accumulated Depreciation	(2.82)
Depreciation for the Year	(2.60)
Discard/Adjustment	0.22
As at 31st March, 2021	(5.20)
Net Block	
As at 31st March, 2021	8.45
As at 31st March, 2020	11.26

The Followings are the amounts recognised in the Profit & Loss

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation & Amortization Expenses	2.62	2.84
Interest Expenses on Lease Liabilities	1.02	1.20
Expenses relating to short term leases	2.76	2.45
Total	6.40	6.49

2.3 Intangible Assets (Refer Note No. 1.9)

(₹ in crores)

Particulars	Software know how	Total
Gross Carrying Amount		
As at 1 st April, 2019	1.38	1.38
Purchase	0.08	0.08
Discard	-	-
At 31st March, 2020	1.46	1.46
Purchase	-	-
Discard	-	-
At 31st March, 2021	1.46	1.46
Amortization		
At 1 st April, 2019	(0.66)	(0.66)
Charge for the Year	(0.16)	(0.16)
Discard	-	-
At 31st March, 2020	(0.82)	(0.82)
Charge for the Year	(0.15)	(0.15)
Discard	-	-
At 31st March, 2021	(0.97)	(0.97)
Net Carrying Amount		
At 31st March, 2021	0.49	0.49
At 31st March, 2020	0.64	0.64

NOTES TO FINANCIAL STATEMENTS

3 Non-current Investments

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
(I) Investment in equity instruments (Unquoted)		
(i) In Others (Valued at Fair Value through P&L)		
689490 [31 st March,20: 689490] Equity Shares of Jupiter Corporate Services Limited of ₹ 10 /- each fully paid up	2.67	2.67
Nil [31 st March,20:1458506] Equity Shares of Royale Exports Limited, Srilanka each of Sri Lankan Rupees 10/-	-	2.33
1600000 [31 st March,20: Nil] Equity Shares of Mohit Agro Processing Private Limited of ₹ 10 /- each fully paid up (Refer Note 'c' below)	12.64	-
4800 [31 st March,20: Nil] Equity Shares of Vyshali Energy Private Limited of ₹ 10 /- each fully paid up	0.01	-
Sub Total (I)	15.32	5.00
(II) (i) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit & Loss)		
Nil [31 st March,20: 300] ACC Limited of ₹ 10/- each fully paid up	-	0.03
30380 [31 st March,20: 50380] Ambuja Cement Limited of ₹ 2/- each fully paid up	0.94	0.75
Nil [31 st March,20: 20302] Andhra Bank of ₹ 10 /- each fully paid up (Refer Note 'a' below)	-	0.02
60000 [31 st March,20: 60000] Ashok Leyland Limited of ₹ 1/- each fully paid up	0.68	0.26
288060 [31 st March,20: 188060] Coal India Limited of ₹ 10 /- each of fully paid up	3.75	2.50
38512 [31 st March,20: 38512] Central Bank of India of ₹ 10/- each fully paid up	0.06	0.05
35290 [31 st March,20: 35290] Gateway Distriparks Limited of ₹ 10/- each fully paid up	0.63	0.31
5400 [31 st March,20: 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	0.19	0.12
39897 [31 st March,20: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	0.02	0.01
10000 [31 st March,20: 20000] ICICI Bank Limited of ₹ 2/- each fully paid up	0.58	0.63
10000 [31 st March,20: 10000] IDFC Limited of ₹ 10/- each fully paid up	0.05	0.02
10000 [31 st March,20: 10000] IDFC First Bank Limited of ₹ 10/- each fully paid up	0.06	0.02
4500 [31 st March,20: 4500] Larsen & Toubro Limited of ₹ 2/- each fully paid up	0.64	0.36
1700 [31 st March,20: 1700] Manglore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	0.01	-
42984 [31 st March,20: 42984] Moil Limited of ₹ 5 /- each fully paid up	0.65	0.43
54822 [31 st March,20: 54822] Meghmani Organics Limited of ₹ 1/- each fully paid up	0.64	0.20
256891 [31 st March,20: 256891] NHPC Limited of ₹ 10/- each fully paid up	0.63	0.50
231000 [31 st March,20: 231000] NMDC Limited of ₹ 1/- each fully paid up	3.13	1.78
43238 [31 st March,20: 43238] NTPC Limited of ₹ 10/- each fully paid up	0.46	0.35
250000 [31 st March,20: 100000] Oil & Natural Gas Corp. Limited of ₹ 10/- each fully paid up	2.55	0.63
6598 [31 st March,20: Nil] Union Bank of India of ₹ 10/- each fully paid up	0.02	-
90000 [31 st March,20: 100000] Petronet LNG Limited of ₹ 10/- each fully paid up	2.02	1.90
50000 [31 st March,20: Nil] Bharat Heavy Electric Limited of ₹ 10/- each fully paid up	0.24	0.00
80000 [31 st March,20: 90000] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up	1.73	1.40
29600 [31 st March,20: 29600] Steel Authority of India Limited of ₹ 10/- each fully paid up	0.23	0.06
2484 [31 st March,20: 2484] Tata Steel Limited of ₹ 10/- each fully paid up	0.20	0.06
45333 [31 st March,20: 45333]Tata Tele Services Maharashtra Limited of ₹ 10/- each fully paid up	0.06	0.01
Sub Total (i)	20.17	12.40
(ii) Investment in Government Securities (Valued at Amortized Cost)		
National Saving Certificates (₹ 45000 [P.Y. ₹ 45000/-]) (Lodged with Sales tax & Other Government Authorities)	-	-
(iii) Investment in Co-Operative Bank (Unquoted) (Valued at Amortized Cost)		
10000 [31 st March,20: 10000] Equity Shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up	0.03	0.03

NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
(iv) Investment in Non Convertible Debentures (Quoted) (Valued at Fair Value through Profit & Loss)		
77770 [31 st March,20: 77770] NTPC 8.49% Non Convertible Debentures of ₹ 12.5 each.	0.10	0.10
Sub Total (II) = (i + ii + iii + iv)	20.30	12.53
Total (I + II)	35.62	17.53
AGGREGATE AMOUNT OF QUOTED INVESTMENTS (in ₹)	20.17	12.40
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS (in ₹)	15.45	5.13
FAIR VALUE OF QUOTED INVESTMENTS (in ₹)	20.17	12.40

Notes:

- Andhra Bank allotted shares of Union Bank of India in ratio of 1000 : 325 on 16.04.2021
- Fair value disclosure note for financial assets (Note 36)
- On September 9, 2020, the Company has acquired 100% of the issued equity share capital of Mohit Agro Commodities Processing Private Limited for cash consideration of ₹.12.64 crores, making it a wholly owned subsidiary of the Company.

4 Other Non-Current Financial Assets

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Security Deposits	3.10	3.54
Interest Accrued on Fixed Deposits	0.14	0.05
Margin Money Fixed Deposits with maturity of more than 12 months	2.97	2.18
Total	6.21	5.77

5 Other Non-Current Assets

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Capital Advances	28.35	12.17
Balances with Government Authorities	2.10	2.80
Other Assets	0.60	0.57
Total	31.05	15.54

6 Inventories (Refer Note No 1.12)

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Raw Materials	333.07	324.42
Work-in-progress	8.00	7.60
Finished Goods	235.93	203.66
Stock in Traded goods	77.27	8.94
Stores & Spares, Fuel	45.10	38.57
Packing Materials	24.04	15.52
Total	723.41	598.71

NOTES TO FINANCIAL STATEMENTS

7 Current Investments

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Investment in Bonds (Quoted) (Valued at Amortized Cost)		
Nil [31 st March,20: 46] 11.45% Meghalaya Energy Corp. Limited	-	4.60
100 [31 st March,20: Nil] 10.96% Meghalaya Energy Corp. Limited	10.00	-
100 [31 st March,20: Nil] 8.99% Bank of Baroda	10.37	-
49 [31 st March,20: Nil] 7.50% Bank of Maharashtra	4.90	-
149 [31 st March,20: Nil] 6.65% Food Corporation of India	14.90	-
150 [31 st March,20: Nil] 6.85% Indian Railway Finance Company	15.01	-
200000 [31 st March,20: Nil] 7.35% NABARD Bhavishya Nirman	24.07	-
400 [31 st March,20: Nil] 7.32% National Thermal Power Corporation Limited	42.50	-
100 [31 st March,20: Nil] 8.40% Power Grid Corporation of India Limited	11.45	-
200 [31 st March,20: Nil] 10.15% UP Power Corporation Limited	20.78	-
2 [31 st March,20: Nil] 8.64% Union Bank of India	2.00	-
Total	155.98	4.60
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	155.98	4.60
FAIR VALUE OF QUOTED INVESTMENTS	155.98	4.60

8 Trade Receivables

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Trade Receivables		
Secured - Considered Good	0.03	0.10
Unsecured - Considered Good	225.35	154.14
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	1.64	1.29
	227.02	155.53
Impairment Allowance (allowance for bad and doubtful debts)		
Secured - Considered Good	-	-
Unsecured - Considered Good	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	1.64	1.29
Total	225.38	154.24
Above includes Receivables from Related party	-	-

No trade or other receivables are due from director or other officers of the company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refer note 38C for Credit Risk evaluation.)

Reconciliation of allowances for Doubtful Debts

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Balance at the beginning of the Year	1.29	0.76
Add: Allowance for the Year - NET	0.42	0.53
(Less): Actual Write off during the Year(net of recovery)	(0.07)	0.00
Balance at the end of the Year	1.64	1.29

9 Cash and Cash Equivalents (Refer Note No 1.17)

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Cash on Hand	0.28	0.37
Balances with Banks		
(i) On Current Accounts	91.22	11.78
(ii) Margin Money Fixed Deposits with maturity of less than 3 months	0.00	82.00
Total	91.50	94.15

NOTES TO FINANCIAL STATEMENTS

10 Balances with Banks other than Cash and Cash Equivalents

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
(i) On Unpaid Dividend Account	4.01	4.97
(ii) Margin Money Fixed Deposits with maturity more than 3 months but less than 12 months	2.34	2.24
Total	6.35	7.21

Cash at banks earns interest at floating rates based on daily bank deposited rates. Short term deposited rates are made for verifying periods of between one day to three months, depending on the immediate cash requirements of the company and earn interest at the respective short term deposited rates.

11 Other Current Financial Assets

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
(Unsecured, considered good unless otherwise stated)		
Security Deposits	0.85	0.88
Interest Accrued on Others	0.07	0.39
Interest Accrued on Fixed Deposits	0.03	0.14
Interest Accrued on Investments	1.23	0.03
Other Assets (includes other receivables, etc.)	6.40	0.28
Total	8.58	1.72

12 Other Current Assets

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Balances with Government Authorities	40.06	6.42
Other Assets	6.45	14.93
Advance for Goods & Expenses :		
Considered Good	2.19	10.45
Doubtful	-	0.12
	2.19	10.57
Less : Allowances for Doubtful Advances	-	(0.12)
	2.19	10.45
Export Incentive Receivable	2.32	3.94
Total	51.02	35.74

13 Equity Share Capital

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Authorised		
50,00,00,000 (31 st March, 2020: 25,00,00,000) Equity Shares of ₹ 1/- each (31 st March,2020 ₹ 2/- each)	50.00	50.00
Issued, Subscribed and Fully Paid-up Equity Shares		
22,93,35,330 (31 st March, 2020: 11,46,67,665) Equity Shares of ₹ 1 each (31 st March,2020 ₹ 2/- each)	22.93	22.93
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	22.93	22.93

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

(₹ in crores)

	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding at the beginning of the period	22,93,35,330	22.93	11,46,67,665	22.93
Outstanding at the end of the period	22,93,35,330	22.93	11,46,67,665	22.93

b. Terms/rights attached to Equity Shares

- i) The Company has only one class of equity shares carrying par value of ₹ 1/- per share, carrying equal rights as to dividend, voting and in all other respects.

NOTES TO FINANCIAL STATEMENTS

c. Details of Shareholders holding more than 5% shares in the Company

(₹ in crores)

	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares Held	% holding in the Class	No. of Shares Held	% holding in the Class
Mr. Manish Gupta	7,51,71,056	32.78	3,75,85,230	32.78
Mrs. Sulochana Gupta	4,99,52,936	21.78	2,49,76,468	21.78
Mrs. Shilpa Gupta	1,41,70,218	6.18	70,85,109	6.18

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares

14 Other Equity

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
General Reserve		
Opening Balance	193.30	193.30
Add/(Less) : Movement during the Year	-	-
Closing Balance	193.30	193.30
Capital Subsidy		
Opening Balance	1.25	1.25
Add/(Less) : Movement during the Year	-	-
Closing Balance	1.25	1.25
Amalgamation Reserve Account		
Opening Balance	0.02	0.02
Add/(Less) : Movement during the Year	-	-
Closing Balance	0.02	0.02
Securities Premium Account		
Opening Balance	0.89	0.89
Add/(Less) : Movement during the Year	-	-
Closing Balance	0.89	0.89
Capital Redemption Reserve		
Opening Balance	11.15	11.15
Add/(Less) : Movement during the Year	-	-
Closing Balance	11.15	11.15
Surplus in the Statement of Profit and Loss		
Balance as per the last Financial Statements	1,096.92	978.70
Profit for the year	338.14	145.84
OCI for the year	0.94	0.04
Less: Appropriations		
Dividend Paid	-	(22.94)
Dividend Distribution Tax	-	(4.72)
Closing Balance	1,436.00	1,096.92
Total Other Equity	1,642.61	1,303.53

Distribution Made

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Cash dividend on Equity Shares declared and paid		
Final Dividend for the year ended 31 st March, 2021 : ₹ Nil per share (for the year ended 31 st March, 2020: ₹ 1/- per share)	-	11.47
Dividend Distribution Tax	-	2.36
	-	13.83
Interim Dividend for the year ended 31 st March, 2021 : ₹ Nil per share (for the year ended 31 st March, 2020: ₹ 0.90 per share)	-	11.47
Dividend Distribution Tax	-	2.36
	-	13.83

NOTES TO FINANCIAL STATEMENTS

15 Non-Current Borrowings

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Term Loan		
From State Government - Unsecured		
VAT SOFT LOAN - Interest free	2.12	1.44
Total	2.12	1.44

₹ 2.12 crores (P.Y. ₹ 1.44 crores) is discounted value of ₹ 1.50 crores, ₹ 1.14 crores & ₹ 0.74 crores interest free loan against VAT granted by Karnataka Government.

It is repayable in one yearly installments of ₹ 1.50 crores, ₹ 1.14 crores & ₹ 0.74 crores due on 7th November 2024, 13th January 2026 & 2nd December 2026 respectively.

16 Non-Current Provisions

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Gratuity (Refer Note No. 41)	6.62	6.52
Total	6.62	6.52

17 Income tax

A. Income Tax Recognised in Statement of Profit and Loss:

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Current Tax:		
Current tax	122.50	51.46
Tax in respect of Earlier Year	-	-
Total Current Tax	122.50	51.46
Deferred Tax:		
Deferred Tax	(8.17)	(15.95)
MAT Credit Entitlement	-	-
Total Deferred Tax	(8.17)	(15.95)
Total Tax Expense/(benefit)	114.33	35.51
Effective Income Tax Rate	25.27%	19.58%
OCI Section		
Remeasurements of the defined benefit plans	(0.32)	(0.02)

B. A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Profit/ (loss) Before Tax	452.47	181.35
Enacted Tax Rate in India (Normal rate)	25.17%	34.94%
Expected Income Tax Expense/ (benefit) at Statutory Tax Rate	113.88	63.37
Expenses disallowed for Tax Purposes	7.93	3.65
Effect of Change in Tax Rates	-	(15.95)
Income Exempt from Tax	-	(0.32)
Tax Allowances and Exemptions	-	(15.24)
Other	(7.48)	-
Tax Expense for the Year	114.33	35.51

NOTES TO FINANCIAL STATEMENTS

C Movement In Deferred Tax Assets And Liabilities

(₹ in crores)

Movement during the year ended 31 st March, 2021	As at 1 st April, 2020	Credit/ (charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	MAT Utilization / Short / Excess Provision	As at 31 st March, 2021
Deferred Tax Asset / (Liabilities)					
Property, Plant and Equipment & Intangible Assets	(59.79)	8.05	-	-	(51.74)
Leasehold Liability	3.06	-	-	-	3.06
Investments	(0.14)	-	-	-	(0.14)
Expenditure allowed in the Year of Payment	2.74	0.26	(0.32)	-	2.68
Provision for Doubtful Debts	0.32	0.09	-	-	0.41
Provision for Litigation	0.33	-	-	-	0.33
Government Grant	1.87	(0.23)	-	-	1.64
Others	-	-	-	-	-
Total	(51.61)	8.17	(0.32)	-	(43.76)
MAT Credit Entitlements (Net)	16.69	-	-	(16.69)	-
Total	(34.92)	8.17	(0.32)	(16.69)	(43.76)

(₹ in crores)

Movement during the year ended 31 st March, 2020	As at 1 st April, 2019	Credit/ (charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	MAT Utilization / Short / Excess Provision	As at 31 st March, 2020
Deferred Tax Asset/(Liabilities)					
Property, Plant and Equipment & Intangible assets	(74.71)	14.92	-	-	(59.79)
Leasehold Liability	-	3.06	-	-	3.06
Investments	(0.21)	0.07	-	-	(0.14)
Expenditure allowed in the Year of Payment	3.67	(0.91)	(0.02)	-	2.74
Provision for Doubtful Debts	0.27	0.05	-	-	0.32
Provision for Litigation	0.33	-	-	-	0.33
Government Grant	3.11	(1.24)	-	-	1.87
Others	-	-	-	-	-
Total	(67.54)	15.95	(0.02)	-	(51.61)
MAT Credit Entitlements (Net)	27.88	-	-	(11.19)	16.69
Total	(39.66)	15.95	(0.02)	(11.19)	(34.92)

Notes :

- Pursuant to the Taxation Law (Amendment) Act 2019 issued by the Ministry of Law and Justice (Legislative Department) on December 12, 2019 effective from 1st April, 2019, domestic companies have the option to pay Corporate Income Tax rate 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Company has chosen to exercise the option of New tax rate from 1st April, 2020.
- Further, Ind AS 12, Income Taxes, requires deferred tax assets and liabilities to be measured using the enacted (or substantially enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Company has made estimates, based on its budget, regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at the New Tax Rate. Accordingly, the Company has remeasured the outstanding deferred tax balances that is expected to be reversed in future at the New Tax Rate and amounts of ₹ 8.17 Crores and ₹ 0.32 Crores have been written back in the Statement of Profit and Loss and Other equity respectively during the current financial year.

18 Other Non-Current Liabilities

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Others	0.92	1.34
Total	0.92	1.34

NOTES TO FINANCIAL STATEMENTS

19 Non-Current Government Grant

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Deferred Government Grant (Refer Note 43)	4.60	5.44
Total	4.60	5.44

20 Current Borrowings

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
From Bank - Secured		
Working Capital Facilities from Banks	150.61	21.76
Suppliers Line of Credit from Banks in Foreign Currency	-	123.84
Total	150.61	145.60

Working Capital, Suppliers Line of Credit from Banks in Foreign Currency and Short Term Loan from banks are secured by a hypothecation of current assets and certain tangible movable plant & machinery and joint equitable mortgage of certain Property, Plant and Equipments of the Company and lien on certain Fixed Deposits of the Company.

21 Trade and Other Payables

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Total outstanding dues of Micro Enterprises & Small Enterprises (Refer Note No 45)	2.70	0.78
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	167.46	134.03
Total	170.16	134.81
Above includes Payables to Related party	48.10	19.47

22 Other Current Financial Liabilities

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Interest Accrued	-	0.50
Unclaimed Dividend*	4.01	4.04
Mark to Market liabilities on Derivatives	-	1.59
Payable for Capital Goods	14.67	4.01
Payable for Capital Goods - Micro, Small & Medium Enterprises (Refer Note No. 45)	0.61	0.18
Dealers / Distributors' Deposit	1.87	1.48
Others Financial Liability	0.72	0.72
Total	21.88	12.52

*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

23 Other Current Liabilities

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Contract Liability (Advance from Customers)	41.30	8.45
Statutory Dues Payable	31.51	20.00
Other Liability	9.72	-
Total	82.53	28.45

24 Current Government Grant

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Deferred Government Grant (Refer Note No. 43)	1.94	2.00
Total	1.94	2.00

NOTES TO FINANCIAL STATEMENTS

25 Current Provisions

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
(a) Provision for Employee Benefits		
Compensated Absences	2.79	2.79
Gratuity (Refer Note No. 41)	2.48	2.54
Sub-Total (a)	5.27	5.33
(b) Other Provisions		
Provision for Litigations (Refer Note No. 42)	0.93	0.93
Others	-	-
Sub-Total (b)	0.93	0.93
Total (a + b)	6.20	6.26

26 Liabilities for Current Tax (Net)

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Tax Balances: (Provisions Less Advance Tax)	6.29	17.56
Total	6.29	17.56

27 Revenue from Operations

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue from Contracts with Customers (Refer Note No 1.5)		
27.1 Disaggregated Revenue Information		
Set out below is the disaggregation of the Company's revenue from contracts with customers :		
Type of goods Or Services		
Sales of		
Cotton Yarn	155.04	165.18
Other Agro Products	2,571.62	1,650.19
Maize Starch and Derivatives	1,954.08	1,959.48
Power generated from Windmills & Solar	7.30	9.67
Other Operating revenue	17.26	32.07
Total Revenue from Contracts with Customers	4,705.30	3,816.59
Sales of Products		
In India	3,148.95	3,237.90
Outside India	1,549.05	569.02
	4,698.00	3,806.92
Sales of Power		
In India	7.30	9.67
Outside India	-	-
	7.30	9.67
Total	4,705.30	3,816.59
Timing of Revenue Recognition		
Goods transferred at a point in time	4,705.30	3,816.59
Services transferred over time	-	-
Total	4,705.30	3,816.59

NOTES TO FINANCIAL STATEMENTS

(₹ in crores)

Revenue	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Segments :		
(a) Cotton Yarn Division	161.89	169.34
(b) Maize Processing Division	1,957.98	1,970.89
(c) Other Agro Processing Division	2,578.13	1,666.69
(d) Power Division	7.30	9.67
Total	4,705.30	3,816.59

27.2 Contract Balances

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Trade Receivables	225.38	154.24
Contract Liabilities (Advance from customers)	41.30	8.45

Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days, usually backed up by financials arrangements. In March 2021, ₹ 0.42 crores (March 2020: ₹ 0.59 crores) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods. The outstanding balances of these accounts increased in 2020-21 due to pending performance obligations.

Set out below is the amount of revenue recognised from :-

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Amounts included in Contract Liabilities at the beginning of the Year	8.45	8.19
Performance Obligations satisfied in Previous Years	6.82	4.00

27.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price (₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue as per Contracted Price	4,710.95	3,825.68
Adjustments :-		
Shortage/Quality Claims	1.96	3.02
Discounts	3.69	6.07
Revenue from contract with customers	4,705.30	3,816.59

27.4 Performance Obligation

Information about the Company's performance obligations are summarised below:

Cotton, Maize and Agro

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 180 days from delivery, usually backed up by financials arrangements.

Power generated from Windmills

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March 2021 are, as follows:

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Within One Year	119.73	106.78
	119.73	106.78

NOTES TO FINANCIAL STATEMENTS

28 Other Income

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Dividend income on Long-term Investments	0.94	0.92
Profit on Sale of Current Investments	-	0.51
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	6.77	-
Foreign Exchange Fluctuation (Net)	6.98	-
Premium on Forward Contract	3.20	0.26
Government Grants (Refer Note No. 43)	1.85	1.93
Profit on Sale of Property, Plant & Equipment (Net)	0.09	-
Interest Income on:		
Bank Deposits	3.14	2.15
Bond (Short/Long Term Investment)	3.00	0.52
Others	1.00	0.61
Miscellaneous Income	1.86	2.89
Total	28.83	9.79

29 Cost of Materials Consumed

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
i) Raw Materials		
Inventory at the beginning of the Year	324.42	233.62
Add: Purchases	2,904.46	2,712.07
Less: Inventory at the end of the Year	333.07	324.42
(i) Cost of Raw Material Consumed	2,895.81	2,621.27
ii) Packing Materials		
Opening Stock :	15.52	18.82
Add : Purchases	55.45	49.43
Closing Stock	24.04	15.52
iii) Cost of Packing Materials Consumed	46.93	52.73
Total	2,942.74	2,674.00

30 Purchase of Stock-in trade

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Purchase of Stock-in Trade	648.54	340.11
Total	648.54	340.11

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in- progress

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Inventories at the Closing of the Year		
Traded Goods	77.27	8.94
Work-in-Progress	8.00	7.60
Finished Goods	235.93	203.66
Sub Total (i)	321.20	220.20
Inventories at the Beginning of the Year		
Traded Goods	8.94	0.32
Work-in-Progress	7.60	11.78
Finished Goods	203.66	201.46
Sub Total (ii)	220.20	213.56
(Increase)/Decrease in Inventories		
Traded Goods	68.33	8.62
Work-in-Progress	0.40	(4.18)
Finished Goods	32.27	2.20
Total (ii-i)	(101.00)	(6.64)

NOTES TO FINANCIAL STATEMENTS

32 Employee Benefit Expenses

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Salaries, Wages and Bonus	71.37	73.90
Contribution to Provident and Other fund	3.49	3.87
Gratuity Contribution & Provisions (Refer Note No. 41)	1.83	1.77
Staff Welfare Expenses	3.12	3.02
Commission to Managing Director	48.00	19.35
Total	127.81	101.91

33 Finance Costs

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
a. Interest Expenses		
Interest on Fixed Loans / Term Loan	-	0.15
Interest on Working Capital Loans	1.74	3.11
Interest on Lease Liabilities	1.02	1.20
Interest on Others	0.32	0.19
b. Other Borrowing costs		
Bank & Other Charges	2.69	4.71
Total	5.77	9.36

34 Other Expenses

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Consumption of Stores and Spares parts	26.49	25.27
Consumption of Chemicals	38.28	33.05
Power and Fuel	206.06	188.06
Freight and Forwarding Charges	197.18	93.90
Rent	2.76	2.45
Rates and Taxes	0.59	0.70
Insurance	3.81	2.10
Labour Charges	22.43	24.76
Repairs and Maintenance		
Plant and Machinery	5.68	5.13
Buildings	0.67	0.52
Others	1.18	1.03
Legal and Professional fees	2.80	2.80
Directors' Sitting Fees	0.07	0.08
Payment to Auditor		
As Auditor		
Audit fee	0.29	0.23
Tax Audit Fee	0.06	0.06
In other capacity:		
Taxation matters	0.04	0.08
Loss on Sale of Property, Plant & Equipment (Net)	-	0.04
Scrap / Discarding of Assets	2.07	0.43
Donations	0.42	0.45
Foreign Exchange Fluctuation (Net)	-	9.79
Corporate Social Welfare Expenses (Refer Note No.44)	4.62	0.52
Commission to Non Executive Directors	0.10	0.12
Remeasurement of Investments (Non-Current)	-	7.22
Allowance for Trade Receivables	0.42	0.59
Miscellaneous Expenses	38.53	26.13
Total	554.55	425.51

NOTES TO FINANCIAL STATEMENTS

35 Contingencies and Commitments (Refer Note No. 1.14)

a. Contingent Liabilities not provided for in respect of:

(₹ in crores)

Sr. No.	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a)	Claims against the Company/Disputed Liabilities not Acknowledged as Debts	6.69	6.72
(b)	Disputed Statutory Claims		
i)	Excise, Customs, Service Tax and DGFT	0.25	3.41
ii)	Income Tax		
	- Appeals preferred by Company	11.50	11.50
iii)	Sales Tax, VAT, Entry Tax and Mandi Tax	-	2.10
iv)	Others	2.15	1.98
	Total	13.90	18.99

Outflow in respect of (a) and (b) disputes/contingencies are dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.

b. Commitments

- Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 157.00 crores [31st March,20 : ₹ 68.47 crores].

36 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts:-

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

• Accounting classification and fair values

(₹ in crores)

Financial Assets & Financial Liabilities	As at 31 st March, 2021				As at 31 st March, 2020			
	Fair value Through Profit or Loss	Amortised Cost	Total Carrying value	Total Fair Value	Fair value Through Profit or Loss	Amortised Cost	Total Carrying value	Total Fair Value
Financial Assets								
Cash and Cash Equivalents	-	91.50	91.50	91.50	-	94.15	94.15	94.15
Bank Balances other than Cash and Cash Equivalents	-	6.35	6.35	6.35	-	7.21	7.21	7.21
Investments	35.62	155.98	191.60	191.60	17.50	4.63	22.13	22.13
Trade Receivables	-	225.38	225.38	225.38	-	154.24	154.24	154.24
Other Financial Assets	-	14.79	14.79	14.79	-	7.49	7.49	7.49
Total	35.62	494.00	529.62	529.62	17.50	267.72	285.22	285.22
Financial Liabilities								
Borrowings	-	152.73	152.73	152.73	-	147.04	147.04	147.04
Trade Payable	-	170.16	170.16	170.16	-	134.81	134.81	134.81
Other Financial Liabilities	-	21.88	21.88	21.88	-	12.52	12.52	12.52
Lease Liabilities	-	10.74	10.74	10.74	-	13.04	13.04	13.04
Total	-	355.51	355.51	355.51	-	307.41	307.41	307.41

NOTES TO FINANCIAL STATEMENTS

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 : Other techniques for which all inputs which have a significant effect on the recoded fair value are observable, either directly or indirectly.
- Level 3 : Techniques which use inputs that have a significant effect on the recoded fair value that are not based on observable market data.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below: (₹ in crores)

Particulars	As at 31 st March, 2021			As at 31 st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Quoted price in active Market			Quoted price in active Market		
Financial Assets						
Investment (other than investment in subsidiaries, Joint Venture & Associates)	20.30	0.00	15.32	12.50	0.00	5.00
Total	20.30	0.00	15.32	12.50	0.00	5.00

Significant Unobservable Inputs Used In Level 3 Fair Values

As at 31 st March, 2021	Significant Unobservable Inputs	Sensitivity of input to Fair Value Measurement
Non-Current Investments in unquoted Equity Shares	Discounted Cash Flow Discount Rate : 11%	1% increase in discount rate will have decrease in investment by ₹ 0.10 crores and 1% decrease in discount rate will have an equal but opposite effect.

37 Capital Risk Management

Equity Share Capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Borrowings	152.73	147.04
Total Equity	1,665.54	1,326.46
Debt Equity Ratio	0.09	0.11

38 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Management of Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

NOTES TO FINANCIAL STATEMENTS

Exposure as at 31st March 2021 (₹ in crores)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	150.61	2.12	-	152.73
Trade Payable	170.16	-	-	170.16
Other Financial Liabilities	21.88	-	-	21.88
Lease Liabilities	10.74	-	-	10.74
Total Financial Liabilities	353.39	2.12	-	355.51

Exposure as at 31st March 2020 (₹ in crores)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	145.60	1.44	-	147.04
Trade Payable	134.81	-	-	134.81
Other Financial Liabilities	12.52	-	-	12.52
Lease Liabilities	13.04	-	-	13.04
Total Financial Liabilities	305.97	1.44	-	307.41

Financial Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period. (₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Expiring within One Year (Bank overdraft and other facilities)	569.39	607.40
Expiring beyond One Year (Bank Loans)	-	-

B. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- **Foreign Currency risk**

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

(i) **Foreign Currency Risk**

Derivative Instruments and unhedged foreign currency exposure

(a) **Derivatives Outstanding as at Reporting Date** (₹ in millions)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Currency	Amount	Currency	Amount
Forward Contract to Sell USD	USD	44.23	USD	8.32
Forward Contract to Buy USD	USD	0.00	USD	0.68
Forward Cross Currency to Sell USD	---	---	---	---
Forward Cross Currency to Buy EURO	---	---	---	---

(b) **Particular of unhedged foreign currency exposures as at the reporting date.**

Currency Exposure as at 31st March 2021 (₹ in millions)

Particulars	USD	EURO	Other
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	-	1.26
Borrowings	-	-	-
Trade Payable	-	-	-
Other Financial Liabilities	-	-	-

Currency Exposure as at 31st March 2020 (₹ in millions)

Particulars	USD	EURO	Other
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	-	1.26
Borrowings	16.43	-	-
Trade Payable	0.07	-	-
Other Financial Liabilities	-	-	-

NOTES TO FINANCIAL STATEMENTS

Management Policy

The Company manages foreign currency exposures within the prescribed limits, through use of forward exchange contracts. Foreign currency exchange rate exposure is partly balanced by purchasing of goods/commodities in the respective currencies.

Sensitivity to Risk

A change of 5% in Foreign currency would have following Impact on profit before tax

(₹ in Crores)

Particulars	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
	5% increase	5% decrease	5% increase	5% decrease
USD	(0.02)	0.02	(6.22)	6.22
EURO	-	-	-	-
AED	-	-	-	-
SGD	-	-	-	-
Other	-	-	-	-
Increase/Decrease in Profit and Loss	(0.02)	0.02	(6.22)	6.22

(ii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity Analysis

The table below summarizes the impact of increases/decreases of the BSE Index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

A change of 5% in market index would have following impact on profit before tax

(₹ in crores)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
BSE Index 100 - Increase by 5%	1.75	0.62
BSE Index 100 - Decrease by 5%	(1.75)	(0.62)

The above referred sensitivity pertains to quoted equity investments and equity oriented Mutual Funds. Profit for the year would increase/decrease as a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL) a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL).

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to Interest Rate Risk

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in crores)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
50 bp decrease would increase the profit before tax by	0.02	0.08
50 bp increase would decrease the profit before tax by	-0.02	-0.08

C Management of Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

NOTES TO FINANCIAL STATEMENTS

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Ageing Analysis of Account Receivables has been considered from the date the invoice falls due (₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
0-3 months	224.11	152.32
3-6 months	0.26	1.34
6-12 months	1.01	0.58
12 months and up to 2 years	-	-
Total	225.38	154.24

Reconciliation of ECL as follows :

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Balance at the beginning of the Year	1.29	0.76
Add: Allowance for the Year	0.42	0.53
(Less): Actual Write Off during the Year (net of recovery)	(0.07)	-
Balance at the end of the Year	1.64	1.29

NOTES TO FINANCIAL STATEMENTS

39 Earnings per Share (EPS) as per Indian Accounting Standard 33

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Net Profit as per Statement of Profit and Loss (₹ in crores)	338.14	145.84
No. of Weighted Average outstanding Equity Shares (₹ in crores)	22.93	11.47
Earning per Equity Share of ₹ 1/- each (Basic & Diluted)	14.74	6.36

Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on August 29, 2020, each equity share of face value of ₹ 2/- per share has been subdivided in to two equity share of face value of ₹ 1/- per share, with effect from the record date i.e. October 5, 2020. Consequently, the basic and diluted earning per share have been computed for all the periods presented in the standalone financial result of the Company on the basis of the new number of equity share in accordance with IND AS33 -Earning per shares.

40 Related Party Transactions as per Indian Accounting Standard 24

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party Disclosures" is as under:

(a) Name of Related Parties & Relationship

SN	Name	Relationship	Manner
1	Manish Gupta	Chairman & Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as Son of Mrs. Sulochana Gupta & Personnel exercising more than 20% voting power
2	Sulochana Gupta	Relative of Key Managerial Personnel	Relative as mother of Mr. Manish Gupta
3	Shilpa Gupta	Relative of Key Managerial Personnel	Relative as wife of Mr. Manish Gupta
4	Sandeep Agrawal	Whole-Time Director (Key Managerial Personnel)	Key Managerial Personnel
5	Shreyaan Gupta	Relative of Key Managerial Personnel	Relative as son of Mr. Manish Gupta
6	Siddharth Agrawal	Relative of Key Managerial Personnel	Relative as brother of Mr. Sandeep Agrawal
7	Dinesh Shah (Retired w.e.f. 20 th October, 2020)	Chief Financial Officer	Key Managerial Personnel
8	Mehul Shah (Appointed w.e.f. 20 th October, 2020)	Chief Financial Officer	Key Managerial Personnel
9	Chetna Dharajiya	Company Secretary	Key Managerial Personnel
10	Jay Infrastructure & Properties LLP	Enterprise significantly influenced by Key Managerial Personnel's	Key Managerial Personnel's sharing more than 20% in profits
11	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnel's	Key Managerial Personnel and relative sharing more than 20% in profits
12	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnel's	Key Managerial Personnel and relatives sharing more than 20% in profits
13	Mohit Agro Commodities Processing Private Limited	Wholly owned subsidiary Company	
14	Sudhin Choksey (upto 11 th October, 2019)	Non Executive Director	
15	Rohit Patel (second tenure completed on close of business hours of 31 st March, 2021)	Non Executive Director	
16	Rashmikant Joshi (up to 14 th September, 2019)	Non Executive Director	
17	Vishwavir Saran Das	Non Executive Director	
18	Sandeep Singhi	Non Executive Director	
19	Maitri Mehta	Non Executive Director	

NOTES TO FINANCIAL STATEMENTS

(b) Transactions during the year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:

(₹ in crores)					
Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person	Non-Executive Directors
(a) Rent Received					
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
	P.Y. (0.01)	(-)	(-)	(0.01)	(-)
(b) i) Managerial Remuneration					
Manish Gupta	48.96	48.96	-	-	-
	P.Y. (20.31)	(20.31)	(-)	(-)	(-)
Sandeep Agrawal	0.66	0.66	-	-	-
	P.Y. (0.60)	(0.60)	(-)	(-)	(-)
Mehul Shah	0.28	0.28	-	-	-
	P.Y. -	-	(-)	(-)	(-)
Dinesh Shah	0.46	0.46	-	-	-
	P.Y. (0.49)	(0.49)	(-)	(-)	(-)
Chetna Dharajiya	0.16	0.16	-	-	-
	P.Y. (0.16)	(0.16)	(-)	(-)	(-)
ii) Remuneration					
Siddharth Agrawal	0.40	-	0.40	-	-
	P.Y. (0.39)	(-)	(0.39)	(-)	(-)
iii) Commission					
Sulochana Gupta	0.02	-	0.02	-	-
	P.Y. (0.02)	(-)	(0.02)	(-)	(-)
Rohit Patel	0.02	-	-	-	0.02
	P.Y. (0.02)	(-)	(-)	(-)	(0.02)
Maitri Mehta	0.02	-	-	-	0.02
	P.Y. (0.02)	(-)	(-)	(-)	(0.02)
Vishwavir Saran Das	0.02	-	-	-	0.02
	P.Y. (0.02)	(-)	(-)	(-)	(0.02)
Sandeep Singhi	0.02	-	-	-	0.02
	P.Y. (0.02)	(-)	(-)	(-)	(0.02)
(c) Services : Sitting Fees					
Rashmikant Joshi	-	-	-	-	-
	P.Y. (-)	(-)	(-)	(-)	(-)
Rohit Patel	0.02	-	-	-	0.02
	P.Y. (0.02)	(-)	(-)	(-)	(0.02)
Maitri Mehta	0.02	-	-	-	0.02
	P.Y. (0.01)	(-)	(-)	(-)	(0.01)
Sandeep Singhi	0.01	-	-	-	0.01
	P.Y. (0.01)	(-)	(-)	(-)	(0.01)
Sudhin Choksey	-	-	-	-	-
	P.Y. (0.01)	(-)	(-)	(-)	(0.01)
Sulochana Gupta	0.01	-	0.01	-	-
	P.Y. (0.01)	(-)	(0.01)	(-)	(-)
Vishwavir Saran Das	0.01	-	-	-	0.01
	P.Y. (0.01)	(-)	(-)	(-)	(0.01)
(d) Dividend paid					
Manish Gupta	-	-	-	-	-
	P.Y. (7.52)	(7.52)	(-)	(-)	(-)

NOTES TO FINANCIAL STATEMENTS

Sulochana Gupta	-	-	-	-	-
	P.Y.	(5.00)	-	(5.00)	(-)
Shilpa Gupta	-	-	-	-	-
	P.Y.	(1.41)	-	(1.41)	(-)
Shreyaan Gupta	-	-	-	-	-
	P.Y.	(0.70)	(-)	(0.70)	(-)
(e) Rent Paid					
Manish Gupta	0.25	0.25	-	-	-
	P.Y.	(0.25)	(0.25)	(-)	(-)
Sulochana Gupta	0.05	-	0.05	-	-
	P.Y.	(0.05)	(-)	(0.05)	(-)
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
	P.Y.	(0.01)	(-)	(-)	(0.01)
Mohit Agro Commodities Processing Private Limited	-	-	-	-	-
	P.Y.	(0.26)	(-)	(-)	(0.26)
SMAS Investors LLP	3.05	-	-	3.05	-
	P.Y.	(2.84)	(-)	(-)	(2.84)
(f) Registrar and Transfer Agent Charges					
Jupiter Corporate Services Limited	0.09	-	-	0.09	-
	P.Y.	(0.09)	(-)	(-)	(0.09)
(g) Brokerage/Commission Paid					
Jupiter Corporate Services Limited	0.02	-	-	0.02	-
	P.Y.	(0.03)	(-)	(-)	(0.03)
(h) Solar Unit Purchase					
SMAS Investors LLP	0.04	-	-	0.04	-
	P.Y.	(-)	(-)	(-)	(-)
Balance Outstanding as at 31st March, 2021					
Amount Receivable					
Jupiter Corporate Services Limited	7.63	-	-	7.63	-
	P.Y.	-	(-)	(-)	(-)
Remuneration Payable					
Manish Gupta	48.00	48.00	-	-	-
	P.Y.	(19.35)	(19.35)	(-)	(-)
Others	0.10	-	0.02	-	0.08
	P.Y.	(0.12)	-	(0.02)	(-)
Guarantees given by Key Managerial Personnel to Company's Banker for Securing Loans	-	-	-	-	-
	P.Y.	(677.00)	(677.00)	(-)	(-)

Notes:

- No amount has been provided as doubtful debts or advances/written off or written back in respect of debts due from/to above parties. Figures in brackets relate to previous year.
- The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Compensation to Key Managerial Personnel of the Company:

(₹ in crores)

Nature of Benefits	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Short-term Employee Benefits	50.24	21.56
Post-employment Gratuity Benefits*	0.27	0.25
Total	50.51	21.81

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - ₹ Employee Benefits' in the Financial Statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (b) above.

NOTES TO FINANCIAL STATEMENTS

41 Post Retirement Benefit Plans as per Indian Accounting Standard 19

As per Actuarial Valuation as on 31st March, 2021 and 31st March, 2020 and recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

(₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Gratuity:		
Present value of Plan Liabilities	13.94	13.97
Fair Value of Plant Assets	4.84	4.91
Deficit/(Surplus) of Funded Plans	9.10	9.06
Unfunded Plans	-	-
Net Plan Liability/ (Asset)*	9.10	9.06

B. Movements in Plan Assets and Plan Liabilities

(₹ in crores)

Gratuity:	For the year ended 31 st March, 2021			For the year ended 31 st March, 2020		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	4.90	13.96	9.06	4.66	12.53	7.87
Current Service Cost	-	1.20	1.20	-	1.16	1.16
Past Service Cost	-	-	-	-	-	-
Return on Plan Assets excluding actual return on Plan Assets	(0.02)	-	0.02	(0.02)	-	0.02
Actual return on Plan Asset	0.34	-	(0.34)	0.36	-	(0.36)
Interest Cost	-	0.96	0.96	-	0.97	0.97
Actuarial (gain)/loss arising from changes in Demographic Assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in Financial Assumptions	-	0.02	0.02	-	0.97	0.97
Actuarial (gain)/loss arising from Experience adjustments	-	(1.30)	(1.30)	-	(1.05)	(1.05)
Employer Contributions	0.51	-	(0.51)	0.45	-	(0.45)
Benefit Payments	(0.89)	(0.90)	(0.01)	(0.55)	(0.62)	(0.07)
As at 31st March	4.84	13.94	9.10	4.90	13.96	9.06

The liabilities are split between different categories of plan participants as follows:

Defined benefit obligation and employer contribution

(₹ in crores)

Particulars	Gratuity	
	As at 31 st March, 2021	As at 31 st March, 2020
Active Members	2649	2665

The Company expects to contribute around ₹ 0.50 crores to the funded plans in Financial Year 2021-22 (P.Y. 2020-21 : ₹ 0.45 crores) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in crores)

Gratuity	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Current Service Cost	1.24	1.15
Finance Cost/(Income)	0.62	0.61
Past Service Cost	-	-
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) Before Tax	1.86	1.76
Remeasurement of the Net Defined Benefit Liability:		
Return on Plan Assets excluding Actuarial Return on Plan Assets	0.02	0.02
Actuarial Gains/(Losses) arising from changes in Demographic	-	-
Actuarial Gains/(Losses) arising from changes in Financial Assumption	0.02	0.97
Experience Gains/(Losses) arising on Experience Adjustments	(1.30)	(1.05)
Benefit Plan Liabilities	-	-
Net Gain recognised in the Other Comprehensive Income Before Tax	(1.26)	(0.06)

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contribution or cash refunds.

NOTES TO FINANCIAL STATEMENTS

D. Assets

(₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Gratuity		
Unquoted		
Government Debt Instruments	-	-
Corporate Bonds	-	-
Insurer Managed Funds	4.84	4.91
Others	-	-
Total	4.84	4.91

E. Assumptions

With the objective of presenting the Plan Assets and Plan Liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Gratuity	As at 31 st March, 2021	As at 31 st March, 2020
Financial Assumptions		
Discount Rate	6.87%	6.89%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	2.00%	2.00%

Demographic Assumptions

Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Gratuity:	As at 31 st March, 2021			As at 31 st March, 2020		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	100 bps	1.16	(1.00)	100 bps	1.24	(1.07)
Salary Escalation Rate	100 bps	1.11	(0.99)	100 bps	1.19	(1.06)
Attrition Rate	100 bps	(0.02)	0.02	100 bps	(0.02)	0.02

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2021 as follows:

(₹ in crores)

Gratuity	As at 31 st March, 2021	As at 31 st March, 2020
2020	2.34	1.97
2021	0.64	0.71
2022	0.78	0.79
2023	0.78	0.79
2024	1.08	0.83
Thereafter	22.03	23.87

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

NOTES TO FINANCIAL STATEMENTS

(i) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 2.79 crores [31st March,20: ₹ 2.79 crores] is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 2.81 crores [31st March,20: ₹ 3.03 crores]

42 Disclosure as per Indian Accounting Standard 37 relating to Provisions:

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Opening Balance	0.93	0.93
Addition during the Year	-	-
Closing Balance	0.93	0.93

The provision relates to estimated outflow of cash expected to be paid in relation to damages payable on account of cancellation of contract for supply of raw material and on account of quality rebate claim for sale of traded goods. Due to its nature, it is not possible to estimate the timing of resulting cash flows.

43 Schedule of Government Grant

(₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
a. At 1st April	7.44	8.89
Grant Received during the Year	0.95	0.48
Released to the Statement of Profit & Loss	(1.85)	(1.93)
At 31st March	6.54	7.44
b. Current	1.94	2.00
Non-Current	4.60	5.44
Total	6.54	7.44

44 CSR Expenditure

(₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Gross amount required to be spent by the Company during the Year	4.62	4.61
(b) Amount Spent during the Year	3.02	0.52
i) Construction/Acquisition of any Asset	-	-
ii) On Purposes other than (i) above	3.02	0.52
(c) Amount Remain Unspent during the Year	1.60	-
Total	4.61	0.52

45 Dues to Micro, Small and Medium Enterprises

a) Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in crores)

Sr. No.	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
A i)	Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)	3.31	0.96
ii)	Interest due on above (₹ 75,176/- P.Y. ₹ 1,42,750/-)	0.01	0.01
B	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the supplier beyond the appointed date during the accounting year.	-	-
C	The amount of interest accrued and remaining unpaid at the end of the financial year (₹ 75,176/- P.Y. ₹ 1,42,750/-)	0.01	0.01
D	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED.	-	-
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
Total		3.33	0.98

NOTES TO FINANCIAL STATEMENTS

46 Disclosure of significant Interest in subsidiaries as per paragraph 17 of Ind AS 27

Name of Entity	Country of Incorporation	Ownership	
		As at 31 st March, 2021	As at 31 st March, 2020
Mohit Agro Commodities Processing Private Limited	India	100%	0%

47 The Scheme of Arrangement between The Company and Mohit Agro Commodities Processing Private Limited (Wholly Owned Subsidiary) :-

The Scheme has been filled National Company Law Tribunal and opened is aviated.

48. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29th September, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

49. Event after the reporting period

- The Board of Directors of the Company have recommended Final dividend of ₹ 0.60 per fully paid up share of ₹ 1/- each at it's meeting held on 22nd May, 2021 for the financial year 2020-21, subject to the approval of members at the Annual General meeting of the Company.
- The Company Evaluate events and transactions date occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of 22nd May, 2021, other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

50. Assets Held for sale

The Company has decided to sell plant and machinery having a carrying value of ₹ 1.76 crores as on 1st April, 2020. The company has undertaken its best efforts to find a buyer for these assets but due to Covid-19 scenario, the Company is not able to find an appropriate buyer. In absence of a buyer these assets have been carried at the book value in accordance with "Ind AS 105 - Non current Assets held for sale" being lower than the fair value as on 31st March, 2021.

51. As per Ind AS"108 - Operating segment", segment information has been provided under the Notes to consolidated financial statements.

52. Figures of previous year have been regrouped, wherever considered necessary to make them comparable to current year figures.

As per our report of even date

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

ARPIT PATEL
Partner
Membership No.: 034032

Place : Ahmedabad
Date : 22nd May, 2021

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

MEHUL SHAH
Chief Financial Officer
Membership No.: 107359

Place: Ahmedabad
Date : 22nd May, 2021

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

Independent Auditor's Report

To the members of Gujarat Ambuja Exports Limited

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Gujarat Ambuja Exports Limited (the "Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of such subsidiary audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Valuation of Financial Instruments</p> <p>The Holding Company has various types of financial Instruments namely Pre-shipment Credit in Foreign Currency (PCFC), Forward Contract, Buyer line of credit, Trade Payable, Trade Receivables, and Others. All these financial instruments have been revalued on mark to market basis at the spot rate of the Reserve Bank of India as on March 31, 2021. We focused on this matter because:</p> <ul style="list-style-type: none"> - these transactions may have significant financial impact due to fluctuation in Rupee movement versus US dollar and have extensive accounting and reporting obligations. 	<p>Our Audit procedures included:</p> <ul style="list-style-type: none"> • Understanding of the Group's valuation of financial instrument process from initiation to settlement of the same including assessment of the design and the implementation of controls, and tested the operating effectiveness of these controls. • We assessed Group's Accounting Policy for financial instrument in accordance with Ind AS. • We have tested the existence of financial instruments on sample basis by tracing to the confirmation obtained from the respective banks/parties. • We tested management's documentation and contracts, on sample basis. • We have performed the year end valuation of financial instrument on sample basis and compared this valuation with those recorded by the Group including assessing the valuation methodology and key assumptions used therein.
<p>Inventory Existence</p> <p>The Group recognised inventory of ₹ 723.41 Cr. at March 31, 2021. Inventory is held by Holding Company's plants, depots and warehouses across India. Within each storage location, inventory is stored in warehouses, sheds, Silo, containers, yards.</p> <p>We focused on this matter because of the:</p> <ul style="list-style-type: none"> - significance of the inventory balance to the profit and statement of financial position 	<p>We attended inventory counts at locations Kadi, Himmatnagar - Biochemical and Cotton Spinning division, selected based on financial significance and risk. Where locations were not attended, we tested certain controls over inventory existence across the Group.</p> <p>For locations attended in Kadi and Himmatnagar (Biochemical and Cotton Spinning plant), we performed the following procedures at each site:</p>

<ul style="list-style-type: none"> - complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. 	<ul style="list-style-type: none"> • selected a sample of inventory items and compared the quantities we counted with the quantities recorded, and for the differences found during physical verification, if any, we have verified that the same has been accounted. • Observed a sample of management's inventory count procedures, to assess compliance with the Group process, and • Made enquiries regarding non-moving inventory items and inspected the conditions of items counted. <p>We have also evaluated a selection of controls over inventory existence across the Group. Also obtained confirmation for the inventory which is lying with third party at port.</p> <p>There were no significant exceptions noted from these procedures. We tested a sample of inventory items to assess whether they were recorded at a value higher than that for which they could be sold. We did not identify any exceptions.</p>
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including consolidate other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditor referred to in paragraph of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2021, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements include the audited financial statements and other financial information, in respect of One subsidiary, whose financial statements include total assets of ₹ 3.74 Crore as at March 31, 2021, total revenues of ₹ 0.02 Crore and total net loss after tax of ₹ 0.07 Crore for the year ended on March 31, 2021, and total comprehensive loss of ₹ Nil and ₹ Nil, and net cash inflows of ₹ 0.07 Crore for the year ended on March 31, 2021, as considered in the Statement which have been audited by its respective independent auditor.

The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion above on the Consolidated Financial Statements and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statements and other financial information of the subsidiary, referred to in the '*Other Matter*' section above, we report to the extent applicable, that:
 - (a) We/ the other auditor whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary company, taken on record by the respective Board of Directors, none of the directors of these companies is disqualified or as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to this report.
- (g) In our opinion and according to the information and explanations given to us and based on the consideration of reports of statutory auditor of such subsidiary company, the remuneration paid/provided during the current year by the Holding Company, its subsidiary company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary as noted in the ‘*Other Matter*’ paragraph.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 35 to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For **Arpit Patel and Associates**,
Chartered Accountants
ICAI Firm registration number: 144032W

Arpit Patel
Partner
Membership No.: 034032

Place : Ahmedabad
Date : 22nd May, 2021
UDIN: 21034032AAAABR7297

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Ambuja Exports Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Act
We have audited the internal financial controls over financial reporting of the Holding Company as of March 31, 2021, in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Arpit Patel and Associates,**

Chartered Accountants

ICAI Firm registration number: 144032W

Arpit Patel

Partner

Membership No.: 034032

Place : Ahmedabad

Date : May 22, 2021

UDIN: 21034032AAAABR7297

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

(₹ in crores)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	721.94	775.30
(b) Capital Work-in-progress	2.1	106.31	12.19
(c) Right-of-Use Assets	2.2	8.45	11.26
(d) Intangible Assets	2.3	0.49	0.64
(e) Financial Assets			
(i) Investments	3	23.64	17.53
(ii) Other Financial Assets	4	6.21	5.77
(f) Other Assets	5	31.05	15.54
Total Non-Current Assets		898.09	838.23
(2) Current Assets			
(a) Inventories	6	723.41	598.71
(b) Financial Assets			
(i) Investments	7	155.98	4.60
(ii) Trade Receivables	8	225.38	154.24
(iii) Cash and Cash Equivalents	9	91.52	94.15
(iv) Bank Balances other than (iii) above	10	6.75	7.21
(v) Other Financial Assets	11	8.58	1.72
(c) Other Current Assets	12	51.02	35.74
Total		1,262.64	896.37
Assets Held for sale (Refer Note No. 50)		1.76	1.76
Total Current Assets		1,264.40	898.13
TOTAL ASSETS [1 + 2]		2,162.49	1,736.36
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	22.93	22.93
(b) Other Equity	14	1,633.71	1,303.53
Total Equity Attributable to Shareholders of the Company		1,656.64	1,326.46
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2.12	1.44
(ii) Lease Liability		8.06	10.15
(b) Provisions	16	6.62	6.52
(c) Deferred Tax Liabilities (Net)	17C	43.76	34.92
(d) Other Liabilities	18	0.92	1.34
(e) Government Grant	19	4.60	5.44
Total Non-Current Liabilities		66.08	59.81
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	150.61	145.60
(ii) Lease Liability		2.68	2.89
(iii) Trade Payables	21		
a) Total outstanding dues of Micro Enterprises & Small Enterprises		2.70	0.78
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		164.95	134.03
(iv) Other Financial Liabilities	22	21.88	12.52
(b) Other Current Liabilities	23	82.53	28.45
(c) Government Grant	24	1.94	2.00
(d) Provisions	25	6.20	6.26
(e) Liabilities for Current Tax (Net)	26	6.28	17.56
Total Current Liabilities		439.77	350.09
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]		2,162.49	1,736.36
Summary of significant accounting policies.			
The accompanying notes form an integral part of the financial statements			

As per our report of even date

For and on behalf of the Board of Directors

For ARPIT PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No.: 144032W

ARPIT PATEL

Partner

Membership No.: 034032

Place: Ahmedabad

Date : 22nd May, 2021

MANISH GUPTA

Chairman & Managing Director

DIN: 00028196

MEHUL SHAH

Chief Financial Officer

Membership No.: 107359

Place : Ahmedabad

Date : 22nd May, 2021

SANDEEP AGRAWAL

Whole-Time Director

DIN: 00027244

CHETNA DHARAJIYA

Company Secretary

Membership No.: A20835

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in crores)

Particulars	Note No.	For the Year Ended 31 st March, 2021	For the Year Ended 31 st March, 2020
I REVENUE			
Revenue from Operations	27	4,705.30	3,816.59
Other Income	28	28.85	9.79
Total Income (I)		4,734.15	3,826.38
II EXPENSES			
Cost of Materials Consumed	29	2,942.74	2,674.00
Purchases of Stock-in-trade	30	648.54	340.11
Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	31	(101.00)	(6.64)
Employee Benefits Expense	32	127.81	101.91
Finance Costs	33	5.77	9.36
Depreciation and Amortization Expense	2	103.25	100.78
Other Expenses	34	554.64	425.51
Total Expenses (II)		4,281.75	3,645.03
III Profit Before Exceptional Items and Tax (I-II)		452.40	181.35
IV Exceptional Items		-	-
V Profit Before Tax (III-IV)		452.40	181.35
VI Tax Expenses:			
(1) Current Tax	17A	122.50	51.46
(2) Deferred Tax	17C	(8.17)	(15.95)
Total Tax Expenses		114.33	35.51
VII Profit for the Year (V-VI)		338.07	145.84
Other Comprehensive Income			
(i) Item that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurements of the defined benefit plans		1.26	0.06
(b) Income Tax effect		(0.32)	(0.02)
		0.94	0.04
(ii) Item that will be reclassified to profit or loss in subsequent periods:		-	-
VIII Total Other Comprehensive Income (for the year net of tax) (i-ii)		0.94	0.04
IX Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)		339.01	145.88
Earning per share (Face Value of ₹ 1 each)			
- Basic & Diluted	39	14.74	6.36
Summary of significant accounting policies.			
The accompanying notes form an integral part of the financial statements			

As per our report of even date

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

ARPIT PATEL
Partner
Membership No.: 034032

Place: Ahmedabad
Date : 22nd May, 2021

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

MEHUL SHAH
Chief Financial Officer
Membership No.: 107359

Place : Ahmedabad
Date : 22nd May, 2021

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in crores)

	Attributable to the Equity Holders of the Company										Total Equity
	Number of Equity Share	Equity Share Capital	Retained Earnings			Reserves & Surplus			Securities Premium Account	Capital Redemption Reserve	
			General Reserve	Net Surplus in Statement of Profit & Loss	Capital Subsidy	Amalgamation Reserve Account					
As at April 1, 2019	114667665	22.93	193.30	978.70	1.25	0.02	0.89	11.15		1,208.24	
Add: Profit for the Year				145.84						145.84	
Add / [Less]: Other Comprehensive Income				0.04						0.04	
Total Comprehensive Income				0.04						0.04	
Transactions with Owners in their capacity as Owners:											
Dividend Paid (Refer Note No.14)				(22.94)						(22.94)	
Dividend Distribution Tax (Refer Note No.14)				(4.72)						(4.72)	
As at March 31, 2020	114667665	22.93	193.30	1,096.92	1.25	0.02	0.89	11.15		1,326.46	
Goodwill on account of Merger of Mohit Agro Commodities Processing Private Limited			(8.83)							(8.83)	
Add: Profit for the Year			(8.83)	338.07						338.07	
Add / [Less]: Other Comprehensive Income				0.94						0.94	
Total Comprehensive Income				0.94						0.94	
As at March 31, 2021	229335330	22.93	184.47	1,435.93	1.25	0.02	0.89	11.15		1,665.54	

The accompanying notes form an integral part of the financial statements

As per our report of even date

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Registration No.: 144032W

ARPIT PATEL
 Partner
 Membership No.: 034032

Place: Ahmedabad
Date : 22nd May, 2021

For and on behalf of the Board of Directors

MANISH GUPTA
 Chairman & Managing Director
 DIN: 00028196

MEHUL SHAH
 Chief Financial Officer
 Membership No.: 107359

Place : Ahmedabad
Date : 22nd May, 2021

SANDEEP AGRAWAL
 Whole-Time Director
 DIN: 00027244

CHEETNA DHARAJIYA
 Company Secretary
 Membership No.: A20835

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in crores)

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
A. Cash flow from Operating Activities		
Profit Before Tax	452.40	181.35
Adjustments for:		
Depreciation and Amortization Expenses	103.37	100.78
Deferred Income from Government Grants	(1.85)	(1.93)
Dividend Income	(0.94)	(0.92)
Net Loss on Sale/Fair value of Non-Current Investment FVTPL	(6.78)	7.22
Profit on Sale of Current Investments	-	(0.52)
Mark to market (gain)/loss on Derivative Financial Instruments	-	1.59
Provision/(write back) for Doubtful Debts and Advances (net)	0.42	0.52
Bad debts recovered	(0.07)	-
Loss on Discarding of Asset & Sale of Assets	2.74	0.43
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.08)	0.04
Interest Income	(7.16)	(3.28)
Finance Costs	3.08	4.65
Remeasurement of the Defined Benefit Plans	1.26	-
Operating Profit before Working Capital Changes	546.39	289.93
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(14.61)	41.09
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(5.64)	2.27
Decrease/(Increase) in Trade Receivables	(71.49)	63.71
Decrease/(Increase) in Inventories	(124.71)	(97.07)
(Decrease)/Increase in Other Current Financial Liabilities	(1.20)	(7.70)
(Decrease)/Increase in Provision (Current and Non-Current)	0.05	1.03
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	53.66	17.82
(Decrease)/Increase in Trade Payable	32.84	(33.98)
Cash generated from Operations	415.29	277.10
Direct Taxes Paid (net of refunds)	(117.09)	(36.17)
Cash flows before Exceptional Items	298.20	240.93
Exceptional Items	-	-
Net Cash flow generated from Operating Activities (A)	298.20	240.93
B. Cash flow from Investing Activities		
Proceeds on Sale of Property, Plant and Equipments	0.30	1.00
Capital expenditure on Payment towards Property, Plant and Equipment including Capital Advances and Capital Work-in-progress	(149.21)	(86.01)
Purchase of Intangibles Assets	-	(0.08)
Proceeds from Sale/Maturity of Non-Current investments	2.95	2.90
Purchase of Non-Current Investments	(11.12)	-
Proceeds from Sale/Maturity of Current Investments	-	20.72
Purchase of Current Investments	(151.37)	-
Investment in Bank Deposits (having maturity more than 3 months)	(0.50)	(0.04)
Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	(0.79)	(1.48)
Change in Government Grant	0.95	(1.46)
Interest Income	6.30	4.03
Dividend Income	0.94	0.92
Net Cash flow generated from (used in) Investing Activity (B)	(301.55)	(59.50)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021 (CONTD...)

(₹ in crores)

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(2.31)	(1.67)
Finance Cost Paid (Including interest on lease obligation)	(3.57)	(4.73)
Proceeds from Non-Current Borrowings	0.68	0.66
Repayment of Current Borrowings (Net)	5.00	(63.64)
Dividend Paid	0.92	(23.14)
Dividend Distribution Tax Paid	-	(4.72)
Net Cash flow generated from Financing Activity (C)	0.72	(97.24)
Net increase in Cash and Cash Equivalents (A + B + C)	(2.63)	84.19
Cash and Cash Equivalents at the beginning of the Year	94.15	9.96
Cash and Cash Equivalents at Year End	91.52	94.15
Cash & Cash Equivalent comprise of:		
Cash and Cash Equivalents (Refer Note 9)	91.52	94.15
Total Cash and Cash Equivalents at the end of the Year	91.52	94.15

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- The Company has total sanction limit of ₹ 720.00 Crores (P.Y. ₹ 753.00 Crores) with banks, out of which ₹ 150.61 Crores (P.Y. ₹ 145.60 Crores) has been utilised.
- Changes in Liabilities arising from Financial Activities.

Particulars	As at 31 st March, 2020	Cash Flows	Non Cash Changes		As at 31 st March, 2021
			Fair Value Changes	Current/NonCurrent classification	
Borrowings Non-Current	1.44	0.68	-	-	2.12
Other Financial Liabilities Current	12.52	9.36	-	-	21.88
Borrowings Current	145.60	5.01	-	-	150.61
Particulars	As at 31 st March, 2019	Cash Flows	Non Cash Changes		As at 31 st March, 2020
Borrowings Non-Current	0.78	0.66	-	-	1.44
Other Financial Liabilities Current	27.86	(15.34)	-	-	12.52
Borrowings Current	209.24	(70.00)	6.36	-	145.60

The accompanying notes form an integral part of the financial statements

As per our report of even date

For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Registration No.: 144032W

ARPIT PATEL
 Partner
 Membership No.: 034032

Place: Ahmedabad
 Date : 22nd May, 2021

For and on behalf of the Board of Directors

MANISH GUPTA
 Chairman & Managing Director
 DIN: 00028196

MEHUL SHAH
 Chief Financial Officer
 Membership No.: 107359

Place : Ahmedabad
 Date : 22nd May, 2021

SANDEEP AGRAWAL
 Whole-Time Director
 DIN: 00027244

CHETNA DHARAJIYA
 Company Secretary
 Membership No.: A20835

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Information

The consolidated financial statements comprise financial statements of Gujarat Ambuja Exports Limited (the “Company”) and its subsidiary (collectively the “Group”) for the year ended 31st March, 2021. The Company is a Public Limited Company domiciled in India its registered office at “Ambuja Tower”, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO Thaltej, Ahmedabad, Gujarat 380059. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand and Karnataka. The Company’s product profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, Cotton Yarn Spinning, Maize based Starch and its derivatives, Wheat Processing / Cattle Feed and Power Generation through Wind Mills, Bio gas, Thermal Power & Solar Plant mainly for internal consumption. The Company’s shares are listed on BSE and NSE. The consolidated financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on 22nd May, 2021.

1.2 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprises the financial statements of the Company and its subsidiary, Mohit Agro Processing Private Limited for the year ended 31st March, 2021. In the preparation of consolidated financial statements, investment in subsidiary has been accounted for in accordance with Ind AS 110 on ‘Consolidated Financial Statements’. Consolidated financial statements have been prepared on the following basis:

- (i) Subsidiary is fully consolidated from the date of incorporation, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases (including through voting rights). Subsidiary has been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intergroup transactions. The unrealized profits resulting from intra-group transactions that are included in the carrying amount of assets are eliminated in full.
- (ii) Financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies, consistent with the Company’s stand-alone financial statements for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company’s standalone financial statements. Any deviation in accounting policies is disclosed separately.
- (iii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- (iv) The Subsidiary Considered in Consolidated Financial Statement are

Name of Entity	Principal Activities	Country of Incorporation	Ownership As at 31 st March, 2021	Ownership As at 31 st March, 2020
Mohit Agro Commodities Processing Private Limited		India	100%	0%

1.3 Basis of Preparation of Financial Statements

(i) Compliance with Ind-AS

The financial statements of Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Current Versus Non-Current Classification

The preparation of the Consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

- (iii) In addition the financial statements are prepared in INR and values are rounded to the nearest crores (₹ 00.00.000) except when otherwise indicated.

1.4 Critical Estimates and Judgments

The preparation of Consolidated financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying Group accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated financial statements.

The areas involving critical estimates or judgment are:

Government grant - refer note 1.7

Estimation of current tax expenses - refer note 1.8

Estimation of Defined benefit obligation - refer note 1.16

1.5 Fair Value Measurement

Group measures Consolidated financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.6 Revenue Recognition

Group earns revenue primarily from sale of raw and refined soya oil, soya de-oiled cake and maize starch and derivatives. Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of adoption of the standard on the Consolidated financial statements of the Group is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which Group expects to receive in exchange for those products or services

GST/ Value Added Tax (VAT) is not received by Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Interest Income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Contract Balances:

Trade Receivables:

A receivable represents Group right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer note 1.16 Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers goods or services to the customer, a contract liability is recognised.

1.7 Government Grants

- a Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

- b Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- c Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.
- d When Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.

1.8 Taxes

Tax expenses comprise of current and deferred tax.

Current Income Tax

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, Other Comprehensive Income or directly in equity.

Deferred tax

- a Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.
- h Group recognizes tax credits in the nature of Minimum Alternative Tax (MAT) credit as an asset only to the extent that there is convincing evidence that Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which Group recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. Group reviews such tax credit asset at each reporting date and writes down the asset to the extent, Group does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT credit.

1.9 Property, Plant and Equipment (PPE)

Under the previous GAAP (Indian GAAP), fixed assets (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Group has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

Capital Work in progress included in PPE is stated at cost, net accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term constructions projects if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The net gain or loss on account of exchange rate differences either on settlement or on translation, of long term foreign currency monetary items recognised on or after 1st April, 2016, is recognised as income or expense in the Statement of Profit and Loss in the year in which they arise, except in case of foreign currency loans taken for funding of Property, Plant and Equipment, where such difference is adjusted to the cost of respective Property, Plant and Equipment. This is as per the exemption given under Ind AS 101 to defer/ capitalize exchange differences arising on long-term foreign currency monetary items.

Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the

management. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

In respect of Power Plant and Biogas Engines, the Company based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of tangible fixed assets and depreciation is provided accordingly.

The following is the useful life of each category of assets in respect of Power Plant and Biogas Engines:

Asset Description	Life of Asset (Years)
Plant and Machineries of Thermal Power Plant	3 to 25 years
Biogas Engines	10 years

Further, Group evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Further, Group evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material. Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Leasehold land is amortised over the period of lease. Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower.

1.10 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit or Loss when the asset is derecognised.

Group has elected to regard previous GAAP carrying value of Intangible Assets as deemed cost at the date of transition to Ind AS.

Useful lives of intangible assets:

Asset Description	Life of Asset (Years)
Trade Mark	10 years
Computer Software	10 years

1.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

1.12 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Group as a lessee:

1. Right-of-use assets

Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment

losses, and adjusted for any remeasurement of lease liabilities the cost of right-of-use assets includes the amount of lease liabilities recognised initial direct cost incurred and Lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the the lease term and the estimated useful lives of the assets is over the balance period of lease agreement If ownership of the leased asset transfers to Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. (Refer Note No.2.2)

2. Lease Liabilities

- a. At the commencement date of the lease, Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Group and payments of penalties for terminating the lease, if the lease term reflects Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
- b. In calculating the present value of lease payments, Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3. Short-term leases and leases of low-value assets

Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. (Refer Note No.2.2)

4. Leases previously classified as finance leases

Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for lease previously classified as finance leases, i.e. the right to use of assets and lease liabilities equal to the lease assets and liabilities recognised under Ind AS 17. The requirements of Ind AS 116 was applied to those leases from 1st April, 2019

1.13 Inventories

Inventories are valued as under:

a RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES:

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis. Due provision for obsolescence is made.

b FINISHED GOODS & WORK IN PROGRESS :

At cost or net realizable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

c BY- PRODUCTS :

At net realizable value

d STOCK-IN-TRADE :

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.14 Impairment of Financial Assets & Non-Financial Assets

a Financial Asset

Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b Non-Financial Assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (i.e. CGU) (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

1.15 Provisions, Contingent Liabilities and Contingent Assets

- a Provisions are recognised when Group has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Consolidated Financial Statements. Contingent assets are not recognised in the Consolidated financial statements but are disclosed in the notes to the Consolidated financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

- b If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

1.16 Employee Benefits

a Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

b Post-Employment Benefits:

i) Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

ii) Defined Benefit Plans:

The Employee's Gratuity Fund Scheme and compensated absences is Company's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of Group net obligation into current and non-current is as per the actuarial valuation report.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligations under the defined benefit plans, to recognise the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

c Long Term Employee Benefits:

The employees' long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

1.17 Financial Instruments

Initial Recognition and Measurement:

Group recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 inputs as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain in the Statement of Profit and Loss only to the extent the such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and Other Financial Assets

(i) Classification

Group classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on Group business model for managing the asset and the cash flow characteristics of the asset. Group classifies its debt instruments into following categories:

(1) Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair Value through Other Comprehensive Income:

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in other income.

Equity Instruments:

Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where Group management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from Group balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. Group transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- iii. Group retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that Group has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured a FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Financial Liabilities:

Financial liabilities are recognised when Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

1.18 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Group cash management.

1.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of Group are segregated.

1.20 Non-Current Assets Held for Sale

Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

1.21 Standard Issued but not yet Effective

As at the date of issue of Consolidated financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by Group. Hence, the disclosure is not applicable.

1.22 Key Accounting Estimates and Judgments

The preparation of Group Consolidated Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income Taxes

Group tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 17).

B. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 33, 'Employee benefits'.

D. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.1 Property, Plant and Equipment (Refer Note No. 1.9)

(₹ in crores)

	Freehold/Leasehold Land Improvements										Capital Work-in-progress				
	Land	Leasehold Land	Building	Windmill/Solar Equipment	Plant and Equipment	Office Equipment	Office Equipment	Furniture and Computers	Vehicles	Total	Buildings and Equipment	Others Total CWIP			
Gross Carrying Amount															
As at 1st April, 2019	30.64	19.96	11.26	197.17	33.78	709.52	7.19	1.36	2.49	7.82	1,021.19	3.87	56.15	0.71	60.73
Additions	6.80	10.94	-	9.54	-	94.20	0.51	0.17	0.61	0.67	123.44	-	-	-	-
Disposals	-	-	-	-	-	(2.88)	-	-	-	(0.97)	(3.85)	(2.41)	(45.42)	(0.71)	(48.54)
Discard	-	-	(0.24)	(0.24)	-	(22.23)	(0.44)	(0.01)	-	-	(22.92)	-	-	-	-
At 31st March, 2020	37.44	30.90	11.26	206.47	33.78	778.61	7.26	1.52	3.10	7.52	1,117.86	1.46	10.73	-	12.19
Additions	0.14	(0.24)	-	5.02	-	43.85	0.40	0.19	0.02	0.62	50.00	13.30	129.68	1.24	144.22
Disposals	-	-	(0.12)	(0.12)	-	(1.36)	-	-	-	(0.62)	(2.10)	(5.02)	(43.84)	(1.24)	(50.10)
Discard	-	-	-	-	-	(22.48)	(0.55)	(0.28)	(0.29)	(0.41)	(24.01)	-	-	-	-
At 31st March, 2021	37.58	30.66	11.26	211.37	33.78	798.62	7.11	1.43	2.83	7.11	1,141.75	9.74	96.57	-	106.31
Depreciation															
At 1st April, 2019	-	(0.81)	(2.46)	(27.80)	(8.08)	(221.96)	(3.94)	(0.91)	(0.55)	(2.38)	(268.89)				
Depreciation Charge for the Year	-	(0.36)	(1.06)	(8.65)	(2.16)	(83.08)	(1.09)	(0.19)	(0.29)	(1.03)	(97.91)				
Disposals	-	-	-	-	-	2.07	-	-	-	0.74	2.81				
Discard	-	-	-	0.11	-	20.91	0.41	-	-	-	21.43				
At 31st March, 2020	-	(1.17)	(3.52)	(36.34)	(10.24)	(282.06)	(4.62)	(1.10)	(0.84)	(2.67)	(342.56)				
Depreciation Charge for the Year	-	(0.34)	(1.06)	(8.88)	(2.16)	(85.69)	(1.03)	(0.14)	(0.32)	(0.99)	(100.61)				
Disposals	-	-	-	0.06	-	1.26	-	-	-	0.56	1.88				
Discard	-	0.01	-	-	-	20.10	0.48	0.26	0.27	0.36	21.48				
At 31st March, 2021	-	(1.50)	(4.58)	(45.16)	(12.40)	(346.39)	(5.17)	(0.98)	(0.89)	(2.74)	(419.81)				
Net Carrying Value															
At 31st March, 2021	37.58	29.16	6.68	166.21	21.38	452.23	1.94	0.45	1.94	4.37	721.94				
At 31st March, 2020	37.44	29.73	7.74	170.13	23.54	496.55	2.64	0.42	2.26	4.85	775.30				

Notes:

- Capital Work-in-progress of ₹ 106.31 crores (P.Y. ₹ 12.19 crores) includes expenditure incurred during construction period of ₹ 1.35 crores (P.Y. ₹ 0.53 crores) [including depreciation of ₹ 0.12 crores (P.Y. ₹ 0.11 crores) on Leasehold Land Depreciation of Malda Plant]; in respect of ongoing project of Starch Plant at Malda, West Bengal. Company has capitalised during the year interest of ₹ Nil (P.Y. ₹ 1.70 Crores) on assets which are procured for ongoing Project.
- During the physical verification of assets carried out during the year at certain plants, the variances found up on reconciliation with fixed assets register have been duly adjusted resulting in assets write off ₹ 3.01 crores (P.Y. ₹ 1.49 crores) and is shown under head "Discard" in respective heads of Property, Plant & Equipment.
- Freehold Land includes ₹ 0.64 Crores (P.Y. ₹ 0.64 crores) which is in process of being transferred in the name of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.2 Right-of-Use Assets (Refer Note No. 1.12)

Particulars	Building
Cost	14.08
Recognition on Initial Application of Ind AS 116 as at 1 st April, 2019	-
Addition during the Year	-
Discard/Adjustment	(0.43)
As at 31st March, 2021	13.65
Accumulated Depreciation	(2.82)
Depreciation for the Year	(2.60)
Discard/Adjustment	0.22
As at 31st March, 2021	(5.20)
Net Block	
As at 31st March, 2021	8.45
As at 31st March, 2020	11.26

The Followings are the amounts recognised in the Profit & Loss

	As at March 31, 2021	As at March 31, 2020
Depreciation & Amortization Expenses	2.62	2.84
Interest Expenses on Lease Liabilities	1.02	1.20
Expenses relating to short term leases	2.76	2.45
Total	6.40	6.49

2.3 Intangible assets (Refer Note No. 1.10)

(₹ in crores)

Particulars	Software know how	Total
Gross Carrying Amount		
As at 1 st April, 2019	1.38	1.38
Purchase	0.08	0.08
Discard	-	-
At 31st March, 2020	1.46	1.46
Purchase	-	-
Discard	-	-
At 31st March, 2021	1.46	1.46
Amortization		
At 1 st April, 2019	(0.66)	(0.66)
Charge for the Year	(0.16)	(0.16)
Discard	-	-
At 31st March, 2020	(0.82)	(0.82)
Charge for the Year	(0.15)	(0.15)
Discard	-	-
At 31st March, 2021	(0.97)	(0.97)
Net Carrying Amount		
At 31st March, 2021	0.49	0.49
At 31st March, 2020	0.64	0.64

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3 Non-current Investments

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
(I) Investment in Equity Instruments (Unquoted)		
(i) In Others (Valued at Fair Value through P&L)		
689490 [31 st March,20: 689490] Equity Shares of Jupiter Corporate Services Limited of ₹ 10/- each fully paid up	2.67	2.67
1458506 [31 st March,20:1458506] Equity Shares of Royale Exports Limited, Srilanka each of Sri Lankan Rupees 10/-	0.66	2.33
4800 [31 st March,20: Nil] Equity Shares of Vyshali Energy Private Limited of ₹ 10/- each fully paid up	0.01	-
Sub Total (I)	3.34	5.00
(II) (i) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit & Loss)		
Nil [31 st March,20: 300] ACC Limited of ₹ 10/- each fully paid up	-	0.03
30380 [31 st March,20: 50380] Ambuja Cement Limited of ₹ 2/- each fully paid up	0.94	0.75
Nil [31 st March,20: 20302] Andhra Bank of ₹ 10/- each fully paid up (Refer Note 'a' below)	-	0.02
60000 [31 st March,20: 60000] Ashok Leyland Limited of ₹ 1/- each fully paid up	0.68	0.26
288060 [31 st March,20: 188060] Coal India Limited of ₹ 10/- each of fully paid up	3.75	2.50
38512 [31 st March,20: 38512] Central Bank of India of ₹ 10/- each fully paid up	0.06	0.05
35290 [31 st March,20: 35290] Gateway Distriparks Limited of ₹ 10/- each fully paid up	0.63	0.31
5400 [31 st March,20: 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	0.19	0.12
39897 [31 st March,20: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	0.02	0.01
10000 [31 st March,20: 20000] ICICI Bank Limited of ₹ 2/- each fully paid up	0.58	0.63
10000 [31 st March,20: 10000] IDFC Limited of ₹ 10/- each fully paid up	0.05	0.02
10000 [31 st March,20: 10000] IDFC First Bank Limited of ₹ 10/- each fully paid up	0.06	0.02
4500 [31 st March,20: 4500] Larsen & Toubro Limited of ₹ 2/- each fully paid up	0.64	0.36
1700 [31 st March,20: 1700] Manglore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	0.01	-
42984 [31 st March,20: 42984] Moil Limited of ₹ 5/- each fully paid up	0.65	0.43
54822 [31 st March,20: 54822] Meghmani Organics Limited of ₹ 1/- each fully paid up	0.64	0.20
256891 [31 st March,20: 256891] NHPC Limited of ₹ 10/- each fully paid up	0.63	0.50
231000 [31 st March,20: 231000] NMDC Limited of ₹ 1/- each fully paid up	3.13	1.78
43238 [31 st March,20: 43238] NTPC Limited of ₹ 10/- each fully paid up	0.46	0.35
250000 [31 st March,20: 100000] Oil & Natural Gas Corp. Limited of ₹ 10/- each fully paid up	2.55	0.63
6598 [31 st March,20: Nil] Union Bank of India of ₹ 10/- each fully paid up	0.02	-
90000 [31 st March,20: 100000] Petronet LNG Limited of ₹ 10/- each fully paid up	2.02	1.90
50000 [31 st March,20: Nil] Bharat Heavy Electric Limited of ₹ 10/- each fully paid up	0.24	0.00
80000 [31 st March,20: 90000] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up	1.73	1.40
29600 [31 st March,20: 29600] Steel Authority of India Limited of ₹ 10/- each fully paid up	0.23	0.06
22 [31 st March,20: 22] Bharti Airtel Limited of ₹ 10/- each fully paid up	-	-
2484 [31 st March,20: 2484] Tata Steel Limited of ₹ 10/- each fully paid up	0.20	0.06
45333 [31 st March,20: 45333] Tata Tele Services Maharashtra Limited of ₹ 10/- each fully paid up	0.06	0.01
Sub Total (i)	20.17	12.40
(ii) Investment in Government Securities (Valued at Amortized Cost)		
National Saving Certificates (₹ 45000 [P.Y. ₹ 45000/-]) (Lodged with Sales tax & Other Government Authorities)	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
(iii) Investment in Co-Operative Bank (Unquoted) (Valued at Amortized Cost)		
10000 [31 st March,20: 10000] Equity Shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up	0.03	0.03
(iv) Investment in Non Convertible Debentures (Quoted) (Valued at Fair Value through Profit & Loss)		
77770 [31 st March,20: 77770] NTPC 8.49% Non Convertible Debentures of ₹ 12.5 each.	0.10	0.10
Sub Total (II) = (i + ii + iii + iv)	20.30	12.53
Total (I + II)	23.64	17.53
AGGREGATE AMOUNT OF QUOTED INVESTMENTS (in ₹)	20.17	12.40
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS (in ₹)	15.45	5.13
FAIR VALUE OF QUOTED INVESTMENTS (in ₹)	20.17	12.40

Notes:

- Andhra Bank allotted shares of Union Bank of India in ratio of 1000 : 325 on 16.04.2021
- Fair value disclosure note for financial assets (Note 36)

4 Other Non-Current Financial Assets

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Security Deposits	3.10	3.54
Interest Accrued on Fixed Deposits	0.14	0.05
Margin Money Fixed Deposits with maturity of more than 12 months	2.97	2.18
Total	6.21	5.77

5 Other Non-Current Assets

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Capital Advances	28.35	12.17
Balances with Government Authorities	2.10	2.80
Other Assets	0.60	0.57
Total	31.05	15.54

6 Inventories (Refer Note No 1.13)

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Raw Materials	333.07	324.42
Work-in-progress	8.00	7.60
Finished Goods	235.93	203.66
Stock in Traded goods	77.27	8.94
Stores & Spares, Fuel	45.10	38.57
Packing Materials	24.04	15.52
Total	723.41	598.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7 Current Investments

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Investment in Bonds (Quoted) (Valued at Amortized Cost)		
Nil [31 st March,20: 46] 11.45% Meghalaya Energy Corp. Limited	-	4.60
100 [31 st March,20: Nil] 10.96% Meghalaya Energy Corp. Limited	10.00	-
100 [31 st March,20: Nil] 8.99% Bank of Baroda	10.37	-
49 [31 st March,20: Nil] 7.50% Bank of Maharashtra	4.90	-
149 [31 st March,20: Nil] 6.65% Food Corporation of India	14.90	-
150 [31 st March,20: Nil] 6.85% Indian Railway Finance Company	15.01	-
200000 [31 st March,20: Nil] 7.35% NABARD Bhavishya Nirman	24.07	-
400 [31 st March,20: Nil] 7.32% National Thermal Power Corporation Limited	42.50	-
100 [31 st March,20: Nil] 8.40% Power Grid Corporation of India Limited	11.45	-
200 [31 st March,20: Nil] 10.15% UP Power Corporation Limited	20.78	-
2 [31 st March,20: Nil] 8.64% Union Bank of India	2.00	-
Total	155.98	4.60
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	155.98	4.60
FAIR VALUE OF QUOTED INVESTMENTS	155.98	4.60

8 Trade Receivables

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Trade Receivables		
Secured - Considered Good	0.03	0.10
Unsecured - Considered Good	225.35	154.14
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	1.64	1.29
	227.02	155.53
Impairment Allowance (allowance for bad and doubtful debts)		
Secured - Considered Good	-	-
Unsecured - Considered Good	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	1.64	1.29
Total	225.38	154.24
Above includes Receivables from Related party	-	-

No trade or other receivables are due from director or other officers of the company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Reconciliation of allowances for Doubtful Debts

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Balance at the beginning of the Year	1.29	0.76
Add: Allowance for the Year - NET	0.42	0.53
(Less): Actual Write off during the Year(net of recovery)	(0.07)	0.00
Balance at the end of the Year	1.64	1.29

9 Cash and Cash Equivalents (Refer Note No 1.18)

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Cash on Hand	0.28	0.37
Balances with Banks		
(i) On Current Accounts	91.24	11.78
(ii) Margin Money Fixed Deposits with maturity of less than 3 months	0.00	82.00
Total	91.52	94.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10 Balances with Banks other than Cash and Cash Equivalents

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
(i) On Unpaid Dividend Account	4.01	4.97
(ii) Margin Money Fixed Deposits with maturity more than 3 months but less than 12 months	2.74	2.24
Total	6.75	7.21

Cash at banks earns interest at floating rates based on daily bank deposited rates. Short term deposited rates are made for verifying periods of between one day to three months, depending on the immediate cash requirements of the company and earn interest at the respective short term deposited rates.

11 Other Current Financial Assets

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
(Unsecured, considered good unless otherwise stated)		
Security Deposits	0.85	0.88
Interest Accrued on Others	0.07	0.39
Interest Accrued on Fixed Deposits	0.03	0.14
Interest Accrued on Investments	1.23	0.03
Other Assets (includes other receivables, etc.)	6.40	0.28
Total	8.58	1.72

12 Other Current Assets

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Balances with Government Authorities	40.06	6.42
Other Assets	6.45	14.93
Advance for Goods & Expenses :		
Considered Good	2.19	10.45
Doubtful	-	0.12
	2.19	10.57
Less : Allowances for Doubtful Advances	-	(0.12)
	2.19	10.45
Export Incentive Receivable	2.32	3.94
Total	51.02	35.74

13 Equity Share Capital

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Authorised		
50,00,00,000 (31 st March, 2020: 25,00,00,000) Equity Shares of ₹ 1/- each (31 st March,2020 ₹ 2/- each)	50.00	50.00
Issued, Subscribed and Fully Paid-up Equity Shares		
22,93,35,330 (31 st March, 2020: 11,46,67,665) Equity Shares of ₹ 1/- each (31 st March,2020 ₹ 2/- each)	22.93	22.93
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	22.93	22.93

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

(₹ in crores)

	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding at the beginning of the period	22,93,35,330	22.93	11,46,67,665	22.93
Outstanding at the end of the period	22,93,35,330	22.93	11,46,67,665	22.93

b. Terms/rights attached to Equity Shares

- i) The Company has only one class of equity shares carrying par value of ₹ 1/- per share, carrying equal rights as to dividend, voting and in all other respects.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

c. Details of Shareholders holding more than 5% shares in the Company

(₹ in crores)

Name of the Shareholders	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares Held	% holding in the Class	No. of Shares Held	% holding in the Class
Mr. Manish Gupta	7,51,71,056	32.78	3,75,85,230	32.78
Mrs. Sulochana Gupta	4,99,52,936	21.78	2,49,76,468	21.78
Mrs. Shilpa Gupta	1,41,70,218	6.18	70,85,109	6.18

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares

14 Other Equity

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
General Reserve		
Opening Balance	193.30	193.30
Add/(Less) : Transfer on account of Consolidation of Mohit Agro Commodities Processing Private Limited	(8.83)	-
Closing Balance	184.47	193.30
Capital Subsidy		
Opening Balance	1.25	1.25
Add/(Less) : Movement during the Year	-	-
Closing Balance	1.25	1.25
Amalgamation Reserve Account		
Opening Balance	0.02	0.02
Add/(Less) : Movement during the Year	-	-
Closing Balance	0.02	0.02
Securities Premium Account		
Opening Balance	0.89	0.89
Add/(Less) : Movement during the Year	-	-
Closing Balance	0.89	0.89
Capital Redemption Reserve		
Opening Balance	11.15	11.15
Add/(Less) : Movement during the Year	-	-
Closing Balance	11.15	11.15
Surplus in the Statement of Profit and Loss		
Balance as per the last Financial Statements	1,096.92	978.70
Profit for the year	338.07	145.84
OCI for the year	0.94	0.04
Less: Appropriations		
Dividend Paid	-	(22.94)
Dividend Distribution Tax	-	(4.72)
Closing Balance	1,435.93	1,096.92
Total Other Equity	1,633.71	1,303.53

Distribution Made

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Cash dividend on Equity Shares declared and paid		
Final Dividend for the year ended 31 st March, 2021 : ₹ Nil per share (for the year ended 31 st March, 2020: ₹ 1/- per share)	-	11.47
Dividend Distribution Tax	-	2.36
	-	13.83
Interim Dividend for the year ended 31 st March, 2021 : ₹ Nil per share (for the year ended 31 st March, 2020: ₹ 0.90 per share)	-	11.47
Dividend Distribution Tax	-	2.36
	-	13.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15 Non-Current Borrowings

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Term Loan		
From State Government - Unsecured		
VAT SOFT LOAN - Interest free	2.12	1.44
Total	2.12	1.44

₹ 2.12 crores (P.Y. ₹ 1.44 crores -) is discounted value of ₹ 1.50 crores, ₹ 1.14 crores & ₹ 0.74 crores interest free loan against VAT granted by Karnataka Government.

It is repayable in one yearly installments of ₹ 1.50 crores, ₹ 1.14 crores & ₹ 0.74 crores due on 7th November 2024, 13th January 2026 & 2nd December 2026 respectively.

16 Non-Current Provisions

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Gratuity (Refer Note No. 42)	6.62	6.52
Total	6.62	6.52

17 Income tax

A. Income Tax Recognised in Statement of Profit and Loss:

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Current Tax:		
Current tax	122.50	51.46
Tax in respect of Earlier Year	-	-
Total Current Tax	122.50	51.46
Deferred Tax:		
Deferred Tax	(8.17)	(15.95)
MAT Credit Entitlement	-	-
Total Deferred Tax	(8.17)	(15.95)
Total Tax Expense/(benefit)	114.33	35.51
Effective Income Tax Rate	25.27%	19.58%
OCI Section		
Remeasurements of the defined benefit plans	(0.32)	(0.02)

B. A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Profit/ (loss) Before Tax	452.40	181.35
Enacted Tax Rate in India (Normal rate)	25.17%	34.94%
Expected Income Tax Expense/ (benefit) at Statutory Tax Rate	113.86	63.37
Expenses disallowed for Tax Purposes	7.93	3.65
Effect of Change in Tax Rates (Refer footnote to 17 C (iii))	-	(15.95)
Income Exempt from Tax	-	(0.32)
Tax Allowances and Exemptions	-	(15.24)
Other	(7.46)	-
Tax Expense for the Year	114.33	35.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

C Movement In Deferred Tax Assets And Liabilities

(₹ in crores)

Movement during the year ended 31 st March, 2021	As at 1 st April, 2020	Credit/ (charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	MAT Utilization / Short / Excess Provision	As at 31 st March, 2021
Deferred Tax Asset / (Liabilities)					
Property, Plant and Equipment & Intangible Assets	(59.79)	8.05	-	-	(51.74)
Leasehold Liability	3.06	-	-	-	3.06
Investments	(0.14)	-	-	-	(0.14)
Expenditure allowed in the Year of Payment	2.74	0.26	(0.32)	-	2.68
Provision for Doubtful Debts	0.32	0.09	-	-	0.41
Provision for Litigation	0.33	-	-	-	0.33
Government Grant	1.87	(0.23)	-	-	1.64
Others	-	-	-	-	-
Total	(51.61)	8.17	(0.32)	-	(43.76)
MAT Credit Entitlements (Net)	16.69	-	-	(16.69)	-
Total	(34.92)	8.17	(0.32)	(16.69)	(43.76)

(₹ in crores)

Movement during the year ended 31 st March, 2020	As at 1 st April, 2019	Credit/ (charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	MAT Utilization / Short / Excess Provision	As at 31 st March, 2020
Deferred Tax Asset/(Liabilities)					
Property, Plant and Equipment & Intangible assets	(74.71)	14.92	-	-	(59.79)
Leasehold Liability	-	3.06	-	-	3.06
Investments	(0.21)	0.07	-	-	(0.14)
Expenditure allowed in the Year of Payment	3.67	(0.91)	(0.02)	-	2.74
Provision for Doubtful Debts	0.27	0.05	-	-	0.32
Provision for Litigation	0.33	-	-	-	0.33
Government Grant	3.11	(1.24)	-	-	1.87
Others	-	-	-	-	-
Total	(67.54)	15.95	(0.02)	-	(51.61)
MAT Credit Entitlements (Net)	27.88	-	-	(11.19)	16.69
Total	(39.66)	15.95	(0.02)	(11.19)	(34.92)

Notes :

- Pursuant to the Taxation Law (Amendment) Act 2019 issued by the Ministry of Law and Justice (Legislative Department) on 12th December, 2019 effective from 1st April, 2019, domestic companies have the option to pay Corporate Income Tax rate 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Company has chosen to exercise the option of New tax rate from 1st April, 2020.
- Further, Ind AS 12, Income Taxes, requires deferred tax assets and liabilities to be measured using the enacted (or substantially enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Company has made estimates, based on its budget, regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at the New Tax Rate. Accordingly, the Company has remeasured the outstanding deferred tax balances that is expected to be reversed in future at the New Tax Rate and amounts of ₹ 8.17 Crores and ₹ 0.32 Crores have been written back in the Statement of Profit and Loss and Other equity respectively during the current financial year.

18 Other Non-Current Liabilities

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Others	0.92	1.34
Total	0.92	1.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

19 Non-Current Government Grant

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Deferred Government Grant (Refer Note 44)	4.60	5.44
Total	4.60	5.44

20 Current Borrowings

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
From Bank - Secured		
Working Capital Facilities from Banks	150.61	21.76
Suppliers Line of Credit from Banks in Foreign Currency	-	123.84
Total	150.61	145.60

Working Capital, Suppliers Line of Credit from Banks in Foreign Currency and Short Term Loan from banks are secured by a hypothecation of current assets and certain tangible movable plant & machinery and joint equitable mortgage of certain Property, Plant and Equipments of the Company and lien on certain Fixed Deposits of the Company.

21 Trade and Other Payables

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Total outstanding dues of Micro Enterprises & Small Enterprises (Refer Note No 46)	2.70	0.78
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	164.95	134.03
Total	167.65	134.81
Above includes Payables to Related party	48.10	19.47

22 Other Current Financial Liabilities

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Interest Accrued	-	0.50
Unclaimed Dividend*	4.01	4.04
Mark to Market liabilities on Derivatives	-	1.59
Payable for Capital Goods	14.67	4.01
Payable for Capital Goods - Micro, Small & Medium Enterprises (Refer Note No. 46)	0.61	0.18
Dealers / Distributors' Deposit	1.87	1.48
Others Financial Liability	0.72	0.72
Total	21.88	12.52

*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

23 Other Current Liabilities

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Contract Liability (Advance from Customers)	41.30	8.45
Statutory Dues Payable	31.51	20.00
Other Liability	9.72	-
Total	82.53	28.45

24 Current Government Grant

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Deferred Government Grant (Refer Note No. 44)	1.94	2.00
Total	1.94	2.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

25 Current Provisions

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
(a) Provision for Employee Benefits		
Compensated Absences	2.79	2.79
Gratuity (Refer Note No. 42)	2.48	2.54
Sub-Total (a)	5.27	5.33
(b) Other Provisions		
Provision for Litigations (Refer Note No. 43)	0.93	0.93
Others	-	-
Sub-Total (b)	0.93	0.93
Total (a + b)	6.20	6.26

26 Liabilities for Current Tax (Net)

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Tax Balances: (Provisions Less Advance Tax)	6.28	17.56
Total	6.28	17.56

27 Revenue from Operations

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue from Contracts with Customers (Refer Note No 1.6)		
27.1 Disaggregated Revenue Information		
Set out below is the disaggregation of the Company's revenue from contracts with customers :		
Type of goods Or Services		
Sales of		
Cotton Yarn	155.04	165.18
Other Agro Products	2,571.62	1,650.19
Maize Starch and Derivatives	1,954.08	1,959.48
Power generated from Windmills & Solar	7.30	9.67
Other Operating revenue	17.26	32.07
Total Revenue from Contracts with Customers	4,705.30	3,816.59
Sales of Products		
In India	3,148.95	3,237.90
Outside India	1,549.05	569.02
	4,698.00	3,806.92
Sales of Power		
In India	7.30	9.67
Outside India	-	-
	7.30	9.67
Total	4,705.30	3,816.59
Timing of revenue recognition		
Goods transferred at a point in time	4,705.30	3,816.59
Services transferred over time	-	-
Total	4,705.30	3,816.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

Revenue	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Segments :		
(a) Cotton Yarn Division	161.89	169.34
(b) Maize Processing Division	1,957.98	1,970.89
(c) Other Agro Processing Division	2,578.13	1,666.69
(d) Power Division	7.30	9.67
Total	4,705.30	3,816.59

27.2 Contract Balances

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Trade Receivables	225.38	154.24
Contract Liabilities (Advance from Customers)	41.30	8.45

Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days, usually backed up by financials arrangements. In March 2021, ₹ 0.42 crores (March 2020: ₹ 0.59 crores) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods. The outstanding balances of these accounts increased in 2020-21 due to pending performance obligations.

Set out below is the amount of revenue recognised from :-

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Amounts included in Contract Liabilities at the beginning of the Year	8.45	8.19
Performance Obligations satisfied in Previous Years	6.82	4.00

27.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price (₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue as per Contracted Price	4,710.95	3,825.68
Adjustments :-		
Shortage/Quality Claims	1.96	3.02
Discounts	3.69	6.07
Revenue from contract with customers	4,705.30	3,816.59

27.4 Performance Obligation

Information about the Company's performance obligations are summarised below:

Cotton, Maize and Agro

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 180 days from delivery, usually backed up by financials arrangements.

Power generated from Windmills

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March 2021 are, as follows:

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Within One Year	119.73	106.78
	119.73	106.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

28 Other Income

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Dividend income on Long-term Investments	0.94	0.92
Profit on Sale of Current Investments	-	0.51
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	6.77	-
Foreign Exchange Fluctuation (Net)	6.98	-
Premium on Forward Contract	3.20	0.26
Government Grants (Refer Note No. 44)	1.85	1.93
Profit on Sale of Property, Plant & Equipment (Net)	0.09	-
Interest Income on:		
Bank Deposits	3.16	2.15
Bond (Short/Long Term Investment)	3.00	0.52
Others	1.00	0.61
Miscellaneous Income	1.86	2.89
Total	28.85	9.79

29 Cost of Materials Consumed

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
i) Raw Materials		
Inventory at the beginning of the Year	324.42	233.62
Add: Purchases	2,904.46	2,712.07
Less: Inventory at the end of the Year	333.07	324.42
(i) Cost of Raw Material Consumed	2,895.81	2,621.27
ii) Packing Materials		
Opening Stock :	15.52	18.82
Add : Purchases	55.45	49.43
Closing Stock	24.04	15.52
ii) Cost of Packing Materials Consumed	46.93	52.73
Total (i + ii)	2,942.74	2,674.00

30 Purchase of Stock-in Trade

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Purchase of Stock-in Trade	648.54	340.11
Total	648.54	340.11

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in- progress

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Inventories at the Closing of the Year		
Traded Goods	77.27	8.94
Work-in-Progress	8.00	7.60
Finished Goods	235.93	203.66
Sub Total (i)	321.20	220.20
Inventories at the Beginning of the Year		
Traded Goods	8.94	0.32
Work-in-Progress	7.60	11.78
Finished Goods	203.66	201.46
Sub Total (ii)	220.20	213.56
(Increase)/Decrease in Inventories		
Traded Goods	68.33	8.62
Work-in-Progress	0.40	(4.18)
Finished Goods	32.27	2.20
Total (ii-i)	(101.00)	(6.64)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

32 Employee Benefit Expenses

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Salaries, Wages and Bonus	71.37	73.90
Contribution to Provident and Other fund	3.49	3.87
Gratuity Contribution & Provisions (Refer Note No. 42)	1.83	1.77
Staff Welfare Expenses	3.12	3.02
Commission to Managing Director	48.00	19.35
Total	127.81	101.91

33 Finance Costs

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
a. Interest Expenses		
Interest on Fixed Loans / Term Loan	-	0.15
Interest on Working Capital Loans	1.74	3.11
Interest on Lease Liabilities	1.02	1.20
Interest on Others	0.32	0.19
b. Other Borrowing costs		
Bank & Other Charges	2.69	4.71
Total	5.77	9.36

34 Other Expenses

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Consumption of Stores and Spares parts	26.49	25.27
Consumption of Chemicals	38.28	33.05
Power and Fuel	206.06	188.06
Freight and Forwarding Charges	197.18	93.90
Rent	2.76	2.45
Rates and Taxes	0.59	0.70
Insurance	3.81	2.10
Labour Charges	22.43	24.76
Repairs and Maintenance		
Plant and Machinery	5.68	5.13
Buildings	0.67	0.52
Others	1.23	1.03
Legal and Professional fees	2.80	2.80
Directors' Sitting Fees	0.07	0.08
Payment to Auditor		
As Auditor		
Audit fee	0.29	0.23
Tax Audit Fee	0.06	0.06
In other capacity		
Taxation matters	0.04	0.08
Loss on Sale of Property, Plant & Equipment (Net)	-	0.04
Scrap / Discarding of Assets	2.07	0.43
Donations	0.42	0.45
Foreign Exchange Fluctuation (Net)	-	9.79
Corporate Social Welfare Expenses (Refer Note No.45)	4.62	0.52
Commission to Non Executive Directors	0.10	0.12
Remeasurement of Investments (Non-Current)	-	7.22
Allowance for Trade Receivables	0.42	0.59
Miscellaneous Expenses	38.57	26.13
Total	554.64	425.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35 Contingencies and Commitments (Refer Note No. 1.15)

a. Contingent Liabilities not provided for in respect of:

(₹ in crores)

Sr. No.	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a)	Claims against the Company/Disputed Liabilities not Acknowledged as Debts	6.69	6.72
(b)	Disputed Statutory Claims		
i)	Excise, Customs, Service Tax and DGFT	0.25	3.41
ii)	Income Tax		
	- Appeals preferred by Company	11.50	11.50
iii)	Sales Tax, VAT, Entry Tax and Mandi Tax	-	2.10
iv)	Others	2.15	1.98
	Total	13.90	18.99

Outflow in respect of (a) and (b) disputes/contingencies are dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.

b. Commitments

- Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 157.00 crores [31st March,20 : ₹ 68.47 crores].

36 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts:-

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

Accounting classification and fair values

(₹ in crores)

Financial Assets & Financial Liabilities	As at 31 st March, 2021				As at 31 st March, 2020			
	Fair value Through Profit or Loss	Amortised Cost	Total Carrying value	Total Fair Value	Fair value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets								
Cash and Cash Equivalents	-	91.52	91.52	91.52	-	94.15	94.15	94.15
Bank Balances other than Cash and Cash Equivalents	-	6.75	6.75	6.75	-	7.21	7.21	7.21
Investments	23.61	156.01	179.62	179.62	17.50	4.63	22.13	22.13
Trade Receivables	-	225.38	225.38	225.38	-	154.24	154.24	154.24
Other Financial Assets	-	14.79	14.79	14.79	-	7.49	7.49	7.49
Total	23.61	494.45	518.06	518.06	17.50	267.72	285.22	285.22
Financial Liabilities								
Borrowings	-	152.73	152.73	152.73	-	147.04	147.04	147.04
Trade Payable	-	167.65	167.65	167.65	-	134.81	134.81	134.81
Other Financial Liabilities	-	21.88	21.88	21.88	-	12.52	12.52	12.52
Lease Liabilities	-	10.74	10.74	10.74	-	13.04	13.04	13.04
Total	-	353.00	353.00	353.00	-	307.41	307.41	307.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

• Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below: (₹ in crores)

Particulars	As at 31 st March, 2021			As at 31 st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investment (other than investment in subsidiaries, Joint Venture & Associates)	20.27	0.00	3.34	12.50	0.00	5.00
Total	20.27	0.00	3.34	12.50	0.00	5.00

Significant Unobservable Inputs Used In Level 3 Fair Values

As at 31 st March, 2021	Significant Unobservable Inputs	Sensitivity of input to Fair Value Measurement
Non-Current Investments in unquoted Equity Shares	Discounted Cash Flow Discount Rate : 11%	1% increase in discount rate will have decrease in investment by ₹ 0.10 crores and 1% decrease in discount rate will have an equal but opposite effect.

37 Capital Risk Management

Equity Share Capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Borrowings	152.73	147.04
Total Equity	1,656.64	1,326.46
Debt Equity Ratio	0.09	0.11

38 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Management of Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Exposure as at 31st March, 2021

(₹ in crores)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	150.61	2.12	-	152.73
Trade Payable	167.65	-	-	167.65
Other Financial Liabilities	21.88	-	-	21.88
Lease Liabilities	10.74	-	-	10.74
Total Financial Liabilities	350.88	2.12	-	353.00

Exposure as at 31st March, 2020

(₹ in crores)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	145.60	1.44	-	147.04
Trade Payable	134.81	-	-	134.81
Other Financial Liabilities	12.52	-	-	12.52
Lease Liabilities	13.04	-	-	13.04
Total Financial Liabilities	305.97	1.44	-	307.41

Financial Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period. (₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Expiring within One Year (Bank overdraft and other facilities)	569.39	607.40
Expiring beyond One Year (Bank Loans)	-	-

B. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- **Foreign Currency risk**

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

(i) Foreign Currency Risk

Derivative Instruments and unhedged foreign currency exposure

(a) Derivatives Outstanding as at Reporting Date

(₹ in millions)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Currency	Amount	Currency	Amount
Forward Contract to Sell USD	USD	44.23	USD	8.32
Forward Contract to Buy USD	USD	0.00	USD	0.68
Forward Cross Currency to Sell USD	---	---	---	---
Forward Cross Currency to Buy EURO	---	---	---	---

(b) Particular of unhedged foreign currency exposures as at the reporting date.

Currency Exposure as at 31st March, 2021

(₹ in millions)

Particulars	USD	EURO	Other
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	-	1.26
Borrowings	-	-	-
Trade Payable	-	-	-
Other Financial Liabilities	-	-	-

Currency Exposure as at 31st March, 2020

(₹ in millions)

Particulars	USD	EURO	Other
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	-	1.26
Borrowings	16.43	-	-
Trade Payable	0.07	-	-
Other Financial Liabilities	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Management Policy

The Company manages foreign currency exposures within the prescribed limits, through use of forward exchange contracts. Foreign currency exchange rate exposure is partly balanced by purchasing of goods/commodities in the respective currencies.

Sensitivity to Risk

A change of 5% in Foreign currency would have following Impact on profit before tax

(₹ in Crores)

Particulars	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
	5% increase	5% decrease	5% increase	5% decrease
USD	(0.02)	0.02	(6.22)	6.22
EURO	-	-	-	-
AED	-	-	-	-
SGD	-	-	-	-
Other	-	-	-	-
Increase/Decrease in Profit and Loss	(0.02)	0.02	(6.22)	6.22

(ii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity Analysis

The table below summarizes the impact of increases/decreases of the BSE Index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

A change of 5% in market index would have following impact on profit before tax

(₹ in crores)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
BSE Index 100 - Increase by 5%	8.81	0.62
BSE Index 100 - Decrease by 5%	(8.81)	(0.62)

The above referred sensitivity pertains to quoted equity investments and equity oriented Mutual Funds. Profit for the year would increase/decrease as a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL) a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL).

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to Interest Rate Risk

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in crores)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
50 bp decrease would increase the profit before tax by	0.02	0.08
50 bp increase would decrease the profit before tax by	(0.02)	-0.08

C Management of Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Ageing Analysis of Account Receivables has been considered from the date the invoice falls due (₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
0-3 months	224.11	152.32
3-6 months	0.26	1.34
6-12 months	1.01	0.58
12 months and up to 2 years	-	-
Total	225.38	154.24

Reconciliation of ECL as follows (₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Balance at the beginning of the Year	1.29	0.76
Add: Allowance for the Year	0.42	0.53
(Less): Actual Write Off during the Year (net of recovery)	(0.07)	-
Balance at the end of the Year	1.64	1.29

39 Earnings per Share (EPS) as per Indian Accounting Standard 33

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Net Profit as per Statement of Profit and Loss (₹ in crores)	338.07	145.84
No. of Weighted Average outstanding Equity Shares (₹ in crores)	22.93	11.47
Earning per Equity Share of ₹ 1/- each (Basic & Diluted)	14.74	6.36

Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on August 29,2020, each equity share of face value of ₹ 2/- per share has been subdivided in to two equity share of face value of ₹ 1/- per share,with effect from the record date i.e.October 5,2020.Consequently,the basic and diluted earning per share have been computed for all the periods presented in the consolidated financial result of the Company on the basis of the new number of equity share in accordance with IND AS33-Earning per shares.

40 Related Party Transactions as per Indian Accounting Standard 24

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party Disclosures" is as under:

(a) Name of Related Parties & Relationship

SN	Name	Relationship	Manner
1	Manish Gupta	Chairman & Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as Son of Mrs. Sulochana Gupta & Personnel exercising more than 20% voting power
2	Sulochana Gupta	Relative of Key Managerial Personnel	Relative as mother of Mr. Manish Gupta
3	Shilpa Gupta	Relative of Key Managerial Personnel	Relative as wife of Mr. Manish Gupta
4	Sandeep Agrawal	Whole-Time Director (Key Managerial Personnel)	Key Managerial Personnel
5	Shreyaan Gupta	Relative of Key Managerial Personnel	Relative as son of Mr. Manish Gupta
6	Siddharth Agrawal	Relative of Key Managerial Personnel	Relative as brother of Mr. Sandeep Agrawal

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7	Dinesh Shah (Retired w.e.f. 20 th October, 2020)	Chief Financial Officer	Key Managerial Personnel
8	Mehul Shah (Appointed w.e.f. 20 th October, 2020)	Chief Financial Officer	Key Managerial Personnel
9	Chetna Dharajiya	Company Secretary	Key Managerial Personnel
10	Jay Infrastructure & Properties LLP	Enterprise significantly influenced by Key Managerial Personnel's	Key Managerial Personnel's sharing more than 20% in profits
11	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnel's	Key Managerial Personnel and relative sharing more than 20% in profits
12	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnel's	Key Managerial Personnel and relatives sharing more than 20% in profits
13	Mohit Agro Commodities Processing Private Limited	Wholly owned subsidiary Company	
14	Sudhin Choksey (upto 11 th October, 2019)	Non Executive Director	
15	Rohit Patel (second tenure completed on close of business hours of 31 st March, 2021)	Non Executive Director	
16	Rashmikant Joshi (up to 14 th September, 2019)	Non Executive Director	
17	Vishwvir Saran Das	Non Executive Director	
18	Sandeep Singhi	Non Executive Director	
19	Maitri Mehta	Non Executive Director	

(b) Transactions during the year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:

		(₹ in crores)				
Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person	Non- Executive Directors	
(a) Rent Received						
Jupiter Corporate Services Limited	0.01	-	-	0.01	-	
P.Y.	(0.01)	(-)	(-)	(0.01)	(-)	
(b) i) Managerial Remuneration						
Manish Gupta	48.96	48.96	-	-	-	
P.Y.	(20.31)	(20.31)	(-)	(-)	(-)	
Sandeep Agrawal	0.66	0.66	-	-	-	
P.Y.	(0.60)	(0.60)	(-)	(-)	(-)	
Mehul Shah	0.28	0.28	-	-	-	
P.Y.	-	-	(-)	(-)	(-)	
Dinesh Shah	0.46	0.46	-	-	-	
P.Y.	(0.49)	(0.49)	(-)	(-)	(-)	
Chetna Dharajiya	0.16	0.16	-	-	-	
P.Y.	(0.16)	(0.16)	(-)	(-)	(-)	
ii) Remuneration						
Siddharth Agrawal	0.40	-	0.40	-	-	
P.Y.	(0.39)	(-)	(0.39)	(-)	(-)	
iii) Commission						
Sulochana Gupta	0.02	-	0.02	-	-	
P.Y.	(0.02)	(-)	(0.02)	(-)	(-)	
Rohit Patel	0.02	-	-	-	0.02	
P.Y.	(0.02)	(-)	(-)	(-)	(0.02)	
Maitri Mehta	0.02	-	-	-	0.02	
P.Y.	(0.02)	(-)	(-)	(-)	(0.02)	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Vishwavir Saran Das		0.02	-	-	-	0.02
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Sandeep Singhi		0.02	-	-	-	0.02
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
(c) Services : Sitting Fees						
Rashmikant Joshi		-	-	-	-	-
	P.Y.	(-)	(-)	(-)	(-)	(-)
Rohit Patel		0.02	-	-	-	0.02
	P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Maitri Mehta		0.02	-	-	-	0.02
	P.Y.	(0.01)	(-)	(-)	(-)	(0.01)
Sandeep Singhi		0.01	-	-	-	0.01
	P.Y.	(0.01)	(-)	(-)	(-)	(0.01)
Sudhin Choksey		-	-	-	-	-
	P.Y.	(0.01)	(-)	(-)	(-)	(0.01)
Sulochana Gupta		0.01	-	0.01	-	-
	P.Y.	(0.01)	(-)	(0.01)	(-)	(-)
Vishwavir Saran Das		0.01	-	-	-	0.01
	P.Y.	(0.01)	(-)	(-)	(-)	(0.01)
(d) Dividend Paid						
Manish Gupta		-	-	-	-	-
	P.Y.	(7.52)	(7.52)	(-)	(-)	(-)
Sulochana Gupta		-	-	-	-	-
	P.Y.	(5.00)	-	(5.00)	(-)	(-)
Shilpa Gupta		-	-	-	-	-
	P.Y.	(1.41)	-	(1.41)	(-)	(-)
Shreyaan Gupta		-	-	-	-	-
	P.Y.	(0.70)	(-)	(0.70)	(-)	(-)
(e) Rent Paid						
Manish Gupta		0.25	0.25	-	-	-
	P.Y.	(0.25)	(0.25)	(-)	(-)	(-)
Sulochana Gupta		0.05	-	0.05	-	-
	P.Y.	(0.05)	(-)	(0.05)	(-)	(-)
Jupiter Corporate Services Limited		0.01	-	-	0.01	-
	P.Y.	(0.01)	(-)	(-)	(0.01)	(-)
Mohit Agro Commodities Processing Private Limited		-	-	-	-	-
	P.Y.	(0.26)	(-)	(-)	(0.26)	(-)
SMAS Investors LLP		3.05	-	-	3.05	-
	P.Y.	(2.84)	(-)	(-)	(2.84)	(-)
(f) Registrar and Transfer Agent Charges						
Jupiter Corporate Services Limited		0.09	-	-	0.09	-
	P.Y.	(0.09)	(-)	(-)	(0.09)	(-)
(g) Brokerage/Commission Paid						
Jupiter Corporate Services Limited		0.02	-	-	0.02	-
	P.Y.	(0.03)	(-)	(-)	(0.03)	(-)
(h) Solar Unit Purchase						
SMAS Investors LLP		0.04	-	-	0.04	-
	P.Y.	(-)	(-)	(-)	(-)	(-)
Balance Outstanding as at 31st March, 2021						
Amount Receivable/Receivable (Deposit)						
Jupiter Corporate Services Limited		7.63	-	-	7.63	-
	P.Y.	-	(-)	(-)	-	(-)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Remuneration Payable

Manish Gupta		48.00	48.00	-	-	-
	P.Y.	(19.35)	(19.35)	(-)	(-)	(-)
Others		0.10	-	0.02	-	0.08
	P.Y.	(0.12)	-	(0.02)	(-)	(0.10)
Guarantees given by Key Managerial Personnel to Company's Banker for Securing Loans		-	-	-	-	-
	P.Y.	(677.00)	(677.00)	(-)	(-)	(-)

Notes:

1. No amount has been provided as doubtful debts or advances/written off or written back in respect of debts due from/to above parties. Figures in brackets relate to previous year.
2. The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Compensation to Key Managerial Personnel of the Company:

(₹ in crores)

Nature of Benefits	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Short-term Employee Benefits	50.24	21.56
Post-employment Gratuity Benefits*	0.27	0.25
Total	50.51	21.81

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Financial Statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (b) above.

41 Segment Information as per Indian Accounting Standard 108

Segment Information for the year ended 31st March, 2021

Group had determined the following reporting segments based on the information reviewed by the Chief Operating Decision Maker (CODM):

- (a) Agro: Solvent Extraction, Flour Mill and Cattle Feed operations
- (b) Cotton: Cotton Yarn Spinning
- (c) Maize : Starch and its Derivatives
- (d) Power : Windmill and Solar
- (e) Other : Balance

The CODM monitors the operating results of its Business Segment separately for the purpose of making decision about resource allocation and performance assessment.

Segment assets and liabilities

Segment assets and liabilities includes all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventory and other operating assets. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which can not be allocated to any business segment are shown as unallocable assets/liabilities.

Inter-segment transfer

Inter-segment transfer are recognised at sale-price. The same is based on market price and business risks.

Notes:

- 1) Unallocated Assets and Liabilities comprises of Corporate Fixed Assets, Investments, Goodwill, Fixed Deposits, Secured Loans, Provision for Taxes, Provision for Dividend, Unclaimed Dividend, Deferred Tax Liability and Provision for Mark to Market Losses on Forward Contracts.
- 2) The Company's manufacturing facilities are located in India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Primary Reportable Segments (Business Segment)

(₹ in crores)

Particulars	Agro		Cotton		Maize		Power		Total	
	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020
Revenue										
External Sales	2,578.13	1,666.69	161.89	169.34	1,957.98	1,970.89	7.30	9.67	4,705.30	3,816.59
Total Revenue	2,578.13	1,666.69	161.89	169.34	1,957.98	1,970.89	7.30	9.67	4,705.30	3,816.59
Results										
Segment Results before Interest and Finance Cost	165.20	69.20	0.71	(13.40)	345.10	170.56	3.55	6.03	514.56	232.39
Unallocable Expenses	-	-	-	-	-	-	-	-	(56.39)	(41.67)
Operating Profit	-	-	-	-	-	-	-	-	458.17	190.72
Interest Expenses	-	-	-	-	-	-	-	-	5.77	9.37
Current Tax (Net of MAT Credit/Debit)	-	-	-	-	-	-	-	-	122.50	51.46
Deferred Tax Charge/ (Credit)	-	-	-	-	-	-	-	-	(8.17)	(15.95)
Net Profit	-	-	-	-	-	-	-	-	338.07	145.84

(₹ in crores)

Other information	Agro		Cotton		Maize		Power		Others		Total	
	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020
Segment Assets	543.42	446.99	88.96	95.60	1,205.65	1,018.83	21.90	23.87	-	-	1,859.93	1,585.29
Unallocated Assets	-	-	-	-	-	-	-	-	302.57	151.07	302.57	151.07
Total Assets	543.42	446.99	88.96	95.60	1,205.65	1,018.83	21.90	23.87	302.57	151.07	2,162.50	1,736.36
Segment Liabilities	85.63	50.06	30.79	25.60	120.61	96.57	0.21	0.13	-	-	237.24	172.36
Unallocated Liabilities and Provisions	-	-	-	-	-	-	-	-	268.61	237.53	268.61	237.53
Total Liabilities	85.63	50.06	30.79	25.60	120.61	96.57	0.21	0.13	268.61	237.53	505.85	409.89
Capital Expenditure Capitalized	3.63	4.92	0.02	3.84	46.30	114.70	-	-	0.15	14.14	50.10	137.60
Depreciation	7.28	7.37	10.19	10.11	78.84	76.00	2.02	2.02	4.92	5.28	103.25	100.78

Summary of information relating to external customers and location of non-current assets of its reportable segment has been disclosed as below.

a) Revenue from Operations

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Within India	3,156.25	3,247.57
Outside India	1,549.05	569.02
Total	4,705.30	3,816.59

Revenue from operations has been allocated on the basis of location of customer

b) Assets of the Company

(₹ in crores)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Within India	2,033.54	1,696.71
Outside India	128.95	39.65
Total	2,162.49	1,736.36

42 Post Retirement Benefit Plans as per Indian Accounting Standard 19

As per Actuarial Valuation as on 31st March, 2021 and 31st March, 2020 and recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

(₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Gratuity:		
Present value of Plan Liabilities	13.94	13.97
Fair Value of Plant Assets	4.84	4.91
Deficit/(Surplus) of Funded Plans	9.10	9.06
Unfunded Plans	-	-
Net Plan Liability/ (Asset)*	9.10	9.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

B. Movements in Plan Assets and Plan Liabilities

(₹ in crores)

Gratuity:	For the year ended 31 st March, 2021			For the year ended 31 st March, 2020		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	4.90	13.96	9.06	4.66	12.53	7.87
Current Service Cost	-	1.20	1.20	-	1.16	1.16
Past Service Cost	-	-	-	-	-	-
Return on Plan Assets excluding actual return on Plan Assets	(0.02)	-	0.02	(0.02)	-	0.02
Actual return on Plan Asset	0.34	-	(0.34)	0.36	-	(0.36)
Interest Cost	-	0.96	0.96	-	0.97	0.97
Actuarial (gain)/loss arising from changes in Demographic Assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in Financial Assumptions	-	0.02	0.02	-	0.97	0.97
Actuarial (gain)/loss arising from Experience adjustments	-	(1.30)	(1.30)	-	(1.05)	(1.05)
Employer Contributions	0.51	-	(0.51)	0.45	-	(0.45)
Benefit Payments	(0.89)	(0.90)	(0.01)	(0.55)	(0.62)	(0.07)
As at 31st March	4.84	13.94	9.10	4.90	13.96	9.06

The liabilities are split between different categories of plan participants as follows:

Defined benefit obligation and employer contribution

(₹ in crores)

Particulars	Gratuity	
	As at 31 st March, 2021	As at 31 st March, 2020
Active Members	2649	2665

The Company expects to contribute around ₹ 0.50 crores to the funded plans in Financial Year 2021-22 (P.Y. 2020-21 : ₹ 0.45 crores) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in crores)

Gratuity	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Current Service Cost	1.24	1.15
Finance Cost/(Income)	0.62	0.61
Past Service Cost	-	-
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) Before Tax	1.86	1.76
Remeasurement of the Net Defined Benefit Liability:		
Return on Plan Assets excluding Actuarial Return on Plan Assets	0.02	0.02
Actuarial Gains/(Losses) arising from changes in Demographic	-	-
Actuarial Gains/(Losses) arising from changes in Financial Assumption	0.02	0.97
Experience Gains/(Losses) arising on Experience Adjustments	(1.30)	(1.05)
Benefit Plan Liabilities	-	-
Net Gain recognised in the Other Comprehensive Income Before Tax	(1.26)	(0.06)

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contribution or cash refunds.

D. Assets

(₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Gratuity		
Unquoted		
Government Debt Instruments	-	-
Corporate Bonds	-	-
Insurer Managed Funds	4.84	4.91
Others	-	-
Total	4.84	4.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

E. Assumptions

With the objective of presenting the Plan Assets and Plan Liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Gratuity	As at 31 st March, 2021	As at 31 st March, 2020
Financial Assumptions		
Discount Rate	6.87%	6.89%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	2.00%	2.00%

Demographic Assumptions

Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Gratuity:	As at 31 st March, 2021			As at 31 st March, 2020		
	Change in Assumption	Increase in present value of plan Liabilities	Decrease in present value of plan Liabilities	Change in Assumption	Increase in present value of plan Liabilities	Decrease in present value of plan Liabilities
Discount rate	100 bps	1.16	(1.00)	100 bps	1.24	(1.07)
Salary Escalation Rate	100 bps	1.11	(0.99)	100 bps	1.19	(1.06)
Attrition Rate	100 bps	(0.02)	0.02	100 bps	(0.02)	0.02

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2021 as follows:

(₹ in crores)

Gratuity	As at 31 st March, 2021	As at 31 st March, 2020
2020	2.34	1.97
2021	0.64	0.71
2022	0.78	0.79
2023	0.78	0.79
2024	1.08	0.83
Thereafter	22.03	23.87

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(i) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 2.79 crores [31st March,20: ₹ 2.79 crores] is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 2.81 crores [31st March,20: ₹ 3.03 crores]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

43 Disclosure as per Indian Accounting Standard 37 relating to Provisions:

(₹ in crores)

Particulars	31 st March, 2021	31 st March, 2020
Opening Balance	0.93	0.93
Addition during the Year	-	-
Closing Balance	0.93	0.93

The provision relates to estimated outflow of cash expected to be paid in relation to damages payable on account of cancellation of contract for supply of raw material and on account of quality rebate claim for sale of traded goods. Due to its nature, it is not possible to estimate the timing of resulting cash flows.

44 Schedule of Government Grant

(₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
a. At 1st April	7.44	8.89
Grant Received during the Year	0.95	0.48
Released to the Statement of Profit & Loss	(1.85)	(1.93)
At 31st March	6.54	7.44
b. Current	1.94	2.00
Non-Current	4.60	5.44
Total	6.54	7.44

45 CSR Expenditure

(₹ in crores)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Gross amount required to be spent by the Company during the Year	4.62	4.61
(b) Amount Spent during the Year	3.02	0.52
i) Construction/Acquisition of any Asset	-	-
ii) On Purposes other than (i) above	3.02	0.52
(c) Amount Remain Unspent during the Year	1.60	-
Total	4.61	0.52

46 Dues to Micro, Small and Medium Enterprises

a) Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in crores)

Sr. No.	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
A i)	Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)	3.31	0.96
ii)	Interest due on above (₹ 75,176/- P.Y. ₹ 1,42,750/-)	0.01	0.01
B	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the supplier beyond the appointed date during the accounting year.	-	-
C	The amount of interest accrued and remaining unpaid at the end of the financial year (₹ 75,176/- P.Y. ₹ 1,42,750/-)	0.01	0.01
D	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED.	-	-
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
Total		3.33	0.98

47 Disclosure of significant Interest in subsidiaries as per paragraph 17 of Ind AS 27

Name of Entity	Country of Incorporation	Ownership	
		As at 31 st March, 2021	As at 31 st March, 2020
Mohit Agro Commodities Processing Private Limited	India	100%	0%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

48. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

49. Event after the reporting period

- a. The Board of Directors of Group have recommended Final dividend of ₹ 0.60 per fully paid up share of ₹ 1/- each at its meeting held on 22nd May, 2021 for the financial year 2020-21, subject to the approval of members at the Annual General meeting of the Company.
- b. The Company Evaluate events and transactions date occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of 22nd May, 2021, other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

50. Assets Held for sale

Group has decided to sell plant and machinery having a carrying value of ₹ 1.76 crores as on 1st April, 2020. Group has undertaken its best efforts to find a buyer for these assets but due to Covid-19 scenario, the Company is not able to find an appropriate buyer. In absence of a buyer these assets have been carried at the book value in accordance with "Ind AS 105 - Non current Assets held for sale" being lower than the fair value as on 31st March, 2021.

51. Figures of previous year have been regrouped, wherever considered necessary to make them comparable to current year figures.

As per our report of even date

For ARPIT PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

Firm Registration No.: 144032W

ARPIT PATEL

Partner

Membership No.: 034032

Place: Ahmedabad

Date : 22nd May, 2021

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director

DIN: 00028196

MEHUL SHAH

Chief Financial Officer

Membership No.: 107359

Place : Ahmedabad

Date : 22nd May, 2021

SANDEEP AGRAWAL

Whole-Time Director

DIN: 00027244

CHETNA DHARAJIYA

Company Secretary

Membership No.: A20835



NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Tuesday, 31st August, 2021 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31st March, 2021.
2. To declare Final Dividend on equity shares for the financial year 2020-2021.
3. To appoint a Director in place of Mr. Manish Gupta (holding DIN 00028196), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration of Cost Auditors for the Financial Year 2021-2022

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other Rules framed there under, payment of remuneration of ₹ 2,20,000/- plus out of pocket expenses and applicable taxes to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907), appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company for financial year 2021-2022, be and is hereby approved and ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution.”

5. To approve raising of funds and issuance of securities by the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Memorandum and Articles of Association of the Company, the provisions of Sections 23, 42, 62, 71 and 179 read with other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the Rules) and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) (the Act), and all other applicable laws, rules and regulations, the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (the ICDR Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification, variation or re-enactment thereof), to the extent applicable, the Listing Agreements entered into by the Company with the stock exchanges where equity shares of the Company of face value ₹ 1/- each are listed, the provisions of the Foreign Exchange Management Act, 1999 including any amendments, statutory modification(s) and/or re-enactment thereof) (the FEMA), the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident outside India) Regulations, 2000 (including any amendment, modification, variation or re-enactment thereof), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (including any amendment, modification, variation or re-enactment thereof), the Depository Receipts Scheme, 2014, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 (including any amendment, modification, variation or re-enactment thereof) and any statutory modifications, re-enactments or amendments from time to time to the above mentioned statutes, laws, regulations, circulars, notifications, guidelines, rules and schemes and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, whether in India or abroad and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by the Government of India (GOI), the Ministry of Corporate Affairs (MCA), the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited (Stock Exchanges) and/ or any other regulatory/ statutory authorities, from time to time, to the extent applicable and subject to the consents and the requisite approval(s) of the Members of the Company, subject to such conditions and modifications as may be prescribed by any of the authorities while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including powers conferred by this resolution), the consent of the Board be and is hereby accorded to create, issue, offer and allot (including with provisions on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) in one or more tranches, to investors whether Indian or Foreign, including Foreign Institutions, Qualified Institutional Buyers (“QIB”), Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pensions Funds, trusts, stabilizing agents or otherwise or any combination thereof, whether or not such investors are shareholders, promoters, directors or associates of the Company, through issue of Equity Shares and / or Global Depository Receipts (“GDRs”) and / or American Depository Receipts (“ADRs”) and / or Foreign Currency Convertible Bonds (“FCCBs”) and/or Fully Convertible Debentures and/or Partly Convertible Debentures and/ or Optionally Convertible Debentures and/ or Non Convertible Debentures with Warrants and/ or Debentures and/ or other securities convertible into equity shares at the option of the Company and/ or holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to subscribe to equity shares or otherwise (“Securities”) representing either Equity Shares or a combination of any other Securities through one or more public or private offering in domestic and / or one or more international market(s), with or without green shoe option or a Qualified Institutional Placement (“QIP”), as the Board may deem appropriate, in terms of SEBI Regulations or by one or more combination of the above or otherwise and at such time

or times in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agents or otherwise, whether or not such investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations (“Investors”) in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and / or Legal Advisors, Depositories, Registrars, other agencies and/or other advisor(s) or otherwise, for an aggregate amount up to ₹ 1000 crores (Rupees One Thousand Crores only), inter-alia, through public offer/qualified institutions placement/ preferential issue or any other method, to eligible investors, whether or not such investors are members of the Company, through an offer/placement document and/or other letter as may be deemed appropriate, and on such terms and conditions, including the terms of the issue, type of security to be issued, fixing the record date and at such price, as may be permitted under the applicable laws and/or as may be permitted by the relevant regulatory / statutory authority, in such manner and on such terms as may be deemed fit and appropriate by the Board at its absolute discretion.”

“FURTHER RESOLVED THAT the Equity Shares as may be required to be issued and allotted in accordance with the terms of the offer shall rank pari passu inter-se and with the then existing Equity Shares of the Company in all respects and shall be listed with the stock exchanges where the Company’s existing equity shares are listed.”

“RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.”

“RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2017 and such other notifications, clarifications, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactments thereof, for the time being in force).”

“RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, subject to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, including any statutory modifications, re-enactments or amendments thereto from time to time and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of determining the floor price for conversion of the FCCBs into equity shares shall be the date of the meeting in which the Board or duly authorized committee of directors decides to open such issue after the date of this Resolution or such other date as may be prescribed under applicable law.”

“RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out in Regulation 176 of Chapter VI of the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations, the Securities shall be allotted as fully paid-up (subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants, where the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment) or such other period as may be permitted under said SEBI Regulations.”

“RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board or a duly authorised Committee thereof decides to open the issue or such other date as may be prescribed under applicable laws, and in the event that convertible securities (as defined under the SEBI Regulations) are issued to QIBs under Chapter VI of the SEBI Regulations, the “relevant date” for the purpose of pricing of such convertible securities, shall be the date of the meeting in which the Board or a duly authorized Committee thereof decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares.”

“RESOLVED FURTHER THAT the Board or a duly authorised Committee thereof be and is hereby authorised to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board or a duly authorised Committee thereof be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents, private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.”

“RESOLVED FURTHER THAT the Securities to be created, issued, allotted and offered in terms of this Resolution shall be issued in dematerialized form.”

“RESOLVED FURTHER THAT the Board or a duly authorised Committee thereof be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board or a duly authorised Committee thereof be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to any of the aforesaid or otherwise in relation to the issue of Securities.”

“FURTHER RESOLVED THAT any Director of the Company or a duly authorised Committee of the Board, the Chief Financial Officer, the Company Secretary, be and are hereby authorized to do all such acts, deeds, actions, things and to sign and execute all such documents as may be required in furtherance of, or in relation to, on ancillary to, the offering, issue and allotment of Securities, including authorizing any director(s) or officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appoint intermediaries, open and close the period of subscription, determine the terms and conditions of the issuance of Securities, including the timing, price (including any discount thereto, whether for a QIP or any other mode of issue, as may be permitted under applicable law) and file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the committee or such authorised persons may consider necessary, desirable or expedient.”

“RESOLVED FURTHER THAT any Director of the Company or a duly authorised Committee of the Board, the Chief Financial Officer, the Company Secretary, be and are hereby authorized to file/submit such application(s) to RBI and/or SEBI and/or Registrar of Companies and/or Stock Exchanges and/or such other regulatory/statutory authorities, as may be required, for intimating/seeking their approval in respect of the Issue, to sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, and to do all such acts, deeds, matters and things and execute such papers, deeds and documents as may be necessary or expedient for the aforesaid purpose.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any the powers herein conferred to any officer of the Company.”

By Order of the Board

Place : Ahmedabad
Date : 31st July, 2021

Manish Gupta
Chairman & Managing Director
(DIN: 00028196)

Registered Office:

“Ambuja Tower”,
Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej,
Ahmedabad - 380 059
CIN: L15140GJ1991PLC016151
Phone: 079-61556677
Fax: 079-61556678
Website: www.ambujagroup.com
E-mail Id: investor-jcsl@ambujagroup.com

NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its Circular No. 20/2020 dated 5th May, 2020 read with Circular Nos. 14/2020, 17/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020 and 13th January, 2021 respectively (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (“SEBI Circular”) dated 15th January, 2021, has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC / OAVM are requested to send to the Company on the E-mail Id jayvijay@ambujagroup.com, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through e-voting.
4. Final dividend on equity shares, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, payment of such dividend will be credited / dispatched to the members on or after 4th September, 2021:
 - a. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, 20th August, 2021; and
 - b. to all Members in respect of shares held in physical form, after giving effect to all the valid transfers in respect of transfer requests lodged with the Company / Registrar and Transfer Agent as of the close of business hours on Friday, 20th August, 2021.
5. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a pre-requisite and pursuant to General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021, physical attendance of the Members is not required. Hence, Members will have to attend and participate in the ensuing AGM through VC / OAVM.
6. Those Members whose E-mail Id are not registered can get their E-mail Id registered as follows:
 - a. Members holding shares in demat form can get their E-mail Id registered / updated by contacting their respective Depository Participant (DP).
 - b. Members holding shares in the physical form can get their E-mail Id registered by contacting our Registrar & Share Transfer Agent "Jupiter Corporate Services Limited" on their E-mail Id jayvijay@ambujagroup.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their E-mail Id jayvijay@ambujagroup.com.
 - c. Members can also get their E-mail Id and other details registered by following the steps as mentioned on the website of the Company at www.ambujagroup.com.
7. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC / OAVM are given in this Notice under Note No. 41.
8. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. As the AGM of the Company is held through VC / OAVM, we therefore request the Members to register themselves as speaker by sending their question / express their views from their registered E-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at E-mail Id investor-jcsl@ambujagroup.com before 21st August, 2021. The Members who have registered themselves as speaker will only be allowed to ask queries / express their views during the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
10. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 read with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in respect of Special Business items i.e. item nos. 4 and 5 as set out above is annexed hereto.
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Saturday, 21st August 2021 to Saturday, 31st August, 2021 (both the days inclusive).
12. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Registrar & Share Transfer Agent of the Company, for consolidation into a single folio.
13. To support the 'Green Initiative', we request the Members of the Company to register their E-mail Ids with their DP or with the Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your E-mail Id, you are not required to re-register unless there is any change in your E-mail Id. Members holding shares in physical form are requested to send E-mail at jayvijay@ambujagroup.com to update their E-mail Ids.
14. As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said changes which came into effect from 1st April, 2019, Equity Shares of the Company shall be eligible for transfer only in dematerialized form. Therefore, the Members are requested to take action to dematerialize their physical Equity Shares of the Company promptly.

15. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission / transposition and deletion of name of deceased holder Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company i.e. Jupiter Corporate Services Limited.
16. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to Jupiter Corporate Services Limited (RTA)/ Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E-mail Id and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. Jupiter Corporate Services Limited having address at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380059, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of E-mail Ids and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or Jupiter Corporate Services Limited cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Jupiter Coporate Services Linted having address at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, in case the shares are held by them in physical form.
18. Unclaimed dividends upto the financial year 2013-2014 (Interim Dividend) have been deposited with the Investors Education and Protection Fund (IEPF). Unclaimed dividend for the financial year 2014-2015 (Interim Dividend) & onwards will be deposited with the IEPF as per following chart. Those Members who have not encashed the dividend warrant for these years are requested to immediately forward the same, duly discharged to the Company's Share Transfer Agent to facilitate payment of the dividend:

Financial Year	Date of AGM	Date of Dividend Warrant	Due Date of Transfer to Unpaid Account	Due Date of accepting claim by the Company	Due date for Transfer to Investors Education and Protection Fund
2014-2015	12 th September, 2015 Interim : Note : a	24 th September, 2014	11 th October, 2014	6 th September, 2021	11 th October, 2021
2015-2016	10 th September, 2016 Interim : Note : b	20 th February, 2016	5 th March, 2016	30 th January, 2023	5 th March, 2023
2016-2017	9 th September, 2017 Final : Note : c	14 th September, 2017	15 th October, 2017	9 th September, 2024	9 th October, 2024
2017-2018	28 th July, 2018 Final : Note: d	1 st August, 2018	3 rd September, 2018	2 nd September, 2025	2 nd October, 2025
2018-2019	3 rd August, 2019 Final : Note : e	6 th August, 2019	9 th September, 2019	8 th September, 2026	8 th October, 2026
2019-2020	3 rd August, 2020 Interim: Note : f	21 st March, 2020	13 th April, 2020	12 th April, 2027	12 th May, 2027

There are no shares in the demat suspense account or unclaimed suspense account.

Note:

- a. For F.Y. 2014-2015, Interim Dividend @ 42% p.a. was approved at the meeting of Board of Directors held on 6th September, 2014 and was paid as interim dividend and the same was approved / confirmed by the Members at the 24th Annual General Meeting held on 12th September, 2015.
- b. For F.Y. 2015-2016, Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on 30th January, 2016 and was paid as interim dividend and the same was approved / confirmed by the Members at the 25th Annual General Meeting held on 10th September, 2016.
- c. For F.Y. 2016-2017, Final Dividend @ 40% p.a. was recommended at the meeting of Board of Directors held on 13th May, 2017 and the same was approved and declared by the Members at the 26th Annual General Meeting held on 9th September, 2017 and was paid as Final Dividend.

- d. For F.Y. 2017-2018, Final Dividend @ 45% p.a. was recommended at the meeting of Board of Directors held on 19th May, 2018 and the same was approved and declared by the Members at the 27th Annual General Meeting held on 28th July, 2018 and was paid as Final Dividend.
 - e. For F.Y. 2018-2019, Final Dividend @ 50% p.a. was recommended at the meeting of Board of Directors held on 25th May, 2019 and the same was approved and declared by the Members at the 28th Annual General Meeting held on 3rd August, 2019 and was paid as Final Dividend.
 - f. For F.Y. 2019-2020, Interim Dividend @ 50% p.a. was approved at the meeting of Board of Directors held on 7th March, 2020 and the same was paid to Members / beneficial owners as on record date and the Members confirmed the payment of interim dividend as final dividend for F.Y. 2019-2020 at the 28th Annual General Meeting held on 29th August, 2020.
19. In terms of the provisions of Sections 124, 125 and other applicable provisions of the Companies Act, 2013, the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Principle Rules") were notified on 5th September, 2016, further amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, ("Principle Rules along with IEPF Rules") which were notified on 28th February, 2017. The Principle Rules along with IEPF Rules provides that the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the IEPF, constituted by the Central Government. Further it also provides the manner of transfer of shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years by the Members, to Demat Account of the IEPF Authority.
 20. In compliance with Principle Rules along with IEPF Rules and as per Secretarial Standard - 3 issued by the Institute of Company Secretaries of India, the Company had sent reminder letters dated 24th August, 2020, to those Members who have not encashed dividend for a period of 7 (seven) years and whose shares were liable to be transferred to IEPF and simultaneously also published advertisements in newspapers on 31st August, 2020 to enable the Members to make a valid claim for encashment of dividend for the last 7 (seven) years (starting from 2013-2014) and whose dividend were liable to be transferred to IEPF Authority. In absence of any valid claim, unclaimed dividends upto the financial year 2013-2014 (interim dividend) have been deposited with the IEPF of the Central Government on 24th December, 2020.
 21. Further, in compliance with Principle Rules along with IEPF Rules and as per Secretarial Standard - 3 issued by the Institute of Company Secretaries of India, the Company had transferred 965240 equity shares of ₹ 1/- each, in respect of interim dividend (2013-2014) which were unclaimed / unpaid for seven consecutive years, to the Demat Account of the IEPF Authority, Ministry of Corporate Affairs maintained with Central Depository Services (India) Limited. The Company has uploaded the details of the aforesaid transfer of shares on the website of the Company www.ambujagroup.com.
 22. Members are requested to note that no claim shall lie against the Company in respect of any dividend amount and shares, which were unclaimed and unpaid for a period of 7 years and transferred to IEPF of the Central Government. However, in the event of transfer of shares and the unclaimed dividends amount to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in the e-Form IEPF-5 to the Registered Office of the Company for verification of the claim. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the Principle Rules along with IEPF Rules. The brief procedures / steps for claiming shares and / or dividend from IEPF is provided on page no. 198.
 23. Unclaimed dividend for the financial year 2014-2015 (interim dividend) & onwards will be deposited with the IEPF as per aforesaid chart as mentioned in Note 18. Members are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Authority.
 24. Pursuant to the provisions of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 29th August, 2020 (date of last Annual General Meeting) on the website of the Company www.ambujagroup.com and also on the website of Investor Education and Protection Fund Authority, Ministry of Corporate Affairs www.iepf.gov.in.
 25. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by E-mail to jayvijay@ambujagroup.com on or before the start of the Book Closure Date, followed by original copy to the RTA at its Registered Office. Please note that submission of original documents is mandatory. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% excluding surcharge & cess.
 26. Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from the dividend paid to shareholders if so approved at the AGM at the prescribed rates. To enable compliance with TDS requirements, members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, by sending the above referred documents, duly completed and signed to the Registrar & Transfer Agent ("RTA") of the Company, Jupiter Corporate Services Limited through registered E-mail address by quoting your Name, Folio number / Demat Account No., number of shares and PAN details at its E-mail address jayvijay@ambujagroup.com on or before the start of the Book Closure Date in order to enable the Company to determine and deduct appropriate TDS / withholding tax. For details, members may refer to the "GAEL - Deduction of Tax at Source (TDS) on dividend" appended to this Notice.
 27. The information regarding the Director(s) who is / are proposed to be re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued, is annexed hereto.

28. Members desiring any information as regards to Accounts are requested to send an E-mail to investor-icsl@ambujagroup.com, 14 days in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
29. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an E-mail to investor-icsl@ambujagroup.com.
30. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 40.
31. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
32. The Annual Report alongwith the Notice of AGM will be available on Company's website on www.ambujagroup.com.
33. Members of the Company holding shares either in physical form or in dematerialised form as on Benpos date i.e. 30th July, 2021 will receive Annual Report for the financial year 2020-2021 through electronic mode.
34. As per the MCA General Circular No. 20/2020 dated 5th May, 2020 & General Circular No. 02/2020 dated 13th January, 2021 and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 & Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, the Annual Report will be sent through electronic mode to only those Members whose E-mail Ids are registered with the Registrar & Share Transfer Agent of the Company / Depository Participant.
35. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Jupiter Corporate Services Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059.
36. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar & Share Transfer Agent.
37. Re-appointment of Directors {Disclosure under Regulation 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement}.
At the Meeting, Mr. Manish Gupta retires by rotation and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The information or brief profile to be provided for the aforesaid Director is set out in the Annexure to the Explanatory Statement.
38. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
39. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
40. **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:**

- a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, as amended from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
- b. The Board of Directors of the Company has appointed Niraj Trivedi & Co., Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- c. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 21st August, 2021
- d. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 21st August, 2021 only shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.
- e. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing and declare the result of the voting forthwith.
- f. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.ambujagroup.com and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited. Members may contact at E-mail Id helpdesk.evoting@cdslindia.com for any grievances connected with voting by electronic means.

- g. The resolutions shall be deemed to be passed on the date of the Meeting, subject to the same being passed with requisite majority.
- h. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- i. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, the system for e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants has been enabled. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- j. In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in Demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91-22-23058738 and +91-22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

The remote e-voting period commences on 28th August, 2021 at 9.00 a.m. and ends on 30th August, 2021 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21st August, 2021 may cast their votes electronically. The e-voting module shall be disabled by the CDSL for voting thereafter.

Voting Process and other instructions regarding remote e-voting and joining meeting for shareholders other than individual shareholders holding shares in Physical and Demat form:

Section A: Voting Process

The Members should follow the following steps to cast their votes electronically:

- Step 1: Open your web browser during the voting period and log on to the e-voting website: <https://www.evotingindia.com/>
- Step 2: Click on "Shareholders" to cast your vote(s).
- Step 3: Please enter User ID –
 - a. For account holders in CDSL: Your 16 digits beneficiary ID.
 - b. For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 4: Enter the Image Verification as displayed and click on "LOGIN".
- Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- Step 6: Follow the steps given below if you are:

6.1 holding shares in physical form or holding shares in demat form and are a first time user:

PAN	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (applicable for both demat Members as well as physical Members). *Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is mentioned in the covering E-mail mentioned in the covering E-mail.
DOB#	Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	for the said demat account or folio in dd/mm/yyyy format. Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / Folio number in the Dividend Bank details field as mentioned above.

6.2 After entering these details appropriately, click on "SUBMIT" tab.

For Physical holding:

Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- Step 7: Click on the EVSN of the Company i.e. 210802015 to vote.

- Step 8: On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired for casting your vote. The option “YES” implies that you assent to the resolution and option “NO” implies that you dissent to the resolution.
- Step 9: Click on “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- Step10: After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Step 11: Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take print-out of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the voting page.
- Step 12: If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- ❖ Members can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Section B: Other instructions regarding remote e-voting

- i. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, Custodian etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user:
 - Non-Individual Members and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be E-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, The Compliance User would be able to link the account(s) for which user wishes to vote on.
 - The list of accounts linked in the login should be E-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- ii. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same:
 - a. Copy of the Board Resolution (where institution itself is voting);
 - b. Power of Attorney (PoA) issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of Custodian.
- iii. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- iv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or call on +91-22-23058542 or +91-22-23058543 during business hours or write an E-mail to helpdesk.evoting@cdslindia.com.
- v. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st August, 2021 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Share Transfer Agent’s E-mail Id at jayvijay@ambujagroup.com.
- vi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an E-mail to helpdesk.evoting@cdslindia.com or call on +91-22-23058542 or +91-22-23058543 during business hours.

Instructions for Members for e-voting on the day of the AGM:

1. The procedure for e-voting is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM and participate there at. However, they will not be eligible to vote at the AGM. In case any Member who had voted through remote e-voting, casts his vote again at the e-voting provided during the AGM, then the votes cast during the AGM through e-voting shall be considered as invalid.
4. Members are requested to follow the instructions, if any, provided during the AGM for e-voting.
5. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for remote e-voting.

Process for shareholders attending the AGM through VC / OAVM & e-voting during meeting is as under:

- (i) For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by E-mail to our RTA Jupiter Corporate Services Limited on their E-mail Id jayvijay@ambujagroup.com.
- (ii) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.

- (iii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (iv) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
- 41. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:**
- a) Members whose E-mail Ids are already registered with the Depository Participant / Registrar & Share Transfer Agent of the Company and who are desirous to attend the AGM through VC / OAVM can apply at investor-jcsl@ambujagroup.com requesting for participation in the AGM, by giving their name as registered in the records of the Company, DP ID / Client ID or Folio Number and the registered E-mail Id.
 - b) Members who are desirous of attending the AGM through VC / OAVM and whose E-mail Ids are not registered with the RTA of the Company / DP, may get their E-mail Ids registered as per the instructions provided in point No. 6 of this Notice.
 - c) Members who are desirous of attending the AGM may send their request by 14th August, 2021, 2021. On successful registration with the Company, the invitation to join the AGM will be sent to the Members on their registered E-mail Ids latest by 25th August, 2021. This will be done on first come first served basis, limited to 1000 members only.
 - d) Members may attend the AGM by following the invitation link sent to their registered E-mail Id. Members will be able to locate Meeting Id / Password / and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id / Password / E-mail Address) and join the Meeting. Members are encouraged to join the Meeting through desktops / laptops for better experience.
 - e) Members can participate in the AGM through desktops / laptops / smartphones etc. However for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high speed internet connectivity.
 - f) In case of Android / iPhone connection, Participants will be required to download and install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store / App Store.
 - g) Further Members will be required to allow camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
 - h) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - i) The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation which will be sent to the eligible applicants.
 - j) Institutional Shareholders are encouraged to participate at the AGM through VC / OAVM and vote thereat.
- 42.** In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated 13th April, 2020 and Circular No. 02/2021 dated 13th January, 2021, the Notice calling AGM has been uploaded on the website of the Company at www.ambujagroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the e-voting facility) i.e. www.evotingindia.com.
- 43.** Investor Grievance Redressal:- The Company has designated an E-mail Id investor-jcsl@ambujagroup.com to enable investors to register their complaints, if any.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 17 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT THEREOF, FOR THE TIME BEING IN FORCE)

ITEM NO. 4

Ratification of remuneration of Cost Auditors for the Financial Year 2021-2022

The Board of Directors, on the recommendation of the Audit Committee in their respective meetings held on 22nd May, 2021, has approved the appointment and remuneration of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be subsequently ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-2022.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

ITEM NO. 5

To approve raising of funds and issuance of securities by the Company

The Company is in the process of upgradation / expansion of its existing manufacturing facilities and ongoing projects, creating a requirement of working capital and capex for the purpose. The Company, with a view to capitalize on available growth opportunities, continues to evaluate avenues for both organic and inorganic growth. The proceeds from the Issue will be utilized for augmenting long term cash resources, funding the growth opportunities in the area of the Company's operations and adjacencies, growing existing businesses or entering into new businesses in line with the strategy of the Company or for any other purposes as may be permissible under the applicable law and approved by the Board of Directors of the Company.

Purpose of Fund Raising: In order to meet the additional fund requirements of the Company for the aforesaid purposes and pursuant to Sections 23, 42 and 62 of the Companies Act, 2013 (the Act), as amended and read with applicable rules notified thereunder, including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the SEBI ICDR Regulations, a company offering or making an invitation to subscribe to Securities is required to obtain prior approval of the shareholders by way of a special resolution. In terms of Section 42 read with Section 62(1)(c) of the Act, securities / shares may be issued to persons other than the existing shareholders of a company or group of persons including some of the existing shareholders, if the Company is authorised by a special resolution passed by its members. Therefore, consent of the members is being sought for passing the special resolution, pursuant to applicable provisions of the Act and other applicable law. The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares and/ or other securities convertible into or exchangeable into Equity Shares (including warrants or otherwise) that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the fund raising, including issuance of Securities through the Issue will be decided by the Board or its duly constituted committee, in accordance with the provisions of the Act, as amended and rules made there under from time to time, Articles of Association of the Company, SEBI Regulations, SEBI ICDR Regulations and other applicable laws.

If approved by Members, QIP issue shall be completed not later than twelve months from the date of passing of special resolution and in case of issue by way other than QIP, provisions as applicable to the proposed issue shall be applicable. Equity Shares, proposed to be issued, shall in all respects rank pari passu with the existing equity shares of the Company. In view of the above, it is proposed to seek approval from the Members of the Company to offer, create, issue and allot above Securities, in one or more tranches, to investors inter alia through QIP by way of private placement or otherwise and to authorise the Board of Directors (including any Committee thereof authorised for the purpose) to do all such acts, deeds and things on the matter. The Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

The proposal, therefore, seeks to confer upon the Board or its duly constituted committee the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Equity Shares to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, and other applicable law.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for raising of funds and issuance of securities in one or more tranches and authorizing the Board of Directors (including any Committee thereof authorised for the purpose) of the Company to complete all the formalities in connection with the issue of Securities by the Company. The Company has not allotted any securities on preferential basis in the previous year.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

By Order of the Board

Place : Ahmedabad
Date : 31st July, 2021

Manish Gupta
Chairman & Managing Director
(DIN: 00028196)

Registered Office:

“Ambuja Tower”,
Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej,
Ahmedabad - 380 059
CIN: L15140GJ1991PLC016151
Phone: 079-61556677
Fax: 079-61556678
Website: www.ambujagroup.com
E-mail Id: investor-icsl@ambujagroup.com

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT(S) THEREOF, FOR THE TIME BEING IN FORCE) AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Manish Gupta
Directors Identification Number (DIN)	00028196
Age	49 years
Qualification	B. Com.
Experience and expertise	28 Years, expertise in Business Management
Date of first Appointment on the Board of the Company	21 st August, 1991
Shareholding in Gujarat Ambuja Exports Limited	75171056
Terms and conditions of re-appointment	As per the resolution at item no. 3 of the Notice convening Annual General Meeting to be held on 31 st August, 2021 read with explanatory statement thereto.
Remuneration last drawn	Refer to Report on Corporate Governance
Number of Meetings of the Board attended during the year	4
List of Directorship held in other companies	<ul style="list-style-type: none"> - Jay Agriculture and Horticulture Products Private Limited - Jay Ambe Infra Projects Private Limited - Royal Exports Limited (Srilanka)
Membership /Chairmanship in Committees of other companies as on date	Refer to Report on Corporate Governance
Relationships between Directors inter-se	Refer to Report on Corporate Governance

Deduction of Tax at Source (TDS) on dividend

Dear Member,

We hope you and your family members are doing well and in good health.

In accordance with provisions of the Income-tax Act, 1961 ("Act") as amended by, and read with the provisions of the Finance Act, 2020, applicable with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of its shareholders, and accordingly the Company is required to deduct tax at source ("TDS") at the applicable rates. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during F.Y. 2020-2021 does not exceed ₹ 5,000/-.

In view of the above, the Company would be deducting TDS as per the applicable provisions and TDS rates, while paying the dividend for the said F.Y. The shareholders are advised to update their PAN with the Depository Participant, if shares are held in Demat form, and with the Registrar & Transfer Agent of the Company, if shares held in Physical form. Tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors ("FIIs") and Foreign Portfolio Investors ("FPIs") in view of specific provision under Section 196D of Act.

Further, the shareholders have an option to apply to the Company for non-deduction of TDS or deduction of TDS at a lower rate by providing the necessary documents to the Company as prescribed in Annexure-A. The Non-Resident shareholders who wish to take benefit of the rates as prescribed under the Double Tax Avoidance Agreement ("DTAA") shall also be required to submit the necessary documents as prescribed in **Annexure-A**.

The above referred documents, duly completed and signed are required to be e-mailed to the Registrar & Transfer Agent ("RTA") of the Company, Jupiter Corporate Services Limited through registered e-mail address by quoting your Name, Folio number / Demat Account No., number of shares and PAN details at its e-mail address jayvijay@ambujagroup.com on or before the start of the Book Closure Date in order to enable the Company to determine and deduct appropriate TDS / withholding tax.

In case where the **originally signed documents** are required to be submitted, the same should be submitted to our RTA at their address : Jupiter Corporate Services Limited, Unit – Gujarat Ambuja Exports Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380 059 within the above prescribed time limit. No communication on the tax determination / deduction shall be entertained in respect of the above dividend declared after the above time limit.

All communications / queries in this respect should be addressed and sent to our RTA, Jupiter Corporate Services Limited at its e-mail address mentioned above.

Shareholders may note that in case the tax on the said dividend is deducted at a higher rate in the absence of receipt, or insufficiency of the aforementioned details / documents from you, an option is available to you to file the return of income as per the Act and claim an appropriate refund, if eligible.

In order to know the amount of tax deducted, the Company shall be sending the TDS certificate in respect of tax deducted to its shareholders after payment of dividend in due course. Alternatively, the shareholders can also check Form 26AS from their e-filing accounts at <https://incometaxindiaefiling.gov.in>.

Annexure-A

List of Documents to be submitted for non-deduction of Tax at Source or for applying concessional Rates of TDS

Sl. No.	Category	Documents required under the Income-tax Act, 1961 for applying concessional Rates of TDS/ Nil TDS	Mode of submission
1	Resident Individuals	<ul style="list-style-type: none"> ■ Certificate under Section 197 of the Act <li style="text-align: center;"><i>Or</i> ■ Form 15G/ 15H (in respect of Sections 197A(1) & 197A(1C) of the Act respectively. 	<p style="text-align: center;">One photo copy</p> <p style="text-align: center;">Two copies in original</p>
2	Non-Resident Individuals / Foreign Nationals/ Foreign Banks, Erstwhile OCBs (Other than FPI/FII)	<ul style="list-style-type: none"> ■ Certificate under Section 195 or 197 of the Act <li style="text-align: center;"><i>Or</i> ■ <u>Tax Residency Certificate</u> issued by the Revenue / Tax Authorities of the country of which the shareholder is Resident, for the year in which dividend is to be received & <u>Form 10F</u> as per the Act, and <u>Self-Declaration</u> – No PE and Beneficial Owner <p>NOTE: <i>The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on the dividend amount. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.</i></p>	<p style="text-align: center;">One photo copy</p> <p style="text-align: center;">One copy each of all documents in original</p>
3	HUFs / Trust / Trusts / Associations / Resident Bodies Corporates / Commercial Banks / Indian Financial Institutions / Clearing Members	Certificate under Section 197 of the Act	One photo copy
4	Foreign Bodies Corporate	Certificate under Section 195 or 197 of the Act	One photo copy
5	Mutual Funds	Certificate that Mutual Fund is specified under Section 10(23D) of the Act	One photo copy

(Formats of the Form 15G / 15H for resident shareholders and Form 10F / Self-Declaration(s) for non-resident shareholders are enclosed herewith for your reference.)

The rate of TDS as per the Act depends upon the status of the recipient and is explained herein below:

Particulars	Resident Shareholders	Non Resident Shareholders - other than FIIs/FPIs	FII/FPIs
Applicable section	194	195	196D
Threshold	₹ 5000/- (Applicable only to Individual Shareholders)	Nil	Nil
Form 15G / 15H	Can be submitted only by Individual shareholders	Not applicable	Not applicable
DTAA benefit	Not applicable	Subject to furnishing mandatory documents as prescribed under the Income tax Act	Subject to furnishing mandatory documents as prescribed under the Income tax Act
TDS rates	10%	20% (plus applicable surcharge and education cess) subject to applicable DTAA rates	20% (plus applicable surcharge and education cess) subject to applicable DTAA rates

1. Resident shareholders:

In case of resident shareholders, Section 194 of the Act provides mandate for withholding tax at the rate of 10% on dividend income.

In absence of Permanent Account Number (PAN), TDS rate of 20% will apply as per the provisions of Section 206AA of the Act. Accordingly, shareholders who have not provided their PAN are requested to provide the same to the Company (in respect of shares held in physical form) or to the DP (in respect of shares held in electronic form), on immediate basis.

No tax shall be deducted at source on payment of dividend not exceeding ₹ 5000/- to a resident individual shareholder.

Resident individual shareholder, whose total dividend income in a financial year exceeds ₹ 5,000/- and who wish to receive dividend without deduction of tax at source may submit a declaration in Form No. 15G/ Form No. 15H by sending documents through e-mail to jayvijay@ambujagroup.com on or before the start of the Book Closure Date, followed by original copy to the RTA at its Registered Office. Please note that submission of original documents is mandatory

Kindly note that the threshold of ₹ 5,000/- or option to file Form 15G / Form 15H is not applicable to Resident HUF shareholders and the Company would deduct TDS in respect of such shareholders, as specified under Section 194 in full.

2. Non-resident shareholders (other than Foreign Portfolio Investors/ Foreign Institutional Investors):

In case of non-resident shareholders other than foreign companies, Section 195 of the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income thereby making effective rate of TDS as under:

For non-resident shareholders other than foreign companies and firms:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 50,00,000/- but does not exceed ₹ 1,00,00,000/-	10%	22.88%
Dividend Income exceeding ₹ 1,00,00,000/-	15%	23.92%

In case of non-resident shareholders, being foreign companies, the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

For non-resident shareholders being foreign companies:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 1,00,00,000/- but does not exceed ₹ 10,00,00,000/-	2%	21.216%
Dividend Income exceeding ₹ 10,00,00,000/-	5%	21.84%

For non-resident shareholders being a firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000/-	12%	23.296%

Please note that the Company in its sole discretion reserves the right to call for any further information and/or to apply domestic law / DTAA for TDS.

3. Non-resident institutional shareholders (Foreign Portfolio Investors/ Foreign Institutional Investors (FPI / FII))

In case of FPI / FII shareholders, the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

For FPI/FII shareholders other than being a Company or a Firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 50,00,000/- but does not exceed ₹ 1,00,00,000/-	10%	22.88%
Dividend Income exceeding ₹ 1,00,00,000/-	15%	23.92%

For FPI/FII shareholders being a Company:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 1,00,00,000/- but does not exceed ₹ 10,00,00,000/-	2%	21.216%
Dividend Income exceeding ₹ 10,00,00,000/-	5%	21.84%

For FPI/FII shareholders being a Firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000/-	12%	23.296%

Treaty benefits under provisions of Double Tax Avoidance Agreements (DTAA)

In respect of non-resident shareholders (including foreign companies), the TDS rates mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (DTAA) read with Multilateral Instrument (MLI) provisions, if any, between India and the country in which the non-resident is considered resident in terms of such DTAA read with MLI.

Further, Finance Act, 2021, inserted a proviso to Section 196D(1) of the I-T Act to provide that in case of a payee to whom an agreement referred to in Section 90(1) or Section 90A(1) applies and such payee has furnished the TRC referred to in Section 90(4) or Section 90A(4) of the I-T Act, then the tax shall be deducted at the rate of 20% or rate or rates of income-tax provided in such agreement for such income, whichever is lower.

Accordingly, the TDS rates mentioned above will be further subject to any benefits available under the DTAA read with MLI provisions, if any, between India and the country in which such FPI/FII shareholder is considered as resident in terms of such DTAA read with MLI.

This amendment is effective on all dividend payments on or after 1st April, 2021.

In order to claim the benefit under DTAA, the Non-resident / FPI/FII shareholders would be required to submit the following documents each financial year on or before the start of Book Closure Date fixed for determining the shareholders who are eligible to receive the dividend, if so approved at the ensuing AGM:

- Tax Residency Certificate (TRC) issued by the Tax/Government authority of the country in which such shareholder is a resident (valid for the relevant financial year);
- Form 10F containing therein information to be provided under Section 90(5)/90A(5) of the Act, if not so covered in TRC (valid for the relevant financial year);
- Declaration from such shareholders stating the following:
 - That the shareholder did not at any time during the relevant year have a permanent establishment in India;
 - That the shareholder is the beneficial owner of the dividend;
 - That the construct and affairs of the shareholder is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty; and
 - That the arrangement of the shareholder is not covered under impermissible avoidance arrangement.

Please note that the Company in its sole and absolute discretion reserves the right to call for any further information and/ or to apply domestic law / DTAA for TDS.

4. Introduction of Section 206AB applicable to all shareholders (resident and non-resident)

Effective 1st July, 2021, Finance Act, 2021 has inserted Section 206AB of the I-T Act on special provision for TDS for non-filers of income-tax return whereby tax has to be deducted at twice the rate specified in the relevant provision of the Act.

Section 206AB(1) of the Act provides that where TDS is required to be deducted under Chapter XVIIIB, other than Sections 192, 192A, 194B, 194BB, 194LBC or 194N on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates:-

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Further, sub section (2) of Section 206AB provides that where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher rate between both the said sections.

The term 'specified person' is defined in sub section (3) of Section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000/- or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

Disclaimer: This Communication shall not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a tax professional.

INCOME – TAX RULES, 1962

¹FORM NO. 15G

[See section 197A(1), 197A(1A) and rule 29C]

**Declaration under section 197A(1) and section 197A (1A) to be made by an individual or a person
(not being a company or firm) claiming certain incomes without deduction of tax**

PART I

1. Name of Assessee (Declarant)		2. PAN of the Assessee ¹	
3. Status ²		4. Previous year (P.Y.) ³ (for which declaration is being made)	5. Residential Status ⁴
6. Flat/Door/Block No.	7. Name of Premises	8. Road/Street/Lane	9. Area/Locality
10. Town/City/District	11. State	12. PIN	13. Email
14. Telephone No. (with STD Code and Mobile No.)		15 (a) Whether assessed to tax under the Income-tax Act, 1961 ⁵ : Yes <input type="checkbox"/> No <input type="checkbox"/>	
		(b) If yes, latest assessment year for which assessed	
16. Estimated income for which the declaration is made		17. Estimated total income of the P.Y. in which income mentioned in column 16 to be included ⁶	
18. Details of Form No.15G other than this form filed during the previous year, if any ⁷			
Total No. of Form No. 15G filed		Aggregate amount of income for which Form No.15G filed	
19. Details of income for which the declaration is filed			
Sl. No.	Identification number of relevant investment / account, etc. ⁸	Nature of income	Section under which tax is deductible
			Amount of income

.....
Signature of the Declarant⁹

Declaration / Verification¹⁰

*I/We..... do hereby declare that to the best of *my/our knowledge and belief what is stated above is correct, completed and is truly stated. *I/We declare that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. *I/We further declare that the tax *on my/our estimated total income including *income/incomes referred to in column 16 *and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on relevant to the assessment year Will be *nil*. *I/We also declare that *my/our *income/incomes referred to in column 16 *and the aggregate amount of *income/incomes referred to in column 18 for the previous year ending on relevant to the assessment year Will not exceed the maximum amount which is not chargeable to income-tax.

Place:.....
Date:.....

.....
Signature of the Declarant⁹

1. Substituted by IT (Fourteenth Amdt.) Rules 2015, w.e.f. **1-10-2015**. Earlier Form No.15G was inserted by the IT (Fifth Amdt.) Rules, 1982, w.e.f. 21-6-1982 and later on amended by the IT (Fifth Amdt.) Rules, 1989, w.r.e.f. 1-4-1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. 20-11-1990 and IT (Twelfth Amdt.) Rules, 2002, w.e.f. 21-6-2002 and substituted by the IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003 and IT (Second Amdt.) Rules, 2013 w.e.f. 19-2-2013.

PART II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

1. Name of the person responsible for paying		2. Unique Identification No. ¹¹	
3. PAN of the person responsible for paying	4. Complete Address		5. TAN of the person responsible for paying
6. Email	7. Telephone No. (with STD code) and Mobile No.		8. Amount of income paid ¹²
9. Date of which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place:.....
Date:.....

.....
Signature of the person responsible for paying the income referred to in column 16 of Part I

* Delete whichever is not applicable.

¹As per provisions of section 206AA(2), the declaration under section 197A(1) or 197A(1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).

² Declaration can be furnished by an individual under section 197A(1) and a person (other than a company or a firm) under section 197A(1A).

³The financial year to which the income pertains.

⁴ Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.

⁵ Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.

⁶ Please mention the amount estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.

⁷ In case any declaration(s) in Form No.15G is filed before filing this declaration during the previous year, mention the total number of such Form No.15G filed along with the aggregate amount of income for which said declaration(s) have been filed.

⁸ Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.

⁹ indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.

¹⁰ Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects, Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction to punishable-

- (i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
- (ii) in any other case, with rigorous imprisonment which shall be less than three months but which may extend to two years and with fine.

¹¹ The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number all the Form No.15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vi) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15H during the same quarter, please allot separate series of serial number for Form No.15G and Form No.15H.

¹² The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) or section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.

¹FORM NO. 15H

[See section 197A(1C) and rule 29C]

Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.**PART I**

1. Name of Assessee (Declarant)		2. Permanent Account Number or Aadhaar Number of the Assessee ¹		3. Date of Birth ² (DD/MM/YYYY)	
4. Previous year(P.Y.) ³ (for which declaration is being made)		5. Flat/Door/Block No.		6. Name of Premises	
7. Road/Street/Lane		8. Area/Locality		9. Town/City/District	
				10. State	
11. PIN	12. Email		13. Telephone No. (with STD Code) and Mobile No.		
14 (a) Whether assessed to tax ⁴ :				Yes	No
(b) If yes, latest assessment year for which assessed					
15. Estimated income for which this declaration is made					
16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included ⁵					
17. Details of Form No.15H other than this form filed for the previous year, if any ⁶					
Total No. of Form No.15H filed			Aggregate amount of income for which Form No.15H filed		
18. Details of income for which the declaration is filed					
Sl. No.	Identification number of relevant investment/account, etc. ⁷	Nature of income	Section under which tax is deductible	Amount of income	

.....
Signature of the Declarant

1. Substituted by the IT (Fourteenth Amdt.) Rules, 2015, w.e.f. 1-10-2015. Earlier Form No. 15H was amended by the IT (Fifth Amdt.) Rules, 1982, w.e.f. 21-6-1982, IT (Fifth Amdt.) Rules, 1989, w.r.e.f. 1-4-1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. 20-11-1990, IT (Twelfth Amdt.) Rules, 1992, w.e.f. 1-6-1992, IT (Seventh Amdt.) Rules, 1995, w.e.f. 1-7-1995, IT (Thirty-second Amdt.) Rules, 1999, w.e.f. 19-11-1999, IT (Twelfth Amdt.) Rules, 2002, w.e.f. 21-6-2002, IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003, IT (Fourteenth Amdt.) Rules, 2003, w.e.f. 1-8-2003 and IT (Second Amdt.) Rules, 2013, w.e.f. 19-2-2013.

Declaration/Verification⁸

I do hereby declare that I am resident in India within the meaning of section 6 of the Income-tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on relevant to the assessment year will be *nil*.

Place:

.....

Date:

Signature of the Declarant

PART II

[To be filled by the person responsible for paying the income referred to in column 15 of Part I]

1. Name of the person responsible for paying		2. Unique Identification No. ⁹	
3. Permanent Account Number or Aadhaar Number of the person responsible for paying		4. Complete Address	
		5. TAN of the person responsible for paying	
6. Email		7. Telephone No. (with STD Code) and Mobile No.	
		8. Amount of income paid ¹⁰	
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place:

.....

Date:

Signature of the person responsible for paying the income referred to in column 15 of Part I

*Delete whichever is not applicable.

- As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number or Aadhaar Number.
- Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.
- The financial year to which the income pertains.
- Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
- Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.
- In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.
- Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
- Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable—
 - in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
 - in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.
- The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15G during the same quarter, please allot separate series of serial number for Form No.15H and Form No.15G.
- The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head "income from house property" for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17.

¹[Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A.]

1. Inserted by Income-tax (4th Amendment) Rules, 2019, w.e.f. 22-5-2019.

FORM NO. 10F

[See sub-rule (1) of rule 21AB]

Information to be provided under sub-section (5) of section 90 or sub-section (5) of section 90A of the Income-tax Act, 1961

I _____ *son/daughter of Shri _____ in the capacity of _____ (designation) do provide the following information relevant to the previous year _____ *in my case/ in the case of _____ for the purposes of sub-section (5) of *section 90/section 90A.

Sl.No.	Nature of information	:	Details#
(i)	Status (individual, company, firm etc.) of the assessee	:	
(ii)	Permanent Account Number (PAN) of the assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	:	
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a Resident	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of _____

Signature: _____

Name: _____

Address: _____

Permanent Account Number: _____

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Page 1 of 2

Verification

I _____ do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.

Verified today the _____ day of 2021

Place:

.....
Signature of the person providing the information**Notes :**

- *Delete whichever is not applicable.
- #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of Section 90 or sub-section 90A.

Date: _____

To
Gujarat Ambuja Exports Limited
“Ambuja Tower”, Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej,
Ahmedabad – 380059
Gujarat
India

Folio No. / Demat Account No.:

This is to confirm **that**

1. I, << Name of the shareholder >> confirm that I am a tax resident of <<Insert country>> and are eligible to claim benefits of the India - << Insert country>> Double Tax Avoidance Agreement (DTAA), read with the provisions laid down in Multilateral Instrument (MLI), wherever applicable.
2. My Tax Identification Number issued by <Name of the authority> is <mention number>.
3. I, am beneficial owner of the shares allotted in above folio no. as well as of the dividend arising from such shareholding.
4. I further declare that I have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
5. I do not have a Permanent Establishment (P.E.) or any fixed base in India as defined under the Income Tax Act, 1961 and DTAA between India and <Name of Country> read with the provisions laid down in Multilateral Instruments (MLI), wherever applicable, during the financial year <<<Year>>>. In the event of I would have a P.E. or fixed base in India, I acknowledge my obligation to inform you forthwith with necessary details.

I further indemnify Gujarat Ambuja Exports Limited (“the Company”) for any penal consequences arising out of any acts of commission or omission initiated by the Company by relying on my above averment.

Thanking you,
Yours Sincerely,

Name:

E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)

Date:

To,
Jupiter Corporate Services Limited
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindh Bhavan Road, Bodakdev,
P.O. Thaltej,
Ahmedabad – 380 059

UNIT – GUJARAT AMBUJA EXPORTS LIMITED

Dear Sir,

Sub: Registration of Email Id for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our Email Id for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company:

Folio No. :
Email Id :
Name of the First / Sole Shareholder :
Signature :

Note : Shareholder(s) are requested to notify the Company as and when there is any change in the email address.

SHAREHOLDERS' REFERENCER

(I) Exchange of Shares:

(a) Members holding shares in physical form:

1. Members of erstwhile Gujarat Ambuja Cotspin Limited (GACL) (Also known as Gujarat Ambuja Steel Limited and Ambuja Foods Limited), Gujarat Ambuja Proteins Limited (GAPL) and Jupiter Biotech Limited (Formerly known as Gujarat Vita Pharma Limited) (hereinafter also referred as Amalgamating Companies) are requested to send their shares of above companies for exchange at the Registered Office of the Company to get shares of Gujarat Ambuja Exports Limited (GAEL and / or Company).
2. Members holding equity shares of ₹ 10/- each of GAEL are also requested to send at the Registered Office of the Company their ₹ 10/- face value shares to get sub-divided ₹ 2/- face value equity shares certificates of GAEL.
3. Members holding equity shares of ₹ 2/- each of GAEL are also requested to send at the Registered Office of the Company their ₹ 2/- face value shares to get sub-divided ₹ 1/- face value equity shares certificates of GAEL.
4. Equity Shares of the Company are under compulsory dematerialization and to get benefits of dematerialization, please send equity shares of GAEL of ₹ 1/- each for dematerialization through your Depository Participant (DP). ISIN No. of the Company is INE036B01030.
5. Kindly get your shares transmitted in the name of second holder/ legal heirs, in case of death of first holder / single holder, as the case may be, at the earliest.
6. Kindly register your change of address with the Company and get acknowledgement for registration.
7. As per Regulation 40(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all transferee(s) as well as transferor(s) are compulsorily required to submit copy of PAN card alongwith transfer form, in absence of which, request for transfer will be rejected. In cases where PAN card is not available i.e. in case of residents of Sikkim, the requirement of PAN card may be substituted with Identity proof.
8. Members holding shares in physical form and desirous of making nomination may request for Form No. SH-13 from the Company or Share Transfer Agent, Jupiter Corporate Services Limited. Nomination Form is also available on the website of the Company i.e. www.ambujagroup.com.
9. Please quote your Folio No. and other details in all communication / correspondence with the Company and / or Share Transfer Agent of the Company.

(b) Members holding shares in dematerialised form:

1. Kindly update your change of address and bank details / particulars along with MICR Code, Core Banking Account Number with your Depository Participant (DP) to get corporate benefits and serve you better.
2. Kindly quote your Client ID along with DP ID in all your correspondence / communication with the Company and / or Share Transfer Agent of the Company.

(II) Dividend (Physical and Demat Shares):

If you are holding unpaid dividend warrants not received by you for the financial year as referred in notes to Notice of the Meeting, you are requested to send the same for issuance of demand draft with original cancelled cheque leaf / apply for duplicate dividend warrants. In view of provisions of Section 124 and 125 of the Companies Act, 2013, the amount of dividend remaining unclaimed for a period of 7 (seven) years shall be transferred to the Investor Education and Protection Fund (IEPF). In view of the above, all shareholders are requested to ensure that any dividend payable to them, are claimed without any delay.

(III) Refunds to claimants from Fund:

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the e-Form IEPF-5. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the IEPF Rules. Please go through this link placed on the website of the Company <https://www.ambujagroup.com/wp-content/uploads/2016/09/Refund%20claim%20from%20IEPF%20authority.pdf> for refund of claims from IEPF authority.

(IV) Dematerialization of Equity Shares:

Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to Members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those Members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

(V) Bank Mandate:

1. The Securities and Exchange Board of India (SEBI) vide its press release dated 3rd September, 2015 had issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") applicable from 1st December, 2015 to all listed entities pursuant to which the listed entities are required to use any of the electronic mode of payment facility approved by the Reserve Bank of India, in the manner specified in Schedule I of the Regulations, for the payment of (a) dividends; (b) interest; (c) redemption or repayment amounts. Accordingly, the Members, holding shares in physical form, are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the Company or Share Transfer Agent, Jupiter Corporate Services Limited (STA) and Members holding shares in dematerialized form are requested to

intimate any change in their address or to change / update bank mandate with their Depository Participant (DP) to enable the Company or STA for making arrangements for electronic credit of dividend / other benefits to Members.

2. Kindly note that as per RBI notification, with effect from 1st October, 2009 the remittance of money through Electronic Clearing Service (ECS) is replaced by National Electronic Clearing Service (NECS) and banks have been instructed to move to the NECS platform with immediate effect. The advantages of NECS over ECS include faster credit of remittances to beneficiary's account, coverage of more bank branches and ease of operations for remitting agencies.
3. NECS essentially operates on the new and unique bank account number allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions.
4. In this regard, if you hold shares in electronic form, please furnish the new Bank Account Number allotted to you by your bank after implementation of CBS, along with a photocopy of a cheque pertaining to the concerned account, to your DP, at your convenience and for shares held in physical form to Share Transfer Agent, Jupiter Corporate Services Limited. This will further facilitate to comply with Regulation 12 of the Regulations in terms of printing the bank account details of the Members on physical payment instruments.
5. If you do not provide your new account number allotted after implementation of CBS by your bank to your DP, please note that ECS to your old account may either be rejected or returned.
6. NRI Members of the Company are requested to update their bank account details with the Share Transfer Agent / Company, for getting the electronic credit of dividend/other benefits.
7. Please ignore the instruction above, in case you have already submitted the necessary details to your DP / Share Transfer Agent of the Company, as the case may be.

(VI) Updation of Email Ids - A Green Initiative:

With a view to conserve natural resources, we request Members to update and register their email addresses with their Depository Participants (DP) or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars etc. electronically.

(VII) Share Transfer Agent:

Kindly note that Share Transfer Agent of the Company is **Jupiter Corporate Services Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059** and Members / beneficial owners of equity shares are requested to address all correspondences to Jupiter Corporate Services Limited and / or to the Company only.

(VIII) Mandatory update of PAN and Bank Account Details:

With reference to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, security holders whose ledger folios have incomplete details with respect to PAN and Bank Account details; they need to provide such particulars as are mandatorily required to be furnished to the Issuer Company / RTA for registration in the folio.

Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to the RTA / Company for registration / updation.

The members need to submit the following documents to the RTA / Company to update the records:

- Self-attested copy of PAN Card of all the security holders. For resident of Sikkim, the requirement of PAN card may be substituted with a valid Identity proof issued by Government.
- Cancelled Cheque leaf with name of account holder / joint account holders, Bank A/c No., Bank Name, type of account, IFSC and MICR Code. In case Cheque does not bear the name of security holder, bank attested copy of the first page of passbook showing name of account holder of the first security holder or statement of the first security holder attested by the Bank.
- Address proof (self-attested copy of Aadhaar card/Electricity bill/Telephone bill/Passport) of the first holder.
- Any change in the name of holders.

Kindly note that all the above documents are mandatorily to be submitted (in case not submitted so far) with the Company / RTA for processing the payment of dividend/ transfer / transmission/ issue of duplicate share certificate / correction of errors etc.

In case of non-submission or in case no response is received from the concerned shareholder, any future transactions for above matters shall be subject to enhanced due diligence by the Company.

Further the Mandate Form for updation of aforesaid documents is provided on Page No. 197. You are requested to accordingly, update the required details.

Ref. No. JCSSL/PAN/1

To,
Jupiter Corporate Services Limited
Unit: Gujarat Ambuja Exports Limited
"Ambuja Tower",
Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej,
Ahmedabad – 380 059

Dear Sir,

Subject: Updation of PAN and Bank details against our shareholding

With reference to the above captioned subject, we are providing the following details for updation of records:

- i. Self-attested copy of PAN Card of all the security holders;
- ii. Original Cancelled Cheque leaf with name of account holder / joint account holders, Bank A/c No., Bank Name, type of account, IFSC and MICR Code / copy of the first page of bank passbook / statement of the 1st security holder attested by the bank [delete whichever is not applicable] (in cases where the cheque does not bear the name of the security holder); and
- iii. Address proof (self attested copy of Aadhar Card / Electricity bill / Telephone bill / Passport) of the first holder

Folio No.	
Name of the security holder(s)	
Address of the 1 st security holder as per the Share Certificate	
Mobile No. / Telephone No.	
Email Id	

Bank Account Details: (for electronic credit of unpaid dividends and all future dividends)															
Name of the Bank															
Name of the Branch															
Account Number (as appearing in cheque book)															
Account Type (Saving / Current / Cash Credit)					<u>Saving</u>		<u>Current</u>		<u>Cash Credit</u>						
9 Digit MICR Number (as appearing on the MICR cheque issued by the Bank)															
11 Digit IFSC															

	PAN	Name	Signature
First holder			
Joint Holder 1:			
Joint Holder 2:			

Date:

Place:

Name and Signature of Account holder(s)

NB: The above details will not be updated if the supporting documents (duly self-attested / attested by bank) are not attached.

Steps for filing Web Form IEPF-5

Before filing Web Form IEPF-5, please download Instruction Kit from link <http://iepf.gov.in/IEPF/corporates.html>

Steps to be followed for submission of Form online:

1. **Follow the below link: (for User Registration)**
<http://www.mca.gov.in/mcafoportal/loadUserRegistration.do?link=loadUserRegistration>
2. **After completion of registration, follow the below link: (for Login in website)**
<http://www.mca.gov.in/mcafoportal/iepf5Service.do>
3. **After logging in, follow below link for filing of online Form IEPF-5 and follow the instructions as directed in link:**
<http://www.mca.gov.in/mcafoportal/run/iepf5>

Insert below details of the Company:

- a. Corporate Identification Number (CIN) of Company: L15140GJ1991PLC016151
- b. Name of the Company: Gujarat Ambuja Exports Limited
- c. Address of registered office of the Company:
"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej, Ahmedabad – 380 059.
- d. Email Id of the Company: cs@ambujagroup.com

Guidelines to file online Web Form IEPF-5

Personal details of claimant

1. Enter your name, father's name, date of birth and PAN. After this, you need to click on VERIFY PAN. Unless your PAN gets verified, the system will not go ahead. Further note that the PAN verification may not be successful if your name in income tax back-office data and PAN front display is different. In such a case, you may check your name in your income tax return.
2. The address of the applicant should be as per his / her address proof: Aadhar or Passport / OCI / PIO Card No. (in case of NRI / foreigners).

After this, the Claimant needs to file the details of the Company in respect of which it is filing the claim. The Claimant may directly fill the following details:

- a. Corporate Identification Number (CIN) of Company: L15140GJ1991PLC016151
- b. Name of the Company: Gujarat Ambuja Exports Limited
- c. Address of registered officer of the Company:
"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej, Ahmedabad – 380 059.
- d. Email Id of the Company: cs@ambujagroup.com

Now, the system will further ask a question: Is it a case covered under rule 7 (8) & 7 (9) of IEPF Rules, 2016? Select the radio button 'Yes' if the case is related to transmission OR else select 'No'.

If Yes is selected, applicant is filing an application as legal heir of deceased Member, he / she will file details of original security holder, his / her relationship and number of all legal heirs. Maximum of 10 and Minimum of 1 beneficiary can be added. The form will ask the name of all beneficiaries to be entered.

Details of claims

Now, the Form will ask whether you are filing the Form only for the amount or for both the – share and amount.

Claim of shares

While claiming shares, the applicant can enter details of up to 15 folios for one company. It will ask for the type of holding whether physical or demat (original holding), folio number / demat account number, type of shares (Equity or Preference) and the number of shares.

Claim of amount

While claiming amount, one person can file up to total of 15 numbers of claims. This is irrespective of the folio under which you are claiming.

These claims of the amount may be for (a) Unpaid Dividend (b) Application Money due for refund (c) Matured Deposits (d) Matured Debentures and (e) others.

The reason for non-receipt or non-encashment may be:

- Change in Address
- Death of original Claimant
- Loss of Original Documents
- Others

Bank details

Thereafter the applicant shall file his / her bank account details in which the amount of claim may be refunded by the IEPF. It requires bank account number, Bank Name, IFSC Code and bank branch details.

Demat details

The applicant needs to mention details of demat account.

Mandatory online attachments

Please attach the following mandatory documents:

- A. Aadhar card of the claimant and if joint holders are there, copy of Aadhar card of all joint holders;
- B. Passport, OCI and PIO card in case of foreigners and NRI;
- C. Client Master List of Demat A/c of the claimant;
- D. Proof of entitlement (Bonds / Debentures / Fixed Deposit receipts / Certificate of share / Interest warrant /Dividend warrant, Application No. / Statement of transaction etc.).

Physical submission of documents

The Applicant shall send the following attachments to the Nodal Officer (IEPF) of the Company at its registered office in an envelope marked "Claim for refund from IEPF Authority" for initiating the verification for the claim:

1. Print out of duly filled claim form with claimant's signature and in case of joint holders, Form to be signed by all the joint holders along with annexures submitted with the form.
2. Copy of acknowledgement generated after uploading the claim Form IEPF 5.
3. Copy of Indemnity Bond (original) which will be auto-generated, after uploading the claim Form IEPF 5 with claimant's signature to be executed on a Non-Judicial Stamp Paper of the value as prescribed under the Stamp Act (according to State) if the amount of the claim is ₹ 10,000/- or more.
4. Advance Stamped receipt which will be auto-generated, after uploading the claim Form IEPF 5 with claimant's signature and two witnesses (after pasting revenue stamp).
5. In case of shares held in physical form, original certificates / shares thereto are to be attached / enclosed with the Form.
6. Original cancelled cheque leaf
7. In case any joint holder is deceased, copy of death certificate to be attached.
8. Other optional documents, (if any).

OTP verification

The Applicant shall enter his / her mobile number and email address. OTP shall be received for verification purpose. On verification, the application may be submitted.

FIVE YEAR FINANCIAL HIGHLIGHTS - CONSOLIDATED

(₹ in crores)

	2020-21	2019-20	2018-19	2017-18	2016-17
SALES, PROFIT & DIVIDEND					
Revenue	4,734.15	3,826.38	4,033.08	3,385.74	3,404.65
EBIDTA	561.42	291.49	384.02	326.39	293.58
EBIT	458.17	190.71	288.37	250.10	222.16
Profit before Exceptional Items and Tax (PBT)	452.40	181.35	269.55	232.16	199.37
Profit after Tax (PAT)	338.07	145.84	198.15	179.88	158.55
Dividend (Amount)	-	11.47	11.47	9.17	9.17
Total Dividend Per share (₹)	-	1.00	1.00	0.90	0.80
Special Dividend Per Share (₹)	-	-	-	-	-
Normal Dividend Per Share (₹)	-	1.00	1.00	0.90	0.80
FINANCIAL POSITION					
Equity Share Capital	22.93	22.93	22.93	22.93	22.93
Reserves and Surplus	1,633.71	1,303.53	1,185.31	999.42	830.17
Long Term Borrowings	2.12	1.44	0.78	7.24	14.48
Capital Employed	1,656.64	1,326.46	1,209.02	1,029.59	867.58
Gross Block	1,156.86	1,133.40	1,022.56	968.71	733.17
Net Block	730.88	787.20	752.30	771.06	606.28
Investments	179.62	22.13	52.45	42.62	47.13
Net Current Assets	824.63	548.04	391.52	197.97	81.45
RETURN					
On Sales (PBT)%	9.56	4.74	6.68	6.86	5.86%
On Capital Employed (EBIT)%	27.66	14.36	23.85	24.29	25.61%
On Shareholders' Fund (PAT)%	20.41	10.99	16.40	17.59	18.59%
Earning Per share (₹)	14.74	6.36	8.64	7.85	5.75

FIVE YEAR FINANCIAL HIGHLIGHTS - SEGMENT WISE

(₹ in crores)

Sr. No.	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
1	Segment Revenue					
	a) Cotton Yarn Division	161.89	169.34	239.75	258.47	219.69
	b) Maize Processing Segment	1,957.98	1,970.89	1,871.09	1,349.59	1,305.56
	c) Other Agro Processing Segment	2,578.13	1,666.69	1,900.69	1,759.71	1,846.50
	d) Power Division	7.30	9.67	9.91	8.86	10.12
	Total	4,705.30	3,816.59	4,021.44	3,376.63	3,381.87
2	Segment Results (Profit before tax and interest from each segment)					
	a) Cotton Yarn Division	0.71	(13.40)	(7.94)	(7.43)	6.69
	b) Maize Processing Segment	345.10	170.56	254.77	160.72	149.94
	c) Other Agro Processing Segment	165.20	69.20	71.69	129.90	80.78
	d) Power Division	3.55	6.03	6.85	5.29	7.68
	Total	514.56	232.39	325.37	288.48	245.09
	Less: i) Finance cost	5.77	9.37	18.82	17.94	22.79
	Profit before tax from ordinary activities before tax and exceptional items	508.79	223.29	306.55	270.54	222.30
	Less : ii) Net unallocable (Income)/ Expenditure	(56.39)	(41.67)	(37.00)	(38.38)	(22.93)
	Profit from ordinary activities before tax and after exceptional items	452.40	181.35	269.55	232.16	199.37
	Add: Extraordinary items	-	-	-	-	-
	Profit before tax after extraordinary items (PBT)	452.40	181.35	269.55	232.16	199.37
3	Capital Employed					
	(Segment Assets-Segment Liabilities)					
	a) Cotton Yarn Division	58.17	70.00	126.33	125.81	140.44
	b) Maize Processing Segment	1,085.04	922.26	844.01	904.32	735.05
	c) Other Agro Processing Segment	457.79	396.93	404.17	530.57	499.96
	d) Power Division	21.69	23.74	25.57	26.54	28.89
4	RATIOS					
	EBIT as % of Sales					
	a) Cotton Yarn Division	0.44	(7.92)	(3.31)	(2.87)	3.05
	b) Maize Processing Segment	17.63	8.65	13.62	11.91	11.48
	c) Other Agro Processing Segment	6.41	4.15	3.77	7.38	4.37
	d) Power Division	48.62	62.37	69.12	59.71	75.89
	Total EBIT as % of Sales	10.94	6.09	8.09	8.54	7.25



Gujarat Ambuja Exports Limited

Years of Excellence



GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

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