



REF : GAEL\STOCK36\2024\68

Date : 28th October, 2024

BY E-FILING

BSE Limited

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

The National Stock Exchange of India Limited

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

Scrip Code: 524226

Symbol: GAEL

Dear Sir / Madam,

Sub:- Outcome of Board Meeting held on 28th October, 2024

With reference to above, we hereby inform that, the Board of Directors of the Company (the “**Board**”) at its meeting held on today i.e. Monday, 28th October, 2024, has *inter alia*:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”):
2. Other Businesses as per agenda circulated.

Pursuant to Regulation 33 of Listing Regulations, Unaudited Standalone and Consolidated Financial Results and Limited Review Report thereon for the quarter and half year ended 30th September, 2024 are enclosed herewith.

The Unaudited Standalone and Consolidated Financial Results are also being uploaded on the Company's website at www.ambujagroup.com.

The Board Meeting commenced at 01:05 p.m. and concluded at 02:20 p.m.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

KALPESH DAVE
COMPANY SECRETARY
(ACS-32878)

Encl.: As above

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Ambuja Exports Limited (the 'Company') for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kantilal Patel & Co.,

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: October 28, 2024

ICAI UDIN: 24153599BKDKNT8335





I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,124.64	1,090.44	1,115.72	2,215.08	2,278.71	4,926.93
	(b) Other Income	19.89	28.82	42.17	48.71	68.66	144.55
	Total Income	1,144.53	1,119.26	1,157.89	2,263.79	2,347.37	5,071.48
2	Expenses						
	(a) Cost of materials consumed	767.47	750.66	657.07	1,518.13	1,404.59	3,232.97
	(b) Purchase of stock-in-trade	40.55	25.58	99.49	66.13	170.96	316.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.05	(0.57)	42.54	6.48	71.33	33.36
	(d) Employee benefits expense	31.52	31.90	32.72	63.42	62.16	134.13
	(e) Finance Cost	4.26	3.39	5.87	7.65	12.04	18.38
	(f) Depreciation and amortisation expense	31.25	30.82	30.49	62.07	60.79	121.14
	(g) Other expenses	167.98	177.12	180.39	345.10	363.97	767.59
	Total Expenses	1,050.08	1,018.90	1,048.57	2,068.98	2,145.84	4,623.89
3	Profit before Exceptional Items & Tax (1-2)	94.45	100.36	109.32	194.81	201.53	447.59
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	94.45	100.36	109.32	194.81	201.53	447.59
6	Tax Expense :						
	- Current Tax	21.64	23.55	20.30	45.19	40.80	89.40
	- Deferred Tax	3.28	0.07	6.03	3.35	6.87	14.59
	- Short / (Excess) provision of tax of earlier years	-	-	-	-	-	(2.32)
	Total Tax Expense	24.92	23.62	26.33	48.54	47.67	101.67
7	Net Profit for the period after tax (5-6)	69.53	76.74	82.99	146.27	153.86	345.92
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit & Loss in subsequent periods						
	(i) Remeasurement of defined benefit plan	(0.20)	(0.19)	0.15	(0.39)	0.30	(0.78)
	(ii) Income tax related to items no (i) above	0.05	0.05	(0.03)	0.10	(0.07)	0.20
	(b) Items that will be reclassified to Profit & Loss in subsequent periods						
	(i) Change in fair values of current investments carried at fair value through Other Comprehensive Income	0.44	(0.01)	1.49	0.43	6.08	7.69
	(ii) Income tax related to items no (i) above *(₹ 23720)	(0.11)	*0.00	(0.37)	(0.11)	(1.53)	(1.94)
	Other Comprehensive Income / (Loss) (net of tax)	0.18	(0.15)	1.24	0.03	4.78	5.17
9	Total Comprehensive Income for the period (net of tax) (7+8)	69.71	76.59	84.23	146.30	158.64	351.09
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	22.93	45.87	22.93	45.87
11	Other Equity						2,723.24
12	EPS ₹ - (Not Annualised) (Refer Note 3)						
	- Basic (Restated)	1.52	1.67	1.81	3.19	3.35	7.54
	- Diluted (Restated)	1.52	1.67	1.81	3.19	3.35	7.54
	(See accompanying notes to the Financial Results)						

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KP llo 28¹⁰/24
KANTILAL PATEL & CO.





II. UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Particulars	As at	As at
	30th September, 2024	31st March, 2024
	Unaudited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	986.35	1,004.71
(b) Capital work-in-progress	204.56	152.55
(c) Right-of-Use Assets	41.42	31.24
(d) Other Intangible assets	0.72	0.59
(e) Financial Assets		
(i) Investments	153.76	185.23
(ii) Loans	14.24	-
(iii) Other Financial Assets	8.61	8.96
(f) Non Current Tax Assets (Net)	6.06	5.06
(g) Other Non-current assets	49.70	36.77
Total Non-Current Assets	1,465.42	1,425.11
2 Current Assets		
(a) Inventories	753.67	785.85
(b) Financial assets		
(i) Investments	714.33	664.27
(ii) Trade receivables	278.68	321.76
(iii) Cash and cash equivalents	36.57	9.20
(iv) Bank Balances other than (iii) above	15.43	9.70
(v) Other Financial assets	8.67	6.55
(c) Other current assets	63.77	77.11
Assets held for sale	2.19	3.50
Total Current Assets	1,873.31	1,877.94
Total Assets	3,338.73	3,303.05
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	45.87	45.87
(b) Other equity	2,853.48	2,723.24
Total Equity	2,899.35	2,769.11
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2.99	1.94
(ii) Lease liability	8.81	1.04
(b) Provisions	10.27	10.27
(c) Deferred tax liabilities (Net)	77.11	73.75
(d) Other liabilities	12.97	9.44
Total Non-current liabilities	112.15	96.44
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	153.02	192.99
(ii) Lease liability	3.47	1.05
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	5.18	9.38
b) total outstanding dues of creditors other than micro enterprises and small enterprises	105.18	162.71
(iv) Other Financial Liabilities	24.52	27.95
(b) Other Current Liabilities	29.04	38.81
(c) Provisions	4.03	3.93
(d) Liabilities for Current tax (Net)	2.79	0.68
Total Current Liabilities	327.23	437.50
Total Equity and Liabilities	3,338.73	3,303.05

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KANTILAL PATEL & CO.





III. UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

Particulars	Half Year ended	Half Year ended
	30th September, 2024	30th September, 2023
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax	194.81	201.53
Adjustments for:		
Depreciation and Amortization Expenses	62.07	60.79
Unrealised Foreign exchange Fluctuation (Gain) /Loss	(0.06)	0.15
Deferred Income from Government Grants	(0.85)	(0.90)
Dividend Income	(1.13)	(0.63)
Gain on fair value measurement through Profit or loss account (FVTPL) & profit on sale of financial assets (Net)	(14.97)	(37.35)
Profit on Sale of Current Investments	(1.17)	(0.58)
Provision/(write back) for Doubtful Debts and Advances	(0.19)	-
Loss on Discarding of Property, Plant and Equipment	0.19	0.08
(Gain) / Loss on Disposal of Property, Plant and Equipment *(₹ 3,003)	(0.63)	*(0.00)
Interest Income	(29.67)	(28.26)
Finance Costs	7.07	8.28
Operating Profit before Working Capital changes	215.47	203.11
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	12.55	(12.33)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(13.33)	(0.19)
Decrease/(Increase) in Trade Receivables	43.22	42.39
Decrease/(Increase) in Inventories	32.18	(290.74)
(Decrease)/Increase in Other Current Financial Liabilities	(3.06)	(0.28)
(Decrease)/Increase in Provision (Current and Non-Current)	(0.29)	0.62
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(9.73)	(18.95)
(Decrease)/Increase in Trade Payable	(61.81)	7.99
Cash generated from Operations	215.20	(68.38)
Direct Taxes Paid (net of refunds)	(44.09)	(49.37)
Cash flows before Exceptional Items	171.11	(117.75)
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	171.11	(117.75)
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments (Including asset held for sale)	2.06	*0.00
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(102.90)	(58.27)
Purchase of Intangible Assets	(0.18)	(0.01)
Proceeds from Sale/Maturity of Non-Current Investments	55.09	19.91
Purchase of Non-Current Investments	(8.65)	(0.02)
Proceeds from Sale/Maturity of Current Investments	364.56	179.28
Purchase of Current Investments	(413.02)	(170.55)
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	(4.20)	(3.19)
Fixed deposits (placed) / matured (for more than 12 months)	(0.09)	-
Interest received	26.52	25.98
Dividend received	1.13	0.64
Net Cash flow generated from / (used in) Investing Activity (B)	(79.68)	(6.23)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.86)	(1.87)
Finance Cost Paid (Including interest on lease obligation)	(7.23)	(8.78)
Change in Non-Current Borrowings	1.05	0.14
Proceeds/(Repayment) of Current Borrowings (Net)	(39.97)	66.36
Dividend Paid	(16.05)	(16.05)
Net Cash flow generated from / (used in) Financing Activity (C)	(64.06)	39.80
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	27.37	(84.18)
Cash and Cash Equivalents at the beginning of the Year	9.20	96.49
Cash and Cash Equivalents at half year End	36.57	12.31

Notes :

1. 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

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K P Patel 28th/02/24





IV. Notes :

- 1 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 28th October, 2024.

The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2
- 3 During the quarter ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of Rs. 1 each as fully paid up Bonus Shares by utilising Capital Redemption Reserve Account, Securities Premium Account and Free Reserves, pursuant to special resolution passed by the members of the Company through Postal Ballot on 08th March, 2024. As a result of the Bonus Issue, the paid up share capital of the Company as on 31st March, 2024 has increased to Rs. 45.87 crores from Rs. 22.93 crores. Earnings per share of comparative quarter ended and half year ended 30th September, 2023 have been duly adjusted to this effect as required by "Ind AS 33: Earnings per Share".
- 4 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the half year ended 30th September, 2024.
- 5 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad

Date : 28th October, 2024



Gujarat Ambuja Exports Limited

Anish Gupta
Chairman & Managing Director
DIN - 00028196

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KP&Co 28/10/24

KANTILAL PATEL & CO.

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gujarat Ambuja Exports Limited (the 'Holding Company') and its subsidiary (the Holding Company and the subsidiary together referred to as the 'Group') for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of:
 - Maiz Citchem Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kantilal Patel & Co.**,

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: October 28, 2024

ICAI UDIN: 24153599Bk0kNU6982






I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			HALF YEAR ENDED		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,124.64	1,090.44	1,115.52	2,215.08	2,278.51	4,926.70
	(b) Other Income	19.74	28.83	42.19	48.57	68.73	144.72
	Total Income	1,144.38	1,119.27	1,157.71	2,263.65	2,347.24	5,071.42
2	Expenses						
	(a) Cost of materials consumed	767.47	750.66	657.07	1,518.13	1,404.59	3,232.75
	(b) Purchase of stock-in-trade	40.55	25.58	99.49	66.13	170.96	316.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.05	(0.57)	42.54	6.48	71.33	33.36
	(d) Employee benefits expense	31.52	31.90	32.72	63.42	62.16	134.13
	(e) Finance Cost	4.26	3.39	5.87	7.65	12.04	18.38
	(f) Depreciation and amortisation expense	31.25	30.82	30.49	62.07	60.79	121.14
	(g) Other expenses	168.05	177.16	180.43	345.21	364.03	767.77
	Total Expenses	1,050.15	1,018.94	1,048.61	2,069.09	2,145.90	4,623.85
3	Profit before Exceptional Items & Tax (1-2)	94.23	100.33	109.10	194.56	201.34	447.57
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	94.23	100.33	109.10	194.56	201.34	447.57
6	Tax Expense :						
	- Current Tax	21.64	23.55	20.30	45.19	40.80	89.40
	- Deferred Tax	3.28	0.07	6.03	3.35	6.87	14.59
	- Short / (Excess) provision of tax of earlier years	-	-	-	-	-	(2.29)
	Total Tax Expense	24.92	23.62	26.33	48.54	47.67	101.70
7	Net Profit for the period after tax (5-6)	69.31	76.71	82.77	146.02	153.67	345.87
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit & Loss in subsequent periods						
	(i) Remeasurement of defined benefit plan	(0.20)	(0.19)	0.15	(0.39)	0.30	(0.78)
	(ii) Income tax related to items no (i) above	0.05	0.05	(0.03)	0.10	(0.07)	0.20
	(b) Items that will be reclassified to Profit & Loss in subsequent periods						
	(i) Change in fair values of current investments carried at fair value through Other Comprehensive Income	0.44	(0.01)	1.49	0.43	6.08	7.69
	(ii) Income tax related to items no (i) above *(₹ 23720)	(0.11)	*0.00	(0.37)	(0.11)	(1.53)	(1.94)
	Other Comprehensive Income / (Loss) (net of tax)	0.18	(0.15)	1.24	0.03	4.78	5.17
9	Total Comprehensive Income for the period (net of tax) (7+8)	69.49	76.56	84.01	146.05	158.45	351.04
10	Net profit / (Loss) Attributable to :						
	a. Owners of the company	69.32	76.72	82.77	146.04	153.67	345.86
	b. Non-Controlling Interest	(0.01)	(0.01)	-	(0.02)	-	0.01
11	Other Comprehensive Income / (Loss) attributable to :						
	a. Owners of the company	0.18	(0.15)	1.24	0.03	4.78	5.17
	b. Non-Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income / (Loss) attributable to :						
	a. Owners of the company	69.50	76.57	84.01	146.07	158.45	351.03
	b. Non-Controlling Interest	(0.01)	(0.01)	-	(0.02)	-	0.01
13	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	22.93	45.87	22.93	45.87
14	Other Equity						2,723.15
15	EPS ₹ - (Not Annualised) (Refer Note 4)						
	- Basic (Restated)	1.51	1.67	1.80	3.18	3.35	7.54
	- Diluted (Restated)	1.51	1.67	1.80	3.18	3.35	7.54
	(See accompanying notes to the Financial Results)						

SIGNED FOR IDENTIFICATION BY

 28/9/24
 KANTILAL PATEL & CO.





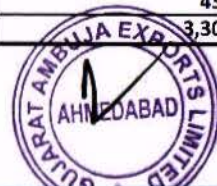
II. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Crores)

Particulars	As at	As at
	30th September, 2024	31st March, 2024
	Unaudited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	986.35	1,004.71
(b) Capital work-in-progress	210.77	153.19
(c) Right-of-Use Assets	41.42	31.24
(d) Other Intangible assets	0.72	0.59
(e) Financial Assets		
(i) Investments	138.76	170.23
(ii) Other Financial Assets	8.78	9.05
(f) Non Current Tax Assets (Net)	6.06	5.06
(g) Other Non-current assets	75.33	50.64
Total Non-Current Assets	1,468.19	1,424.71
2 Current Assets		
(a) Inventories	753.67	785.85
(b) Financial assets		
(i) Investments	714.33	669.36
(ii) Trade receivables	278.68	321.76
(iii) Cash and cash equivalents	36.77	9.37
(iv) Bank Balances other than (iii) above	15.43	9.70
(v) Other Financial assets	8.53	6.55
(c) Other current assets	66.46	78.97
Assets held for sale	2.19	3.50
Total Current Assets	1,876.06	1,885.06
Total Assets	3,344.25	3,309.77
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	45.87	45.87
(b) Other equity	2,853.18	2,723.15
Total Equity Attributable to owners	2,899.05	2,769.02
Non-Controlling Interest	4.95	4.97
Total Equity	2,904.00	2,773.99
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2.99	1.94
(ii) Lease liability	8.81	1.04
(b) Provisions	10.27	10.27
(c) Deferred tax liabilities (Net)	77.11	73.75
(d) Other liabilities	12.97	9.44
Total Non-current liabilities	112.15	96.44
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	153.02	192.99
(ii) Lease liability	3.47	1.05
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	5.18	9.38
b) total outstanding dues of creditors other than micro enterprises and small enterprises	105.19	164.54
(iv) Other Financial Liabilities	25.35	27.95
(b) Other Current Liabilities	29.07	38.82
(c) Provisions	4.03	3.93
(d) Liabilities for Current tax (Net)	2.79	0.68
Total Current Liabilities	328.10	439.34
Total Equity and Liabilities	3,344.25	3,309.77

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III. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

Particulars	Half Year ended	Half Year ended
	30th September, 2024	30th September, 2023
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax	194.56	201.34
Adjustments for:		
Depreciation and Amortization Expenses	62.07	60.79
Unrealised Foreign exchange Fluctuation (Gain) /Loss	(0.06)	0.15
Deferred Income from Government Grants	(0.85)	(0.90)
Dividend Income	(1.13)	(0.63)
Gain on fair value measurement through Profit or loss account (FVTPL) & profit on sale of financial assets (Net)	(14.97)	(37.38)
Profit on Sale of Current Investments	(1.18)	(0.58)
Provision/(write back) for Doubtful Debts and Advances	(0.19)	-
Loss on Discarding of Property, Plant and Equipment	0.19	0.08
(Gain) / Loss on Disposal of Property, Plant and Equipment *(₹ 3,003)	(0.63)	*(0.00)
Interest Income	(29.52)	(28.30)
Finance Costs	7.07	8.28
Operating Profit before Working Capital changes	215.36	202.85
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	11.70	(12.45)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	0.83	(0.28)
Decrease/(Increase) in Trade Receivables	43.22	42.40
Decrease/(Increase) in Inventories	32.18	(290.74)
(Decrease)/Increase in Other Current Financial Liabilities	(3.06)	(0.28)
(Decrease)/Increase in Provision (Current and Non-Current)	(0.29)	0.62
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(9.72)	(18.95)
(Decrease)/Increase in Trade Payable	(63.62)	8.00
Cash generated from Operations	226.60	(68.83)
Direct Taxes Paid (net of refunds)	(44.09)	(49.39)
Cash flows before Exceptional Items	182.51	(118.22)
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	182.51	(118.22)
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments (Including asset held for sale) *(₹ 27,334)	2.06	*0.00
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(119.22)	(63.54)
Purchase of Intangible Assets	(0.18)	(0.01)
Proceeds from Sale/Maturity of Non-Current Investments	55.09	19.91
Purchase of Non-Current Investments	(8.65)	(0.02)
Proceeds from Sale/Maturity of Current Investments	369.66	179.28
Purchase of Current Investments	(413.02)	(172.30)
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	(4.20)	(3.19)
Fixed deposits (placed) / matured (for more than 12 months)	(0.09)	-
Interest received	26.37	26.02
Dividend received	1.13	0.64
Net Cash flow generated from / (used in) Investing Activity (B)	(91.05)	(13.21)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.86)	(1.87)
Finance Cost Paid (Including interest on lease obligation)	(7.23)	(8.78)
Change in Non-Current Borrowings	1.05	0.14
Proceeds/(Repayment) of Current Borrowings (Net)	(39.97)	66.36
Dividend Paid	(16.05)	(16.05)
Net Cash flow generated from / (used in) Financing Activity (C)	(64.06)	39.80
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	27.40	(91.63)
Cash and Cash Equivalents at the beginning of the Year	9.37	103.97
Cash and Cash Equivalents at half year End	36.77	12.34

Notes :

1. 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

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IV. Notes :

1 The above Consolidated financial results and segment results of the Gujarat Ambuja Exports Limited (hereinafter referred to as the "Holding Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 28th October, 2024.

2 The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

3 The consolidated results for the half year ended 30th September, 2024 include financial results of the subsidiary Maiz Citchem Limited.

4 During the quarter ended 31st March, 2024, the Holding Company has allotted 22,93,35,330 equity shares of Rs. 1 each as fully paid up Bonus Shares by utilising Capital Redemption Reserve Account, Securities Premium Account and Free Reserves, pursuant to special resolution passed by the members of the Company through Postal Ballot on 08th March, 2024. As a result of the Bonus Issue, the paid up share capital of the Holding Company as on 31st March, 2024 has increased to Rs. 45.87 crores from Rs. 22.93 crores. Earnings per share of comparative quarter ended and half year ended 30th September, 2023 have been duly adjusted to this effect as required by "Ind AS 33: Earnings per Share".

5 The standalone financials results of the Holding Company for the quarter and half year ended 30th September, 2024 are available on the Company's website at www.ambujagroup.com and the Stock Exchanges websites at www.bseindia.com and www.nseindia.com.

Key standalone financial information is given below :

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
Total Income	1,144.53	1,119.26	1,157.89	2,263.79	2,347.37	5,071.48
Profit before tax	94.45	100.36	109.32	194.81	201.53	447.59
Net Profit	69.53	76.74	82.99	146.27	153.86	345.92
Other Comprehensive Income/(loss)	0.18	(0.15)	1.24	0.03	4.78	5.17
Total Comprehensive Income	69.71	76.59	84.23	146.30	158.64	351.09

6 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

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V. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Segment Revenue						
	(Revenue from operations from each Segment)						
	(a) Maize Processing Division	877.34	910.57	828.52	1,787.91	1,618.55	3,434.20
	(b) Other Agro Processing Division	236.01	164.18	272.19	400.19	625.00	1,421.59
	(c) Spinning Division	8.96	13.16	12.26	22.12	29.93	62.40
	(d) Renewable Power Division	2.33	2.53	2.55	4.86	5.03	8.51
	Revenue from operations	1,124.64	1,090.44	1,115.52	2,215.08	2,278.51	4,926.70
2	Segment Results						
	(Profit before Interest & tax from each Segment)						
	(a) Maize Processing Division	79.00	92.70	110.65	171.70	210.96	413.66
	(b) Other Agro Processing Division	19.32	0.47	(17.30)	19.79	(27.47)	(6.64)
	(c) Spinning Division	(2.28)	(1.01)	(3.40)	(3.29)	(6.48)	(10.06)
	(d) Renewable Power Division	1.21	1.66	1.61	2.87	3.15	4.82
	Total	97.25	93.82	91.56	191.07	180.16	401.78
	Less : i Finance costs	4.26	3.39	5.87	7.65	12.04	18.38
	Less : ii Net unallocable (Income)/Expenditure	(1.24)	(9.90)	(23.41)	(11.14)	(33.22)	(64.17)
	Total Profit Before Tax	94.23	100.33	109.10	194.56	201.34	447.57
3	Segment Assets						
	(a) Maize Processing Division	2004.90	2252.66	1864.88	2004.90	1864.88	1869.92
	(b) Other Agro Processing Division	337.46	443.13	460.04	337.46	460.04	487.47
	(c) Spinning Division	46.10	42.66	68.36	46.10	68.36	43.44
	(d) Renewable Power Division	13.87	14.42	14.86	13.87	14.86	14.01
	(e) Unallocable Assets	941.92	810.24	736.09	941.92	736.09	894.93
	Total Segment Assets	3344.25	3,563.11	3144.23	3344.25	3144.23	3309.77
4	Segment Liabilities						
	(a) Maize Processing Division	127.81	250.91	138.64	127.81	138.64	170.47
	(b) Other Agro Processing Division	26.44	30.75	32.34	26.44	32.34	28.71
	(c) Spinning Division	3.68	3.71	4.34	3.68	4.34	3.49
	(d) Renewable Power Division	0.30	0.31	0.12	0.30	0.12	0.06
	(e) Unallocable Liabilities	282.02	426.87	392.42	282.02	392.42	333.05
	Total Segment Liabilities	440.25	712.55	567.86	440.25	567.86	535.78

For Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 28th October, 2024



(Signature)
Manish Gupta
Chairman & Managing Director
CIN - 00028196

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