



REF : GAEL\STOCK35\2023\38

Date : 05th August, 2023

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 05th August, 2023 and submission of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023

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. Saturday, 05th August, 2023, have inter alia considered and approved:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Re-appointment of Mr. Manish Gupta (DIN: 00029196) as a Chairman and Managing Director of the Company for a further period of five years with effect from 28th December, 2023 on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members.
3. Re-appointment of Mr. Sandeep Agrawal (DIN: 00027244) as a Whole-time Director of the Company for a further period of five years with effect from 01st August, 2024 based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Standalone and Consolidated Financial Results and Limited Review Report thereon for the quarter ended 30th June, 2023 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 01:35 p.m. and concluded at 3:40 p.m.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

KALPESH DAVE
COMPANY SECRETARY



Encl.: As above



GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|--|-----------------|-----------------|-----------------|-----------------|
| | | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | | [UNAUDITED] | [AUDITED] | [UNAUDITED] | [AUDITED] |
| | | [Refer Note-5] | | | |
| 1 | Income from Operations | | | | |
| | (a) Revenue from Operations | 1,162.99 | 1,428.50 | 1,272.86 | 4,908.99 |
| | (b) Other Income | 26.44 | 13.82 | 15.94 | 73.88 |
| | Total Income | 1,189.43 | 1,442.32 | 1,288.80 | 4,982.87 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 747.52 | 982.99 | 767.98 | 3,285.01 |
| | (b) Purchase of stock-in-trade | 71.47 | 106.05 | 186.09 | 346.05 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | | | (77.12) | (84.49) |
| | (d) Employee benefits expense | 28.79 | 2.18 | 24.95 | 121.21 |
| | (e) Finance Cost | 6.17 | 4.45 | 3.75 | 13.26 |
| | (f) Depreciation and amortisation expense | 30.30 | 23.32 | 23.84 | 94.66 |
| | (g) Other expenses | 183.58 | 196.50 | 203.93 | 765.97 |
| | Total Expenses | 1,097.27 | 1,349.20 | 1,133.42 | 4,541.67 |
| 3 | Profit before Exceptional Items & Tax (1-2) | 92.16 | 93.12 | 155.38 | 441.20 |
| 4 | Add/(Less) : Exceptional Item | - | - | - | - |
| 5 | Profit before tax (3+4) | 92.16 | 93.12 | 155.38 | 441.20 |
| 6 | Tax Expense : | | | | |
| | - Current Tax | 20.50 | 16.38 | 41.10 | 99.24 |
| | - Deferred Tax (Charge/(Credit)) | 0.84 | 7.18 | (0.32) | 11.79 |
| | - (Excess) / Short provision of tax of earlier years | - | - | - | - |
| | Total Tax Expense | 21.34 | 23.56 | 40.78 | 111.03 |
| 7 | Net Profit for the period after tax (5-6) | 70.82 | 69.56 | 114.60 | 330.17 |
| 8 | Other Comprehensive Income (net of tax) | | | | |
| | (a) Items that will not be classified to Profit & Loss | | | | |
| | (i) Remeasurement of defined benefit plan | 0.15 | 0.58 | 0.00 | 0.59 |
| | (ii) Income tax related to items no (i) above | (0.04) | (0.15) | (0.00) | (0.15) |
| | (b) Items that will be reclassified to Profit & Loss | | | | |
| | (i) Change in fair values of current investments carried at fair value through OCI | 4.59 | - | - | - |
| | (ii) Income tax related to items no (i) above | (1.16) | - | - | - |
| | Other Comprehensive Income (net of tax) | 3.54 | 0.43 | 0.00 | 0.44 |
| 9 | Total Comprehensive Income for the period (7+8) | 74.36 | 69.99 | 114.60 | 330.61 |
| 10 | Paid-up Equity Share Capital (Face Value ₹ 1/- per share) | 22.93 | 22.93 | 22.93 | 22.93 |
| 11 | Other Equity | | | | 2,420.00 |
| 12 | EPS ₹ - (Not Annualised for the quarters) | | | | |
| | - Basic | 3.09 | 3.03 | 5.00 | 14.40 |
| | - Diluted | 3.09 | 3.03 | 5.00 | 14.40 |
| | (See accompanying notes to the Financial Results) | | | | |

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KANTILAL PATEL & CO.



II. 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 August 5, 2023.
- 2 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 Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 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 for the quarter ending June 30, 2023.
- 4 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.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and published year to date figures up to third quarter ended December 31, 2022 which were subjected to limited review.
- 6 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

For Gujarat Ambuja Exports Limited


Manish Gupta
Chairman & Managing Director
DIN - 00028196

Place : Ahmedabad

Date : 5th August, 2023

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KPLG 5/8/23
KANTILAL PATEL & CO.

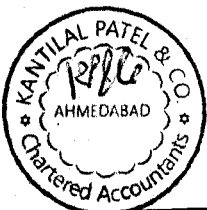
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 June 30, 2023 (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 Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.

5. The comparative financial results of the Company for the quarter ended June 30, 2022 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information. Our report is not modified in respect of this matter.

For **Kantilal Patel & Co.**,

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

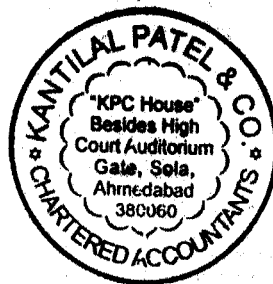
Partner

Membership No.: 153599

Place: Ahmedabad

Date: August 5, 2023

ICAI UDIN: 23153599BGVAZT9256





I. CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | Year Ended | |
|---------|--|-----------------|-----------------|-----------------|-----------------|
| | | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | | [UNAUDITED] | [AUDITED] | [UNAUDITED] | [AUDITED] |
| | | | [Refer Note-6] | | |
| 1 | Income from Operations | | | | |
| | (a) Revenue from Operations | 1,162.99 | 1,428.50 | 1,272.86 | 4,908.99 |
| | (b) Other Income | 26.54 | 13.94 | 15.94 | 74.01 |
| | Total Income | 1,189.53 | 1,442.44 | 1,288.80 | 4,983.00 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 747.52 | 982.99 | 767.98 | 3,285.01 |
| | (b) Purchase of stock-in-trade | 71.47 | 106.05 | 186.09 | 348.05 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 28.79 | 2.18 | (77.12) | (84.49) |
| | (d) Employee benefits expense | 29.44 | 33.71 | 24.95 | 121.21 |
| | (e) Finance Cost | 6.17 | 4.45 | 3.75 | 13.28 |
| | (f) Depreciation and amortisation expense | 30.30 | 23.32 | 23.84 | 94.66 |
| | (g) Other expenses | 183.60 | 196.70 | 203.93 | 766.17 |
| | Total Expenses | 1,097.29 | 1,349.40 | 1,133.42 | 4,541.87 |
| 3 | Profit before Exceptional Items & Tax (1-2) | 92.24 | 93.04 | 155.38 | 441.13 |
| 4 | Add/(Less) : Exceptional Item | - | - | - | - |
| 5 | Profit before tax (3+4) | 92.24 | 93.04 | 155.38 | 441.13 |
| 6 | Tax Expense : | | | | |
| | - Current Tax | 20.50 | 16.38 | 41.10 | 99.24 |
| | - Deferred Tax (Charge/(Credit)) | 0.84 | 7.18 | (0.32) | 11.79 |
| | - (Excess) / Short provision of tax of earlier years | - | - | - | - |
| | Total Tax Expense | 21.34 | 23.56 | 40.78 | 111.03 |
| 7 | Net Profit for the period after tax (5-6) | 70.90 | 69.48 | 114.60 | 330.10 |
| 8 | Other Comprehensive Income (net of tax) | | | | |
| | (a) Items that will not be classified to Profit & Loss | | | | |
| | (i) Remeasurement of defined benefit plan | 0.15 | 0.58 | 0.00 | 0.59 |
| | (ii) Income tax related to items no (i) above | (0.04) | (0.15) | (0.00) | (0.15) |
| | (b) Items that will be reclassified to Profit & Loss | | | | |
| | (i) Change in fair values of current investments carried at fair value through OCI | 4.59 | - | - | - |
| | (ii) Income tax related to items no (i) above | (1.16) | - | - | - |
| | Other Comprehensive Income (net of tax) | 3.54 | 0.43 | (0.00) | 0.44 |
| 9 | Total Comprehensive Income for the period (7+8) | 74.44 | 69.91 | 114.60 | 330.54 |
| 10 | Paid-up Equity Share Capital (Face Value ₹ 1/- per share) | 22.93 | 22.93 | 22.93 | 22.93 |
| 11 | Other Equity | | | | 2,411.05 |
| 12 | EPS ₹-- (Not Annualised for the quarters) | | | | |
| | - Basic | 3.09 | 3.03 | 5.00 | 14.40 |
| | - Diluted | 3.09 | 3.03 | 5.00 | 14.40 |
| | (See accompanying notes to the Financial Results) | | | | |

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KANTILAL PATEL & CO.

**ii. Notes :**

- 1 The above Consolidated financial 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 Company in their respective meetings held on August 5, 2023.
- 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 Act 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 quarter ended 30th June, 2023 include financial results of subsidiary Mohit Agro Commodities Processing Private Limited and Maiz Citchem Limited.
- 4 The scheme for merger of the subsidiary Mohit Agro Commodities Processing Private Limited with the Holding Company has been approved by National Company Law Tribunal on 1st August, 2023. Scheme will be effective from the date of filing of certified true copy of the order with the Registrar of Companies, Gujarat.
- 5 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.
- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and published year to date figures up to third quarter ended December 31, 2022 which were subjected to limited review.
- 7 The standalone financials results of the Holding Company for the quarter ended June 30, 2023 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 :

| Particulars | Quarter Ended | | | Year Ended |
|-----------------------------------|---------------|----------------|-------------|------------|
| | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | [UNAUDITED] | [AUDITED] | [UNAUDITED] | [AUDITED] |
| | | [Refer Note-6] | | |
| Total Income | 1,189.43 | 1,442.32 | 1,288.80 | 4,982.87 |
| Profit before tax | 92.16 | 93.12 | 155.38 | 441.20 |
| Net Profit/(loss) | 70.82 | 69.56 | 114.60 | 330.17 |
| Other Comprehensive Income/(loss) | 3.54 | 0.43 | 0.00 | 0.44 |
| Total Comprehensive Income/(loss) | 74.36 | 69.99 | 114.60 | 330.61 |

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

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III. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER ENDED 30TH JUNE, 2023

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | Year Ended | |
|----------|--|-----------------|-----------------|-----------------|-----------------|
| | | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | | [UNAUDITED] | [AUDITED] | [UNAUDITED] | [AUDITED] |
| | | | [Refer Note-6] | | |
| 1 | Segment Revenue (Net Sales/Income from each Segment) | | | | |
| | (a) Maize Processing Division | 790.03 | 869.90 | 791.72 | 3,203.00 |
| | (b) Other Agro Processing Division | 352.81 | 543.53 | 473.72 | 1,664.00 |
| | (c) Spinning Division | 17.67 | 13.12 | 4.56 | 33.42 |
| | (d) Renewable Power Division | 2.48 | 1.95 | 2.86 | 8.57 |
| | Net Sales/ Income from Operations | 1,162.99 | 1,428.50 | 1,272.86 | 4,908.99 |
| 2 | Segment Results (Profit before Interest & tax from each Segment) | | | | |
| | (a) Maize Processing Division | 100.31 | 101.02 | 117.30 | 437.67 |
| | (b) Other Agro Processing Division | (10.17) | 3.21 | 50.73 | 39.18 |
| | (c) Spinning Division | (3.08) | (2.62) | (3.53) | (18.35) |
| | (d) Renewable Power Division | 1.54 | 0.97 | 2.55 | 5.25 |
| | Total | 88.60 | 102.58 | 167.05 | 463.75 |
| | Less : i Finance costs | 6.17 | 4.45 | 3.75 | 13.26 |
| | Less : ii Net unallocable (Income)/Expenditure | (9.81) | 5.09 | 7.92 | 9.36 |
| | Total Profit/(Loss) Before Tax | 92.24 | 93.04 | 155.38 | 441.13 |
| 3 | Segment Assets | | | | |
| | (a) Maize Processing Division | 2103.84 | 1511.70 | 1745.42 | 1511.70 |
| | (b) Other Agro Processing Division | 515.97 | 568.90 | 513.62 | 568.90 |
| | (c) Spinning Division | 63.92 | 61.28 | 81.91 | 61.28 |
| | (d) Renewable Power Division | 16.22 | 16.59 | 18.51 | 16.59 |
| | (e) Unallocable Assets | 770.77 | 793.13 | 584.01 | 793.13 |
| | Total Segment Assets | 3470.72 | 2,951.60 | 2,943.47 | 2,951.60 |
| 4 | Segment Liabilities | | | | |
| | (a) Maize Processing Division | 227.24 | 131.56 | 213.94 | 131.56 |
| | (b) Other Agro Processing Division | 49.21 | 38.86 | 90.27 | 38.86 |
| | (c) Spinning Division | 5.68 | 5.61 | 23.46 | 5.61 |
| | (d) Renewable Power Division | 0.28 | 0.15 | 0.24 | 0.15 |
| | (e) Unallocable Liabilities | 652.24 | 341.44 | 382.62 | 341.44 |
| | Total Segment Liabilities | 934.65 | 517.62 | 710.53 | 517.62 |

For Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 5th August, 2023

Munish Gupta
Chairman & Managing Director
DIN - 00028196

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KANTILAL PATEL & CO.

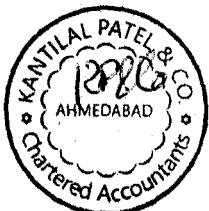
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2023 (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 Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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/CMDI/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:
 - Mohit Agro Commodities Processing Private Limited
 - Maiz Citchem Limited
5. 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



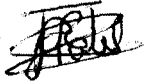
of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the unaudited interim financial results and other unaudited financial information of the subsidiary, which have not been reviewed by their auditors, whose unaudited interim financial results and other unaudited financial information reflects total revenue (before consolidation adjustments) of INR 0.05 crore, total net profit after tax (before consolidation adjustments) of INR 0.05 crore, total comprehensive Income (before consolidation adjustments) of INR 0.05 crore for the quarter ended June 30, 2023 as considered in the Statement. These unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management of the Holding Company, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited interim financial results and other unaudited financial information.
7. According to the information and explanations given to us by the Management of the Holding Company, the unaudited interim financial results and other unaudited financial information referred to in paragraphs 6 above are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters with respect to the unaudited interim financial results and other unaudited financial information certified by the Management of the Holding Company.
8. The comparative financial results of the Group for the quarter ended June 30, 2022 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information. Our report is not modified in respect of this matter.

For Kantilal Patel & Co.,

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: August 5, 2023

ICAI UDIN: 23153599BGVAZU1061

