

# GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

Regd. Off.: "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev,  
P.O. Thaltej, Ahmedabad - 380 059. Phone: +91 79 - 61556677, Fax: +91 79 - 61556678  
Email Id: info@ambujagroup.com, Website: www.ambujagroup.com

REF : GAEL\STOCK32\2020\114

Date : 20<sup>th</sup> October, 2020

## BY E-FILING

To, The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> 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 Unaudited Standalone and Consolidated Financial Results of the Company and Limited Review Reports for the Second Quarter and half year ended 30<sup>th</sup> September, 2020**

Dear Sir/Madam,

With reference to above, we are pleased to submit herewith, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2020 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 20<sup>th</sup> October, 2020.

Also please find enclosed herewith the Limited Review Reports of the said Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2020 received from the Auditors of the Company.

Kindly take the above disclosures on your record as compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

**FOR GUJARAT AMBUJA EXPORTS LIMITED**

**MANISH GUPTA**  
**CHAIRMAN & MANAGING DIRECTOR**

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**

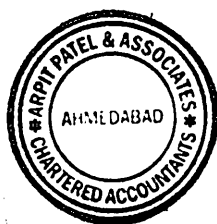
To  
The Board of Directors of  
Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Ambuja Exports Limited (the 'Company') for the quarter and six month period ended September 30, 2020 (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. This 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.

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

*Arpit Patel*

Arpit Patel  
Partner  
Membership No.: 034032



Place: Ahmedabad  
Date: October 20, 2020

ICAI UDIN: 20034032AAAADI6030



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I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020 (₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 [UNAUDITED]	30.06.2020 [UNAUDITED]	30.09.2019 [UNAUDITED]	30.09.2020 [UNAUDITED]	30.09.2019 [UNAUDITED]	31.03.2020 [AUDITED]
1	<b>Income from operations</b>						
	(a) Revenue from Operations	989.29	828.27	908.36	1,817.56	1,919.80	3,816.59
	(b) Other Income	10.92	6.04	0.82	16.96	3.50	9.53
	<b>Total Income</b>	<b>1,000.21</b>	<b>834.31</b>	<b>909.18</b>	<b>1,834.52</b>	<b>1,923.30</b>	<b>3,826.12</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	610.85	492.35	584.43	1,103.20	1,214.01	2,674.00
	(b) Purchase of stock-in-trade	96.76	180.66	104.91	257.42	267.79	340.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.87	(10.48)	56.27	14.39	86.57	(6.64)
	(d) Employee benefits expense	29.39	22.55	22.05	51.94	44.91	101.91
	(e) Finance Cost	1.17	1.44	2.92	2.81	5.28	9.10
	(f) Depreciation and amortisation expense	26.78	27.29	25.55	54.05	50.65	100.78
	(g) Other expenses	117.28	87.33	95.72	204.61	205.58	425.51
	<b>Total Expenses</b>	<b>907.08</b>	<b>781.14</b>	<b>891.85</b>	<b>1,688.22</b>	<b>1,874.79</b>	<b>3,644.77</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>93.13</b>	<b>53.17</b>	<b>17.33</b>	<b>146.30</b>	<b>48.51</b>	<b>181.35</b>
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>93.13</b>	<b>53.17</b>	<b>17.33</b>	<b>146.30</b>	<b>48.51</b>	<b>181.35</b>
6	<b>Tax Expense :</b>						
	- Current Tax	25.50	15.20	5.24	40.70	15.30	51.46
	- Deferred Tax	(5.24)	0.64	(2.46)	(4.60)	(4.02)	(15.95)
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>20.26</b>	<b>15.84</b>	<b>2.78</b>	<b>36.10</b>	<b>11.28</b>	<b>35.51</b>
7	<b>Net Profit for the period after tax (5-6)</b>	<b>72.87</b>	<b>37.33</b>	<b>14.55</b>	<b>110.20</b>	<b>37.23</b>	<b>145.84</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be classified to Profit & Loss						
	(i) Remeasurement of defined benefit plan	0.01	0.02	0.07	0.03	0.14	0.06
	(ii) Income tax related to items no (i) above	0.00	(0.01)	(0.03)	(0.01)	(0.06)	(0.02)
	(b) Items that will be reclassified to Profit & Loss						
	(i) Effective portion of gain or loss on cash flow hedges	-	-	-	-	-	-
	(ii) Income tax related to items no (i) above	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.02</b>	<b>0.08</b>	<b>0.04</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>72.88</b>	<b>37.34</b>	<b>14.59</b>	<b>110.22</b>	<b>37.31</b>	<b>145.88</b>
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	22.93	22.93	22.93	22.93	22.93	22.93
11	Other Equity						
12	<b>EPS ₹ - (Not Annualised)</b>						
	- Basic	6.36	3.26	1.27	9.61	3.25	12.72
	- Diluted	6.36	3.26	1.27	9.61	3.25	12.72

(See accompanying notes to the Financial Results)

SIGNED FOR IDENTIFICATION BY

*Arpit Patel*

ARPIT PATEL & ASSOCIATES





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II

## UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

( ₹ in Crores )

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>A Assets</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	746.39	775.30
(b) Capital work-in-progress	13.65	12.19
(c) Right-of-Use Assets	9.75	11.26
(d) Intangible assets	0.64	0.64
(e) Financial Assets		
(i) Investments	29.16	17.53
(ii) Other Financial Assets	5.50	5.77
(f) Other assets	20.47	15.54
<b>Total Non-Current Assets</b>	<b>825.56</b>	<b>838.23</b>
<b>Current Assets</b>		
(a) Inventories	596.28	598.71
(b) Financial assets		
(i) Investments	5.15	4.60
(ii) Trade receivables	186.35	154.24
(iii) Cash and cash equivalents	138.93	94.15
(iv) Bank Balances other than (ii) above	6.93	7.21
(v) Other Financial assets	1.31	1.46
(c) Other current assets	21.38	35.74
Assets held for sale	1.76	1.76
<b>Total Current Assets</b>	<b>958.09</b>	<b>897.87</b>
<b>Total Assets</b>	<b>1,783.65</b>	<b>1,736.10</b>
<b>B Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	22.93	22.93
(b) Other equity	1,413.75	1,303.53
<b>Total Equity</b>	<b>1,436.68</b>	<b>1,326.46</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
i Borrowings	1.50	1.44
(b) Provisions	6.52	6.52
(c) Deferred Tax liabilities (net)	30.32	34.92
(d) Other liabilities	9.18	11.49
(e) Government grant	5.55	5.44
<b>Total Non-current liabilities</b>	<b>53.07</b>	<b>59.81</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
i Borrowings	103.19	145.60
ii Trade payables		
a) total outstanding dues of creditors other than micro enterprises and small enterprises	133.69	134.03
b) total outstanding dues of micro enterprises and small enterprises	0.78	0.78
iii Other Financial Liabilities	2.31	12.52
(b) Other Current Liabilities	18.48	31.08
(c) Government grant	1.83	2.00
(d) Provisions	6.07	6.26
(e) Current tax liabilities (net)	27.55	17.56
<b>Total Current Liabilities</b>	<b>293.90</b>	<b>349.83</b>
<b>Total Equity and Liabilities</b>	<b>1,783.65</b>	<b>1,736.10</b>

SIGNED FOR IDENTIFICATION BY

*ARP*  
ARPIT PATEL & ASSOCIATES





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III. Unaudited Standalone Statement of Cash Flows for the Half year ended 30th September, 2020

(₹ in Crores)

Particulars	Half Year ended 30th September, 2020	Half Year ended 30th September, 2019
<b>A. Cash flow from operating activities</b>		
Profit before tax	146.30	48.51
<u>Adjustments for:</u>		
Depreciation and amortization expenses	54.05	50.65
Deferred income from Government grants	(0.97)	(0.96)
Dividend income	(0.08)	(0.29)
Net loss on Sale/fair value of non-current Investment FVTPL	(1.58)	2.07
Profit on Sale of Current Investments	-	(0.52)
Mark to market (gain)/loss on derivative financial instruments	(9.46)	(0.01)
Provision/(writeback) for doubtful debts and advances (net)	0.39	0.95
Bad debts recovered	-	0.03
Loss on discarding of asset & Sale of assets	0.01	0.04
(Gain) / Loss on disposal of property, plant and equipment	0.01	(0.09)
Interest income	(2.24)	(0.83)
Finance costs	0.98	2.60
<b>Operating Profit before Working Capital changes</b>	<b>187.41</b>	<b>102.15</b>
<u>Adjustments for:</u>		
Decrease/(Increase) in other assets (Current and Non Current)	15.12	20.11
Decrease/(Increase) in other financial asset (Current and Non Current)	0.44	2.59
Decrease/(Increase) in Trade receivables	(32.11)	52.29
Decrease/(Increase) in Inventories	2.42	99.05
Increase/(Decrease) in Other Current Financial Liabilities	(1.65)	3.73
Increase/(Decrease) in Provision (Current and Non Current)	(0.19)	1.01
Increase/(Decrease) in Other Liabilities (Current and Non Current)	(14.93)	(2.14)
Increase/(Decrease) in Trade Payable	(0.34)	(38.57)
<b>Cash generated from operations</b>	<b>156.17</b>	<b>240.22</b>
Direct taxes paid (net of refunds)	(30.72)	14.50
<b>Cash flows before exceptional items</b>	<b>125.45</b>	<b>254.72</b>
Exceptional items	0.00	0.00
<b>Net Cash flow generated from operating activities (A)</b>	<b>125.45</b>	<b>254.72</b>
<b>B. Cash flow from Investing activities</b>		
Proceeds on sale of Property, Plant and Equipments	0.22	0.31
Capital expenditure on payment towards Property, Plant and Equipment including capital advances and Capital work-in-progress	(30.51)	(55.41)
Purchase of Intangibles assets	-	(0.01)
Proceeds from sale/maturity of Non Current investments	(10.05)	16.97
Proceeds from sale/maturity of current investments	(0.55)	-
Investment in Non-current deposits with banks (having maturity more than 12 months)	(0.04)	2.20
Change in Government grant	(0.04)	(1.01)
Interest income	2.27	0.83
Dividend income	0.08	0.29
<b>Net Cash flow generated from (used in) investing activity (B)</b>	<b>(38.62)</b>	<b>(35.83)</b>
<b>C. Cash flow from Financing activities</b>		
Government Grant Received	1.00	-
Finance cost paid (Including interest on lease obligation)	(1.36)	(2.60)
Proceeds from Non-current borrowings	0.06	0.04
Repayment of current borrowings (Net)	(42.40)	(86.86)
Dividend paid	0.65	(11.47)
Dividend distribution tax paid	-	(2.36)
<b>Net Cash flow generated from financing activity (C)</b>	<b>(42.05)</b>	<b>(103.25)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>44.78</b>	<b>115.64</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>94.15</b>	<b>9.96</b>
<b>Cash and cash equivalents at year end</b>	<b>138.93</b>	<b>125.60</b>

SIGNED FOR IDENTIFICATION BY

*Arpit Patel*  
ARPIT PATEL & ASSOCIATES





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#### 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 October 20, 2020.
- 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 half year ending September 30, 2020.
- 4 Pursuant to the Taxation Law (Amendment) Act 2019 issued by the Ministry of Law and Justice (Legislative Department) on December 12, 2019 effective from April 01, 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 April 01, 2020.
- 5 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 Rs. 12.64 crore, making it a wholly owned subsidiary of the Company.
- 6 The Company has split face value of equity shares from Rs. 2 to Re. 1 per equity share as approved by the shareholders in the Annual General Meeting of the Company which was held on August 29, 2020 with the record date of October 5, 2020.
- 7 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad  
Date : 20th October, 2020



For Gujarat Ambuja Exports Limited

*Manish Gupta*  
Manish Gupta  
Chairman & Managing Director  
CIN - 00028196

SIGNED FOR IDENTIFICATION BY

*Arpit Patel*

ARPIT PATEL & ASSOCIATES

**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 'Parent') and its subsidiary (the Parent and the subsidiary together referred as the 'Group') for the quarter and six month period ended September 30, 2020 (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 results of Mohit Agro Commodities Processing Private Limited, a wholly owned subsidiary of the Company (since September 9, 2020).
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 unaudited consolidated financial results includes the interim financial results of the subsidiary which have not been reviewed by their auditors, whose interim financial results

reflect total revenues of Rs. Nil crores, total net loss after tax of Rs. 0.07 crores and total comprehensive loss of Rs 0.07 crores for the quarter ended September 30, 2020, 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. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified with respect to our reliance on the work done and financial results certified by the Management.

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



Arpit Patel  
Partner  
Membership No.: 034032



Place: Ahmedabad  
Date: October 20, 2020

ICAI UDIN: 20034032AAAADJ7535





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	<b>Total Expenses</b>	<b>907.15</b>	<b>781.14</b>	<b>891.85</b>	<b>1,888.29</b>	<b>1,874.79</b>	<b>3,644.77</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>93.06</b>	<b>53.17</b>	<b>17.33</b>	<b>146.23</b>	<b>48.51</b>	<b>181.35</b>
4	<b>Add/(Less) : Exceptional Item</b>	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>93.06</b>	<b>53.17</b>	<b>17.33</b>	<b>146.23</b>	<b>48.51</b>	<b>181.35</b>
6	<b>Tax Expense :</b>						
	- Current Tax	25.50	15.20	5.24	40.70	15.30	51.46
	- Deferred Tax	(5.24)	0.64	(2.46)	(4.60)	(4.02)	(15.95)
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>20.26</b>	<b>15.84</b>	<b>2.78</b>	<b>36.10</b>	<b>11.28</b>	<b>36.51</b>
7	<b>Net Profit for the period after tax (5-6)</b>	<b>72.80</b>	<b>37.33</b>	<b>14.55</b>	<b>110.13</b>	<b>37.23</b>	<b>145.84</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be classified to Profit & Loss						
	(i) Remeasurement of defined benefit plan	0.01	0.02	0.07	0.03	0.14	0.06
	(ii) income tax related to items no (i) above	0.00	(0.01)	(0.03)	(0.01)	(0.06)	(0.02)
	(b) Items that will be reclassified to Profit & Loss						
	(i) Effective portion of gain or loss on cash flow hedges	-	-	-	-	-	-
	(ii) income tax related to items no (i) above	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.02</b>	<b>0.08</b>	<b>0.04</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>72.81</b>	<b>37.34</b>	<b>14.59</b>	<b>110.15</b>	<b>37.31</b>	<b>145.88</b>
10	<b>Paid-up Equity Share Capital (Face Value ₹ 2/- per share)</b>	22.93	22.93	22.93	22.93	22.93	22.93
11	<b>Other Equity</b>						
12	<b>EPS ₹ - (Not Annualised)</b>						
	- Basic	6.35	3.26	1.27	9.61	3.25	12.72
	- Diluted	6.35	3.26	1.27	9.61	3.25	12.72

(See accompanying notes to the Financial Results)

SIGNED FOR IDENTIFICATION BY

*ARPIT*

ARPIT PATEL & ASSOCIATES





# GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,  
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II.

## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

( ₹ in Crores )

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>A Assets</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	746.53	775.30
(b) Capital work-in-progress	13.65	12.19
(c) Right-of-Use Assets	9.75	11.26
(d) Intangible assets	0.64	0.64
(e) Goodwill on consolidation	7.15	0.00
(f) Financial Assets		
(i) Investments	18.85	17.53
(ii) Other Financial Assets	5.50	5.77
(g) Other assets	20.49	15.54
<b>Total Non-Current Assets</b>	<b>822.56</b>	<b>838.23</b>
<b>Current Assets</b>		
(a) Inventories	596.28	598.71
(b) Financial assets		
(i) Investments	5.15	4.60
(ii) Trade receivables	186.35	154.24
(iii) Cash and cash equivalents	139.33	94.15
(iv) Bank Balances other than (ii) above	6.93	7.21
(v) Other Financial assets	1.31	1.46
(c) Other current assets	21.40	35.74
Assets held for sale	1.76	1.76
<b>Total Current Assets</b>	<b>958.51</b>	<b>897.87</b>
<b>Total Assets</b>	<b>1,781.07</b>	<b>1,736.10</b>
<b>B Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	22.93	22.93
(b) Other equity	1,413.69	1,303.53
<b>Total Equity</b>	<b>1,436.62</b>	<b>1,326.46</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
i Borrowings	1.50	1.44
(b) Provisions	6.52	6.52
(c) Deferred Tax liabilities (net)	30.32	34.92
(d) Other liabilities	9.17	11.49
(e) Government grant	5.55	5.44
<b>Total Non-current liabilities</b>	<b>53.06</b>	<b>59.81</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
i Borrowings	103.19	145.60
ii Trade payables		
a) total outstanding dues of creditors other than micro enterprises and small enterprises	131.18	134.03
b) total outstanding dues of micro enterprises and small enterprises	0.78	0.78
iii Other Financial Liabilities	2.31	12.52
(b) Other Current Liabilities	18.48	31.08
(c) Government grant	1.83	2.00
(d) Provisions	6.07	6.26
(e) Current tax liabilities (net)	27.55	17.56
<b>Total Current Liabilities</b>	<b>291.39</b>	<b>349.83</b>
<b>Total Equity and Liabilities</b>	<b>1,781.07</b>	<b>1,736.10</b>

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III. Unaudited Consolidated Statement of Cash Flows for the Half year ended 30th September, 2020

(₹ in Crores)

Particulars	Half Year ended 30th September, 2020	Half Year ended 30th September, 2019
<b>A. Cash flow from operating activities</b>		
Profit before tax	146.23	48.51
<u>Adjustments for:</u>		
Depreciation and amortization expenses	54.05	50.65
Deferred income from Government grants	(0.97)	(0.96)
Dividend income	(0.08)	(0.29)
Net loss on Sale/fair value of non-current Investment FVTPL	(1.58)	2.07
Profit on Sale of Current Investments	-	(0.52)
Mark to market (gain)/loss on derivative financial instruments	(9.46)	(0.01)
Provision/(writeback) for doubtful debts and advances (net)	0.39	0.95
Bad debts recovered	-	0.03
Loss on discarding of asset & Sale of assets	0.01	0.04
(Gain) / Loss on disposal of property, plant and equipment	0.01	(0.09)
Interest income	(2.24)	(0.83)
Finance costs	0.98	2.60
<b>Operating Profit before Working Capital changes</b>	<b>187.34</b>	<b>102.15</b>
<u>Adjustments for:</u>		
Decrease/(Increase) in other assets (Current and Non Current)	15.12	20.11
Decrease/(Increase) in other financial asset (Current and Non Current)	0.57	2.59
Decrease/(Increase) in Trade receivables	(32.11)	52.29
Decrease/(Increase) in Inventories	2.42	99.05
Increase/(Decrease) in Other Current Financial Liabilities	(1.65)	3.73
Increase/(Decrease) in Provision (Current and Non Current)	(0.19)	1.01
Increase/(Decrease) in Other Liabilities (Current and Non Current)	(14.94)	(2.14)
Increase/(Decrease) in Trade Payable	(0.34)	(38.57)
<b>Cash generated from operations</b>	<b>156.22</b>	<b>240.22</b>
Direct taxes paid (net of refunds)	(30.72)	14.50
<b>Cash flows before exceptional items</b>	<b>125.50</b>	<b>254.72</b>
Exceptional items	0.00	0.00
<b>Net Cash flow generated from operating activities (A)</b>	<b>125.50</b>	<b>254.72</b>
<b>B. Cash flow from Investing activities</b>		
Proceeds on sale of Property, Plant and Equipments	0.22	0.31
Capital expenditure on payment towards Property, Plant and Equipment including capital advances and Capital work-in-progress	(30.51)	(55.41)
Purchase of Intangibles assets	-	(0.01)
Proceeds from sale/maturity of Non Current investments	(10.05)	16.97
Proceeds from sale/maturity of current investments	(0.55)	-
Investment in Non-current deposits with banks (having maturity more than 12 months)	(0.04)	2.20
Change in Government grant	(0.04)	(1.01)
Interest income	2.27	0.83
Dividend income	0.08	0.29
<b>Net Cash flow generated from (used in) investing activity (B)</b>	<b>(38.62)</b>	<b>(35.83)</b>
<b>C. Cash flow from Financing activities</b>		
Government Grant Received	1.00	-
Finance cost paid (Including interest on lease obligation)	(1.36)	(2.60)
Proceeds from Non-current borrowings	0.06	0.04
Repayment of current borrowings (Net)	(42.40)	(86.86)
Dividend paid	0.65	(11.47)
Dividend distribution tax paid	-	(2.36)
<b>Net Cash flow generated from financing activity (C)</b>	<b>(42.05)</b>	<b>(103.25)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>44.83</b>	<b>115.64</b>
Cash and cash equivalents at the beginning of the year	94.50	9.96
<b>Cash and cash equivalents at year end</b>	<b>139.33</b>	<b>125.60</b>

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#### IV. Notes :

- 1 The above consolidated financial results of the Parent Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on October 20, 2020.
- 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 Consolidated results for the quarter and half year ended September 30, 2020 include results of Mohit Agro Commodities Processing Private Limited from date of acquisition i.e. September 9, 2020. Figures for other columns are of Standalone Statement of unaudited result, Standalone unaudited statement of Assets and Liabilities and Unaudited Standalone statement of Cash flow.
- 4 The Parent Company has split face value of equity shares from Rs. 2 to Re. 1 per equity share as approved by the shareholders in the Annual General Meeting of the Parent Company which was held on August 29, 2020 with the record date of October 5, 2020.
- 5 The standalone financial results of the Parent Company for the quarter and the half year ending September 30, 2020 are available on the Company's website at [www.ambujagroup.com](http://www.ambujagroup.com) and the Stock Exchanges websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Key standalone financial information is given below :

( ₹ in Crores )

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
Total Income	1,000.21	834.31	909.18	1,834.52	1,923.30	3,826.12
Profit before tax	93.13	53.17	17.33	146.30	48.51	181.35
Net Profit/(loss)	72.87	37.33	14.55	110.20	37.23	145.84
Other Comprehensive Income/(loss)	0.01	0.01	0.04	0.02	0.08	0.04
Total Comprehensive Income/(loss)	72.88	37.34	14.59	110.22	37.31	145.88

- 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, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	<b>Segment Revenue</b> (Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	45.02	26.75	35.86	71.77	70.61	169.34
	(b) Maize Processing Division	482.34	340.13	470.51	822.47	976.47	1970.89
	(c) Other Agro Processing Division	460.26	459.14	399.42	919.40	867.43	1666.69
	(d) Power Division	1.67	2.25	2.57	3.92	5.29	9.67
	Net Sales/ Income from Operations	989.29	828.27	908.36	1817.56	1919.80	3816.59
2	<b>Segment Results</b> (Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(2.95)	(2.54)	(3.84)	(5.49)	(5.27)	(13.40)
	(b) Maize Processing Division	76.21	45.86	28.08	122.07	53.50	170.56
	(c) Other Agro Processing Division	33.95	15.38	2.17	49.33	14.61	69.20
	(d) Power Division	0.76	1.35	1.67	2.11	3.52	6.03
	Total	107.97	60.05	28.08	168.02	66.36	232.39
	Less : i Finance costs	1.17	1.44	2.92	2.61	5.28	9.10
	Less : ii Net unallocable (Income)/Expenditure	13.74	5.44	7.83	19.18	12.57	41.94
	Less : iii Exceptional items	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	93.06	53.17	17.33	146.23	48.51	181.35
3	<b>Segment Assets</b>						
	(a) Cotton Yarn Division	87.21	89.30	112.77	87.21	112.77	95.60
	(b) Maize Processing Division	1135.66	1238.21	911.14	1135.66	911.14	1018.83
	(c) Other Agro Processing Division	331.81	504.97	397.63	331.81	397.63	446.99
	(d) Power Division	22.79	23.75	24.90	22.79	24.90	23.87
	(e) Unallocable Assets	203.60	139.85	195.47	203.60	195.47	150.81
	Total Segment Assets	1781.07	1996.08	1641.91	1781.07	1641.91	1736.10
4	<b>Segment Liabilities</b>						
	(a) Cotton Yarn Division	24.76	23.52	20.85	24.76	20.85	25.60
	(b) Maize Processing Division	84.07	206.63	90.40	84.07	90.40	96.57
	(c) Other Agro Processing Division	40.89	153.11	82.43	40.89	82.43	50.06
	(d) Power Division	0.24	0.32	0.29	0.24	0.29	0.13
	(e) Unallocable Liabilities	194.49	248.68	216.02	194.49	216.02	237.28
	Total Segment Liabilities	344.45	632.26	409.99	344.45	409.99	409.64

For Gujarat Ambuja Exports Limited

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Place : Ahmedabad

Date : 20th October, 2020

Manish Gupta

Chairman & Managing Director

DIN - 00028196