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Date : 08th August, 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.:- Notice of 33rd Annual General Meeting of the Company along with the Integrated Annual Report for the FY 2023-24

This is to inform that the 33rd Annual General Meeting (“AGM”) of the Company is scheduled to be held on **Saturday, 31st August, 2024 at 11:00 a.m.** IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Integrated Annual Report of the Company for the financial year 2023-24 (“Integrated Annual Report”) along with the Notice of the AGM (“Notice”) of the Company which is being sent through electronic mode to all the members whose e-mail address are registered with Depositories/Company/Registrar and Share Transfer Agent.

The Company has fixed **Saturday, 24th August, 2024** as the **cut-off date** for determining eligibility of the Members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the business to be transacted as per the Notice of the AGM and to attend the AGM.

The Integrated Annual Report and Notice are also available on the website of the Company at www.ambujagroup.com.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

KALPESH DAVE
COMPANY SECRETARY
(ACS-32878)



Encl.: As above





Integrated Report
2023-24

GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS



A Legacy of Achievement.
A Future of Faith.



PAGE
35

Renewable Energy

04-44 Corporate Overview



A Legacy of Achievement	04
Leading the Way with Precise Performance	06
Building on Legacy to Drive Dynamic Growth	08
Navigating Growth from Roots to Leadership	10
Enhancing Global Presence with Tailored Capabilities	12
Leveraging Strengths for Holistic Progress	14
Diriving Growth with Future Forward Initiatives	16
Future of Faith	18
Enhancing Value through Strategic Capital Usage	20
Rising Above Challenges with Tactical Prudence	22
Propelling Progress with Strategic Focus	24
Finance Capital	26
Manufacturing Capital	28
Intellectual Capital	30
Natural Capital	36
Social & Relationship Capital	38
Human Capital	40
Advancing Growth with Responsible Governance	42
Governance	44

Across the Pages



PAGE
31

Maize Processing

46-141 Statutory Reports



Board's Report	46
Corporate Governance	56
Management Discussion and Analysis	86
Business Responsibility and Sustainability Report	92



PAGE
27

Financial Capital

143-269 Financial Statements



Independent Auditor's Report on Standalone Financial Statements	143
Standalone Financial Statements	152
Independent Auditor's Report on Consolidated Financial Statements	207
Consolidated Financial Statements	214
Notice	270

Scan this QR code to navigate investor-related information



Disclaimer: This document contains statements about expected future events and financials of Gujarat Ambuja Exports Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Integrated Annual Report.

Investor Information

CIN	L15140GJ1991PLC016151
BSE Code	524226
NSE Symbol	GAEL
Dividend Declared	35%
AGM Date	31 st August, 2024
AGM Venue/Mode	Video Conferencing/ Other Audio Visual Means (OAVMs)

PAGE
18

Future of Faith





A Legacy of Achievement. **A Future of Faith.**



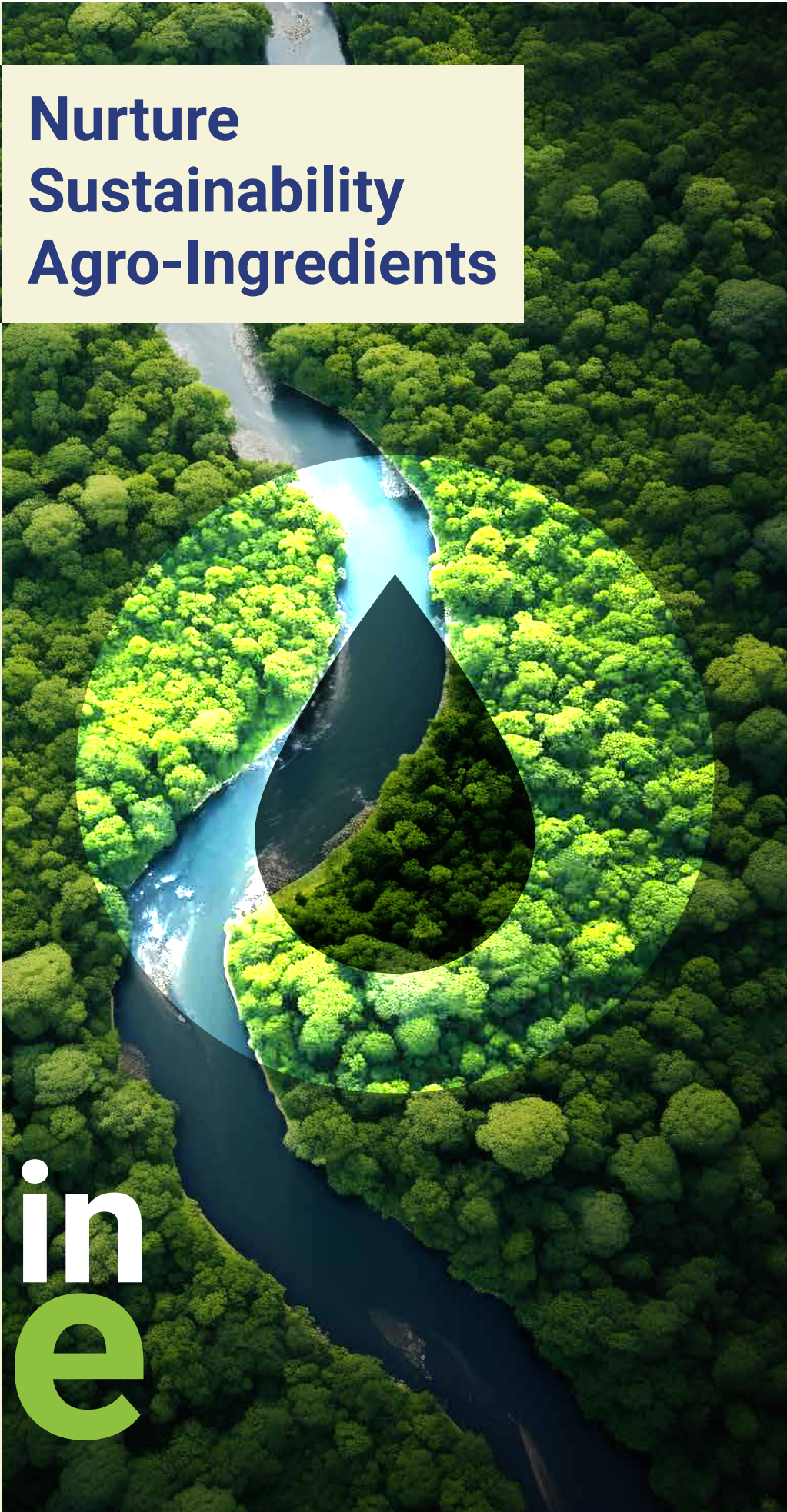
Rooted in core values of consistency, quality, and trust, Gujarat Ambuja Exports Limited ('GAEL' or 'the Company') epitomises unparalleled excellence in manufacturing. Our journey of growth and success is guided by these principles, setting new benchmarks in the dynamic agro-processing industry, and cementing our leadership across all segments we serve. With a distinguished legacy spanning over three decades of enriching experience, we stand out for our forward-thinking approach and agility in responding to evolving market demands. Adapting to emerging trends, exploring new markets, and embracing cutting-edge technologies remain our forte, allowing for our sustainable and impactful growth.

Being a witness to several critical challenges throughout our enduring journey only emboldens our zeal to remain resilient, and persistently deliver substantial returns to our stakeholders. Our achievements are manifold and goes beyond the confines of robust financial metrics. We let the immeasurable power of trust and confidence, bestowed upon us by our partners, customers, and communities, drive us for greater heights.

Striding ahead, we seize market opportunities and fortify our competitive edge, while upholding a legacy steeped in integrity and responsibility across all endeavours. We place our faith in a future that benefits everyone and envision a progress that truly trickles down. As we evolve and grow, we remain firm in continuing with a legacy of achievement, propelled towards a future of faith that inspires us to navigate today's complexities.

**Nature
Supply
A Class**

**Nurture
Sustainability
Agro-Ingredients**



**All
One** in **e**



GAEL epitomises the dynamic and progressive essence of the world of business, embodying both continuity and stability to drive sustained success. Empowered by its glorious history of accomplishments, the Company perpetuates enduring value creation, constantly elevating its performance through a firm commitment to excellence. By leveraging its legacy as a foundation

for future growth, GAEL goes beyond mere recognition of past achievements, drawing continuous inspiration from its resilient and storied journey.

Starting from humble beginnings, GAEL forged a path marked by persistent innovation, continually pushing the boundaries of industry benchmark. Each milestone achieved transitioned into a stepping stone for scaling greater heights, shaping the course of GAEL towards a prosperous future, and creating substantial impact within the industry.



A Legacy of **Achievement**

This chapter delves into the key moments that define the journey of GAEL, enriched by the legacy that it embodies. It illustrates the vision, determination, and expertise ingrained into the culture of the Company, offering an in-depth understanding of the pivots that shaped its past, while providing an insight into the principles that guide it forward. Upholding the commitment to quality remains a constant throughout GAEL’s journey, prioritising customer satisfaction as the yardstick of continued progress.

GAEL is driven by its constant pursuit of excellence, continually fuelling its ambition. This unflinching commitment ensures that the Company serves as a beacon of innovation and reliability, poised to lead and inspire for years to come.



Explore

06 Highlights of the Year

08 About the Company

10 GAEL’s Journey

12 Global Presence

14 GAEL’s Strengths



Leading the Way with **Precise Performance**

Operational Highlights

80+

Distributors

4,000 TPD

Combined Capacity of Corn Grinding

4,500 TPD

Combined Capacity of Oil Seeds Crushing

1,200 TPD

Combined Capacity of Edible Oil Refining



Key Business Metrics

10

Locations across the Nation

₹ 1,276 Crores

Investment in Machinery

₹ 181 Crores

Capital Expenditure During the Year





Financial Highlights

₹ **4,927** Crores
Revenue

₹ **587** Crores
EBITDA

₹ **346** Crores
PAT

15%
Return on Capital Employed



Sustainability Highlights

12,37,500 KL
Water Treated Before Discharge

1,053.8 MT
Waste Recovered

125.78 GJ
Renewable Energy Utilised





Building on Legacy to **Drive Dynamic Growth**

Gujarat Ambuja Exports Limited ('GAEL' or 'The Company') shines as a beacon of excellence in the agro-processing industry. Since its inception in 1991, the Company has come a long way, enriched by a legacy of over three decades of invaluable experience. Today, celebrated as an esteemed and diversified entity, GAEL stands out as the preferred choice for the customers. Guided by the visionary Late Mr. Vijaykumar Gupta, the founding father, inspirational leader, and philosopher, the Company continues to navigate dynamic business landscape, charting a course of robust growth and innovation.

- Inspires with more than 30 years of experience
- Holds the prime position in the agro-processing domain
- Leads in the manufacturing of corn starch derivatives, soya derivatives, feed ingredients, Spinning, and edible oils in India
- Upholds commitment to quality, ensuring unmatched customer satisfaction



MISSION

We render ingredients to various food groups, pharma and animal nutrition industries, globally. By persistent adaptation of contemporary technology and international quality standards, we are focussed on nurturing and sustainably strengthening the entire ingredients supply chain in a secured and responsible manner. At Gujarat Ambuja Exports Limited, quality is a state of mind.



VISION

Aspiring to be a one-stop, on tap, single-window solution provider for agro-ingredients and a global leader in the space.



THE BRAND

Gujarat Ambuja Exports Limited – 'Nurturing Brands', encapsulates the Company' mission statement, objectives, and corporate soul. Like when a child is born and given a name, a brand needs nurturing, support, development and continuous care to thrive and grow. We at GAEL are endeavouring to shape this perception.

Applications



Pharmaceuticals

- Manufactures starch that is used as a binding agent in tablets and capsules
- Aimed at ensuring proper disintegration and absorption of the medication



Confectionery

- Produces liquid glucose, an essential sweetener, utilised in confectioneries
- Aimed at providing a smooth texture, while enhancing the sweetness of products



Bakery

- Makes soya flour, an integral component in the baking process
- Aimed at improving dough consistency and nutritional content



Feed

- Manufactures feed ingredients that enhance the nutritional value of cattle feed
- Aimed at promoting better digestion and overall health in livestock



Paints

- Supplies key ingredients to the paints industry
- Aimed at contributing to the durability and finish of the paint



Baby Food

- Produces Maltodextrin that enhances the thickness of baby food
- Aimed at ensuring smooth blending and easy digestion for infants



Cosmetics

- Makes ingredients that ramp up the functionality of a range of cosmetics
- Aimed at providing stability and improving the texture of cosmetic products



Toothpaste

- Makes sorbitol - a key ingredient in the manufacturing of toothpaste
- Aimed at boosting its usage as a humectant, providing a smooth, gel-like consistency



Paper

- Manufactures ingredients that strengthen the structural integrity of paper
- Aimed at improving the paper's resistance to tearing and augmenting print quality



Edible Oils

- Offers a variety of options to enhance flavour in cooking
- Aimed at adding nutritional value and improving the taste of food





Navigating Growth from **Roots to Leadership**

GAEL epitomises a transformation from modest origins to industry leadership, its resilient journey marked by continuous expansion and innovation in the agro-processing sector. The Company leverages its adept strategic manoeuvring to drive acquisitions, advance technological prowess, and maintain a steadfast commitment to sustainability. All through its traverse, GAEL aims to scale greater heights, strengthen market presence and bolster capabilities to ensure success.

1986-1990

- Established oil and flour mill at Kadi, Gujarat
- Acquired oil mill in Jaipur, Rajasthan

1991-1993

- Incorporated Gujarat Ambuja Exports Limited (GAEL)
- Commenced operation as export house
- Started first solvent extraction plant at Kadi, Gujarat

1994-1996

- Purchased 42,000 spindles at the cotton spinning unit in Himmatnagar, Gujarat
- Installed 100 TPD maize crushing plant in Himmatnagar
- Deployed two more solvent extraction plants in Kadi and Pithampur, Madhya Pradesh
- Established the first Vanaspati ghee plant

1997-1998

- Amalgamated existing companies of Group with GAEL
- Established Gujarat Ambuja Cotspin Limited with textile, flour and oil mill operations
- Incorporated Gujarat Ambuja Proteins Limited with solvent extraction plant in Kadi and Pithampur, and maize processing unit in Himmatnagar

1999-2004

- Set up two edible oil refineries
- Established India's largest solvent extraction plant in Akola, Maharashtra with a capacity of 1,400 TPD and a refinery unit, with a capacity of 200 TPD
- Built wheat Atta Chakki mill in Pithampur
- Founded a two-MW lignite-based captive co-generation power plant at Biochem in Himmatnagar

2005-2006

- Started production of sorbitol – a value-added maize starch derivative
- Increased production of cotton yarn spindles to 73,000 units and maize crushing to 300 TPD
- Commenced the journey of renewable energy generation by installing four wind turbines with 3.65 MW capacity, and three wind turbines with 3.30 MW capacity

2007-2010

- Set up maize processing unit at Uttarakhand with 300 TPD capacity
- Built solvent extraction plant with 1,000 TPD capacity and refinery unit with 200 TPD capacity in Mandsaur, Madhya Pradesh
- Installed 1.5 MW capacity wind turbine in Gujarat

2010-2011

- Established 750 TPD state-of-the-art maize crushing plant in Haveri, Karnataka
- Built 11 MW lignite/coal-based power plant in Himmatnagar, Gujarat

2011-2018

- Launched 1,000 TPD state-of-the-art maize crushing plant in Chalisgaon, Jalgaon, Maharashtra
- Set up 1 MW solar plant in Susner, Madhya Pradesh
- Enhanced maize processing capacity at Himmatnagar to 500 TPD
- Bolstered maize processing capacity at Sitarganj to 750 TPD
- Established 120 TPD capacity sorbitol plant at Sitarganj and Chalisgaon

2018-2021

- Installed HDPE bag plant in Himmatnagar, Gujarat
- Put in place 1 MW solar plant in Akola, Maharashtra
- Planned 1,200 TPD state-of-the-art maize crushing plant in Malda, West Bengal
- Strategised the development of 100 TPD sorbitol plant at Uttarakhand and Haveri

2022-2023

- Established 1,000 TPD corn wet milling plant in Sitarganj, Uttarakhand
- Commenced the 1,200 TPD maize processing unit at Malda
- Started 100 TPD sorbitol plant in Uttarakhand
- Signed MoU with the Government of Gujarat to establish 900 TPD corn wet milling facility in Himmatnagar, Gujarat

2023-2024

- Commenced construction of expansion project for setting up 900 TPD corn wet milling facility at Himmatnagar, Gujarat
- Started 120 TPD liquid glucose plant at Malda, West Bengal
- Started 100 TPD sorbitol plant at Hubli, Karnataka





Enhancing Global Presence with ***Tailored Capabilities***

GAEL thrives in its ability to expand operations, establishing a strong presence in the global arena over the years. The Company is committed to widen its footprint in the international markets and drive its growth by catering to enhanced global demand for quality products. Deploying an extensive distribution network, GAEL ensures seamless access to its offerings for customers around the world, demonstrating its ability to satisfy diverse market needs and preferences across different regions.



Exporting to
100+
Countries Worldwide

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.



Leveraging Strengths for **Holistic Progress**

GAEL traverses the path of success, built on a foundation of resilience that defines its identity and shapes its way forward. For the Company, the notion of success goes beyond the confines of financial jargons; rather it embodies a commitment to excellence in every aspect of operation, driven by a relentless pursuit of quality and innovation. Integrated operations synergise to reflect GAEL's holistic approach, seamlessly blending various facets of the business to create a resilient and adaptive organisation. Prioritising customer centricity, the Company nurtures every interaction, fostering trust and forging lasting relationships. Sustainability—ingrained in its fundamentals, drives GAEL towards collective prosperity. These attributes form the essence of the Company's story, guiding towards a future of sustainable growth, while cementing its industry leadership.

Manufacturing Prowess Ensuring Quality

Gael is esteemed for its exceptional manufacturing capabilities, which form the basis of its dedication to produce superior-quality products. The Company consistently adheres to the highest standards, ensuring that every product exceeds customer expectations.

With a corn grinding capacity of 4,000 TPD, Combined capacity of Oil Seeds Crushing capacity of 4,500 TPD and stringent quality control measures, GAEL's commitment to excellence is the driving force behind its sustained success and industry leadership.

Integrated Operations for Seamless Growth

Gael powers its seamless growth through its integrated operations, which foster efficient coordination and collaboration across various business verticals. The Company remains resilient, notwithstanding macroeconomic volatilities, buoyed by its efficient backward and forward integration of operations. This synergistic approach drives the optimal utilisation of resources, fosters streamlining of processes, and enhances operational efficiencies, paving the way for GAEL's sustained growth and success.





Customer Centricity Building Trust

GAEL pursues customer centricity as a fundamental ethos, holding it supreme through the Company's journey. By cultivating trust-based relationships, and delivering exceptional experiences to its customers, GAEL leaves an indelible mark and high recall value among its clients. The diverse applications of the Company's products further enable it to strengthen its presence in the product portfolio of leading FMCG brands, including ITC, Dabur, HUL, Colgate, and Mondelez, among others. Through active engagement with customers, deep understanding of their needs, and consistently exceeding their expectations, GAEL excels in establishing enduring relationships, built on trust and mutual respect.

Technology Integration

GAEL embraces a culture of technology integration across its operations, upholding the pivotal role technology plays in fuelling innovation and efficiency. The Company continues to enhance its operational capabilities, and optimise processes by harnessing cutting-edge technologies, staying ahead of the curve in a rapidly shifting business landscape.

Sustainability at the Core

GAEL prioritises sustainability – a commitment deeply ingrained in its core values. The Company persistently pursues environmental stewardship, as evidenced by its proactive practice of rainwater harvesting. Additionally, the Company treats the water effluent and reuses the same inside the plant for gardening and irrigation purposes, minimising its environmental footprint, and promoting responsible resource utilisation. By internalising sustainability across its operational framework, GAEL propels the hope of a greener future and collective prosperity.



Driving Growth with **Future-Forward Initiatives**



The year marks the continuation of our robust growth trajectory, marked by strategic initiatives to solidify our present and strengthen our future prospect.



Dear Shareholders,

I take this opportunity to present to you our Integrated Annual Report for FY 2023-24. The year marks the continuation of our robust growth trajectory, marked by strategic initiatives to solidify our present and strengthen our future prospect.

Macroeconomic Overview of the Global Economy

From a macroeconomic perspective, the global economy witnessed remarkable resilience notwithstanding the adversities posed by geopolitical tensions, supply chain disruptions, and inflationary pressures. Risks to the global outlook are broadly balanced. On the flipside, geopolitical tensions exhibited the potential to trigger fresh price spikes, while persistent core inflation and currency movements threaten to strain financial sectors. Moreover, high interest rates and government debt are likely to dampen economic activity and confidence. On the upside, easing fiscal policy and sooner-than-anticipated decline in inflation are poised to bolster economic activity. Additionally, advancement in artificial intelligence and stronger structural reforms are expected to ram up productivity. Against this backdrop, the agri-business sector, a vital component of the global economy, showcased impressive buoyancy, driven by an ever-increasing demand for food and agricultural products.

India's Positioning in the Global Context

India transformed from being a significant player in the global agri-business to emerge as a powerhouse performer, buoyed by its extensive agricultural resources and prowess in food processing. Identified as the 'sunrise sector' in India, food processing attracted foreign direct investment (FDI) worth ₹ 500 billion in the last nine years. Moreover, exports of processed food surged by 150% as compared to FY 2022-23. India witnessed a rapid pace of urbanisation, resulting in an escalating demand for ready-to-eat and packaged food. The country is expecting to modernise the agro-industry ecosystem to accommodate the changing consumer habits, thereby creating a pipeline of benefits for farmers, start-ups, and SME businesses. Bolstered by its strategic positioning, India is well-placed to capitalise on the growing global demand for high-quality agri-products. This market dynamics brings immense benefits for us, solidifying our presence in over 100 countries worldwide.

Performance Highlights of the Company

Gujarat Ambuja Exports Limited (GAEL) continues to chart an impressive growth path, delivering strong results, with FY 2023-24 being no exception. The revenue from operations stands at ₹ 4,927 Crores, marking a modest increase from ₹ 4,909 Crores recorded in FY 2022-23. The operational EBITDA for FY 2023-24 amounted to ₹ 587 Crores, reflecting a more

robust growth compared to the ₹ 549 Crores achieved in FY 2022-23. The Profit after Tax (PAT) for the year under review is recorded at ₹ 346 Crores, as compared to ₹ 330 Crores clocked in FY 2022-23. Our corn segment continues to remain a key contributor, with strong performance and sustained growth. Additionally, our Malda unit, commissioned in the previous financial year, is on track to achieve 80% utilisation, further bolstering our operational efficiency and prowess.

Roadmap for Expansion and Diversification

Our strategic priorities pivot around two crucial elements: capacity expansion and diversification. In the corn business, we currently boast a grinding capacity of 4,000 tonnes per day enabling us to meet the existing demand for our products in the market. However, we are actively investing to augment this capacity to better serve the expanding global market, while solidifying our leadership position within the industry. In sync with this objective, we are amplifying our grinding capacity to 5,000 tonnes by the third quarter of FY 2024-25 and further to 6,000 tonnes by the second quarter of FY 2025-26. Emphasising on bolstering our capacity, we gain traction from our successful launch of a Sorbitol plant at Hubli and a Liquid Glucose plant in Malda, both achieving 60-70% utilisation by the end of the year under review. Maintaining a strong focus on exports, which currently contribute around 30% of our top line, we actively seek to explore new markets and fresh opportunities, ensuring a balanced approach to both domestic and international operations. Additionally, to stay ahead in the evolving business landscape, we have ambitious plans for our fermentation business, with a projected investment of ₹ 1,000 Crores over the next five years. This strategic foray is aimed at diversifying our product portfolio, thereby unlocking fresh avenues for growth and enhancing profitability.

Our Vision for Future Growth

Capitalising on this robust groundwork, our aspirations for the future revolve around harnessing our core strengths to their fullest potential. By building on our nationwide reach, nurturing enduring relationships with our loyal customer base, and utilising the expertise of our skilled workforce, we envision to craft a prosperous future. By staying true to our intrinsic values of trust and consistency, while proactively adapting to evolving market dynamics, we stay on course to consolidating our position as an industry leader.

As we navigate towards the future, our path forward involves crafting strategic initiatives focussed on innovation, generating enhanced value for stakeholders, and fostering sustainable, profitable growth. Guided by a clear vision and a firm commitment to customer centricity, these endeavours position us to capitalise on emerging opportunities, expand our market footprint, and translate our aspirations into reality. Bolstered by this pointed approach, we pave the way for continued success and industry eminence.

ESG as a Guiding Philosophy

At the core of our business fundamentals, lies a deep reverence for our planet and its people. We understand that business can be an extraordinary force to drive positive change, and we embrace our responsibility to harness this influence for the greater good. At GAEL, environmental stewardship is not merely a compliance obligation; rather, it is a moral imperative embedded in every action of ours. We are dedicated to reducing our carbon emissions intensity and increasing our renewable energy mix through strategic investments. We strive to tread lightly on the Earth, minimizing our environmental footprint and preserving natural resources for future generations. Our efforts in water conservation reflect our commitment to sustainable practices.

Our pursuit of sustainable growth is shaped by the belief that economic progress and social upliftment are deeply interconnected. To advance this ethos, we stay committed to create shared value, empower communities, and foster an inclusive society that offer every individual an opportunity to thrive. We aim to unleash human potential and build a more equitable world through our diverse initiatives in education, healthcare, and skill development, positively impacting over 14,000 lives. A dedication to ethical conduct, transparency, and accountable governance remains central to all our endeavours, guiding us to achieve greater heights of operational excellence. For us, corporate governance is more than just a set of rules; it serves as a moral compass that directing us towards integrity, fairness, and responsible decision-making.

Expression of Gratitude

On behalf of the Board of Directors, I extend my deepest appreciation to our esteemed shareholders, valued customers, dedicated employees, and all stakeholders for their unflinching support and trust in GAEL. Your continued confidence remains the pivotal force behind our success. We stay committed to honour this trust and confidence, you bestowed upon us, by channelising every viable means at our disposal to drive sustainable growth and create long-term value for everyone involved in our journey.

As we navigate ahead, our unshakable focus remains on achieving excellence, driven by our robust commitment to quality, reliability and sustainable practices. Collectively, we continue to forge a legacy of success, firmly rooted in faith and determination, playing our part in the nation's economic growth and securing a prosperous future for all.

Warm regards,

Manish Gupta

Chairman & Managing Director



GAEL upholds trust and confidence as the cornerstones of its successful business endeavours. The Company strives to nurture a future that is anchored in faith and forward-thinking. With a firm dedication to uphold its legacy, while building on its core capabilities to secure a prosperous future, GAEL transcends the confines of achieving short-term gains, focussing on long-term

relationships building based on mutual trust and respect.

This section presents a deep insight into GAEL's future-focussed strategic imperatives, depicting the Company's approach to creating enhanced value for its stakeholders. Additionally, it enables one to explore GAEL's initiatives in the domains



Future of **Faith**

of sustainability, innovation, and value creation, all directed towards ensuring that growth benefits of the Company trickle down to all stakeholders. Amid the shifting dynamics of business landscape, GAEL is investing in sustainable practices, while diligently adhering to the highest ethical standards, thereby paving the way for a future where trust is earned and faith is rewarded.

With a clear vision and unflinching resolve, GAEL is marching forward – guided by its ambitious aspirations and its commitment to foster a better future. The Company embeds the trust bestowed by the stakeholders in every facet of its operation, nurturing each step of the way through faith and fortitude.

Explore

20 Value Creation Model

22 Operating Context

24 Strategic Focus Areas

26 Financial Capital

28 Manufacturing Capital

30 Intellectual Capital

36 Natural Capital

38 Social Capital

40 Human Capital

42 Governance



Enhancing Value through **Strategic Capital Usage**

RESOURCES

INPUTS



Financial Capital

Equity & Reserves: ₹ 2,769 Crores

Borrowings: ₹ 194.93 Crores



Manufactured Capital

Manufacturing Facilities: 10

Investment in Machinery: ₹ 1,276 Crores

States: 6



Intellectual Capital

Business Verticals

- Maize Processing
- Agro Processing
- Spinning



Human Capital

- Dedicated Employee Base
- Employee Benefits
- Learning & Development Opportunities
- Total Employees: 2,590



Social and Relationship capital

- Customer Base Enhancement
- CSR Beneficiaries
- Strategic Partners
- CSR Spent: ₹ 10.09 Crores



Natural Capital

- Solar Plant: 2
- Windmills: 2
- Zero Liquid Discharge Facility

STAKEHOLDER VALUE CREATION

OUTPUT

SDGs IMPACTED

Our Multi-Product Portfolio

- Corn Processing
- Edible Oil Refining
- Atta Chakki
- Renewable Energy
- Solvent Extraction
- Hydrogenated Vegetable Oils
- Cattle Feed
- Spinning



- Net Profit: ₹ 346 Crores
- EPS: ₹ 7.54
- ROA: 11%
- ROE: 13%



- Maize Processing: 4,000 TPD
- Agro Processing: 4,500 TPD
- Production Capacity: 42 TPD



- Capacity Utilisation of Maize Processing: 90%
- Capacity Utilisation of Agro Processing: 85%
- Capacity Utilisation of Spinning: 80%



Our Competitive Advantages

- Delivering at a Large-Scale
- Maintaining Superior Water Management Capabilities
- Serving a High-Profile Customer Base
- Integrating Operations
- Leveraging Technology



- Total Employees: 2,590
- Women Employees: 2.19% of Workforce



- CSR Beneficiaries: 14,000+
- Export Countries: 100+
- Distribution Network: 80+



- Power Generated by Renewable Sources: 125.78 GJ
- Water Consumption During FY 2023-24: 24, 46, 274 KL





Rising Above Challenges with Tactical Prudence

The current market dynamics is defined by a complex interplay of geopolitical escalations, climate-related disruptions, and evolving regulatory frameworks. These factors exert significant pressure on global supply chains, with extreme weather events further aggravating the situation. The need of the hour is a robust risk management system and enhanced adaptability from businesses to emerge stronger from adversities. Given the global perspective, sustainability emerges as a key focus, prompting the companies to increasingly integrate environmental and social responsibility into their operations for enduring viability. Simultaneously, governments worldwide are proactively fostering sectoral growth through a range of initiatives, creating avenues for businesses to thrive amid these multifaceted opportunities and complexities.

Geopolitical Scenario

The intricate web of global food supply chains is under significant strain due to a convergence of geopolitical tensions and environmental disruptions. Amid the conflicts and security crises in key regions, the war in Ukraine is of critical significance, sharply affecting the supply of essential commodities, including wheat, barley, and sunflower oil, with both warring powers being the major exporters of these items. Additionally, the maritime security crisis in the Red Sea injected substantial volatilities into the landscape, affecting food shipments passing via the Suez Canal. Adding to these challenges are unpredictable weather patterns, causing poor harvests and prompting export bans on staple crops in major agricultural countries. In the years to come, there is a clear anticipation for climate-driven disruptions to rise, with several countries facing a high risk of extreme temperature events by 2050. This looming reality threatens the agricultural outputs of major food exporters across the world, including Brazil, India, and Australia, casting a shadow over global food security scenario.

GAEL's Approach

The Company puts in place a multi-pronged approach to mitigate risks from regional conflicts, volatile weather patterns, and potential export restrictions on agricultural commodities. By diversifying the supply base across geographies, strengthening logistics, and building contingency inventory, GAEL is poised

to adeptly tackle the eventualities. Utilising advanced technology and data analytics, the Company enhanced visibility across its supply chain, enabling it to deploy proactive risk mitigation measures. Vertical integration from farming to processing/manufacturing and increased localised sourcing further insulate GAEL from disruptions, reflecting the Company's commitment to proactive risk management and resilience.

Sustainable Business

The escalating urgency of environmental and social challenges necessitates immediate action at both enterprise and country levels. Sourcing securely and responsibly holds tremendous importance in this context to ensure business sustainability. For companies, it is absolutely essential to integrate sustainability into business operations to thrive in the long run. By adopting sustainable practices, companies are in a position to down size costs, enhance their reputation, access new markets, and contribute to a more sustainable future. Moreover, through comprehensive environmental stewardship, companies can play pivotal roles in shaping a better future for a wider society.

GAEL's Approach

The Company is inspired by its aspiration to emerge as an end-to-end ingredient provider across the entire food chain, leading the business with its strategic prowess. It believes that merely complying with the ESG parameters is not enough to embody true leadership

spirit; rather it strives to take a step beyond and set an example. Furthermore, GAEL understands that mitigating the environmental, social, and governance risks is absolutely crucial for sustainable business operations. The Company views the UN SDGs as critical barometer to foster a better future and is firm in aligning its efforts with these global sustainability benchmarks. It remains committed to reduce its carbon footprint and consumption of fresh water.

As the global business landscape evolves, it presents the Company with a pivotal opportunity to introspect and align its policies and business processes with international best practices. It is working tirelessly to fulfil its responsibilities and thrive in an increasingly interconnected world.

Government Initiatives

The Ministry of Food Processing Industries (MoFPI) is actively promoting investments across the entire food processing value chain in India. To further boost the sector, the Government launched a production-linked incentive scheme for food processing. Additionally, under the Pradhan Mantri Krishi Sinchai Yojana (PMKSY), several projects received a go ahead as of December 2023. These include 41 mega food parks, 371 cold chain projects, 68 agro-processing clusters, 474 proposals for the Creation/Expansion of Food Processing & Preservation Capacities (CEFPPC), 61 projects for creation of backward and forward linkages, 46 operation green projects, and 186 food testing laboratories projects approved across the country.

GAEL's Approach

The Company proactively analyses various Government schemes, incentives, and infrastructure projects to identify potential investment opportunities that align with its core competencies and expansion plans. Additionally, it is prompt in collaborating with relevant government agencies to understand and capitalise on available support measures, subsidies, and policy benefits, enhancing the Company's ability to leverage governmental aids for advancing sustainable development.





Propelling Progress with **Strategic Focus**

GAEL strategically enhances its core capabilities, amplifies brand presence, and drives growth through innovation. The Company aims to capitalise on market opportunities and sharpen its competitive edge by bolstering its supply chain dynamics, exploring new consumer segments, and enhancing production capacity. With this comprehensive approach, GAEL succeeds in maintaining agility, and efficiency, while staying on course for sustainable progress.



Expanding the Maize Processing Vertical

The Rationale

GAEL envisions significant potential in strengthening its maize processing capabilities. The maize domain presents abundant opportunities for market expansion and development of new products. Through capacity augmentation, the Company aims to reinforce its core competencies in this area and establish an integrated end-to-end supply chain.

The Value Proposition

GAEL is well-positioned to broaden the horizons by expanding its maize processing vertical. This strategic move empowers the Company to cement its leadership position and capitalise on the most promising growth opportunities within its reach.

The Execution Strategy

GAEL is poised to execute a well-timed expansion plan aimed at steadily increasing the production capacity and adequately satisfying the rising market demands. The Company's strategy emphasises a balanced approach, combining decentralised decision-making with centralised strategic oversight, thereby ensuring efficient coordination and adherence to project timelines.



Enhancing the Consumer Brand

The Rationale

GAEL aims to redefine its brand identity and target urban consumer segments, building on its strong presence in the edible oil market spanning over the past 35 years. With a current focus on 2-3 states, the Company seeks to elevate the brand recognition to a national level in the edible oil and soya chunks categories.

The Value Proposition

GAEL harnesses the power of 'Gujarat Ambuja Exports' brand that carries significant equity, bolstering the overall reputation and image. This strategic positioning benefits the edible oil and solvent extraction businesses, while reaffirming the Company's standing in the broader agro-commodity market. Enhancing the consumer brand is set to bolster the market presence, enhance consumer appeal, and strengthen positioning as a trusted name in the edible oil segment.

The Execution Strategy

GAEL understands that establishing a robust brand presence is a journey that unfolds gradually, necessitating consistent effort over time. Despite revamping its brand identity a year ago, the Company acknowledges that building lasting recognition and trust among consumers takes patience and perseverance. With firm belief in its ability, the Company remains committed to invest in the brand over the long haul, making incremental progress towards the goals through strategic marketing initiatives.



Capacity Expansion

The Rationale

GAEL is driven by a passion for staying ahead of the curve, while proactively anticipating industry trends. The Company firmly believes that in times of market growth, it should push beyond conventional boundaries and strive for greater expansion and innovation. This approach sharpens the competitive edge of the Company, while enabling it to foster fresh opportunities and set higher standards for itself and the industry.

The Value Proposition

GAEL achieved significant capacity expansions and operational excellence during the year under review. The new plant in West Bengal, a culmination of sustained investments spanning over four years, is now up and running at 90% capacity, marking a major milestone. Additionally, the launch of two new sorbitol plants, in the pipeline for the last three years, is further enhancing the Company's production capabilities.

Moreover, GAEL's foray into the fermentation business, a venture discussed last year, resulted in substantial progress in the field. The Company inaugurated a new plant in Himmat Nagar with a capacity to produce 900 tonnes per day starch, further bolstering the presence and production capacity in the region.

Looking ahead, the imminent completion of the Sitarganj plant, proposed to be commissioned this year, represents a pivotal addition to GAEL's growing roster of operational facilities. Overall, these expansions reflect the Company's commitment to growth and diversification, positioning it strongly for the future.

Approach to Execution

GAEL adopts a hybrid execution model through its operational framework that blends both decentralised and centralised decision-making processes. This allows to leverage the strengths of both approaches, ensuring agility and efficiency in operations. Additionally, the Company remains committed to meet strict timelines, an ethos ingrained in its operational approach. Adherence to stringent timelines ensures that the Company delivers on the promises and maintains a high level of trust with the stakeholders.





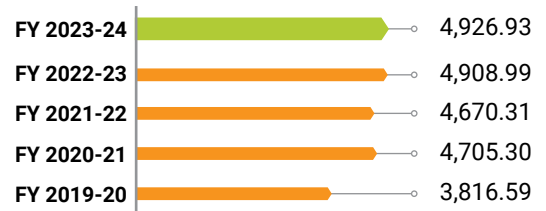
Financial Capital



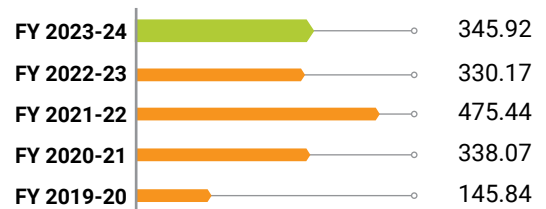
Upholding Financial Stability for Continued Growth

GAEL harnesses the power of financial capital to fuel and sustain its operations. The Company's deleveraged capital structure sets the stage for a sustainable growth. With this unique approach, GAEL derives a two-pronged benefit: it ensures the generation of positive cash flows, while empowering the Company to independently fund its own expansion. Committed to delivering robust returns for investors, GAEL also maintains the financial autonomy necessary for continued growth.

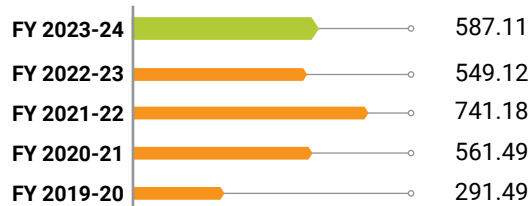
Revenue from Operations (₹ in Crores)



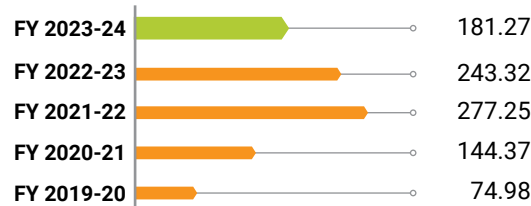
PAT (₹ in Crores)



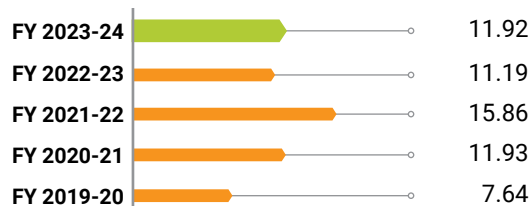
EBITDA (₹ in Crores)



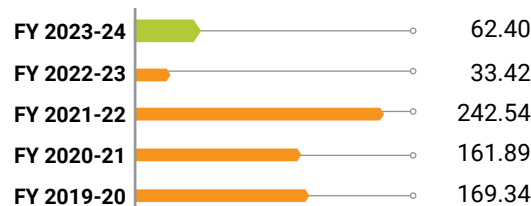
Capital Investment (₹ in Crores)



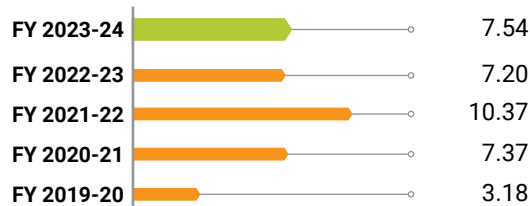
EBITDA Margins (%)



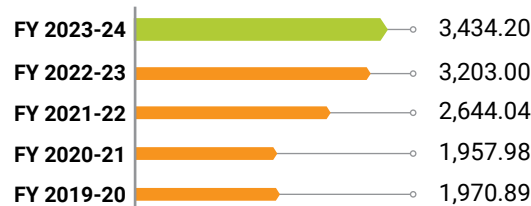
Spinning Revenue (₹ in Crores)



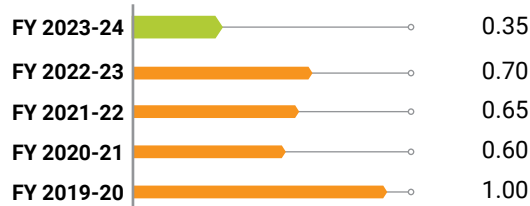
Earnings Per Share (Basic) (in ₹)



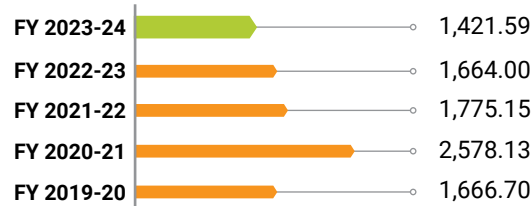
Maize Processing Revenue (₹ in Crores)



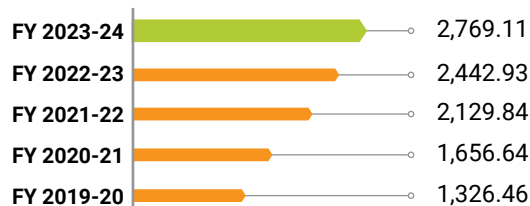
Dividend Per Share (in ₹)

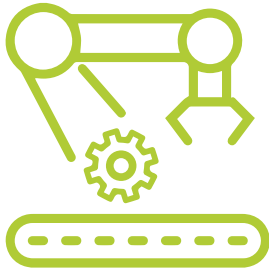


Other Agro-Processing Revenue (₹ in Crores)



Capital Employed (₹ in Crores)





Manufactured **Capital**

Harmonising Precision Manufacturing with Efficient Utilisation

GAEL's success is rooted in its highly efficient manufacturing capital, that lies at the heart of its business endeavours. Central to the Company's strategy is the effective and sustainable utilisation of these critical resources. Equipped with cutting-edge technology, advanced machinery and highly automated plants, GAEL propels growth by seamlessly embedding technical prowess in its operations. This technological synergy empowers the Company to deliver premium quality products with minimal human intervention. This synthesis of technology and precision reflects GAEL's commitment to the resource-efficient, cost-effective manufacturing, culminating into the delivery of superior products.



1,250 TPD

Kadi Capacity

650 TPD

Pithampur Capacity

1,400 TPD

Akola Capacity

1,000 TPD

Mandsaur Capacity

500 TPD

Himmatnagar Capacity

750 TPD

Sitarganj Capacity

750 TPD

Haveri Capacity

1,200 TPD

Chalisingaon Capacity

1,200 TPD

Malda Capacity



Intellectual Capital



Maize Processing

Manufacturing of starches and value-added downstream products

Capacity

Combined Crushing Capacity: 4,000 TPD

Products

- Maize Starch
- Liquid Glucose
- Dextrose Monohydrate
- Dextrose Anhydrous

- Liquid Sorbitol 70%
- Malto Dextrin Powder
- Corn Gluten Meal
- Maize Germ
- Dextrose Syrup
- Corn Steep Liquor Yellow/White Dextrin
- High Maltose Corn Syrup





Solvent Extraction

Manufacturing of soya derivatives, meals (alternatively known as de-oiled cakes), and edible oils from soya and other oilseeds

Capacity

Combined Crushing Capacity: 4,500
TPD

Products

Soyabean Meal/Hipro Soyabean Meal
Soyabean Meal
Rapeseed Meal
Castor Meal
Sunflower Meal
Cotton Seed Meal
Groundnut Meal

Edible Oil Refining

Refining of Edible Oils Capacity
Combined Refinery Capacity: 1,200 TPD

Brands

Ambuja Gold, Health, Magic,
Sampoorna, Happy

Ambuja Moon, Triveni, Happy, Ojas
Ambuja Gold, Prime Gold, Prime Chakki Fresh
Ambuja Gold Dan
Ambuja Special Dan
Ambuja Dan
Laxmi Dan
Panch Ratan Dan

Products

Refined Soyabean Oil
Refined Cottonseed Oil
Refined Rapeseed Oil
Refined Sunflower Oil
Refined Corn Oil
Refined Groundnut Oil
Refined Palm Kernel Oil
Refined Palm Oil
RBD Palmolein Oil
Blended Vegetable Oil



Hydrogenated Vegetable Oil

Manufacturing of hydrogenated vegetable oil (vanaspati ghee) and bakery shortening

Capacity

Combined Capacity: 50 TPD

Brands

Ambuja Moon, Triveni, Happy, Ojas

Products

- 15 Kg Tins
- 15 Litre Tins
- 15 Kg Jar
- 15 Litre Jar
- 1 Litre Pouch
- 500 ml Pouch



Atta Chakki

Manufacturing of wheat products

Capacity

Wheat Processing Capacity: 100 TPD

Brands

Ambuja Gold, Prime Gold, Prime Chakki Fresh

Products

- Whole Wheat Flour (Atto)
- Wheat Flour (Maida)





Cattle Feed

Manufacturing of compounding cattle feed in pellet form



Yarn

Manufacturing of 100% cotton/polyster of international standards, crafted through state-of-art machinery

Offerings: Carded/combed yarn for knitting/weaving

Count Ranges: 12s to 32s; 2-ply two-for-one twister yarn



Renewable Energy

Dedicated to reducing carbon footprints and fostering a sustainable future, our renewable energy initiatives are at the forefront of environmental stewardship

Capacity

Wind Mill: 10 MW

Solar: 10 MW

Biogas Engine: 8 MW

Rice Husk Boiler: 16 MW





Natural **Capital**

Shaping Future through Environmental Stewardship

GAEL remains firm in its focus on sustainability, effectively managing its social, economic, and environmental impacts. As the business landscape evolves, the Company progressively acknowledges the wider implications of its actions on the community at large. Through environmental stewardship, GAEL continues to enhance its operational efficiency, while promoting responsible usage of natural resources. By prudently utilising these resources through a cohesive framework, consciously designed to preserve and rejuvenate vital assets, the Company continues to create a sustainable footprint for a greener future.

Global Environmental Scenario

- 

Unsustainable Environmental Trends

 - Amplifying the need for urgent and conscious involvement from public, businesses, and governments
 - Preventing further degradation of environment
- 

Impacts of Rapid Urbanisation and Economic Growth

 - Deteriorating air quality owing to an upsurge in economic activities
 - Growing traffic congestion leading to harmful emissions
 - Increasing need for ensuring sustainable economic growth through collective responsibility
- 


Climate Change

 - Resulting in serious global and systemic risk, threatening life and economy
 - Impending potential for large-scale, irreversible, and catastrophic change
 - Rising environmental, social, and economic costs of inaction
 - Growing need for monitoring greenhouse gas emissions
- 


Water Scarcity

 - Escalating global concern
 - Resulting in competition for water among individuals, farmers, industries, and ecosystems
 - Necessitating proper water management to avoid financial losses, lost opportunities, health issues, and environmental damage


GAEL's Response to the Challenges

- 


Energy Optimisation and Waste Management

 - Optimising energy consumption through active interventions
 - Implementing efficient management of production waste
 - Upholding commitment to reduce carbon footprint and contributing to a greener environment
- 

Renewable Energy and Energy-Saving Initiatives

 - Using renewable energy resources
 - Deploying power-saving equipment
 - Initiating plantation drives
- 

Biofuel and Energy-Saving Measures

 - Utilising biofuel as an essential energy source
 - Accelerating the use of biogas engines, biomass-based boilers, and other energy-saving equipment
 - Minimising emissions and mitigating environmental impact of harmful gases
- 

Waste Management Practices

 - Promoting alternate use or sale of generated waste to authorised agencies
 - Optimising solid waste generation, including ETP sludge, spent earth, soya danthol, mitti from soya seed, and coal ash from boiler
 - Recycling and reusing waste, including the sale of ETP sludge, use of solid waste as fertilisers; coal ash for brick manufacturing; soya danthol as boiler fuel; and process waste for various purposes



Social and Relationship Capital





Paving the Way for Shared Progress

GAEL endeavours to catalyse positive change through robust partnerships, ethical standards, and community engagement. By forging mutually advantageous initiatives, the Company aims to empower individuals, promote inclusivity, and contributes to a sustainable and harmonious society. GAEL's commitment to social responsibility guides its actions, seeking to create enduring positive impact. Through consistent, open, and regular communication with its stakeholders, the Company nurtures transparent relationships as integral to its strategic endeavours, paving the way for a sustainable future.

GAEL's CSR Interventions, include the following:

Health Care

Providing water coolers, medical equipment, air ambulance services, and support for hospitals and health centers.

Education

Donating to schools, hostels, and providing scholarships and educational materials.

Rural Development

Constructing community halls, drainage systems, and railway platforms.

Environmental Sustainability

Garden renovation, river cleaning, and tree planting.

Water Access

Installing drinking water facilities in schools and villages.

Infrastructure

Renovating temples, schools, and public spaces.

Disaster Management

Distributing tarpaulins and blankets.

Animal Welfare

Supporting gaushalas and deer parks.

Cultural Development

Funding cultural activities and renovating cultural sites.

Special Needs Support

Providing equipment for visually impaired individuals and wheelchairs for disabled people.



Human **Capital**



Empowering Talent for Sustainable Success

GAEL prioritises employee well-being for driving sustainable growth. Embracing an inclusive approach, the Company invests in comprehensive training programmes to build skills and business acumen, thereby fostering a team that propels its corporate objectives. Employee sentiment is regularly assessed to retain top talent through relevant action plans. GAEL values career growth and leadership development as central to its human capital management, with resources provided for managers to equip them with skills and turn them into effective mentors. Moreover, robust talent reviews and annual leadership succession planning culminate into a strong pipeline for key roles, thereby ensuring operational continuity.

Key Metrics

2,590

TOTAL EMPLOYEES

3

WOMEN IN LEADERSHIP POSITION





Advancing Growth with **Responsible Governance**

GAEL firmly upholds high standards of corporate governance as a guiding element for achieving its business objectives. By maintaining these standards, the Company aims to generate enhanced value and sustainable outcomes for customers, shareholders, and communities alike. This commitment symbolises GAEL's dedication to ethical practices, transparency, and long-term success.

The responsibility of transparent governance and effective management at GAEL is shared among the Board of Directors, the Collective Executive Body (the Management Board), and the shareholders (via the general meeting of shareholders), in accordance with applicable Indian corporate law and internal policies. The seasoned and proficient management team consistently inspires and guides the Company in maintaining high standards of governance and excellence, exemplifying GAEL's commitment to outstanding leadership and integrity.



Mr. Manish Kumar Gupta
Chairman & Managing Director

Mr. Manish Kumar Gupta, aged 52 years, is a dynamic entrepreneur with over 33 years of extensive managerial experience. He joined GAEL as a Director on 21st August, 1991 and is one of the key promoters of the Company. His contribution is instrumental in shaping the growth trajectory of GAEL. As a perfect executionist of the Company's mission and vision, he excels in understanding both domestic agro-product markets and international markets. He is equally proficient in driving growth through enhanced productivity, stringent cost control, large-scale operations, and consistent quality improvement.



Mr. Sandeep Agrawal
Whole-Time Director

Mr. Sandeep Agrawal, aged 52 years, brings over 32 years of rich industry experience to GAEL. He holds an MBA degree and a bachelor's degree in Commerce. Mr. Agarwal is serving as a Director with GAEL since 1995, contributing significantly to the Company's strategic direction and growth.



Mrs. Sulochana Gupta
Non-Executive Director

Mrs. Sulochana Gupta, aged 70 years, joined GAEL as a Director on 21st August, 1991. With over 44 years of diverse experience, she is a renowned industrialist and one of the promoters of the Company. She heads the administrative functions of GAEL and actively contributes to the policy decisions.



Mr. Vishwavir Saran Das
Independent Director

Mr. Vishwavir Saran Das, aged 72 years, joined GAEL as an Independent Director on 4th January, 2016. He holds an MBA degree, with specialisation in HRM, a bachelor’s degree in Economics and is a Certified Associate of Indian Institute of Bankers, reflecting his proficiency in academics and professional domains. Mr. Das retired as an Executive Director at the Reserve Bank of India (RBI) after a successful stint of over 41 years.



Mr. Sandeep Singhi
Independent Director

Mr. Sandeep Singhi, aged 58 years, holds a bachelor’s degree in Science, complemented by an LL. B degree. An advocate by profession, he is a Partner at M/s. Singhi & Co., Advocates & Notary, and has been enrolled with the Bar Council of Gujarat since 1989. His membership in the International Bar Association further exemplifies his legal prowess.



Mr. Sudhin Choksey
Independent Director

Mr. Sudhin Choksey, aged 70 years, brings an impressive 45 years of professional experience, having worked both in India and overseas. He graduated with honours in Commerce from Sydenham College of Commerce & Economics, Bombay University, and is a fellow member of the Institute of Chartered Accountants of India. His extensive expertise and distinguished career highlight his sound knowledge and leadership in the financial sector.



Ms. Maitri Mehta
Independent Director

Ms. Maitri Mehta, aged 42 years, possess an experience of over 13 years. She is a practicing Cost Accountant, and a fellow member of the Institute of Cost Accountants of India (FCMA), as well as Insurance Institute of India (FIII-Life). She holds an MBA degree in Finance, further underscoring her academic proficiency.





Governance

BOARD OF DIRECTORS

Mr. Manish Gupta
Chairman and Managing Director
(DIN: 00028196)

Mr. Sandeep Agrawal
Whole-Time Director
(DIN: 00027244)

Mrs. Sulochana Gupta
Non-Executive Director
(DIN: 00028225)

Mr. Vishwvir Saran Das
Independent Director
(DIN: 03627147)

Mr. Sandeep Singhi
Independent Director
(DIN: 01211070)

Mr. Sudhin Choksey
Independent Director
(DIN: 00036085)

Ms. Maitri Mehta
Independent Director
(DIN: 07549243)

CHIEF FINANCIAL OFFICER

Mr. Giridhar Nagaraj

COMPANY SECRETARY

Mr. Kalpesh Dave

AUDIT COMMITTEE

Mr. Sandeep Singhi
Chairman

Mr. Vishwvir Saran Das
Member

Mr. Sudhin Choksey
Member

Ms. Maitri Mehta
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sandeep Singhi
Chairman

Mr. Vishwvir Saran Das
Member

Ms. Maitri Mehta
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Vishwvir Saran Das
Chairman

Mr. Manish Gupta
Member

Mr. Sandeep Agrawal
Member

SHARE TRANSFER COMMITTEE

Mr. Manish Gupta
Chairman

Mr. Sandeep Agrawal
Member

Mr. Kalpesh Dave
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Manish Gupta
Chairman

Mr. Sandeep Agrawal
Member

Mr. Sudhin Choksey
Member

RISK MANAGEMENT COMMITTEE

Mr. Manish Gupta
Chairman

Mr. Sandeep Agrawal
Member

Mr. Vishwvir Saran Das
Member

Mr. Sudhin Choksey
Member

Mr. Giridhar Nagaraj
Member

Mr. Kalpesh Dave
Member

INVESTMENT COMMITTEE

Mr. Manish Gupta
Chairman

Mr. Sandeep Agrawal
Member

Mr. Giridhar Nagaraj
Member

INTERNAL COMMITTEE

Mr. Manish Gupta
Chairman

Mr. Sandeep Agrawal
Member

Mr. Giridhar Nagaraj
Member

STATUTORY AUDITORS

M/s. Kantilal Patel & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITORS

CS Niraj Trivedi
Practicing Company Secretaries,
Vadodara

INTERNAL AUDITORS

M/s. T R Chadha & Co LLP
Chartered Accountants

COST AUDITORS

M/s. N.D. Birla & Co.
Practicing Cost Accountants,
Ahmedabad

LISTED AT

BSE Limited

National Stock Exchange of India Limited

REGISTERED OFFICE

'Ambuja Tower',
Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev, P.O.Thaltej,
Ahmedabad: 380 054
Gujarat, India
Phone: 079-61556677
Fax: 079-61556678

CORPORATE IDENTIFICATION NUMBER (CIN)

L15140GJ1991PLC016151

WEBSITE

www.ambujagroup.com

REGISTRAR AND 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: investor-jcsl@ambujagroup.com

INVESTOR SERVICES EMAIL ID

investor-jcsl@ambujagroup.com

BANKERS

ICICI Bank Limited
HDFC Bank Limited
YES Bank Limited
Union Bank of India
State Bank of India



Statutory Reports



BOARD'S REPORT

The Board of Directors have pleasure in presenting the 33rd Annual Report of the Gujarat Ambuja Exports Limited (the "Company") together with the Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

The Board's 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:

(₹ in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Net Revenue from Operations & Other Income	5071.48	4982.89	5071.42	4983.00
Profit Before Interest, Depreciation & Taxes	587.11	549.13	587.09	549.05
Less:				
a. Finance Costs	18.38	13.26	18.38	13.26
b. Depreciation & Amortization Expenses	121.14	94.66	121.14	94.66
c. Provision for Taxation (including Deferred Tax)	101.67	111.03	101.70	111.03
Net Profit for the Year	345.92	330.18	345.87	330.10
Other Comprehensive Income and other adjustments	5.17	0.44	5.17	0.44
Total Comprehensive Income for the year	351.09	330.62	351.04	330.54
Earnings Per Share (Face Value of ₹ 1/- each)-Basic & Diluted	7.54	7.20	7.54	7.20

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 18th May, 2024, recommended final dividend of ₹ 0.35/- per equity share of ₹ 1/- each for the financial year 2023-24 amounting to ₹ 16.05 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 (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 at <https://www.ambujagroup.com/wp-content/uploads/2019/05/Dividend-Distribution-Policy.pdf>.

The Board of Directors of your Company have recommended dividend within the parameters of the Dividend Distribution Policy. There was no change in Dividend Distribution Policy during the FY 2023-24.

BUSINESS OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

a. Operational Performance

The Company recorded operational revenue of ₹ 4926.93 Crores as compared to ₹ 4908.99 Crores during the previous financial year. The Company achieved EBIDTA margin of 11.92% in FY 2023-24 against the same at the level of 11.19% in FY 2022-23.

Export Sales for the FY 2023-24 was ₹ 1737.43 Crores as compared to ₹ 1515.81 Crores for the FY 2022-23 mainly due to demand in International market.

The Company achieved Earnings before Interest, Depreciation and Tax (EBIDTA) of ₹ 587.11 Crores for the FY 2023-24 against that of ₹ 549.13 Crores for the FY 2022-23.

b. Capital Projects for the FY 2023-24

During the FY 2023-24, the Company has invested about ₹ 43.70 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.

BOARD'S REPORT (Contd.)

Apart from routine capital expenditures on the ongoing projects, the Company has invested ₹ 137.56 Crores in the new projects.

ISSUANCE OF BONUS EQUITY SHARES

The Board of Directors at its meeting held on 02nd February, 2024 recommended capitalization of the reserves and issuance of bonus shares subject to approval of the members of the Company by way of postal ballot in the ratio of 1:1 i.e. One new Bonus Equity Share of ₹ 1/- each for every One existing fully paid Equity Shares of ₹ 1/- each held as on the Record date i.e. Saturday, 16th March, 2024 by way of capitalisation of ₹ 22,93,35,330/- from and out of Capital Redemption Reserve Account, Securities Premium Account and Free Reserves of the Company. The approval of members of the Company was received on 08th March, 2024. Post approval of the members, the Company had issued 22,93,35,330 new bonus equity shares of ₹ 1/- each to its eligible Members. The new bonus equity shares were allotted on 18th March, 2024 to the eligible Members and were credited in the members demat account at NSDL on 23rd March, 2024 and at CDSL on 25th March, 2024. Pursuant regulation 294 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 the shares held by physical members were credited to 'Suspense Escrow Demat Account for Bonus Issue' of the Company held at CDSL on 25th March, 2024. Further equity shares failed to be credited in NSDL and CDSL has also been credited to the Suspense Escrow Demat Account for Bonus Issue' held at CDSL on 26th March, 2024. Post completion of all the formalities, the trading permission from the Stock Exchanges were received on 27th March, 2024 and trading of Bonus Equity Shares were started with effect from 28th March, 2024.

SHARE CAPITAL

As on 31st March, 2024, the issued, subscribed and paid up capital of the Company stood at ₹ 45,86,70,660/- comprising of 45,86,70,660 equity shares of ₹ 1/- each.

Post issuance of the bonus equity shares, the paid-up Share Capital has been increased from ₹ 22,93,35,330 comprising of 22,93,35,330 equity shares of ₹ 1/- each to ₹ 45,86,70,660/- comprising of 45,86,70,660 equity shares of ₹ 1/- each.

During the FY 2023-24, the Company has not issued shares with differential voting rights or granted stock options or issued sweat equity or Employee Stock Option scheme.

CHANGE IN NATURE OF BUSINESS

During the FY 2023-24, there is no change in the nature of the business of the Company.

TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended 31st March, 2024.

CORPORATE MATTERS

a. Corporate Governance Report

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 'Corporate Governance Report', along with a certificate from the Statutory Auditors confirming the compliance of Corporate Governance requirements is annexed as **Annexure-A** to this Integrated Annual 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 and Sustainability Report ("BRSR")

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") on Company's business as required by Regulation 34(2) of the Listing Regulations, prepared based on the framework of the National Guidelines on Responsible Business Conduct ("NGRBC") is annexed as **Annexure - C** forming part of this Integrated Annual Report.

AMALGAMATION OF MOHIT AGRO COMMODITIES PROCESSING PRIVATE LIMITED WITH THE COMPANY

The Company has received the certified copy of order of Hon'ble National Company Law Tribunal, Ahmedabad Bench, ("NCLT") sanctioning Scheme of Amalgamation between Mohit Agro Commodities Processing Private Limited ("The Transferor Company") and Gujarat Ambuja Exports Limited ("The Transferee Company") and their Respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, (the "Act") on 11th August, 2023 which were become effective upon filing with the Registrar of Companies, Gujarat on 18th August, 2023.



BOARD'S REPORT (Contd.)

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any associate company(ies) or joint venture during FY 2023-24, the Company have only one Subsidiary as on 31st March, 2024.

During FY 2023-24, Maiz Citchem Limited ("MCL"), Wholly Owned Subsidiary of the Company has issued equity shares through private placement on preferential basis on 14th February, 2024 which resulted decreased in shareholding of the Company in MCL from 100% to 75%. As a result, MCL ceased to be a Wholly-owned subsidiary and become subsidiary of the Company.

During FY 2023-24, Mohit Agro Commodities Processing Private Limited, Wholly Owned Subsidiary of the Company has been Amalgamated with the Company w.e.f. 18th August, 2023, pursuant to order of Hon'ble National Company Law Tribunal, Ahmedabad Bench.

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

In accordance with Section 136 (1) of Act the Integrated Annual Report of your Company containing inter alia, financial statements including consolidated financial statements, are available on website of the Company at <https://www.ambujagroup.com/financial-reports/>. Further, the financial statements of the subsidiary are also available on the website of the Company at <https://www.ambujagroup.com/financial-reports/>. These documents will also be available for inspection during working hours at the registered office of your Company at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO : Thaltej, Ahmedabad - 380 054, Gujarat. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

Except stated hereinabove, during the FY 2023-24, none of the Company(ies) become/ceased to be subsidiary of the Company.

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. ₹ 217.58 Crores outstanding as on 31st March, 2023 was repaid by the Company. However, working capital limits have decreased in last quarter and amount outstanding as on 31st March, 2024 is ₹ 192.99 Crores.

During the FY 2023-24, 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. During the FY 2023-24 there is no change in rating of the Company. The details of the Credit Rating is available on the Company website at https://www.ambujagroup.com/wp-content/uploads/2020/12/Credit%20Rating_02.12.2020.pdf.

b. Term Loans

During the FY 2023-24, 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.

DEPOSITS

During the FY 2023-24 the Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

During the FY 2023-24 the Company has not availed any loan(s) from the Directors or their Relatives.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company is well supported by the knowledge and experience of its Directors and Executives. The following changes took place in the Directors and Key Managerial Personnel during the FY 2023-24:

- Re-appointment of Mr. Manish Gupta (DIN: 00028196) as Chairman and Managing Director (Key Managerial Personnel) of the Company for a period of five (5) years w.e.f. 28th December, 2023.
- Re-appointment of Mr. Sandeep Agrawal (DIN: 00027244) as Whole-time Director (Key Managerial Personnel) of the Company for a period of five (5) years w.e.f. 01st August, 2024.

BOARD'S REPORT (Contd.)

Pursuant to provisions of the Act and Articles of Association of the Company, Mr. Manish Gupta (DIN: 00028196) 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 (Secretarial Standard on General Meeting) and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the Annual General Meeting.

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 Act 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 CS Niraj Trivedi, Practicing Company Secretary is annexed to Corporate Governance Report.

The Board of Directors is of the opinion that all Directors including the Independent Directors of the Company possess requisite proficiency, expertise and experience.

Details of Familiarisation Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms part of this Integrated Annual Report.

Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51) and 203 of the Act 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:

- Mr. Manish Gupta, Chairman & Managing Director;
- Mr. Sandeep Agrawal, Whole-Time Director;
- Mr. Giridhar Nagaraj, Chief Financial Officer;
- Mr. Kalpesh Dave, Company Secretary

There was no other change in the composition of the Board of Directors and Key Managerial Personnel during the FY 2023-24, except as stated above.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act, in relation to financial statements of the Company for the year ended 31st March, 2024, 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, 2024 and of the profit of the Company for the year ended 31st March, 2024;
- 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 Act read with the Companies (Accounts) Rules, 2014 (as amended from time to time), is set out herewith as **Annexure-E** to this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF BOARD'S 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 Board's 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 under the provisions of Section 186 of the Act, 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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the FY 2023-24, the Company has entered into transactions with related parties as defined under Section



BOARD'S REPORT (Contd.)

2(76) of the Act 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 Act 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.

The policy on Related Party Transactions as approved and revised by the Board from time to time in line with the amended provisions of Act and Listing Regulations has been uploaded on the Company's website at <https://www.ambujagroup.com/>.

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. 41 to the Standalone Financial Statements forming part of this Integrated Annual Report.

Further the transactions of the Company with person or entity belonging to the promoter / promoter group i.e. Mr. Manish Gupta who hold(s) 10% or more shareholding in the Company are set out in Note No. 41(b)(e) to the Standalone Financial Statements forming part of this Integrated Annual Report.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure-F** 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 Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) at the 31st Annual General Meeting of the Company held on 12th August, 2022, the Members of the Company had appointed M/s. Kantilal Patel & Co, Chartered Accountants (Firm Registration No. 104744W), as Statutory Auditors of the Company to hold the office for a term of 5 (five) years from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2027. The Statutory Auditors have confirmed that they are not disqualified to hold the office of the Statutory Auditor.

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 FY 2023-24.

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 FY 2023-24. Pursuant to Section 148 of the Act 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 18th May, 2024, 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 FY 2024-25. The remuneration proposed to be paid to the Cost Auditors, subject to ratification of members at the ensuing 33rd Annual General Meeting, would not exceed ₹ 2,20,000/- (Rupees Two Lakhs 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 Act 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 Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed CS Niraj Trivedi, Practicing Company Secretary, Vadodara as Secretarial Auditors of the Company for the FY 2023-24 to conduct Secretarial Audit and the Secretarial Audit Report in Form MR-3 was furnished by him. The Secretarial Audit Report for FY 2023-24 is annexed herewith as **Annexure-G** to this report.

The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark except as provide hereinbelow and is self-explanatory and thus does not require any further clarifications / comments.

There was one day delay in giving intimation of date of Board Meeting with respect to declaration/recommendation of dividend to Bombay Stock Exchange Limited ("BSE") & National Stock Exchange of India Limited ("NSE") under regulation 29(2)/(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which

BOARD'S REPORT (Contd.)

fine of ₹ 10,000/- each was imposed by the stock exchanges.

The Board of Directors has reviewed the reason for delay and found that it was sheer oversight. The Company has paid fine of ₹ 10,000/- each to BSE and NSE on 27th June 2023. The Company will take care in future.

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 behaviour, 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 01st 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 at https://www.ambujagroup.com/wp-content/uploads/2019/05/Vigil-Mechanism-Policy_23.01.2020.pdf.

CORPORATE SOCIAL RESPONSIBILITY

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 FY 2023-24, 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, animal welfare, conservation of natural resources, 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 FY 2023-24, which is available on the website of the Company at <https://www.ambujagroup.com/wp-content/uploads/2023/08/Annual%20Action%20Plan%202023-24.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 annexed herewith as **Annexure-H** to this report and also displayed on the website of the Company at <https://www.ambujagroup.com/downloads/>.

The policy on Corporate Social Responsibility has been uploaded on the Company's website at <https://www.ambujagroup.com/wp-content/uploads/2021/04/Corporate%20Social%20Responsibility%20Policy.pdf>.

MEETINGS OF THE BOARD

During the FY 2023-24, 4 (four) meetings of the Board of Directors of the Company were held. The details of the meetings of the Board of Directors / Committees of the Board of Directors, are provided in the Corporate Governance Report, which forms part of this report.

The intervening gap between the meetings of Board of Directors of the Company were within the period prescribed under the Act.

COMMITTEES OF BOARD OF DIRECTORS

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and



BOARD'S REPORT (Contd.)

in compliance with the requirements of applicable laws, the Board of directors has constituted several Mandatory and Non-mandatory Committees including the following:

Mandatory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Share Transfer Committee

Non-mandatory Committees:

- Internal Committee and
- Investment Committee

The details with respect to powers, roles, terms of reference and changes in committee compositions, if any, of Mandatory Committees along with the dates on which meetings of Committees were held during the FY 2023-24 including the number of Meetings of the Committees that each Directors attended is provided in the 'Corporate Governance Report' which forms part of this Report.

Further as per Section 177(8) of the Act, as amended from time to time, there have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board of Directors.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarized with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarization programme are provided in the Corporate Governance Report, which forms part of this report and same is also available on the website of the Company at <https://www.ambujagroup.com/wp-content/uploads/2024/02/details-of-familiarization-programmes.pdf>.

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.

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 and the Risk Management Committee reports to the Board of Directors of the Company. 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 of Directors 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 Act read with the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and regulation 19 of the Listing Regulations, Board of Directors of the Company has in its meeting held on 06th May, 2023 approved and adopted a revised Nomination and Remuneration Policy of the Company relating to the remuneration for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel and other employees of the Company.

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

a) Objects of the Policy:

- ensure that Directors, KMPs and Senior Management Personnel are remunerated in a way that reflects the Company's long-term strategy;
- align individual and team reward with business performance in both the short term and long term;
- encourage executives to perform to their fullest capacity;
- to be competitive and cost effective;
- formulation of criteria for identification and selection of the suitable candidates for the various positions;
- to recommend policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company;
- recommend to Board on appropriate performance criteria for the Directors and carry on the performance evaluation of the Directors;

BOARD'S REPORT (Contd.)

- 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;
 - to assist Board in ensuring Board nomination process in accordance with the Board Diversity policy;
 - to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- b) The Nomination and Remuneration Committee shall recommend remuneration considering below criteria / principle:
- level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - remuneration to Directors, KMPs and Senior Management Personnel 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.
- c) Criteria for selection of members on the Board of Directors and candidates for KMP and Senior Management Personnel
- d) Term / tenure of appointment, removal, retirement
- e) Remuneration Policy for Directors, KMPs and other employees
- f) Contents of Remuneration Package
- g) Evaluation process
- h) Flexibility, judgment and discretion

Directors' appointment and criteria for determining qualifications, positive attributes, independence of a director is forming part of Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy of the Company is displayed on the website of the Company at <https://www.ambujagroup.com/wp-content/uploads/2019/05/Nomination%20and%20Remuneration%20Policy.pdf>

The information required under Section 197 of the Act 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-I** to this report.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF 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 Act, 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 process 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 02nd February, 2024 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 Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company 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.

Criteria for performance evaluation of Board, that of its Committees and Individual Directors are provided in Corporate Governance Report which is forming part of this report.



BOARD'S REPORT (Contd.)

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed on BSE and NSE. The annual listing fees for the FY 2024-25 has been paid to these Stock Exchanges.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has approved and revised the 'Policy on Protection of Women against Sexual Harassment at Workplace' on 30th January, 2016. As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has constituted the 'Internal Complaints Committee' ("ICC") for the Registered Office & all the Units of the Company. The ICC includes external members with relevant experience. The ICC, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the FY 2023-24, there was no complaint received by the Company pertaining to Sexual Harassment.

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 and disposed during the FY 2023-24 and pending as on end of the financial year i.e. 31st March, 2024 are provided in the Corporate Governance Report, which forms part of this report.

DECLARATION OF INDEPENDENCE

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act 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 fulfil the conditions specified in Section 149 of the Act, and the Rules made thereunder about their status as Independent Directors of the Company.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that:

- a. they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- b. they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Act, 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 at <https://www.ambujagroup.com/wp-content/uploads/2024/08/F-Y-2023-24.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, M/s. T R Chadha & Co LLP, Chartered Accountants, 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 Act. 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.

BOARD'S REPORT (Contd.)

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 Act and accordingly such accounts and records are made and maintained by the Company.

SECRETARIAL STANDARDS

During the FY 2023-24, The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the FY 2023-24, There was no application made nor any processing was pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the FY 2023-24, there was no such instance.

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 incident 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 these 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

MANISH GUPTA

Place : Ahmedabad
Date : 03rd August, 2024

Chairman & Managing Director
(DIN: 00028196)



ANNEXURE - A TO BOARDS' REPORT

CORPORATE GOVERNANCE REPORT

Corporate governance is a reflection of value system encompassing the culture, policies and relationships with the stakeholders. Integrity and transparency are key to Company's corporate governance practices to ensure that the Company gains and retains the trust of its stakeholders at all times. Corporate Governance is about meeting the strategic goals responsibly and transparently, while being accountable to the stakeholders as well. Company believes that the Corporate Governance is the cornerstone for fostering a state-of-the-art and future ready organisation guaranteeing extra-ordinary and sustainable growth. The sound governance systems and processes in place are empowering co-creation and partnerships while an unwavering focus on sustainability and safety is what makes us a truly responsible enterprise. Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

The Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders.

It is the philosophy of the Board that the Company continues to follow fair business and organizational practices to fulfil the mission and vision of the Company and in the process deliver long term sustainable shareholder value. It is also the Philosophy of the Board that practice of Corporate Governance should travel beyond Statutory Requirements and further encompass social responsibilities.

As a Company, we distinguish ourselves in the market by offering a portfolio of ecologically responsible electrical products and services that deliver powerful, sustainable and energy efficient solutions that do not compromise on capacity or security.

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 believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders viz. the employees, shareholders, customers, vendors and the society at large. The Company believes that sustainable and long term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors. 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 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 Listing Regulations, as applicable, with regard to corporate governance.

In line with this philosophy, the Company continuously strives for excellence through adoption of best

ANNEXURE - A TO BOARDS' REPORT (Contd.)

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 Securities and Exchange Board of India (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 Securities and Exchange Board of India (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 (THE "BOARD")

The composition of Board as on 31st March, 2024 comprised of 7 (seven) members, 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% 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 & DIN of Director	Category & Inter personal relationship as on 31 st March, 2024	Attendance Particulars		As on 31 st March, 2024			
		Board meeting	Last AGM	Directorship in other Companies ¹	Membership and Chairpersonship of the Committees ²		
					Member	Chairperson	
Mr. Manish Gupta (DIN: 00028196)	Executive Director & Promoter, Son of Mrs. Sulochana Gupta	4	Yes	3	1	Nil	
Mrs. Sulochana Gupta (DIN: 00028225)	Non-Executive Director & Promoter, Mother of Mr. Manish Gupta	4	No	2	Nil	Nil	
Mr. Sandeep Agrawal (DIN: 00027244)	Executive & Non Independent Director, Not related	3	Yes	1	1	Nil	
Mr. Vishwavir Saran Das (DIN: 03627147)	Non-Executive & Independent Director, Not related	4	Yes	1	3	1	
Mr. Sandeep Singhi (DIN: 01211070)	Non-Executive & Independent Director, Not related	4	Yes	2 ³	5 ³	2	
Mr. Sudhin Choksey (DIN: 00036085)	Non-Executive & Independent Director, Not related	3	No	6	6	3	
Ms. Maitri Mehta (DIN: 07549243)	Non-Executive & Independent Director, Not related	4	Yes	8	6	Nil	

1. Directorships exclude Directorships in Foreign Companies.
2. 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 & Chairpersonship in the Company is included.
3. Includes directorship and membership of Committees (Audit Committee and Stakeholders Relationship Committee) of The Sandesh Limited in which Mr. Sandeep Singhi ceased to be Independent Director w.e.f. 31st March, 2024 (after closure of business hours).



ANNEXURE - A TO BOARDS' REPORT (Contd.)

(ii) Details of other listed entities where the Directors of the Company are directors, as on 31st March, 2024, are as under.

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Manish Gupta	Nil	Not Applicable
Mrs. Sulochana Gupta	Nil	Not Applicable
Mr. Sandeep Agrawal	Nil	Not Applicable
Mr. Vishwavir Saran Das	Nil	Not Applicable
Mr. Sandeep Singhi	The Sandesh Limited*	Non-Executive & Independent Director
	ACC Limited	Non-Executive & Independent Director
Mr. Sudhin Choksey	Fairchem Organics Limited	Non-Executive & Independent Director
	CSB Bank Limited	Non-Executive & Independent Director
	India Shelter Finance Corporation Limited	Non-Executive & Nominee Director
Ms. Maitri Mehta	Aksharchem (India) Limited	Non-Executive & Independent Director
	Dishman Carbogen Amcis Limited	Non-Executive & Independent Director

* ceased to be an Independent Director w.e.f. 31st March, 2024 (after closure of business hours)

(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.	Mrs. Sulochana Gupta	✓ Organization Management
		✓ Performance Oriented
		✓ Knowledge on Internal Control Mechanism
		✓ Human Resources, Administration and Inter Personnel Management
3.	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		

ANNEXURE - A TO BOARDS' REPORT (Contd.)

Sr. No.	Name of Director(s)	Core skills / Expertise / Competencies
4.	Mr. Vishwavir Saran Das	✓ Performance Oriented
		✓ Banking, Treasury & Forex Management
		✓ Knowledge in legislations and processes of laws
		✓ Risk Management
5.	Mr. Sandeep Singhi	✓ Risk & Financial Management
		✓ Performance Oriented
		✓ Knowledge in legislations and processes of laws
		✓ Knowledge on Internal Control Mechanism
6.	Mr. Sudhin Choksey	✓ Financial Management
		✓ Performance Oriented
		✓ Banking, Treasury & Forex Management
		✓ Knowledge in legislations and processes of laws
		✓ Leadership & Management
		✓ Decision Making & Communication
		✓ Risk & Financial Management
7.	Ms. Maitri Mehta	✓ Financial Management
		✓ Performance Oriented, Banking & Treasury
		✓ Forex Management

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

During the FY 2023-24, 4 (Four) meetings of the Board of Directors were held on 06th May, 2023, 05th August, 2023, 01st November, 2023 and 02nd February, 2024. The intervening gap between the two meetings did not exceed 120 days.

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.

(E) 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



ANNEXURE - A TO BOARDS' REPORT (Contd.)

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 at <https://www.ambujagroup.com/wp-content/uploads/2024/02/details-of-familiarization-programmes.pdf>

(F) Appointment of Compliance Officer:

Mr. Kalpesh Dave, Company Secretary of the Company act as Compliance Officer of the Company as per Regulation 6 of the Listing Regulations.

(G) Confirmation of Independence:

As per the opinion of the Board of Directors of the Company, all the Independent Directors of the Company fulfils the conditions specified in Listing Regulations and are independent of the management during the FY 2023-24.

(H) None of the Directors of the Company has resigned before the expiry of their tenure during the FY 2023-24.

3. AUDIT COMMITTEE

As on 31st March, 2024, the Audit Committee comprised 4 (Four) Independent Directors. The Chairman of the Audit Committee is an Independent Director. The Company is in compliance with the requirements of Section 177 and Regulation 18 of the Listing Regulations relating to composition of the Audit Committee.

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, inter alia, includes the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon

before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 449[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

ANNEXURE - A TO BOARDS' REPORT (Contd.)

- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - discussion with internal auditors of any significant findings and follow up there on;
 - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - to review the functioning of the whistle blower mechanism;
 - approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - 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 existing as on the date of coming into force of this provision.
 - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - To perform any other functions as may be assigned to Audit Committee by the Board from time to time.
- Additionally, the Audit Committee shall mandatorily review the following information:
- management discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses; and
 - the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
 - statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition of the Audit Committee and details of the meetings attended by its members during FY 2023-24 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	4
Mr. Vishwavir Saran Das, Member	Independent Director	4	4
Mr. Sudhin Choksey, Member	Independent Director	4	3
Ms. Maitri Mehta, Member	Independent Director	4	4

During the FY 2023-24, 4 (four) meetings of the Audit Committee were held on 06th May, 2023, 05th August, 2023, 01st November, 2023 and 02nd February, 2024. The intervening gap between the two meetings did not exceed 120 days.

The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings.

The previous Annual General Meeting of the Company was held on 02nd September, 2023 and the same was attended by the Chairman of the Audit Committee.



ANNEXURE - A TO BOARDS' REPORT (Contd.)

The Audit Committee Meetings are usually held at the Registered Office of the Company and the Chairman and Managing Director, Executive Director(s), Chief Financial Officer, representatives of Statutory Auditors and Internal Auditors are the regular invitees to the Audit Committee Meetings. The Internal Auditors directly reports to the Audit Committee. The Cost Auditor is invited to attend the Audit Committee meeting when cost audit report is discussed.

The Company Secretary of the Company act as the Secretary of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2024, the Nomination and Remuneration Committee ("NRC") comprised 3 (three) Independent Directors. The Chairman of the NRC is an Independent Director.

The NRC of the Company is constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The powers, role and terms of reference of the NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of the NRC, inter alia, includes the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge

and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying 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 of directors their appointment and removal.
- 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.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- To perform any other functions as may be assigned to NRC by the Board from time to time.

Composition of the NRC and details of the meetings attended by its members during FY 2023-24 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	3	3
Mr. Vishwavir Saran Das, Member	Independent Director	3	3
Ms. Maitri Mehta, Member	Independent Director	3	3

During the FY 2023-24, 3 (three) meetings of NRC were held on 06th May, 2023, 05th August, 2023 and 01st February, 2024.

The minutes of the NRC Meetings are reviewed by the Board at its subsequent meetings.

The previous Annual General Meeting of the Company was held on 02nd September, 2023 and the same was attended by the Chairperson of the NRC.

The Company Secretary of the Company act as the Secretary of the NRC.

The below criteria are considered for performance evaluation of Board, that of its Committees and Individual Directors:

- Criteria for Board Evaluation
 - Attendance at meetings

ANNEXURE - A TO BOARDS' REPORT (Contd.)

- 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

Pecuniary Relationship of Non-Executive Directors:

The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees paid to the Independent Directors for attending Board and Committee meetings and commission as approved by the Members and the Board for their invaluable services to the Company, except related party transaction of rent with Mrs. Sulochana Gupta, Non-Executive Director of the Company. All related party transactions are provided in notes to accounts of standalone financial statements.

Remuneration 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. Pursuant to section 197 of the Act read with rule 4 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a company may pay a sitting fee to a director for attending meetings of the Board or committees thereof, such sum as may be decided by the Board of directors thereof which shall not exceed one lakh rupees per meeting of the Board or committee thereof. During FY 2023-24, Non-Executive Directors were paid sitting fees of ₹ 25,000/- for attending each meeting of the Board, ₹ 20,000/- for the Audit Committee and ₹ 17,500/- for committee thereof.

The Members at their 28th Annual General Meeting held on 03rd August, 2019 pursuant to the provisions of Section 197, 198 and other applicable provisions of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6) of the Listing Regulations (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 Act or any statutory modifications(s) or re-enactment(s) thereof, for a period of 5 years from 01st April, 2019 to 31st March, 2024, provided that all the aforesaid Directors taken together shall receive a sum not exceeding ₹ 25 Lakhs in a financial year.

Criteria for making payment to Non-Executive Directors has been disseminated on the website of the Company at <https://www.ambujagroup.com/wp-content/uploads/2024/06/criteria-of-making-payment-to-non-executive-directors.pdf>.

Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors, within the limits prescribed under the Act and same is approved by the Board and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.



ANNEXURE - A TO BOARDS' REPORT (Contd.)

The details of remuneration and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the FY 2023-24 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	0.36	38.50	Nil	39.7	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	0.67	0.12	Nil	Nil	0.79	01 st August, 2019 to 31 st July, 2024	3 Months Nil
4	Mr. Vishwavir Saran Das, Independent Director	Nil	Nil	0.03	0.039	0.069	-	-
5	Mr. Sudhin Choksey, Independent Director	Nil	Nil	0.03	0.029	0.059	-	-
6	Mr. Sandeep Singhi, Independent Director	Nil	Nil	0.03	0.025	0.055	-	-
7	Ms. Maitri Mehta, Independent Director	Nil	Nil	0.03	0.025	0.055	-	-

*Mr. Manish Gupta is further re-appointed as Chairman & Managing Director for a further period of 5 years from 28th December, 2023 upto 27th December, 2028 as approved by members at annual general meeting held on 02nd September, 2023.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

The Company has not granted stock option to any of its Directors or employees.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on 31st March, 2024, the Stakeholders Relationship Committee ("**SRC**") comprised 3 (three) Directors out of which 1 (one) is Independent Director, 2 (two) are Executive Directors. The Chairman of the SRC is an Independent Director.

SRC of the Company is constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

To expedite the process and for effective resolution of grievances / complaints, the SRC has delegated powers to the Registrar and Share Transfer Agent and its officials to redress all various aspects of interest of the Members / Investors. Mr. Kalpesh Dave, the Company Secretary of the Company act as a Compliance Officer of the SRC and under his supervision SRC redresses the grievances / complaints of Members / Investors.

The powers, role and terms of reference of the SRC covers the areas as contemplated under the Listing

Regulations and Section 178 of the Act. The brief terms of reference of the SRC, 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.

ANNEXURE - A TO BOARDS' REPORT (Contd.)

Composition of the SRC and details of the meetings attended by its members during FY 2023-24 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Vishwavir Saran Das, Chairman	Independent Director	4	4
Mr. Manish Gupta, Member	Executive Director	4	4
Mr. Sandeep Agrawal, Member	Executive Director	4	3

During the FY 2023-24, 4 (Four) meetings of Stakeholders Relationship Committee were held on 06th May, 2023, 05th August, 2023, 01st November, 2023 and 01st February, 2024.

The minutes of the SRC are reviewed by the Board at its subsequent meetings.

The previous Annual General Meeting of the Company was held on 02nd September, 2023 and the same was attended by the Chairperson of the SRC.

The Company Secretary of the Company act as the Secretary of the SRC.

Details of complaints received and redressed during the FY 2023-24:

Sr. No.	Particulars	Opening balance as on 01 st April, 2023	Received during the year	Redressed during the year	Pending as on 31 st March, 2024
1	Non-receipt of Dividend / Interest, Revalidation etc	Nil	14	14	Nil
2	Non-receipt of Share Certificate, etc.	Nil	13	12	1*
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	1	1	Nil
4	Others	Nil	1	1	Nil
	Total	Nil	29	28	1*

* Response submitted by the Company but Complaint has not been resolved by BSE Limited and pending for resolution as on 31st March, 2024. It has been resolved thereafter as on 02nd April, 2024

All the complaints have been resolved to the satisfaction of the complainants.

6. SHARE TRANSFER COMMITTEE (SUB-COMMITTEE OF STAKEHOLDERS RELATIONSHIP COMMITTEE):

The Board in their meeting held on 28th January, 2023 re-constituted Share Transfer Committee ("**STC**") as Sub-committee of the Stakeholders Relationship Committee w.e.f. 01st April, 2023.

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

(i) Transfer/Transmission of Shares

(ii) Issue of Duplicate Share Certificates / Letter of Confirmation

(iii) Change of Status

(iv) Change of Marital Status

(v) Change of Name

(vi) Transposition of shares

(vii) Sub-division of shares

(viii) Consolidation of Folios

(ix) Shareholders requests for Dematerialization / Rematerialization of Shares

Composition of the STC and details of the meetings attended by its members during FY 2023-24 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board / Company	No. of meetings held	No. of meetings attended
Mr. Manish Gupta, Chairman	Executive Director	23	23
Mr. Sandeep Agrawal, Member	Whole-time Director	23	23
Mr. Kalpesh Dave, Member	Company Secretary	23	23



ANNEXURE - A TO BOARDS' REPORT (Contd.)

During the FY 2023-24, 23 (twenty three) meetings of STC were held on 07th April, 2023, 21st April, 2023, 08th May, 2023, 23rd May, 2023, 07th June, 2023, 16th June, 2023, 30th June, 2023, 17th July, 2023, 03rd August, 2023, 22nd August, 2023, 08th September, 2023, 22nd September, 2023, 10th October, 2023, 25th October, 2023, 09th November, 2023, 24th November, 2023, 11th December, 2023, 27th December, 2023, 11th January,

2024, 24th January, 2024, 09th February, 2024, 26th February, 2024 and 14th March, 2024.

The minutes of the STC reviewed by the Stakeholders Relationship Committee at its subsequent meetings.

The number of shares transferred / transmitted, split request processed, duplicate shares issued, folio consolidation, demat and remat request approved during the FY 2023-24 are as under:

Sr. No.	Particulars	No. of cases	No. of shares ₹ 1/- each
1	Transfer	Nil	Nil
2	Transmission / Name Deletion	173	272640
3	Split	Nil	Nil
4	Duplicate	4	7000
5	Demat request approved-NSDL	508	762610
6	Demat request approved-CSDL	415	611920
7	Remat request approved-NSDL	Nil	Nil
8	Remat request approved-CSDL	Nil	Nil

As on 31st March, 2024, out of the total 45,86,70,660 Issued, Subscribed and Paid up Equity shares of ₹ 1/- each of the Company, 97.59% are in dematerialised form 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 beyond statutory timeline as on 31st March, 2024.

7. RISK MANAGEMENT COMMITTEE

As on 31st March, 2024, the Risk Management Committee ("**RMC**") comprised 6 (six) Members out of which 2 (two) are Executive Directors, 2 (two) are Independent Directors and 2 (two) are Senior Executives i.e. Chief Financial Officer and Company Secretary of the Company. The Chairman of the RMC is an Executive Director.

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

The powers, role and major terms of reference of the RMC, inter-alia, includes the following:

- 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 RMC 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.

ANNEXURE - A TO BOARDS' REPORT (Contd.)

Composition of the RMC and details of the meetings attended by its members during FY 2023-24 are given below:

Name of the Committee Member	Designation	No. of Meeting held	No. of meetings attended
Mr. Manish Gupta, Chairman	Chairman & Managing Director	4	3
Mr. Sandeep Agrawal, Member	Whole-Time Director	4	3
Mr. Vishwavir Saran Das, Member	Independent Director	4	4
Mr. Sudhin Choksey, Member	Independent Director	4	4
Mr. Giridhar Nagaraj, Member	Chief Financial Officer	4	4
Mr. Kalpesh Dave, Member	Company Secretary	4	4

The Risk Management Committee met 4 (four) times during the FY 2023-24 on 05th May, 2023, 05th August, 2023, 31st October, 2023 and 01st February, 2024.

The minutes of the Risk Management Committee review by the Board at its subsequent meetings.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on 31st March, 2024, the Corporate Social Responsibility ("**CSR**") Committee comprised 3 (three) directors out of which 2 (two) are Executive Directors and 1 (one) is an Independent Director. The Chairman of the CSR Committee is an Executive Director.

The powers, role and major terms of reference of the CSR Committee, inter-alia, includes the following:

- To formulate and recommend Board, a CSR Policy which shall indicate the activities taken by the Company in areas or subject, specified in Schedule VII of the Act and rules made thereunder;
- To review from time to time CSR Policy in the light of emergent situation and statutory framework;
- To recommend the amount of investment to be made in CSR activities;
- To monitor the implementation of CSR Policy and review overall performance in CSR programmes;
- To Formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy.

The CSR Policy of the Company is available on the website of the Company at <https://www.ambujagroup.com/wp-content/uploads/2021/04/Corporate%20Social%20Responsibility%20Policy.pdf>

Composition of the CSR Committee and details of the meetings attended by its members during FY 2023-24 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	3
Mr. Sandeep Agrawal, Member	Executive Director	4	3
Mr. Sudhin Choksey, Member	Independent Director	4	4

The CSR Committee met 4 (four) times during the FY 2023-24 on 06th May, 2023, 05th August, 2023, 31st October, 2023 and 01st February, 2024.

The minutes of the CSR Committee review by the Board at its subsequent meetings.

The Company Secretary of the Company act as the Secretary of the CSR Committee.

9. SENIOR MANAGEMENT:

Pursuant to the Listing Regulations following personnel are Senior Management of the Company as on 31st March, 2024:

Name	Designation
Mr. Giridhar Nagaraj	Chief Financial Officer
Mr. Kalpesh Bhupatbhai Dave	Company Secretary
Mr. Kamal Kar Syal	President
Mr. Umesh Pandey	President
Mr. Vaibhav Sakharam Patil	General Manager



ANNEXURE - A TO BOARDS' REPORT (Contd.)

Name	Designation
Mr. Siddharth Agrawal	Vice President
Mr. Shreyaan Gupta	Associate (Finance & Business)
Mr. Viresh Kothari	General Manager
Mr. Rajendra Kumar Gupta	Vice President
Mr. Basu Tibrewala	Chief Executive
Mr. Brijmohan Chitlange	President
Mr. Jai Prakash Bahuguna	Deputy General Manager
Mr. Mahesh Pareek	General Manager
Mr. Rajesh G Thakkar	Deputy General Manager
Mr. Rajan Mathew	General Manager
Mr. Mahavir Prasad Sharma	Vice President

During the FY 2023-24 Mr. Reshim Nakade, Deputy General Manager of the Company passed away on 05th August, 2023 who ceased to be part of Senior Management of the Company, apart from these there is no other change in Senior Management of the Company.

10. GENERAL BODY MEETINGS

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

Year	Date	Time	Venue
2020-21	31 st August, 2021	11:00 a.m. IST	Through Video Conferencing
2021-22	12 th August, 2022	11:00 a.m. IST	Through Video Conferencing
2022-23	02 nd September, 2023	11:00 a.m. IST	Through Video Conferencing

b. Extraordinary General Meeting:

There was no Extraordinary General Meeting held during the FY 2023-24.

c. Special Resolutions passed during last three years at the Annual General Meetings:

Special Resolution	Date of Meeting
To approve raising of funds and issuance of securities by the Company	31 st August, 2021
Change in the Object clause of Memorandum of Association of the Company	12 th August, 2022
Re-appointment of Mr. Manish Gupta (DIN: 00028196) as Chairman and Managing Director of the Company	02 nd September, 2023
Re-appointment of Mr. Sandeep Agrawal (DIN: 00027244) as Whole-Time Director of the Company	02 nd September, 2023

d. Postal Ballot:

During the FY 2023-24 following Special Resolution was passed by the Company through Postal Ballot:

Sr. No.	Particulars of Resolutions	No. of votes polled	No. of votes cast in favour	No. of votes cast against	% of votes in favour on votes polled	% of Votes against on votes polled	Whether resolution is Pass or Not
1	To capitalize the reserves and issue Bonus shares to the Members of the Company (Special Resolution)	158,222,441	157,527,493	694,948	99.56	0.44	Yes, Passed with requisite majority

Person who conducted the postal ballot exercise:

The Board of the Company at their meeting held on 02nd February, 2024 had appointed CS Chirag Shah (Membership No. FCS: 5545; CP No: 3498) and failing him CS Raimeen Maradiya (Membership

No. FCS: 11283; CP No: 17554) of M/s. Chirag Shah & Associates, Practicing Company Secretary as the Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

ANNEXURE - A TO BOARDS' REPORT (Contd.)

Procedure followed for the postal ballot:

pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings (the "SS-2"), Regulation 44 of the Listing Regulations, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 08th December, 2021 and 3/2022 dated 05th May, 2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 (the "MCA Circulars") and any other applicable provisions, laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Company had issued Postal Ballot Notice dated 02nd February, 2024 to the eligible Members on 05th February, 2024, seeking their consent with respect to capitalize the reserves and issue Bonus shares to the Members of the Company. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Rules made thereunder, the Company had provided remote e-voting facility to all the Members of the Company.

The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for facilitating e-voting to enable the Members to cast their votes electronically.

The voting period commenced on Thursday, 08th February, 2024 at 9:00 a.m. IST and ends on Friday, 08th March, 2024 at 5:00 p.m. IST. The cut-off date, for the purpose of determining the number of Members eligible to vote was Friday, 02nd February, 2024.

The Scrutinizer, after the completion of remote e-voting, submitted his report on 08th March, 2024 to Mr. Kalpesh Dave, Company Secretary of the Company on behalf of Chairman & Managing Director, who was duly authorised to accept, acknowledge and countersign the Scrutinizer's

Report as well as declare the voting results in accordance with the provisions of the Act and the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The resolution is deemed to be passed on the last date of remote e-voting i.e. Friday, 08th March, 2024 with requisite Majority.

e. Whether any resolutions are proposed to be conducted through postal ballot

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a resolution through postal ballot.

11. MEANS OF COMMUNICATION

a. Financial Results

The Company has furnished Financial Results on a quarterly basis to the Stock Exchanges in the format and within the time period prescribed under Regulation 33 and other applicable provisions of the Listing Regulations. The Company's financial results are generally published in leading English and vernacular language newspaper i.e. Financial Express (English) and Financial Express (Gujarati).

The results of the Company, after its submission to the Stock Exchanges where the shares of the Company are listed, are being placed on Company's website.

b. Website:

The Company's website <https://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" 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 Registrar and share transfer agent, unpaid / unclaimed dividends, shareholding pattern and details of credit rating. The Company doesn't carry out any media releases, presentations to institutional investors or to the analysts hence, no official news releases or presentations are displayed on the website.



ANNEXURE - A TO BOARDS' REPORT (Contd.)

c. **Integrated Annual Report:**

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility & Sustainability Report, Auditor's Report and other important information are circulated to the Members. The Integrated Annual Report is displayed on the Company's website <https://www.ambujagroup.com>.

d. **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.

e. **Securities and Exchange Board of India ("SEBI") Complaints Redress System (SCORES):**

The Company is registered in SEBI Complaints Redressal System ("SCORES"). The investors can send their complaints through SCORES. For this the investors has to visit <https://scores.sebi.gov.in>.

f. **Dispute Resolution Mechanism (SMART ODR)**

In order to strengthen the dispute resolution

mechanism for all disputes between a listed company and/or RTA and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 20th December, 2023), introduced the Online Dispute Resolution (ODR) Portal.

Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company at <https://www.ambujagroup.com/stakeholders/>.

g. **Designated e-mail address for investor services**

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints provided on the website of the Company at <https://www.ambujagroup.com/wp-content/uploads/2024/02/Contact-Details.pdf>. The e-mail address for grievance Redressal is monitored by the Company's RTA/Compliance Officer respectively.

12. GENERAL SHAREHOLDERS' INFORMATION:

a. **Annual General Meeting:**

Day & Date	Saturday, 31 st August, 2024
Time	11:00 a.m. IST
Venue	The Ministry of Corporate Affairs (" MCA ") has vide its General Circular No. 14/2020 dated 08 th April, 2020, 17/2020 dated 13 th April, 2020, 20/2020 dated 05 th May, 2020, 02/2021 dated 13 th January, 2021, 21/2021 dated 14 th December, 2021, 02/2022 dated 05 th May, 2022, 10/2022 dated 28 th December, 2022 and 09/2023 dated 25 th September, 2023 (collectively referred to as " MCA Circulars ") permitted the holding of the Annual General Meeting through video-conferencing/other audio-visual means (" VC/OAVM "), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO : Thaltej, Ahmedabad – 380 054.

ANNEXURE - A TO BOARDS' REPORT (Contd.)

b. Tentative Financial Calendar for FY 2024-25

The Company's financial year starts on 01st April and ends on 31st March every year. The calendar for approval of quarterly financial results are as under:

First quarter results (Unaudited)	On or before 14 th August, 2024
Second quarter results (Unaudited)	On or before 14 th November, 2024
Third quarter results (Unaudited)	On or before 14 th February, 2025
Results for the Financial Year (Audited)	On or before 30 th May, 2025

c. Record Date:

The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended 31st March, 2024, if approved at the AGM, is Friday, 23rd August, 2024.

d. Dividend Payment:

The Board of Directors at its Meeting held on 18th May, 2024, recommended final dividend @ 35% i.e. ₹ 0.35 per equity shares of ₹ 1/- each for FY 2023-24, subject to approval of the members at the ensuing Annual General Meeting. The final dividend if declared at the Annual General Meeting shall be paid on or after 05th September, 2024.

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 FY 2024-25 has been paid to both Stock Exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

f. Stock Code:

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

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

The closing market price of equity share on 31st March, 2024 (last trading day of the year) was ₹ 159.40 on BSE & ₹ 159.85 on NSE.

The monthly movement of equity share prices during the year at BSE & NSE are summarized below (adjusted for Bonus Issue in the ratio of 1:1 on 18th March, 2024 to achieve comparability)

(i) Monthly Share price movement during FY 2023-24 on BSE and NSE

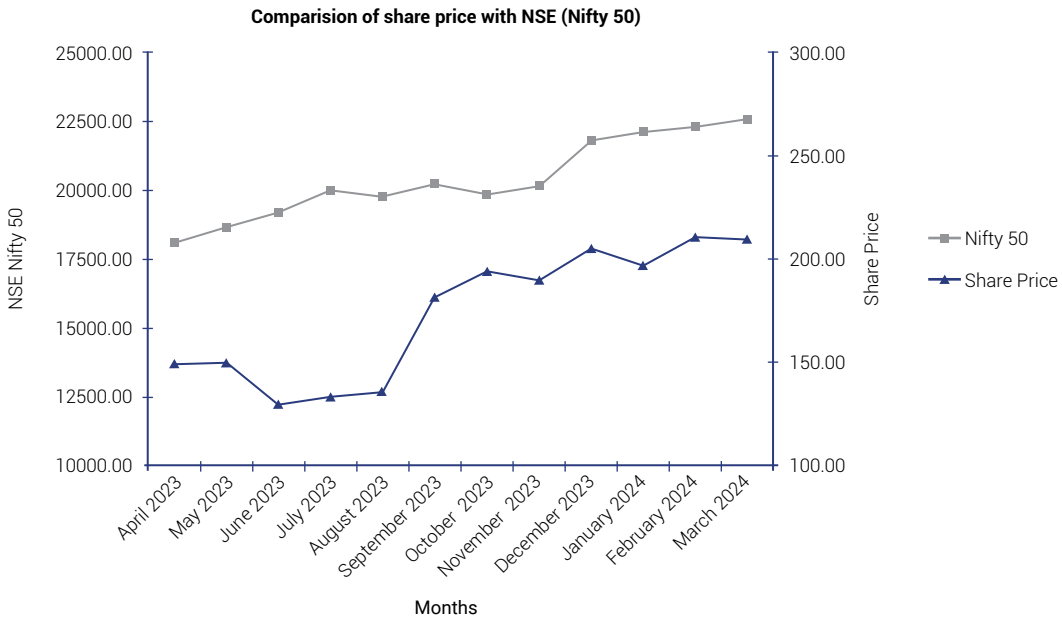
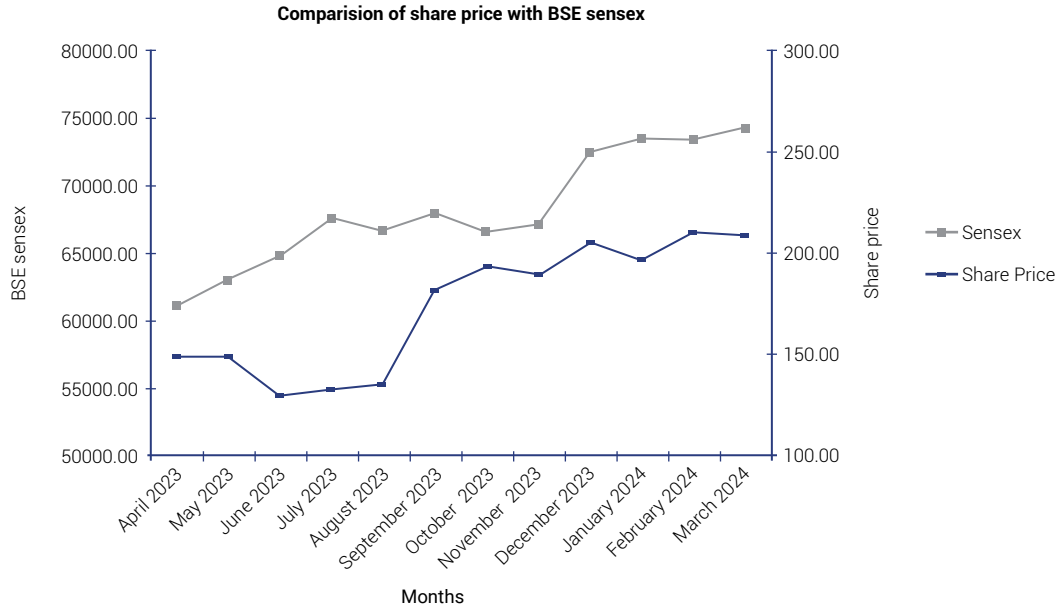
Month	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange of India Limited (NSE) (in ₹ per share)	
	Highest	Lowest	Highest	Lowest
April 2023	149.35	115.68	149.35	115.50
May 2023	149.53	115.55	149.65	116.13
June 2023	129.58	118.50	129.65	118.55
July 2023	133.00	117.88	133.08	117.85
August 2023	135.25	118.08	135.40	118.50
September 2023	181.85	129.30	181.73	129.75
October 2023	193.85	154.45	194.00	152.78
November 2023	189.50	154.63	189.50	154.55
December 2023	205.03	170.65	205.15	170.50
January 2024	196.50	160.65	196.50	160.18
February 2024	210.38	176.50	210.60	176.08
March 2024	209.00	154.00	209.30	153.85

Source: BSE and NSE website



ANNEXURE - A TO BOARDS' REPORT (Contd.)

(ii) Comparison of share price with broad-based indices vis-a-vis BSE and NSE (adjusted for Bonus issue in the ratio of 1:1 on 18th March, 2024 to achieve comparability):



h. There was no instance of suspension of trading in Company's shares during FY 2023-24.

i. Registrar and Share Transfer Agent:

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

Contact Details of M/s. 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: investor-jcsl@ambujagroup.com

j. Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 07th May, 2024 ['SEBI Master Circular']) the listed companies shall issue the securities in dematerialised form only, for processing

ANNEXURE - A TO BOARDS' REPORT (Contd.)

any service requests from Members viz., issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 as applicable, for their request, the formats of which are available on the Company's website at <https://www.ambujagroup.com/downloads>. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Member shall make a request to the Depository Participant for dematerialising those shares. If the Member fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Members can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members holding shares in physical form are advised to dematerialise the shares held by them.

In case of shares held in electronic form, the transfers are processed by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") through respective Depository Participants.

During the year, all share transmission, issue of duplicate shares, name deletion and such other related matters were approved by the Share Transfer Committee (Sub Committee of the Stakeholders Relationship Committee) authorised by the Board within prescribed statutory timelines. A summary of approved transfers, transmissions, transposition, issue of duplicate shares etc., are placed before the Board from time to time as per Listing Regulations.

The Company has obtained a certificate from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) of the Listing Regulations. The said certificate has been submitted to the Stock Exchanges.

A Company Secretary in Practice carried out an Audit, on quarterly basis, to reconcile the total admitted capital with NSDL and CDSL and the total issued & listed capital and they have confirmed that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form. Such reconciliation of share capital audit report was submitted to Stock Exchanges on quarterly basis.

k. (i) Distribution of shareholding as on 31st March, 2024 (including demat):

No. of shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 2500	94541	93.77	36009697	7.85
2501 to 5000	3867	3.83	13842604	3.02
5001 to 10000	1380	1.36	9775220	2.13
10001 to 15000	359	0.36	4407595	0.96
15001 to 20000	204	0.20	3589769	0.78
20001 to 25000	103	0.10	2310386	0.50
25001 to 50000	190	0.19	6590407	1.44
50001 & above	188	0.19	382144982	83.32
Total	100832	100.00	458670660	100.00

(ii) Shareholding Pattern of the Company as on 31st March, 2024 (including demat):

Category of Holders	No. of shares	% to total shares
Promoters/Directors & Relatives	292837968	63.84
Financial Institutions/Mutual Fund/ Banks	10840835	2.36
Non-Residents/FIIs/OCBs/FPI	24772414	5.40
Other Corporate Bodies/LLP/IEPF/Escrow/CM/Trust	46584522	10.17
Indian Public/Non Promoter Directors	83634921	18.23
Total	458670660	100.00



ANNEXURE - A TO BOARDS' REPORT (Contd.)

(iii) Shareholding of Non-Executive Directors as on 31st March, 2024:

Name of Non-Executive Director	No. of shares	% to total shares
Mrs. Sulochana Gupta	99,05,872	2.16
Mr. Vishwavir Saran Das	Nil	NA
Mr. Sandeep Singhi	Nil	NA
Mr. Sudhin Choksey	2400	Negligible
Ms. Maitri Mehta	Nil	NA
Total	99,08,272	2.16

There were no convertible instruments pending conversion into Equity Shares as on 31st March, 2024.

I. Dematerialization of Shares and Liquidity:

As on 31st March, 2024 out of 45,86,70,660 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 1/- each, 44,76,04,226 Equity Shares (97.59% of the total number of equity shares) 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.

m. Transfer of unpaid / unclaimed amount and shares to Investor Education and Protection Fund ("IEPF")

i. Transfer of unclaimed dividends to IEPF

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more to the IEPF. During the year under review, there is no amount which is required to be transferred to IEPF as per the provisions of Section 125(2) of the Act.

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2016-17 and thereafter –

Financial Year	Date of Declaration	Dividend Per Share	Due date for Transfer to IEPF
2016-17	09 th September, 2017	₹ 0.80	12 th November, 2024
2017-18	28 th July, 2018	₹ 0.90	01 st October, 2025
2018-19	03 rd August, 2019	₹ 1.00	07 th October, 2026
2019-20	29 th August, 2020	₹ 1.00	12 th May, 2027
2020-21	31 st August, 2021	₹ 0.60	04 th November, 2028
2021-22	12 th August, 2022	₹ 0.65	16 th October, 2029
2022-23	02 nd September, 2023	₹ 0.70	08 th November, 2030

Members who have not claimed the dividend so far in respect of the aforesaid period(s) are requested to make their claim to M/s. Jupiter Corporate Services Limited ("RTA") or Company well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM i.e. 02nd September, 2023 on the

website of the IEPF viz. www.iepf.gov.in and on the website of the Company at <https://www.ambujagroup.com/wp-content/uploads/2023/10/unpaid-dividend-as-on-31032023.pdf>.

ii. Transfer of shares to IEPF

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry

ANNEXURE - A TO BOARDS' REPORT (Contd.)

of Corporate Affairs. The said requirements does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. During the year under review, there is no shares which is required to be transferred to IEPF.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard wherever it is applicable.

The details of such shares transferred to IEPF are uploaded on the website of the Company at <https://www.ambujagroup.com/wp-content/uploads/2022/12/Transfer-of-Shares-2023.pdf>.

iii. Claim from IEPF Authority

The Members/Claimants, whose unclaimed dividends/ shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members/ Claimants can attach the Entitlement Letter and other documents mentioned thereon and file the IEPF-5 form for claiming the dividend/shares available on <https://www.iepf.gov.in>. Process for filing e-Form IEPF-5 is available on the website of the Company at <https://www.ambujagroup.com/iepf/>. No claims shall lie against the Company in respect of the dividends/shares so transferred to IEPF.

n. Furnishing of PAN, KYC details and Choice of Nomination by holders of physical and demat shareholders:

Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, as amended, SEBI has mandated that, with effect from 01st April, 2024, dividend, interest or redemption payment in respect of such folios, only through electronic mode to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Choice of Nomination, Contact details (Postal

Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc., for their corresponding physical folios with the Company or its Registrar and Share Transfer Agent. Relevant FAQs have been published by SEBI in this regard. The FAQs are available on SEBI's website and the website of the Company at <https://www.ambujagroup.com/stakeholders/>.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card. Further, pursuant to SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, Non- submission of 'choice of nomination' shall not result in freezing of Demat Accounts and Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders.

Pursuant to various circular issued by the SEBI from time to time, the Company has sent reminder letter for updation of their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc. on 11th May, 2023 and 01st March, 2024 through ordinary post and the Company has also sent intimations to shareholders holding shares in demat form for updating their choice of nominations on 19th December, 2023 and 23rd January, 2024.

Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc. immediately to the Registrar and Share Transfer Agent / Company and Members holding shares in demat form are requested to update their KYC details, Bank Details and Choice of Nomination with their respective depository participants ("DP").

o. 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.



ANNEXURE - A TO BOARDS' REPORT (Contd.)

p. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company's activities expose it to the risk of fluctuations in foreign currency exchange rate. The Company has in place a robust risk management framework for monitoring and mitigation of the risk of fluctuations in the currency exchange rates. Such risks are monitored regularly and necessary actions are taken to mitigate them in line with the Risk Management Policy of the Company. The Company enters into forward foreign exchange contracts to hedge the exchange rate risk to the extent considered necessary. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2024 are disclosed in Note No.39 in Notes to the standalone financial statements.

q. Plant Locations:

Agro Processing Division	Power Division
1. Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Kadi, District Mehsana, Gujarat	1. Wind Mills (in the State of Gujarat for captive use)
2. Solvent Extraction & Edible Oil Refinery, Pithampur, District Dhar, Madhya Pradesh	a) B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, District Jamnagar
3. Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Taluka Balapur, District Akola, Maharashtra	b) WTG No. 1, Machine No. 1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar
4. Solvent Extraction & Edible Oil Refinery, Village Sondhni, Mhow Neemuch Road, Mandsaur, Madhya Pradesh	c) WTG No. 2, Machine No. 2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar
5. Wheat Processing Unit, Kadi, District Mehsana, Gujarat	d) WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar
6. Cattle Feed Unit, Kadi, District Mehsana, Gujarat	e) Survey No. 213/ 2 , Village Satapar, Taluka Kalyanpur, District Jamnagar
7. Wheat Processing Unit, Pithampur, District Dhar, Madhya Pradesh	f) WTG No. 1, V-4, Survey No. 43/1/P, Village Motisindhodi, Taluka Abdasa, District Kutch
Maize Processing Division	g) WTG No. 2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch
1. Bio-Chemical Division, Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat	h) Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch
2. Sitarganj, District Udham Singh Nagar, Uttarakhand	2. Power Plants (11 MW, 2.5MW, 6 MW, 5.5 MW, 1 .5 MW & 4. 99MW Cogeneration Plant) Himmatnagar, Sitarganj, Shiggaon, Uttarakhand, Mandsaur & Chalisgaon
3. Village Hulsoggi, P.O. Manakatti, Taluka Shiggaon, District Haveri, Karnataka	3. Biogas Power Plants - Himmatnagar, Sitarganj & Shiggaon
4. Chalisgaon Plot No. A 04 MIDC, Taluka Chalisgaon, District Jalgaon City, Maharashtra	Solar Plants (Owned and used by Company for captive use):
5. Malda (Maize Processing Unit) Malda Industrial Growth Center, Ph II, WBIIDC, Mouza Mandilpur J L No 93 PS Malda, Malda, West Bengal (Green Field Project)	1. Madhya Pradesh : 1 MW Solar Land mounted at Village Jamuniya, Taluka Susner, Dist. Agar (15% for Third Party)
Spinning Division	2. Maharashtra : 1 MW at Akola Unit, Village Kanheri Gawali, Taluka: Nalapur, Dist. Akola.
Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat	3. Gujarat : 939.840 KW at Cotspin & Biochem Unit: Village: Dalpur, Taluka: Prantij, Dist Sabarkantha
	4. Gujarat : 899.79 KW at Kadi Unit, Kadi Thor Road, Kadi, Dist. Mehsana
	5. Karnataka : 2 MW at Haveri Unit : Mandi Cross, P.B. Road (NH04), Village: Hulsoggi, PO Manakatti, Tal: Shiggaon, Dist. Haveri.
	6. Uttarakhand: 1.05MW at C-60 Eldeco Sidcul Industrial Park, Udham Singh Nagar, Sitarganj.

ANNEXURE - A TO BOARDS' REPORT (Contd.)

r. Address for Investors' Correspondence:

All communications may be addressed to Mr. Kalpesh Dave, Company Secretary at the following address:

Gujarat Ambuja Exports Limited

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 054

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 / RTA.

s. 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+

13. OTHER DISCLOSURES**a. Disclosure on materially significant related party transactions:**

During FY 2023-24, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. During FY 2023-24, the Company had not entered into any contract / arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on related party transactions or which could have potential conflict with the interest of Company at large.

The Company has received declarations from Key Managerial Personnel / Senior Management that there was no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

The Company has formulated a policy on dealing with Related Party Transactions, such policy has been disclosed on the website of the Company at [https://www.ambujagroup.com/wp-](https://www.ambujagroup.com/wp-content/uploads/2019/05/Related%20Party%20Transactions%20Policy.pdf)

[content/uploads/2019/05/Related%20Party%20Transactions%20Policy.pdf](https://www.ambujagroup.com/wp-content/uploads/2019/05/Related%20Party%20Transactions%20Policy.pdf)

b. Details of Compliance:

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 except as mentioned in Board's report and secretarial audit report in form MR-3 for FY 2023-24 which is enclosed as an **Annexure - G** to the Board's report.

c. Vigil Mechanism / Whistle Blower Policy:

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 FY 2023-24 no personnel have been denied access to the audit committee to report genuine concerns about illegal or unethical practices. Further, the functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

During the year under review, the Company has not received any complaints under the vigil mechanism.

The Whistle Blower Policy is available on the website of the Company at https://www.ambujagroup.com/wp-content/uploads/2019/05/Vigil-Mechanism-Policy_23.01.2020.pdf

d. The Company has complied with all mandatory applicable corporate governance requirements of the Listing Regulations.**e. The Company has complied with following non-mandatory requirements:****The Board:**

Your Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

Shareholders Rights:

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website



ANNEXURE - A TO BOARDS' REPORT (Contd.)

<https://www.ambujagroup.com>. The same are also available on the websites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

Your Company is also circulating summary of financial results on quarterly basis through e-mail to all the members who have registered their e-mail address with Company or RTA.

Modified opinion in audit report:

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

f. 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 at <https://www.ambujagroup.com/wp-content/uploads/2019/05/Policy-for-determining-Material-subsidiaries.pdf>.

g. In line with the requirements of the Act 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 at <https://www.ambujagroup.com/wp-content/uploads/2019/05/Related%20Party%20Transactions%20Policy.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.

h. 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, 2024 are disclosed in Notes to the financial statements.

i. The Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations during FY 2023-24.

j. Certificate from a Company Secretary in practice:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, the Company has obtained certificate from CS Niraj Trivedi, Company Secretary in Practice, confirming 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 Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report.

k. During the FY 2023-24, 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.

ANNEXURE - A TO BOARDS' REPORT (Contd.)

- I. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, is given below:

(Amount in ₹)

Name of the Statutory Auditor	Type of Payment	FY 2023-24
Kantilal Patel & Co.	Audit Fees*	33,89,000
	Other Services	6,90,000
	Total	40,79,000

*Including out of pocket expenses

- m. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below:**

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee (ICC) to consider and resolve the complaints related to sexual harassment.

Summary of Complaint received during the FY 2023-24 are provided hereinbelow:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

- n. **Loans and Advances in which Directors are interested:**

Neither the Company nor its subsidiary have granted any loans or advances in the nature of loans to firms/companies in which directors of the Company are interested in terms of provisions of Section 184 of the Act.

- o. **Material Subsidiary Companies:**

As on 31st March, 2024, the Company have only 1 (one) subsidiary Company.

Regulation 24 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose income or net worth exceeds twenty percent of

the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

There is no subsidiary which qualifies the test of material subsidiary. Accordingly, the requirement of having an independent director of the Company on the Board of unlisted material subsidiary company did not attract during FY 2023-24.

There is no material unlisted subsidiary of the Company and hence the Company is not required to annex Secretarial Audit Report of unlisted subsidiaries.

The minutes of Board Meetings of unlisted subsidiary company are being placed before the Board of the Company from time to time. The Audit Committee also reviews the financial statements and in particular, the investments, if any, made by unlisted subsidiary of the Company. The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Company(ies) have been complied with.

The Company has formulated a policy for determining 'material' subsidiaries, and such policy has been disclosed on the Company's website at <https://www.ambujagroup.com/wp-content/uploads/2019/05/Policy-for-determining-Material-subsiidiaries.pdf>.

14. The Company has complied with all the requirements of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
15. 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.

16. CMD / CFO CERTIFICATION:

The required certificate under Regulation 17(8) of the Listing Regulations signed by the Chairman & Managing Director (CMD) and the Chief Financial Officer (CFO) with regard to the financial statements and other matters as required by the Listing Regulations. The certificate is annexed to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the Listing Regulations.



ANNEXURE - A TO BOARDS' REPORT (Contd.)

17. 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 01st 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 09th 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.

The Closure of Trading Window starts immediately on close of the quarter till 48 hours (Forty-Eight Hours) after the declaration of financial results.

18. 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 at 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 behaviour 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, 2024. The declaration by the Chairman & Managing Director of the Company confirming the same is annexed to this report.

19. 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 annexed to this report.

20. DISCLOSURES RELATED TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of equity shares held in the two different suspense accounts by companies as are as follows:

- a. In terms of SEBI Circular dated 25th January, 2022, the Company transferred Equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA for Issue of Duplicate share certificate and transmission/name deletion request.

ANNEXURE - A TO BOARDS' REPORT (Contd.)

Details of shares transferred to "Suspense Escrow Demat Account" are given below:

Particulars	No. of shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 01 st April, 2023	2	2000
Number of shareholders who approached listed entity for transfer of shares from suspense account during the FY 2023-24	1	1000
Number of shareholders to whom shares were transferred from suspense account during the FY 2023-24	1	1000
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31 st March, 2024	4	12540*

* Including Bonus Equity Shares allotted as on 18th March, 2024 in the ratio of 1:1.

- b. In reference to the Bonus issue, pursuant to provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Bonus equity shares were allotted in demat form to all members of the Company. The members holding shares in physical and those bonus equity shares which have failed to be credited in demat account of members held with NSDL and CDSL has been credited to "Suspense Escrow Demat Account for Bonus Issue".

Details of shares transferred to "Suspense Escrow Demat Account for Bonus Issue" are given below:

Particulars	No. of shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 01 st April, 2023	0	0
Fully paid-up Equity Shares of ₹ 1/- each issued in the ratio of 1:1 as Bonus Shares during the FY 2023-24	8763	11082031
Number of shareholders who approached listed entity for transfer of shares from suspense account during the FY 2023-24	0	0
Number of shareholders to whom shares were transferred from suspense account during the FY 2023-24	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31 st March, 2024	8763	11082031

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

21. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director
(DIN: 00028196)

Place : Ahmedabad
Date : 03rd August, 2024



ANNEXURE - A TO BOARDS' REPORT (Contd.)

DECLARATION

[Pursuant to Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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, 2024, the Company has received from the Senior Management of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

Place : Ahmedabad

Date : 03rd August, 2024

MANISH GUPTA

Chairman & Managing Director

(DIN: 00028196)

ANNEXURE - A TO BOARDS' REPORT (Contd.)

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) 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 (CMD) and Giridhar Nagaraj, Chief Financial Officer (CFO) 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, 2024 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 polices 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 : 18th May, 2024

MANISH GUPTA

Chairman & Managing Director

(DIN: 00028196)

GIRIDHAR NAGARAJ

Chief Financial Officer



ANNEXURE - A TO BOARDS' REPORT (Contd.)

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 - 380054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT AMBUJA EXPORTS LIMITED** bearing CIN-L15140GJ1991PLC016151 and having its Registered Office at Ambuja Tower, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej Ahmedabad - 380054 (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 www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, 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, 2024 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.	SANDEEP AGRAWAL	00027244	07/01/1995
2.	MANISH VIJAYKUMAR GUPTA	00028196	28/12/2013
3.	SULOCHANA VIJAYKUMAR GUPTA	00028225	21/08/1991
4.	SUDHIN BHAGWANDAS CHOKSEY	00036085	29/11/2022
5.	SANDEEP MOHANRAJ SINGHI	01211070	30/04/2016
6.	VISHWAVIR SARAN DAS	03627147	01/04/2016
7.	MAITRI KIRANKUMAR MEHTA	07549243	25/05/2019

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

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.

DATE : 03rd August, 2024

PLACE : Vadodara

NIRAJ TRIVEDI

C. P. NO. 3123

FCS 3844

P R. No. 1014/2020

UDIN: F003844F000888167

ANNEXURE - A TO BOARDS' REPORT (Contd.)

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 31st March, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E 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) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2024.
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 **Kantilal Patel & Co.,**
Chartered Accountants
ICAI Firm registration number: 104744W

Jinal Patel

Partner

Place: Ahmedabad

Date: 03rd August, 2024

Membership No.: 153599

UDIN: 24153599BKDKJU5730



ANNEXURE - B TO BOARDS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

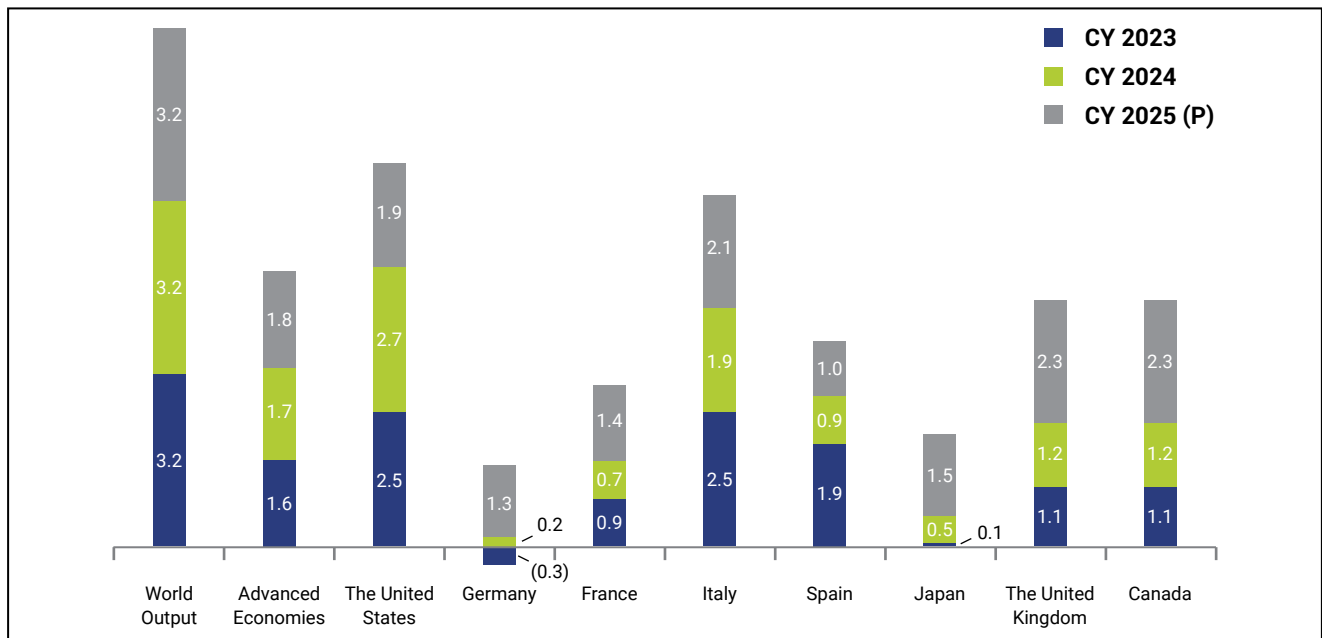
GLOBAL ECONOMY

The global economy is expected to experience moderate growth, with a projected increase of 3.2% in 2023 and maintaining the same level in 2024, demonstrating resilience despite various challenges. Advanced economies are likely to see slightly faster growth, while emerging markets and developing economies may face a slight downturn. Inflation is anticipated to decline steadily, with advanced economies returning to their inflation targets sooner than emerging markets.

Despite this promising outlook, the global economy confronts significant challenges such as rising poverty, and geopolitical tensions. Concerns about job quality and working conditions persist, particularly in the context of increasing poverty and geopolitical strife. To address these issues, the IMF recommends a dual approach: monetary policy should focus on restoring price stability, and fiscal policy should aim to alleviate cost-of-living pressures. At the same time, structural reforms are essential to enhancing productivity, easing supply constraints, and supporting the fight against inflation.

(Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024)

Global Economic Growth (in %)



(Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024, P= Projected)

Between August 2023 and February 2024, agricultural commodity prices experienced a rebound. During this period, the IMF's food & beverage price index rose by 6.0%, though this trend showed significant variation. Notably, prices for cereals and vegetable oils continued to decline, falling by 7.2% and 10.9% respectively in 2023, due to abundant global supplies. However, concerns related to El Niño put upward pressure on the prices of certain tropical crops, such as cocoa and coffee. Coffee prices, especially for Robusta, were also affected by tensions in the Red Sea, prompting some consumer countries to switch their imports from Asia to Brazil. Additionally, rubber prices surged by 39.8% as global output declined in 2023 following an outbreak of a novel leaf disease in Asia. The price outlook is balanced, with potential upside risks from further trade disruptions in the Black Sea

and new food export restrictions, while better-than-expected harvests pose a significant downside risk.

(Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024)

Food Processing Industry

The food processing industry is projected to achieve a compound annual growth rate (CAGR) of 12.2% from 2023 to 2033. This sector, which involves converting raw agricultural products or ingredients into processed food products ready for consumption or further use, is a vital part of the food supply chain. The food processing industry offers numerous benefits, including adding value to raw materials, extending shelf life, enhancing taste and texture, and providing convenience to consumers. Key growth

ANNEXURE - B TO THE BOARDS' REPORT (Contd.)

drivers for the industry include increasing demand for processed and convenience foods, driven by urbanisation, changing lifestyles, and rising disposable incomes, leading to higher consumption of packaged and ready-to-eat foods. Additionally, continuous technological advancements and innovations are improving efficiency, sustainability, and nutritional value in processed food items, contributing to the market's ongoing evolution.

(Source: <https://evolvebi.com/report/food-processing-market-analysis/>)

Indian Food Processing Industry

The food processing industry in India is pivotal in increasing farm income, creating off-farm employment opportunities, and reducing post-harvest losses in agriculture and related sectors through investments in preservation and processing infrastructure. By FY 2024-25, the Indian food processing market is projected to reach USD 535 billion, clocking in a CAGR of 15.2%. Following the trends seen in metropolitan areas, Tier-II and Tier-III cities are also expected to see a rise in demand for processed food in the coming years, leading to increased consumption.

Additionally, the food processing sector is one of the largest employment generators in India's organised manufacturing sector. As of February 2024, it accounted for 12.22% of total employment in the registered/organised sector. Since January 2023, a significant 51,130 loans have been sanctioned under the credit-linked subsidy component of the Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) scheme, highlighting the sector's growing capacity for job creation.

Furthermore, the share of processed food in agricultural exports significantly increased, rising from 13.7% in FY 2014-15 to 25.6% in FY 2022-23. As of 30th September, 2023, numerous projects have been approved under the Pradhan Mantri Kisan Sampada Yojana (PMKSY), including 41 mega food parks, 371 cold chain projects, 68 agro-processing clusters, 474 proposals under Creation/Expansion of Food Processing & Preservation Capacities (CEFPPC), 61 projects for Creation of Backward and Forward Linkages, 46 Operation Green projects, and 186 food testing laboratory projects across the country.

(Source: <https://www.investindia.gov.in/siru/indian-food-processing-sector-untapped-growth-opportunity>)

BUSINESS OVERVIEW

Gujarat Ambuja Exports Limited (referred to as 'GAEL' or 'The Company') is a well-established player in India's agro and maize processing industry, boasting over three decades of experience. The Company operates in four main business segments: agro-processing, maize processing, spinning, and renewable power.

The agro-processing and maize processing segment are GAEL's core business, involving the processing and export of various agricultural commodities such as soybean, cottonseed, and maize. The Company manufactures a wide range of products, including corn starch derivatives, soya derivatives, feed ingredients, and edible oils, serving the food, pharmaceutical, and feed industries in both domestic and international markets. GAEL also has a significant presence in the cotton yarn industry, producing yarn for various applications.

Adapting to the evolving business landscape, GAEL has diversified into the renewable energy sector, establishing wind, biogas and solar power plants in states such as Gujarat, Madhya Pradesh, and Maharashtra.

GAEL operates 10 manufacturing facilities across India. With a robust export presence, the Company ships its products to over 100+ countries worldwide. Its export portfolio includes maize starch, maize starch derivatives, soya derivatives, feed ingredients, and specialty food chemicals.

With diverse product offerings, extensive manufacturing capabilities, and a global reach, GAEL continues to excel and solidify its position as a prominent player in the Indian agro-processing and agri-business sector.

DEVELOPMENTS OF THE YEAR

- New plant in West Bengal with a maize processing capacity of 1,200 TPD, now operating at 90% capacity after four years of investment.
- Started 120 TPD Liquid Glucose plant at Malda, West Bengal.
- Started 100 TPD Sorbitol plant at Hubli, Karnataka.
- Diversified into the fermentation business, making substantial progress.
- Conceptualised a new 900 TPD maize processing unit in Himmatnagar, Gujarat.

Maize Processing

GAEL is the leading maize processor in India, a segment vital for its domestic market growth and expansion. With an integrated maize processing capacity of 4,000 TPD, GAEL holds approximately 20% of the domestic market share. In the first nine months of FY 2023-24, the maize processing division contributed over 69% of the Company's revenue, with further increases anticipated upon completion of ongoing capital expenditure projects. To meet growing customer demand and uphold its reputation as a reliable supplier of agro-ingredients in the Indian market, the Company is continuously expanding its maize processing capabilities.



ANNEXURE - B TO THE BOARDS' REPORT (Contd.)

Particulars	(In ₹ Crores)	
	FY 2023-24	FY 2022-23
Domestic Turnover	2,197	2,045
Exports Turnover	1,238	1,158
Total Turnover	3,434	3,203
EBIT	414	438
Cash Profit	516	511
Cash Profit (in %)	15	16

Agro-Processing

GAEL's agro-processing division remains a major revenue driver for the Company, holding a significant share in the revenue mix and emphasising quality, innovation, and sustainability. This division encompasses two main manufacturing operations: oil seed crushing and edible oil refining. Additionally, the solvent extraction division broadens the Company's agricultural offerings. A significant percentage of GAEL's agro-processed products, particularly spices and dehydrated vegetables, is exported to various countries, contributing to India's agricultural exports.

GAEL's agro-processing facilities adhere to strict quality control measures and food safety protocols. As a testament to their commitment to excellence, these manufacturing facilities have obtained certifications such as ISO, HACCP, and other international standards, underscoring their focus on food safety, hygiene, and traceability throughout the supply chain.

Particulars	(In ₹ Crores)	
	FY 2023-24	FY 2022-23
Domestic Turnover	901	1,278
Exports Turnover	520	386
Total Turnover	1,422	1,664
EBIT	(7)	39
Cash Profit	(3)	44
Cash Profit (in %)	(0.21)	3

Spinning

The spinning segment contributes a relatively modest portion to GAEL's overall revenue and represents a smaller share of the Company's total turnover. GAEL manufactures high-quality polyester yarn, maintaining a consistent production of 20 TPD. The Company's commitment to sustainability is evident in this segment as well, as it continues to operate in an eco-friendly and pollution-free manner.

Particulars	(In ₹ Crores)	
	FY 2023-24	FY 2022-23
Domestic Turnover	62	33
Exports Turnover	0	0
Total Turnover	62	33
EBIT	(10)	(18)
Cash Profit	(6)	(12)
Cash Profit (in %)	(10)	(34)

Renewable Energy

GAEL remains steadfast in its commitment to reducing its carbon footprint and contributing to a greener environment through its renewable energy segment. Aligning with this objective, the Company focusses on developing and operating wind power projects across various Indian states. Its wind farms in Gujarat have a total installed capacity of 10 MW, significantly contributing to its revenue.

To further enhance its renewable energy portfolio and revenue streams, GAEL has ventured into solar power, establishing plants in Madhya Pradesh and Maharashtra, each with a capacity of 1 MW. Beyond wind and solar power, the Company promotes sustainability and energy efficiency at its manufacturing units. These efforts include the installation of biogas engines, biomass-based boilers, and other energy-saving equipment, complemented by captive power plants at all its units. GAEL also has 8 MW of biogas engines.

With a strong focus on sustainable energy, GAEL aims to intensify its efforts and play a pivotal role in the growth and development of India's renewable energy sector. By continuously expanding its renewable energy portfolio, GAEL envisions a significant role for its renewable energy segment in the coming years, contributing to the country's progress towards a greener future.

Particulars	(In ₹ Crores)	
	FY 2023-24	FY 2022-23
Domestic Turnover	9	9
Exports Turnover	-	-
Total Turnover	9	9
EBIT	5	5
Cash Profit	7	7
Cash Profit (in %)	78	78

ANNEXURE - B TO THE BOARDS' REPORT (Contd.)

FINANCIAL OVERVIEW

Financial Performance

The performance of GAEL for the year under review demonstrates steady growth and enhanced operational efficiency. The revenue from operations for FY 2023-24 amounts to ₹ 4,927 Crores, marking a modest increase from ₹ 4,909 Crores recorded in FY 2022-23. The operational EBITDA for FY 2023-24 stands at ₹ 587 Crores, indicating healthier growth compared to the ₹ 549 Crores achieved in FY 2022-23. The Profit after Tax (PAT) for the year under review is ₹ 346 Crores, in comparison to ₹ 330 Crores in FY 2022-23.

(In ₹ Crores)			
Particulars	FY 2023-24	FY 2022-23	Variance (in %)
Income from Operations	5,071	4,983	88
EBIT	466	454	12
EBITDA	587	549	38
PBT	448	441	7
PAT	346	330	16

Key Ratios

(in %)			
Ratios	FY 2023-24	FY 2022-23	Variance (in %)
Debtors' Turnover Ratio	16	20	(16%)
Inventory Turnover Ratio (in Times)	7	7	(8%)
Debt Service Coverage Ratio	27	35	(22%)
Current Ratio	4.29	3.87	11%

Risk Management

GAEL acknowledges the fact that in the dynamic landscape of business, uncertainties and risks are inherent. Therefore, for any organisation striving for sustained growth and long-term success, it is imperative to understand and manage these risks with best of their strategies and capabilities. Attaching utmost importance to this critical aspect, the Company is dedicated to greatly emphasise on identifying and mitigating risks effectively. This commitment to risk management ensures the Company's resilience and ability to deliver sustainable value to its customers, shareholders, and stakeholders.

Risks	Impact	Mitigation Strategies
Competition Risk	Competition in the agro-processing and export industry has the potential to impact the Company's market share and pricing power.	The Company mitigates this risk and stays ahead of the competition with a strong focus on maintaining superior quality standards, developing strong relationships with customers and suppliers, and investing in research and development capabilities.
Credit Risk	The risk of non-payment or default by customers or suppliers holds the potential to adversely impact the Company's cash flows and profitability.	The Company mitigates this risk by following a rigorous credit risk assessment process, aimed at evaluating the creditworthiness of its customers and suppliers. It also has a strong credit monitoring and collection mechanism to ensure timely payments.

(in %)			
Ratios	FY 2023-24	FY 2022-23	Variance (in %)
Gross Profit Margin (In %)	27	28	(2%)
Net Profit Margin (In %)	7	7	4%
EBIT Margin (In %)	9	9	2%
Return on Net Worth (In %)	13.30	14.51	(8%)
Debt-to-Equity Ratio (In %)	0.07	0.09	(22%)

(In ₹ Crores)			
Particulars	FY 2023-24	FY 2022-23	Variance (in %)
Depreciation	121	95	26
EPS	7.54	7.20	0.34
Material Cost	3,233	3,285	(52)
Employee Benefit Expenses	134	121	13

(In ₹ Crores)			
Particulars	FY 2023-24	FY 2022-23	Variance (in %)
Other Expenses	768	766	2
Shareholders Fund	2,769	2,434	335
Non-Current Liabilities	96	78	18
Current Liabilities	438	440	(2)
Non-Current Assets	1,425	1,247	178
Current Assets	1,878	1,704	174



ANNEXURE - B TO THE BOARDS' REPORT (Contd.)

Risks	Impact	Mitigation Strategies
Technology Risk	Technological disruptions or failures are capable of affecting the Company's operations and supply chain dynamics.	The Company mitigates this risk by undertaking substantial investment in technology infrastructure. By doing so, it ensures that its operations are resilient to technological risks. Additionally, it also has a strong disaster recovery and business continuity plan in place to minimise the impact of any technological disruptions.
Environmental Risk	Environmental factors, including climate change, and water scarcity, among others have the potential to adversely impact the Company's supply chain and operations.	The Company mitigates this risk by implementing sustainable practices, including water conservation, renewable energy adoption, and waste management. It also collaborates with suppliers to ensure they adopt sustainable practices, reducing its exposure to environmental risks.
Fluctuations in Commodity Prices	Commodity price volatility may impact the Company's profitability.	The Company mitigates this risk by formulating a risk management strategy to hedge against commodity price fluctuations. This strategy includes maintaining healthy inventory levels and strong warehousing capabilities.
Currency Risk	Currency fluctuations bear the potential to hamper the Company's revenue and profitability, especially in terms of exports earnings.	The Company mitigates this risk by using hedging mechanisms such as forward contracts.
Geopolitical Risk	Political instability, regulatory changes, wars and trade disputes pose significant risks to the Company, disrupting operations, increasing costs, and impacting market access.	The Company mitigates this risk by diversifying its supplier and customer bases to reduce dependency on volatile regions. Furthermore, it continuously monitors geopolitical developments and their potential impact on the business.
Regulatory Risk	Changes in government policies, rules, and regulations may negatively impact the Company's operations.	The Company mitigates this risk by actively monitoring the regulatory environment and adjusting its operations accordingly. It maintains a strong compliance programme to ensure adherence to all relevant regulations and standards.
Supply Chain Risk	Supply chain disruptions, encompassing logistics, transportation, and warehousing, may impede the Company's capacity to deliver products to customers.	The Company mitigates this risk by undertaking various measures to enhance its supply chain resilience. These include multi-sourcing of raw materials, improving warehouse management, and leveraging technology to optimise logistics operations.
Natural Calamities	Natural disasters such as floods, droughts, and earthquakes may disrupt the Company's operations and supply chain.	The Company mitigates this risk by implementing a comprehensive disaster management plan, thereby minimising the impact of natural calamities. With substantial investment in infrastructure, the Company strives to improve its ability to manage natural disasters and minimise disruption to its operations.

ANNEXURE - B TO THE BOARDS' REPORT (Contd.)

Internal Control Systems and their Adequacy

GAEL maintains robust internal control systems aimed at evaluating operational efficiencies, ensuring compliance with laws and regulations, and facilitating precise and dependable financial reporting. These controls serve to safeguard against potential losses or unauthorised use of assets. They optimise resource allocation and guarantee that transactions are duly authorised, recorded, and reported. With a steadfast commitment to operational excellence, the Company consistently enhances and assesses its internal controls, ensuring their effectiveness while adhering to accounting standards and guidelines. Independent internal auditors conduct risk-based audits throughout the year, presenting summaries of findings to the Audit Committee for appropriate corrective measures.

Human Resources

GAEL highly values its human capital, acknowledging its strategic significance. It places a strong emphasis on empowering employees to enhance organisational effectiveness while fostering a corporate culture that encourages self-motivation and collaboration. The Company actively promotes a motivated workforce through regular upskilling and training initiatives, rewarding exceptional performance. Committed to being an employer of choice,

GAEL maintains robust talent management practices to cultivate a strong pipeline of skilled professionals.

The management consistently upholds its people-centric approach and invests in employee development through comprehensive training programmes (follow this spelling) to ensure alignment with evolving business dynamics. Regardless of their position within the organisation, all employees receive ongoing training and opportunities for professional growth. As of 31st March, 2024, GAEL had 2,590 individuals in its workforce.

Cautionary Statement

Statements in the Management Discussion and Analysis Report that describe the Company's projections, estimates, and expectations may be considered 'forward-looking' statements under applicable securities laws. Actual results could differ from these statements. Factors such as economic conditions affecting demand and supply, price conditions in domestic and international markets, and changes in government regulations and tax laws could impact operations. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events.



ANNEXURE - C TO BOARDS' REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L15140GJ1991PLC016151
2	Name of the Listed Entity	Gujarat Ambuja Exports Limited
3	Year of incorporation	1991
4	Registered office address	"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, PO - Thaltej, Bodakdev, Ahmedabad - 380054
5	Corporate address	"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, PO - Thaltej, Bodakdev, Ahmedabad - 380054
6	E-mail	info@ambujagroup.com
7	Telephone	+91 79 61556677
8	Website	www.ambujagroup.com
9	Financial year for which reporting is being done	FY 2023-24
10	Name of the Stock Exchange(s) where shares are listed	NSE & BSE
11	Paid-up Capital	45,86,70,660
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sandeep Agrawal Whole-Time Director email Id: sandeep@ambujagroup.com Tel: +91 79 61556677
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. PRODUCTS / SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading	Trading of feed ingredients	7.25%
2	Manufacturing	Manufacturing of starch powder, feed ingredients, starch derivatives, edible refined oil and combed yarn.	92.75%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Starch powder	10621	32.08%
2	Other Maize Products	10629	25.11%
3	Soya Doc and Rape Doc	10406	11.66%
4	Soya Oil-Packed and Sun Flower Raw Oil	10402	9.44%
5	Liquid Glucose	10623	6.44%
6	Gluten	10624	4.54%
7	Combed yarn	13111	1.18%

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

III. OPERATIONS

18. No. of locations where plants and/or operations/ offices of the entity are situated:

a. No. of Locations

Location	No. of plants	No. of offices	Total
National	9	3 (including the Head Office)	12
International	0	0	0

19. Markets served by the entity

a. No. of Locations

Location	Number
National (No. of States)	33
International (No. of States)	74

b. What is the contribution of exports as a percentage of the total turnover of the entity?

35%

c. A brief on types of customers

GAEL is a premier agro-processing company in India, specialising in the production of starch, animal feed, liquid glucose, dextrose, cotton yarn, edible oils, soya derivatives and sorbitol.

The Company caters to a wide range of industries, including pharmaceuticals, cosmetics, paints, paper, bakery, confectionery, toothpaste, baby food, edible oils and animal feed.

GAEL's diverse customer base comprises multinational corporations, large enterprises and micro, small and medium enterprises (MSMEs), which enhances its market reach and stability.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (A)	1,223	1,195	97.71	28	2.29
2.	Other than Permanent (B)	148	146	98.65	2	1.35
3.	Total employees (A + B)	1,371	1,341	97.81	30	2.19
Workers						
4.	Permanent (C)	1,123	1,024	91.18	99	8.82
5.	Other than Permanent (D)	96	68	70.83	28	29.16
6.	Total workers (C + D)	1,219	1,092	89.58	127	10.42

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled employees						
1.	Permanent (E)	0	0	0	0	0
2.	Other than Permanent (F)	0	0	0	0	0
3.	Total employees (E + F)	0	0	0	0	0



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled workers						
4.	Permanent (G)	0	0	0	0	0
5.	Other than Permanent (H)	0	0	0	0	0
6.	Total employees (G + H)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	29%
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY (2023-24) (Turnover rate in current FY)			FY (2022-23) (Turnover rate in previous FY)			FY (2021-22) (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	29.16	35.09	29.27	21.10	8.70	20.86	19.96	28.57
Permanent Workers	40.79	86.61	46.16	29.32	56.57	33.26	24.87	47.96	28.22

*Remark: The high turnover rate of female permanent employees is attributed to the discontinuation of machinery in one plant.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Maiz Citchem Limited	Subsidiary	75%*	No

*Remark: Holding as on 31st March, 2024 (Up to 14th February, 2024 Gujarat Ambuja Exports Limited was holding 100% Equity Shares of Maiz Citchem Limited

VI. CSR DETAILS

24.

a.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
b.	Turnover (in ₹)	49,26,92,84,899
c.	Net worth (in ₹)	27,69,10,63,728

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NIL	NIL	The Company has a grievance redressal mechanism for the communities through written letters, phone calls and emails.	NIL	NIL	NIL
Investors (other than shareholders)	No	NIL	NIL		NIL	NIL	NIL
Shareholders	No	29	1	The Company has developed a stakeholder redressal mechanism; however, we do not have a formal policy. Remark on the Complaint: Response submitted by the Company but 1 Complaint has not been resolved by BSE Limited and pending for resolution as on 31 st March, 2024. It has been resolved thereafter as on 2 nd April, 2024	12	NIL	NIL
Employees & Workers	Yes	Nil	Nil		Nil	Nil	Nil
Customers	Yes	Nil	Nil		Nil	Nil	Nil
Value Chain Partners	No	Nil	Nil		Nil	Nil	Nil



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

26. Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	A changing climate and consequent physical risks such as floods, delayed monsoons, prolonged droughts etc. pose threats to sourcing of agri inputs.	Wider PAN-Indian sourcing platform gives us the ability to mitigate climate change risks by minimising dependence on sourcing from specific regions.	Negative implications associated with higher sourcing costs
2	Water scarcity – Shortage of fresh water	Risk	A few of our plants across India are prone to water shortages. The water related issues are however local and would have selective impact.	For our manufacturing plants in water stressed regions or areas that are prone to risk of water availability, we plan to recharge groundwater to improve the water table.	Negative implications associated with higher cost of fresh water or reliance on private sources.
3	Energy & Emission Management	Opportunity	Our operations consume a significant amount of energy and a high proportion of the same is at present sourced through captive thermal power plants.	By constantly upgrading our machinery, investing in energy efficiency and transitioning to renewables in a phased manner, we plan to reduce our energy and emissions intensity.	Positive implications of energy savings measures.
4	Waste management	Opportunity	Reusing biodegradable waste as a source of energy, effectively promoting waste management and sustainability.	Use of biomass inputs reduces our dependency on fossil fuels and has the potential to mitigate a portion of our emissions.	Opportunity
5	Labour practices	Risk	Ensuring a fair and equitable workplace for all workers across our plants is critical to ensuring that our operations continue in a smooth manner.	Strengthening of our HR policies, regular trainings and awareness programs for staff and workers to ensure constant and clear communication and speedy resolution of issues, if any.	Negative implications of labour strikes or loss of productivity.
6	Legal & Regulatory compliance	Risk	Adherence to and monitoring of constantly changing legal and regulatory compliance across all plants and offices.	Maintenance of legal registers, constant upgradation of compliance requirements and training of personnel.	Negative implications of non-compliance to regulations.

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Sustainable sourcing	Risk/ Opportunity	We source agri inputs from across India through a PAN India sourcing mechanism. Sustainable sourcing is key to our production efficiencies and ensuring that we meet our customer commitments.	By understanding cropping patterns, climate risks and other farming related risks, we constantly upgrade our sourcing strategy to ensure steady production.	Negative implications of lowered production due to non-availability of inputs.
8	Product Quality	Risk	Our products serve as inputs to many FMCG and pharmaceutical products that are directly consumed by users. Hence product quality is of utmost importance to our business.	We adhere to strict quality standards in production and have the backing of multiple international certifications to ensure that this risk is mitigated.	Negative implications of product recall or litigation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	Yes	No	No	No	No	No	No
		The Company Has comprehensive set of Policies that are being implemented across the organisation. The Company is also strengthening the mechanisms of engagement with customers, stakeholders, ensuring health & safety practices. The Company will continue to update these systems and processes in line with evolving disclosure standards and frameworks.								
	Has the policy been approved by the Board? (Yes/No)	Yes	NA	Yes	NA	NA	NA	NA	NA	NA
	Web Link of the Policies, if available	https://www.ambujagroup.com/downloads/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9		
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	➤	➤	➤	➤	➤	➤	➤	➤	➤		
		Halal - The Company has a Halal certificate, demonstrating its commitment to providing products that comply with Islamic dietary laws and standards.	NON-GMO - The Company has a non-GMO certificate, reflecting its dedication to offering products that are guaranteed to be free from genetically modified organisms.	USFDA - The USFDA certificate signifies the Company's adherence to the stringent safety and quality standards.	FSSC 22000 - The FSSC 22000 certificate signifies the Company's compliance with the highest standards of food safety management systems, ensuring the production of safe and high-quality food products.	Kosher - The Company has a Kosher certificate, demonstrating its compliance with Jewish dietary laws and commitment to producing products that meet strict Kosher standards.	ISO 9001:2015 - The Company has an ISO 9001:2015 certificate, showcasing its commitment to quality management principles. This certification has enhanced operational efficiency and customer satisfaction by ensuring consistent delivery of high-quality products and services.	FDA - The FDA certificate indicates that GAEL adheres to the rigorous safety and quality standards ensuring that its products are safe, effective, and of the highest quality for consumers.	Sedex - The Company has a Sedex certificate, showcasing GAEL's commitment to ethical and responsible business practices throughout its supply chain, promoting transparency, fair labour practices, and sustainable operations.	ISO 9001:2008 - The Company is ISO 9001:2008 certified, highlighting its dedication to implementing effective quality management systems that enhance organisational processes and customer satisfaction.	ISO 22000: 2005 - The Company is ISO 22000:2005 certified, underscoring its commitment to maintaining rigorous food safety management systems that ensure the safety and quality of its products throughout the supply chain.	GMP - All the practices adhere to GMP, reflecting the Company's commitment to maintaining high standards in manufacturing processes to ensure product quality and safety.
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has conducted a benchmarking exercise of its peers on ESG metrics and is currently in the process of setting ESG targets for certain material topics. This exercise is expected to conclude in FY 2025.										
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.											

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

Governance, leadership and oversight																			
Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>At GAEL, our key motivation is to be an end-to-end ingredient provider across the entire food chain. As an industry leader, we comply with all existing regulations and are especially conscious of product quality certifications. We recognise that mitigating environmental, social, and governance risks is essential for sustainable business growth. By aligning our efforts with the UN Sustainable Development Goals (SDGs), we are committed to creating a better future.</p> <p>This commitment drives us to continually introspect and benchmark our policies and business processes with international best practices. We are dedicated to reducing our carbon footprint and fresh water consumption, demonstrating our care for the planet. Our commitment to our employees' health and well-being empowers them to become global leaders, reflecting our deep-rooted values of kindness, fairness, effectiveness, and efficiency.</p> <p>We also extend our support to the underprivileged sections of society through our CSR initiatives and social activities. Built on the principles of sound governance, we aim to create long-term value for all stakeholders while promoting sustainability. Our foundational values remain deeply embedded in everything we do.</p>																	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	Mr. Sandeep Agrawal, Whole Time Director																	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Managing Director and the Whole-Time Director																	
10	Details of Review of NGRBCs by the Company:																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company had carried out independent assessment of the working policies by a sustainability and ESG services firm - Envint Services LLP.								
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated, as below:									
	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the principles material to its business (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Yes, the Company is guided by a Board-approved policy that aligns with the core elements of the NGRBC principles. We are actively working on developing detailed policies and procedures to formalise these principles, ensuring they are relevant and practicable for our operations.								
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No, The Company has financial, human & technical resources for formulating policies.								
	It is planned to be done in the next financial year (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Any other reason (please specify)	None								

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	The training provided to the Board of Directors covered the following aspects: <ul style="list-style-type: none"> ➤ Various divisions of the Company ➤ Plant capacity ➤ Raw materials used ➤ Water consumption ➤ Chemicals required for production ➤ Finished products ➤ Process flow chart ➤ Brand names ➤ Business strategy ➤ Key focus areas ➤ Sustainability initiatives at various plants ➤ Community contributions ➤ Corporate Social Responsibility ➤ Pride moments for the Company ➤ Green initiatives undertaken by the Company 	57
Key Managerial Personnel	1	The training provided to the Key Managerial Personnel covered the following aspects: <ul style="list-style-type: none"> ➤ Divisions and products of the Company ➤ Other business matters from GAEL 	100
Employees other than BoD and KMPs	NA	The training provided to the Employees covered the following aspects: <ul style="list-style-type: none"> ➤ Health & Safety ➤ Diversity, Equity & Inclusion ➤ Human Rights ➤ POSH ➤ Code of Conduct ➤ Policies & Ethics ➤ ESG Awareness ➤ Skill upgradation/ Career development 	NA



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Workers	NA	The training provided to the Workers covered the following aspects: <ul style="list-style-type: none"> ➤ Health & Safety ➤ Diversity, Equity & Inclusion ➤ Human Rights ➤ POSH ➤ Code of Conduct ➤ Policies & Ethics ➤ ESG Awareness ➤ Skill upgradation/ Career development 	NA

***Remark:** The percentage of workers and employees covered by the awareness programs could not be estimated. The exact training details for different employee categories, plants and training aspects varied, leading to complex calculations. The Company is in the process of digitising the training records.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	BSE and NSE	10,000	BSE and NSE imposed fine on 14/06/2023 on the Company for violation of provision of Reg.29 (2)/(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	No
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	NA	NA	NA	NA

Non-Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA	NA	NA
Punishment	Nil	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	None

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, GAEL has an anti-corruption and anti-bribery policy.

- GAEL is dedicated to identifying and preventing bribery, facilitation payments, corruption, and money laundering.
- The policy has been developed in alignment with the Company's Code of conduct and reiterates the Company's stance of zero tolerance towards bribery and corruption.
- The Company provides training at all business units in relation to anti-bribery and anti-corruption measures.
- The Company maintains the highest standard of integrity.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Directors	0	0	Nil	NA	NA
KMPs	0	0	Nil	NA	NA
Employees	0	0	Nil	NA	NA
Workers	0	0	Nil	NA	NA

6. Details of complaints with regard to conflict of interest

Category	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None reported	0	None reported
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None reported	0	None reported

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No fine/penalty/action has been taken by any regulator/ law enforcement agency/ judicial institution, on cases of corruption and conflicts of interest. And therefore, no action was needed to be taken

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	15.72	17.25

9. Open-ness of business

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	-
	b. Number of trading houses where purchases are made from	0	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	-



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	14.32	-
	b. Number of dealers / distributors to whom sales are made	88	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	42.47	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	-
	b. Sales (Sales to related parties / Total Sales)	0	-
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0	-
	d. Investments (Investments in related parties / Total Investments made)	0	-

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

The Company has established a Code of Conduct for its Board of Directors and Senior Management Personnel, explicitly prohibiting them from engaging in any business, relationship or activity that conflicts with the Company's interests or tarnishes its reputation. All Board Members, Committee Members, Senior Management team and Employees are expected to adhere to both the code of business conduct and the code of ethics of the Company.

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NIL	Nil	N/A
CapEx	3.60%	23.36%	Gas engine and digestor

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

- The organisation is committed to empowering farmers by sourcing raw materials directly from them. The pan-India network of procurement of raw materials gives the Company a sustainable edge in the long run.
- The Company has plans to build policy on "Sustainable Supply chain and Responsible Sourcing" and a "Code of Conduct for Suppliers and Service Providers"

b. If yes, what percentage of inputs were sourced sustainably?

The organisation tries to source directly from the farmers with a viewpoint of empowering them. The Pan-India network of procurement of raw materials gives the Company a sustainable edge in the long run.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

Plastics (including packaging)	➤ All products are designed to be used as input materials in subsequent processes by our customers.
E-waste	
Hazardous waste	
Other waste	➤ Currently, there is no process to safely reclaim products for reuse, recycling, or disposal at the end of their lifecycle. ➤ Continuous monitoring of end-of-life products is conducted to identify any opportunities for reclamation. ➤ Any opportunities to reclaim these products will be thoroughly assessed and implemented as they arise. ➤ E-waste generated within the Company is meticulously managed and processed every quarter.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

- GAEL is subjected to Extended Producer Responsibility (EPR) regulations and is registered under the EPR regime as a Brand Owner, Producer and Importer.
- The Company sells its products to customers in either rigid or flexible brand-labelled bags, classifying it as a brand owner. With a bag manufacturing unit that supplies bags for both internal operations and external sales, they are also categorised as a producer. Furthermore, by importing plastic granules, the Company qualifies as an importer.
- To comply with EPR regulations, GAEL has established provisions to buy back plastic waste from authorised vendors.



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,195	0	NA	1,195	100	0	NA	0	NA	0	NA
Female	28	0	NA	28	100	28	100	0	NA	0	NA
Total	1,223	0	NA	1,223	100	28	2.29	0	NA	0	NA
Other than Permanent Employees											
Male	146	0	NA	146	100	0	NA	0	NA	0	NA
Female	2	0	NA	2	100	2	100	0	NA	0	NA
Total	148	0	NA	148	100	2	1.35	0	NA	0	NA

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,024	0	NA	1,024	100	0	NA	0	NA	0	NA
Female	99	0	NA	99	100	99	100	0	NA	0	NA
Total	1,123	0	NA	1,123	100	99	8.81	0	NA	0	NA
Other than Permanent workers											
Male	68	0	NA	68	100	0	NA	0	NA	0	NA
Female	28	0	NA	28	100	0	NA	0	NA	0	NA
Total	96	0	NA	96	100	0	NA	0	NA	0	NA

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	Nil	Nil

***Remark:** The Company had conducted annual health check-up camps for all the employees and had provisions of accident health insurance. However, the cost incurred could not be determined.

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

2. Details of retirement benefits, for Current and Previous FY

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.5	99.4	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	NA
ESI	100	100	Yes	47	91	Yes
Others - please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices accessible to differently-abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- The Company is dedicated to being an equal-opportunity employer and fostering an inclusive workplace for everyone, including persons with disabilities, to contribute to their fullest potential.
- An Equal Opportunity Policy is currently being formulated to reinforce this commitment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	66	66	NA	NA
Total	66	66	NA	NA

***Remark:** The Company does not have provisions of parental leaves for male employees. Additionally, it was observed that female workers discontinued employment post conceiving. Therefore, they are marked as Not Applicable (NA).

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	A comprehensive grievance-handling procedure is established. Permanent workers have the ability to raise their grievances with the HR Department.
Other than Permanent Workers	Contract workers can raise their grievances through their respective line managers or Plant Heads. If the issue remains unresolved, they have the option to escalate it to the HR Department via their respective contractors.
Permanent Employees	As part of open and transparent culture, the Company follows an open-door policy. Employees can share their concerns with their functional heads at any point in time.
Other than Permanent Employees	They can directly approach the respective HODs/ Functional Heads and the same is addressed by the respective HODs/ Functional Heads



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	1,195	5	0.42	1,178	5	0.42
Female	28	0	0	24	0	0
Total Permanent Workers						
Male	1,024	274	26.76	1,044	274	26.24
Female	99	0	0	144	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Total Permanent Employees										
Male	1,195	725	60.67	1,102	92.21	1,571	788	50.16	783	49.84
Female	28	5	17.86	2	7.14	318	105	33.02	213	66.98
Total	1,223	180	14.72	1,104	90.27	1,889	893	47.27	996	52.73
Total Permanent Workers										
Male	1,024	0	NA	0	NA	64	54	84.37	10	15.63
Female	99	0	NA	0	NA	0	0	NA	0	NA
Total	NA	NA	NA	NA	NA	0	0	NA	0	NA

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Total Permanent Employees						
Male	1,195	0	0	1,243	0	0
Female	28	0	0	24	0	0
Total	1,223	0	0	1,267	0	0
Total Permanent Workers						
Male	1,024	0	0	1,211	0	0
Female	99	0	0	82	0	0
Total	1,123	0	0	1,293	0	0

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The entire organisation is Employee State Insurance Corporation compliant. Regular monitoring is also in place to ensure the proper health and safety of all workers and employees.

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a comprehensive hazard identification mechanism in its factories. The factory audits are also done quarterly to ensure that the hazards are minimised.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, A system exists across the Company's plants

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, permanent employee and their family members can enrol under the Company's Group Insurance Policy. Workers have access to medical benefits through company-provided group insurance policies. The contractual workers also have statutory benefits under ESIC

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	5.45	34
	Workers	8.9	55
Total recordable work-related injuries	Employees	16	15
	Workers	24	46
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	2	2

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The factory premises boast a fully equipped occupational health centre, staffed with a dedicated factory medical officer and compounder. First aid boxes are strategically placed throughout the plant and are regularly inspected to ensure they are fully stocked and ready for use.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	15	0	All 15 Complaints solved	9	0	All 9 Complaints solved
Health & Safety	28	0	All 28 Complaints solved	4	0	All 4 Complaints solved

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	NIL
Working Conditions	NIL

***Remark:** The Company had assessed 100% of the plants and offices by governing bodies. However, they did not receive any formal assessment reports from the authorities.



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Internal audits of all manufacturing units are conducted on a periodic basis.
- Regular inspections are conducted to ensure full compliance with safety standards.
- Corrective and preventive measures are taken based on the findings.
- Accident investigation findings with corrective and preventive measures form part of the report presented to the Risk Management Committee (quarterly).
- Lessons from all accidents are regularly shared throughout the organisation, and formal compliance is obtained to ensure understanding and implementation.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. This is provided on a case-to-case basis.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

GAEL ensures that statutory dues payable by service providers for third-party payroll employees are deposited on time and in full through a process of periodic audits and stringent controls.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	2	0	2	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

On a case-to-case basis, retired employees are given opportunities to continue as consultants to the organisation.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	Our company actively engages with supply chain members to raise awareness about our products and their properties through regular meetings. While these interactions foster valuable understanding, we currently do not have a formal assessment process in place.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

We organise periodic training sessions in collaboration with our partners, where we outline recommended procedures and preventive measures. These programs are designed to equip participants with essential knowledge and skills, ensuring a safer and more efficient work environment

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Our Company recognised the role of key players such as customers (downstream value chain), employees, and suppliers (upstream value chain). We also recognise the vital role of the communities surrounding our plants. As we advance, we are establishing formal processes to enhance the identification and engagement of these essential stakeholders, ensuring a more structured and inclusive approach.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	<ul style="list-style-type: none"> ➤ Email ➤ Website ➤ Meetings 	As per requirements	<ul style="list-style-type: none"> ➤ Quality issues ➤ Customer Feedback
2	Employees	No	<ul style="list-style-type: none"> ➤ Email ➤ Website ➤ Meetings ➤ Notice boards 	As per requirements & Annual	<ul style="list-style-type: none"> ➤ Performance Appraisal ➤ Health & Safety Consultations
3	Suppliers	No	<ul style="list-style-type: none"> ➤ Email ➤ Website ➤ Meetings 	As per requirements	<ul style="list-style-type: none"> ➤ On performance related to Health & Safety
4	Local community	No	<ul style="list-style-type: none"> ➤ Email ➤ Website ➤ Meetings 	As per requirements	<ul style="list-style-type: none"> ➤ In events of complaints
5	Beneficiaries of CSR programmes	No	<ul style="list-style-type: none"> ➤ Meetings 	As per requirements	<ul style="list-style-type: none"> ➤ In CSR events

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

GAEL asserts that stakeholder consultation is essential for achieving economic, environmental, and social sustainability. The Company has established specific committees, including the Corporate Social Responsibility Committee, Risk Management Committee, and Nomination and Remuneration Committee, to assist the board in attaining its objectives. Additionally, GAEL collaborates with professional delegated consultants to identify and manage the environmental and social aspects of its operations. The board carefully considers the concerns and suggestions raised during consultations and incorporates them into its policies and activities.



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes, The Company uses stakeholder consultation to support the identification and management of environmental and social topics.

The Company has completed a peer review and policy assessment. Currently, they are establishing targets and goals related to environmental and social aspects to identify and mitigate any adverse effects of their business operations, as well as to enhance social practices that ensure the wellbeing of employees, the community, and customers.

Additionally, the Company has expanded its disclosures to include greenhouse gas (GHG) emissions Scope 3 in its GHG accounting and reporting. This includes measurements of Scope 3 categories such as employee commuting, business travel, and downstream transportation and distribution.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

NA

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

PRINCIPLE 5: Businesses should respect and promote human rights**ESSENTIAL INDICATORS****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,223	12	0.98	1,198	166	14
Other than permanent	148	0	0	69	30	43
Total	1,371	12	0.88	1,267	196	15
Workers						
Permanent	1,123	18	2.16	925	215	23
Other than permanent	96	0	0	368	29	8
Total	1,219	18	1.49	1,293	244	19

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1,195	59	4.94	1,136	95.06	1,174	125	10.65	1,049	89.35
Female	28	2	7.14	26	92.86	24	0	0.00	24	100.00
Other than permanent										
Male	146	55	37.67	91	62.33	69	8	11.59	61	88.41
Female	2	1	50	1	50	0	0	0	0	0
Workers										
Permanent										
Male	1,024	386	37.7	638	62.3	843	180	21.35	663	78.65
Female	99	97	97.98	2	2.02	82	0	0	82	100
Other than permanent										
Male	68	65	95.59	3	4.41	368	231	62.77	137	37.23
Female	28	28	100	0	0	0	0	0	0	0



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

3. a. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	2	6,80,900	0	NA
Key Managerial Personnel	2	3,05,731	0	NA
Employees other than BoD and KMP	1,195	27,000	28	35,430
Workers	1,024	15,727	99	14,753

3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	4.06%	3.11%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)

- Yes, GAEL has a long-standing commitment to human rights and it is reflected in its Code of Conduct.
- In the Company in each respective region, the human resource team efficiently manages grievances at the front end.
- Additionally, the Company embraces an open-door policy, providing internal mechanisms for employees to directly address grievances with senior management, fostering a positive and transparent work culture.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- The HR Department is proficient in implementing a plan of action for addressing any issues that may arise.
- Human resource teams, along with Regional Heads and Plant Heads in each region, play a crucial role in reviewing significant matters pertaining to human rights and resolving grievances in these areas.
- This proactive approach ensures effective redressal and contributes to a positive workplace environment.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- The Company is firmly committed to maintaining a harassment-free workplace, including a zero-tolerance policy towards any form of sexual harassment.
- Our management actively encourages employees to report any concerns regarding harassment, and we take swift and responsive action to address complaints related to harassment or any other unwelcome or offensive behaviour.
- The Company has POSH Policy in place, where, according to the policy, complainants are protected from any harassment, retaliation, or adverse employment conditions as a result of their reporting.
- A committee has been established to investigate complaints of sexual harassment and recommend appropriate actions when necessary.
- This policy is communicated to all employees through regular training and awareness programs, with confidentiality clauses clearly outlined

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

- Yes, The Company incorporates provisions related to human rights aspects into its standard agreements and contracts as part of its business practices.
- Efforts are underway to extend these provisions to all other minor business agreements and contracts as well.
- Additionally, all vendors involved in the outsourcing of raw materials undergo background checks to ensure compliance with these provisions

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

*Remark: The Company had assessed 100% of the plants and offices for child labour, forced/involuntary labour, sexual harassment, discrimination at workplace and wages from the Government/ Other certified authorities. However, they did not maintain any assessment documentation.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

The Company did not receive any corrective actions based on the assessments conducted by the statutory bodies.



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- GAEL's Code of Conduct, as adopted by the Board, is applicable to Directors, senior management and employees of the Company.
- The Code encompasses Company's commitment to human rights, including respect and dignity for individuals, the prohibition of child labour, fostering a gender-friendly workplace, conducting ethical transactions with suppliers and customers, ensuring health and safety, protecting the environment.

2. Details of the scope and coverage of any Human rights due-diligence conducted

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

GAEL's premises are designed to be accessible to differently-abled visitors, fully complying with the Rights of Persons with Disabilities Act, 2016. We are committed to creating an inclusive and welcoming environment for everyone, ensuring that all visitors can navigate our facilities with ease and dignity.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NIL

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**ESSENTIAL INDICATORS****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	125.78	138.90
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	125.78	138.90
From non-renewable sources		
Total electricity consumption (D)	120.37	124.93
Total fuel consumption (E)	98,17,373.47	81,44,784.45
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	98,17,493.84	81,44,909.38
Total energy consumed (A+B+C+D+E+F)	98,17,619.62	81,45,048.28
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	1,992.64 GJ/ Crores rupees	1,659.21 GJ/ Crores rupees
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	87.39* GJ/ Crores rupees	72.77* GJ/ Crores rupees
Energy intensity in terms of physical output	8.01 GJ/ MT**	7.70 GJ/ MT **
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

***Remark:**

- The energy is mentioned in Giga Joules and the Energy intensity is mentioned in Giga Joules/ Crores Rupees.
- *As per the OECD guidelines the factor for revenue adjusted for PPP is 22.8.
- **The energy intensity in terms of physical output accounts for 12,25,168 MT in FY 2023-24 and 10,56,595 MT in FY 2022-23 of the business

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The organisation does not have any sites identified as designated consumers under the PAT scheme.



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

3. Provide details of the following disclosures related to water, in the following format:

S. No.	Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Water withdrawal by source (in kilolitres)		
i	Surface water	2,19,774	5,71,550
ii	Groundwater	19,85,274	12,67,696
iii	Third party water	2,42,226	39,508
iv	Seawater / desalinated water	0	0
v	Other	0	0
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	24,47,274	18,78,754
	Total volume of water consumption (in kilolitres)	24,46,274	18,77,987
	Water intensity per rupee of turnover (Water consumed / revenue from operations) (KL/₹)	496.51 KL/Crores rupee	382.56 KL/Crores rupee
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	21.78 KL/Crores rupee*	16.78 KL/Crores rupee*
	Water intensity in terms of physical output	2 KL/MT**	1.77 KL/MT**
	Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

***Remark:**

- *As per the OECD guidelines the factor for revenue adjusted for PPP is 22.8.
- **The energy intensity in terms of physical output accounts for 12,25,168 MT in FY 2023-24 and 10,56,597 MT in FY 2022-23 of the business

4. Provide the following details related to water discharged:

Parameter		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	No treatment	0	0
	With treatment – please specify level of treatment	6,10,500	0
To Groundwater	No treatment	0	0
	With treatment – please specify level of treatment	0	0
To Seawater	No treatment	0	0
	With treatment – please specify level of treatment	0	0
Sent to third-parties	No treatment	0	0
	With treatment – please specify level of treatment	6,27,000	0

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

Parameter		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Others	No treatment	0	0
	With treatment – please specify level of treatment	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

***Remark:**

The Company had not maintained water consumption records for the FY 2022-23. Therefore, the data is marked as 0.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

GAEL has implemented a mechanism for Zero Liquid Discharge (ZLD). This system ensures that all wastewater generated by the Company is treated and recycled, with no discharge of liquid waste into the environment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Kg	1,214	1,012
SOx	Kg	1,555	1,296
Particulate Matter (PM)	Kg	991	826
Persistent organic pollutants (POP)	Kg	-	-
Volatile organic compounds (VOC)	Kg	-	-
Hazardous air pollutants (HAP)	Kg	-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	CO ₂ in MT	7,63,528.02	6,71,894.81
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	CO ₂ in MT	23,939.97	24,638.27
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	CO ₂ in MT/rupee of turnover	159.82	141.89



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		7.01	6.22
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.64 MT CO2/MT	0.66 MT CO2/ MT
Total Scope 1 and Scope 2 emission intensity (optional) – per ton of production	CO2 in MT/ton of production	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment was carried out by an external agency named Envint Services LLP.

Remark:

*The energy intensity in terms of physical output accounts for 12,25,168 MT in FY 2023-24 and 10,56,597 MT in FY 2022-23 of the business

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- GAEL is steadfast in its commitment to reducing its carbon footprint and contributing to a greener environment.
- The Company takes every possible measure to support environmental sustainability, including substantial investments in renewable energy resources, the deployment of power-saving equipment, and the intensification of plantation efforts.
- GAEL has undertaken various initiatives to enhance energy efficiency, such as the installation of wind turbines, the implementation of biogas engines, solar panels, and other energy-saving technologies across its units and plants. The Company utilises over 21 Million units of renewable energy in its operations, underscoring its dedication to a sustainable future.
- The Company discloses its environmental and greenhouse gas information on Carbon Disclosure Project and the Company's website.
- GAEL is in the process of identifying additional initiatives to further reduce emissions resulting from its operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	128.52	50.2
E-waste (B)	0	1.9
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	1.2
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	6.4
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,528*	2,659*
Total (A+B + C + D + E + F + G + H)	1,656.52	2,718.7
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.37 MT/Crores rupee	0.55 MT/Crores rupee

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	0.01** MT/Crores rupee	0.02** MT/Crores rupee
Waste intensity in terms of physical output	0.001*** MT/MT	0.002*** MT/ MT
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i Recycled	0	0
ii Reused	975.92	1,084.353
iii Other recovery operations	77.88	86.534
Total	1,053.8	1,170.887
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Plastic waste & Other non-hazardous waste	
i. Incineration	0	0
ii. Landfill	14,508.8	16,120.890
iii. Other disposal methods	1,656.52****	1,331.297
Total	16,165.321	17,452.187

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

***Remark:**

- * The break-up by composition of the non-hazardous waste is bio-scrubber and ETP sludge.
- **As per the OECD guidelines the factor for revenue adjusted for PPP is 22.8.
- ***The energy intensity in terms of physical output accounts for 12,25,168 MT in FY 2023-24 and 10,56,597 MT in FY 2022-23 of the business
- ****The Company ensures the disposal of plastic waste and non-hazardous waste through authorised third-party waste vendors.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GAEL manages various waste products, including ETP sludge, spent earth, soya danthal, mitti from soya seeds, and coal ash from boilers.

The sludge generated from the Effluent Treatment Plant (ETP) is sold to approved agencies, ensuring proper handling and disposal.

This by-product is utilised in landfills and as a fertiliser on agricultural land, promoting sustainable farming practices.

Both spent earth and coal ash are sold to brick manufacturers, contributing to resource efficiency. Additionally, spent earth is now repurposed as fuel in the boiler.

This by-product is also used as fuel in the boilers, enhancing energy recovery and reducing waste.

These waste management practices reflect GAEL's commitment to sustainability and resource optimisation, transforming waste materials into valuable resources



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NIL	NIL	NIL

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None						

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area Nil

(ii) Nature of operations NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
To Surface water	NA	NA
To Groundwater	NA	NA
To Seawater	NA	NA
Sent to third-parties	NA	NA
Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

Parameter		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		NA	NA
To Surface water	NA	NA	NA
	NA	NA	NA
To Groundwater	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
To Seawater	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
Sent to third-parties	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
Others	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)		NA	NA
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		NA	NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	23,447.46	22,532.32
Total Scope 3 emissions per rupee of turnover		4.76	4.59
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0.02 MT CO ₂ /MT*	0.02 MT CO ₂ /MT*
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes, an independent assessment was carried out by an external agency named Envint Services LLP.	Yes, an independent assessment was carried out by an external agency named Envint Services LLP.

Remark:

*The energy intensity in terms of physical output accounts for 12,25,168 MT in FY 2023-24 and 10,56,597 MT in FY 2022-23 of the business

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

N/A



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Wastewater treatment	Installation and operation of wastewater treatment equipment across 10 plants including upgrade of systems for increased reuse of wastewater within the factories.	The initiative resulted in an annual monetary saving of ₹ 1,00,00,000
2	Energy efficiency in production process	Installation of multiple effect evaporators with higher recovery potential.	The initiative resulted in better reuse of steam.
3	Energy efficiency in production process	Using waste heat from gas engines across 5 plants to feed into boilers for steam production.	The initiative resulted in an annual monetary saving of ₹ 2,00,00,000
4	Energy efficiency in production process	Installation of DCS instruments and data analysis software	Improvement for run time and reducing overheads

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

N/A

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS**1a Number of affiliations with trade and industry chambers/ associations.**

The organisation maintains close associations with leading trade and industry chambers and associations.

Presently there are 7 such associations with leading trade and industry chambers with whom the organisation is associated.

1b List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to, in the following format

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Vidarbha Chambers of Commerce of Industry	State
2	Soybean processors association	National
3	Akola Industries Association	State
4	Kumaun Garwhal Chamber of Commerce and Industry	State
5	Sitarganj Sidcul Industries Welfare Association	State
6	All India Starch Manufacturer's Association	National
7	Soya Bean Processors Association	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil

S. No.	Name of authority	Brief of the case	Corrective action taken
No issues were reported related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.			

LEADERSHIP INDICATORS**1 Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Presently there are no projects which require Rehabilitation and resettlement. Therefore, no Rehabilitation and Resettlement (R&R) has been undertaken by the entity.						

3. Describe the mechanisms to receive and redress grievances of the community.

- The Company does not have a formal external grievance redressal policy.
- However, the Company has established a procedure to receive and redress grievances of the community.
- The organisation receives grievances through (a)written letters (b) phone calls (c) emails.
- Contact details are displayed on the organisation's website, entrance gates, and other communication channels used to communicate with stakeholders.
- Depending on the nature of the complaints and grievances, the responsible department takes appropriate actions for redressal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	72%	79%
Sourced directly from within the district and neighbouring districts	34%	48%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	0	NIL
Semi-urban	4.82	NIL
Urban	95.18	NIL
Metropolitan	0	NIL

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

LEADERSHIP INDICATORS

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No.	Details of negative social impact identified	Corrective action taken
	N/A	N/A

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Uttarakhand	Sitarganj	16,59,000
2	Maharashtra	Jalgaon	19,16,000

***Remark:**

The CSR programs in Sitarganj focus on promoting infrastructure, education and healthcare. In Jalgaon, the CSR programs emphasise health, rural development and education within the district.

3 a Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

b. From which marginalised /vulnerable groups do you procure?

c. What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				N/A

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
			N/A



ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- The organisation receives complaints from distributors and customers through marketing personnel via two sources: WhatsApp messages or verbal communication.
- Once a complaint is recorded, they are verified by the QC personnel, who checks the warehouse stock based on the complaints and conduct a present stock analysis.
- They then submit reports to the unit head and department head. Based on the report, the unit head directs the necessary corrective actions, which the concerned department implements before dispatching the next lot.
- The feedback of the effectiveness of the corrective action plan is obtained from the distributors and customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	72%
Recycling and/or safe disposal	

***Remark:**

The percentage provided above is exclusive of sale of soya DOC, germ, gluten, fiber, cotton yarn and bag plant.

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	
Forced recalls	0	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

- The Company has a cybersecurity policy that safeguards its information and technology for day-to-day operations.
- Its implementation is overseen by the IT department at the Head Office in coordination with the IT setups at all manufacturing plants.
- The organisation maintains cybersecurity through adequate protections, including firewalls, antivirus software, and other technical and non-technical controls.

ANNEXURE - C TO THE BOARDS' REPORT (Contd.)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

- The organisation promptly addresses complaints by conducting a thorough root cause analysis and implementing corrective actions.
- This process ensures the issue is resolved and prevents recurrence.
- Responsibilities are clearly assigned to ensure effective implementation of these corrective measures.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

N/A

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

N/A

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

N/A

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

N/A

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No



ANNEXURE - D TO BOARD'S REPORT

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 presented with amounts in ₹)

Sr. No.	1	2
Name of the subsidiary	Mohit Agro Commodities Processing Private Limited	Maiz Citchem Limited
The date since when subsidiary was acquired / Incorporated	04 th June, 1984	11 th November, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as Holding Company i.e. 01 st April, 2023 to 18 th August, 2023*	Same as Holding Company i.e. 01 st April, 2023 to 31 st March, 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
Share capital	1,60,00,000	20,00,00,000
Reserves and surplus	2,15,95,628	(11,12,993)
Total assets	3,76,06,128	21,72,59,620
Total Liabilities	10,500	1,83,72,614
Investments	3,60,75,307	0
Turnover	0	0
Profit before taxation	(3,000)	(1,12,507)
Provision for taxation	0	2,85,331
Profit after taxation	(3,000)	(3,97,838)
Proposed Dividend	0	0
Extent of shareholding (in percentage)	100.00%	75.00%#

*Pursuant to order of Hon'ble National Company Law Tribunal, Ahmedabad Bench, Mohit Agro Commodities Processing Private Limited has been Amalgamated with Gujarat Ambuja Exports Limited as the Scheme of Amalgamation has become effective on 18th August, 2023.

#During the year shareholding decreased from 100% to 75% w.e.f. 14th February, 2024

- Names of subsidiaries which are yet to commence operations: Maiz Citchem Limited
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part – B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

- Names of associates or joint ventures which are yet to commence operations : Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year : Not Applicable

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

KALPESH DAVE
Company Secretary
Membership No.: A32878

Place: Ahmedabad
Date : 18th May, 2024

ANNEXURE - E TO BOARD'S 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 benchmarking 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 ₹ 6.51 Crores as capital investment on energy conservation during the FY 2023-24.

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) following information may be furnished:

- The details of technology imported: N.A.
- The year of import: N.A.
- Whether the technology been fully absorbed: N.A.
- 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	FY 2023-24	FY 2022-23
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	FY 2023-24	FY 2022-23
Foreign Exchange earned in terms of Actual Inflows	1749.52	1448.85
Foreign Exchange outgo in terms of Actual Outflows	558.96	498.38

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director

(DIN: 00028196)

Place : Ahmedabad

Date : 03rd August, 2024



ANNEXURE - F TO BOARD'S 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 PROVISIO THERETO

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

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

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

- Name(s) of the related party and nature of relationship: **N.A.**
- Nature of contracts / arrangements / transactions: **N.A.**
- Duration of the contracts / arrangements / transactions: **N.A.**
- Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- Date(s) of approval by the Board, if any: **N.A.**
- Amount paid as advances, if any: **N.A.**

Notes:

- 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 FY 2023-24.
- 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

MANISH GUPTA

Chairman & Managing Director
(DIN: 00028196)

Place : Ahmedabad
Date : 03rd August, 2024

ANNEXURE - G TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with 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 -380054,
Gujarat, India.

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

Based on our physical 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, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2024**, 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.

I 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under (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 there under (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 there under 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, 2018; as amended from time to time
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable to the Company during the Audit Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; -**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, 2021; - **Not applicable to the Company during the Audit Period**



ANNEXURE - G TO BOARD'S REPORT (Contd.)

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;- **Not applicable to the Company during the Audit Period**
- (vi) Other applicable laws: Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and process exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- (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 subject to the following observation:

1. One day delay in giving intimation of date of Board Meeting with respect to declaration/ recommendation of dividend to BSE & NSE under regulation 29(2)/(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Fine/Penalties imposed by Stock Exchanges under SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars on the Company during the audit Period:

1. BSE and NSE imposed fine of ₹ 10,000/- vide their letters dated 14th June, 2023 on the Company for violation of provision of Reg.29(2)/(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was one day delay in submitting intimation of date of Board Meeting with respect to declaration /recommendation of dividend to BSE & NSE and the said fine of ₹ 10,000/- each to both the stock exchanges on the 27th June, 2023.

I 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 change in the Composition of Board of Directors and Key Managerial Personnel 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.

I 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.

I further report that during the audit period the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

- The Company has received the certified copy of order of Hon'ble National Company Law Tribunal, Ahmedabad Bench, ("NCLT") sanctioning the Scheme of Amalgamation between Mohit Agro Commodities Processing Private Limited ("The Transferor Company") and Gujarat Ambuja Exports Limited ("The Transferee Company") and their Respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 on 11th August, 2023 and the same become effective from 18th August, 2023.
- The Board of Directors of the Company at its meeting held on 02nd February 2024 had recommended for the approval of shareholders, the issue of bonus shares in the ratio of 1:1 i.e. (One) new Bonus Equity Share of ₹ 1/- each for every 1 Equity Shares of Rs 1/- held. Upon approval by the shareholders by way of postal ballot on 08th March, 2024, total 229335330 Equity Shares of ₹ 1/- each as Bonus Shares were allotted to

ANNEXURE - G TO BOARD'S REPORT (Contd.)

the eligible shareholders on 18th March, 2024. Consequently, the paid-up share capital of the Company increased from ₹ 22,93,35,330/- to ₹ 45,86,70,660/-.

NIRAJ TRIVEDI

Practicing Company Secretary

FCS - 3844

C. P. No. 3123

PR: 1014/2020

UDIN : F003844F000355791

Date: 13th May, 2024

Place: Vadodara

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 - G TO BOARD'S REPORT (Contd.)

'ANNEXURE A'

To,

The Members

Gujarat Ambuja Exports Limited

CIN: L15140GJ1991PLC016151

"Ambuja Tower", Opp. Sindhu Bhavan,

Sindhu Bhavan Road, Bodakdev,

P.O. Thaltej, Ahmedabad – 380054

My 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. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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 : F003844F000355791

Date: 13th May, 2024

Place: Vadodara

ANNEXURE - H TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

[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	3
2.	Mr. Sandeep Agrawal	Member	4	3
3.	Mr. Sudhin Choksey	Member	4	4



ANNEXURE - H TO BOARD'S REPORT (Contd.)

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/Corporate%20Social%20Responsibility%20Policy.pdf
3.	CSR projects	https://www.ambujagroup.com/wp-content/uploads/2023/08/Annual%20Action%20Plan%202023-24.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. a. Average net profit of the company as per sub-section (5) of section 135: 504.51 Crores
b. Two percent of average net profit of the company as per sub-section (5) of section 135: 10.09 Crores
c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
d. Amount required to be set-off for the financial year, if any: Nil
e. Total CSR obligation for the financial year [(b)+(c)-(d)]: 10.09 Crores
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 2.81 Crores
b) Amount spent in Administrative Overheads: Nil
c) Amount spent on Impact Assessment, if applicable: Not Applicable
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 2.81 Crores
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
2.81	7.28*	30 th April, 2024	-	-	-

*Amount has been transferred to Unspent CSR Account in two tranches, ₹ 55 Lakhs has been transferred on 24th April, 2024 and balance on 30th April, 2024.

f) Excess amount for set-off, if any: Nil

Sr. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10.09
(ii)	Total amount spent for the Financial Year	2.81
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

ANNEXURE - H TO BOARD'S REPORT (Contd.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in Crores)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Crores)	Amount Spent in the Financial Year (₹ in Crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Crores)	Deficiency, if any
					Amount (₹ in Crores)	Date of Transfer		
1	FY 2020-21	1.59	Nil	0.06	-	-	Nil	-
2	FY 2021-22	2.65	1.70	0.01	-	-	1.70	-
3	FY 2022-23	1.66	0.79	0.86			0.79	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes: No: ✓

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

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

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director

Chairman CSR Committee

(DIN: 00028196)

SUDHIN CHOKSEY

Independent Director

Member CSR Committee

(DIN: 00036085)

Place : Ahmedabad

Date : 03rd August, 2024



ANNEXURE - I TO BOARD'S 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 FY 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-24 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for FY 2023-24 (₹ in Crores)	Ratio of remuneration of each Director / to median remuneration of employees	% increase / decrease in remuneration in the FY 2023-24
1.	Mr. Manish Gupta (Chairman & Managing Director)	39.7	1837.98	(9.77)
2.	Mr. Sandeep Agrawal (Whole-Time Director)	0.79	36.57	8.22
3.	Mrs. Sulochana Gupta (Non-Executive Director)	0.030	1.39	20.00
4.	Mr. Vishwavir Saran Das (Independent Director)	0.030	1.39	20.00
5.	Mr. Sandeep Singhi (Independent Director)	0.030	1.39	20.00
6.	Mr. Sudhin Choksey (Independent Director)	0.030	1.39	NA*
7.	Ms. Maitri Mehta (Independent Director)	0.030	1.39	20.00
8.	Mr. Giridhar Nagaraj (Chief Financial Officer)	0.522	24.17	16.03
9.	Mr. Kalpesh Dave (Company Secretary)	0.181	8.37	NA*

* Part of the year in FY 2022-23, hence change in percentage of remuneration is not comparable.

- ii) The median remuneration of employees of the Company during the FY 2023-24 was ₹ 2,15,998/-.
- iii) In the FY 2023-24, there was an increase of 2.35% in the median remuneration of employees.
- iv) There were 2,590 permanent employees (including 244 apprentices) on the rolls of Company as on 31st March, 2024.
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentage increase/ decrease in the salaries of employees (other than the managerial personnel): 10.51%.
- Average increase / decrease in remuneration of managerial personnel: (8.07)%.
- 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, inflation, prevailing industry trends and benchmarks.
- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE - I TO BOARD'S REPORT (Contd.)

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 Integrated 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 electronic mode. Shareholders may write to the Company at investor-jcsl@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 : 03rd August, 2024



Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

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 31st March, 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as '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 Indian 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 31st March, 2024 and its profit, 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) 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 of the current period. 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.

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Inventory Existence and its Valuation</p> <p>As of 31st March, 2024 the Company's inventory amounted to ₹ 785.85 Crores. This inventory is held in the Company's plants, depots, and warehouses located throughout India. At each storage location, inventory is stored in various facilities such as warehouses, sheds, silos, containers, and yards. We gave special attention to this matter due to the following reasons:</p> <ul style="list-style-type: none"> ➤ The inventory balance significantly impacts the profit and financial position statements. <p>Determining the exact quantities of inventory on hand is complex, given the large number, diverse locations, and varying storage facilities involved.</p>	<p>We attended in inventory counts at selected locations, Sitarganj, Himmatnagar and Kadi, based on their financial significance and risk. For locations we didn't attend, we assessed certain controls related to inventory existence and value.</p> <p>Our Audit procedures comprised:</p> <ul style="list-style-type: none"> ➤ Choosing a sample of inventory items and comparing the counted quantities with the recorded quantities. We then verified any differences found during physical verification to ensure accurate accounting. ➤ Observing a sample of management's inventory count procedures to evaluate compliance with the company's process. ➤ Making inquiries about non-moving inventory items and examining the conditions of items counted. ➤ Assessing a selection of controls over inventory existence across the company. Additionally, we confirmed the inventory held by a third party at port. ➤ Checking approvals for reviewing selling prices, authorizing and recording costs, and ensuring that subsequent selling prices exceed the inventory's accounted value. ➤ Testing the valuation of inventory in line with Indian Accounting Standard -2. ➤ Testing the design, implementation, and effectiveness of key controls management established for provision computations and to ensure inventory provision accuracy. <p>We identified no significant exceptions from these procedures.</p>



INDEPENDENT AUDITOR'S REPORT (Contd.)

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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 communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY 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 total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. 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, 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 management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditors' 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, 2020 ('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, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, 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 as at 31st March, 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.



INDEPENDENT AUDITOR'S REPORT (Contd.)

- (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, 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. Please refer Note No. 36.
- (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.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 16 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: 18th May, 2024
UDIN: 24153599BKDKGM5232

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT AMBUJA EXPORTS LIMITED

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right of-use assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date, except the following:

Description of the property, including location, identification number from land records, municipal records, etc.	Gross carrying amount as per balance sheet of the Client (Amount in ₹ Crores)	Name of the party(s) who are holding the title of the immovable property	Whether the immovable property is held in the name of the promoter, director or their relative or employee?	In whose name is the property held?	Period of Holding	Reason for the immovable property not being held in the name of the Client
Hulsogi Village Shiggaon S. No. 200	0.19	Suresh S/o. Basavanappa Kunnur	No	Suresh S/o. Basavanappa Kunnur	12 Years	The title deeds are in process of being transferred in the name of the Company

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of five Crores rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (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, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes, are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income Tax	11.50	2015-16	CIT(A)
The Income-tax Act, 1961	Income Tax	22.13	2016-17	CIT(A)
The Income-tax Act, 1961	Income Tax	18.82	2017-18	CIT(A)
The Income-tax Act, 1961	Income Tax	24.84	2020-21	CIT(A)
The Customs Act, 1962	Custom Duty	0.04	2003-04	Commissioner of Customs
The Food and Safety Standards Act, 2006	Not meeting food and safety Standards	0.03	2019-20	Food and Safety Tribunal

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report

that no funds raised on short-term basis have been used for long- term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- optionally) and hence, reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a special account within a period of thirty days from the end of the financial year in compliance with the provisions of sub-section (6) of Section 135 of the Act.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: 18th May, 2024
UDIN: 24153599BKDKGM5232



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT AMBUJA EXPORTS LIMITED

Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER SECTION 143(3)(I) OF THE ACT

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2024 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 Company's management and Board of Directors are 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 the 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 issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 were 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to the standalone financial statements.

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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 (iii) 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,

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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 with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 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 issued by the ICAI.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: 18th May, 2024
UDIN: 24153599BKDKGM5232



STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

(Amount in Crores)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	1,004.71	1,038.11
(b) Capital work-in-progress	2.1	152.55	86.99
(c) Right-of-Use Assets	2.2	31.24	3.44
(d) Other Intangible Assets	2.3	0.59	0.72
(e) Financial Assets			
(i) Investments	3	185.23	89.16
(ii) Other Financial Assets	4	8.96	7.15
(f) Non Current Tax Assets (Net)	5	5.06	5.14
(g) Other Non Current Assets	6	36.77	16.60
Total Non-Current Assets		1,425.11	1,247.31
(2) Current Assets			
(a) Inventories	7	785.85	665.10
(b) Financial Assets			
(i) Investments	8	664.27	576.04
(ii) Trade Receivables	9	321.76	277.96
(iii) Cash and cash equivalents	10	9.20	96.49
(iv) Bank Balances other than (iii) above	11	9.70	6.21
(v) Other Financial assets	12	6.55	5.81
(c) Other current assets	13	77.11	72.81
Total		1,874.44	1,700.42
Assets Held for sale	14	3.50	3.96
Total Current Assets		1,877.94	1,704.38
TOTAL ASSETS [1 + 2]		3,303.05	2,951.69
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	45.87	22.93
(b) Other Equity	16	2,723.24	2,411.13
Total Equity		2,769.11	2,434.06
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1.94	3.09
(ii) Lease Liability	18	1.04	2.09
(b) Provisions	19	10.27	7.39
(c) Deferred Tax Liabilities (Net)	20C	73.75	57.42
(d) Other Liabilities	21	9.44	7.76
Total Non-Current Liabilities		96.44	77.75
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	192.99	217.58
(ii) Lease Liability	18	1.05	3.89
(iii) Trade Payables	23		
a) Total outstanding dues of Micro Enterprises & Small Enterprises		9.38	7.72
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		162.71	136.98
(iv) Other Financial Liabilities	24	27.95	20.49
(b) Other Current Liabilities	25	38.81	45.36
(c) Provisions	26	3.93	5.05
(d) Liabilities for Current Tax (Net)	27	0.68	2.81
Total Current Liabilities		437.50	439.88
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]		3,303.05	2,951.69

Summary of material accounting policies.

1

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

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

Jinal Patel
Partner
Membership No.: 153599

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

KALPESH DAVE
Company Secretary
Membership No.: A32878

Place: Ahmedabad
Date : 18th May, 2024

Place: Ahmedabad
Date : 18th May, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Crores)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I REVENUE			
Revenue from Operations	28	4,926.93	4,908.99
Other Income	29	144.55	73.90
Total Income (I)		5,071.48	4,982.89
II EXPENSES			
Cost of Materials Consumed	30	3,232.97	3,285.01
Purchases of Stock-in-trade	31	316.32	346.05
Changes in Inventories of Finished goods, Stock-in-trade and Work-in-progress	32	33.36	(84.49)
Employee Benefits Expense	33	134.13	121.21
Finance Costs	34	18.38	13.26
Depreciation and Amortisation Expense	2	121.14	94.66
Other Expenses	35	767.59	765.98
Total Expenses (II)		4,623.89	4,541.68
III Profit Before Exceptional Items and Tax (I-II)		447.59	441.21
IV Exceptional Items		-	-
V Profit Before Tax (III-IV)		447.59	441.21
VI Tax Expense:			
(1) Current Tax	20A	89.40	99.24
(2) Deferred Tax	20C	14.59	11.79
(3) Short / (Excess) provision of tax of earlier years		(2.32)	-
Total Tax Expenses		101.67	111.03
VII Profit for the Year (V-VI)		345.92	330.18
Other Comprehensive Income			
(i) Item that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plan		(0.78)	0.59
(b) Income tax related to items no (i) above		0.20	(0.15)
		(0.58)	0.44
(ii) Item that will be reclassified to profit or loss in subsequent periods:			
(a) Change in fair values of current investments carried at fair value through Other Comprehensive Income.		7.69	-
(b) Income tax related to items no (ii) above		(1.94)	-
		5.75	-
VIII Total Other Comprehensive Income (for the year net of tax) (i-ii)		5.17	0.44
IX Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)		351.09	330.62
Earning per share (Face Value of ₹ 1 each, P.Y. ₹ 1 each)			
- Basic (Restated)	40	7.54	7.20
- Diluted (Restated)	40	7.54	7.20

Summary of material accounting policies.

1

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

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

Jinal Patel
Partner
Membership No.: 153599

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

KALPESH DAVE
Company Secretary
Membership No.: A32878

Place: Ahmedabad
Date : 18th May, 2024

Place: Ahmedabad
Date : 18th May, 2024



STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	447.59	441.21
Adjustments for:		
Depreciation and Amortisation Expenses	121.14	94.66
Unrealised Foreign Fluctuation Gain/Loss	(0.16)	0.94
Deferred Income from Government Grants	(1.79)	(1.65)
Dividend Income	(4.48)	(4.44)
Gain on / Sale of financial assets measured at fair value through profit or loss (FVTPL) (Net)	(77.89)	(4.34)
Profit on Sale of Current Investments	(1.61)	-
Provision/(write back) for Doubtful Debts and Advances	0.08	0.06
Bad debts recovered	(0.04)	(0.08)
Loss on Discarding of Property, Plant and Equipment	0.28	0.85
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.17)	(0.01)
Interest Income	(57.45)	(52.65)
Finance Costs	14.05	9.82
Operating Profit before Working Capital changes	439.55	484.37
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(3.62)	(15.89)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(1.96)	4.73
Decrease/(Increase) in Trade Receivables	(43.16)	(54.40)
Decrease/(Increase) in Inventories	(120.75)	1.06
(Decrease)/Increase in Other Current Financial Liabilities	11.47	(0.11)
(Decrease)/Increase in Provision (Current and Non-Current)	0.98	0.70
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(7.28)	(35.98)
(Decrease)/Increase in Trade Payable	27.38	(42.96)
Cash generated from Operations	302.61	341.52
Direct Taxes Paid (net of refunds)	(89.14)	(99.86)
Cash flows before Exceptional Items	213.47	241.66
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	213.47	241.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds on sale of Property, Plant and Equipments	0.21	0.24
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(201.97)	(189.89)
Purchase of Intangibles Assets	(0.12)	(0.37)
Proceeds from Sale/Maturity of Non-Current Investments	41.65	0.59
Purchase of Non-Current Investments	(59.83)	(33.81)
Proceeds from Sale/Maturity of Current Investments	372.36	565.23
Purchase of Current Investments	(451.28)	(479.16)
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	(3.07)	1.35
Fixed deposits (placed) / matured (for more than 12 months)	(0.02)	(1.57)
Interest Income	56.37	52.90
Dividend Income	4.48	4.44
Net Cash flow generated from / (used in) Investing Activity (B)	(241.22)	(80.05)

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of principal portion of Lease Obligation	(3.89)	(3.28)
Finance Cost Paid (Including interest on lease obligation)	(13.86)	(9.28)
Change in Non-Current Borrowings	(1.15)	0.46
Proceeds/(Repayment) of Current Borrowings (Net)	(24.59)	(48.70)
Dividend Paid	(16.05)	(14.91)
Net Cash flow generated from / (used in) Financing Activity (C)	(59.54)	(75.71)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(87.29)	85.90
Cash and Cash Equivalents at the beginning of the year	96.49	10.59
Cash and Cash Equivalents at year end (Refer Note No. 10)	9.20	96.49

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 ₹ 649.00 Crores (P.Y. ₹ 649.00 Crores) with banks, out of which ₹ 192.99 Crores (P.Y. ₹ 217.58 Crores) has been utilised.
- Changes in Liabilities arising from Financial Activities

(Amount in Crores)

Particulars	As at 31 st March, 2023	Cash Flows	Non Cash Changes		As at 31 st March, 2024
			Other Changes	Current/Non-Current Classification	
Borrowings Non-Current	3.09	(1.15)	-	-	1.94
Borrowings Current	217.58	(24.59)	-	-	192.99
Lease Liabilities (Current and Non Current)	5.98	(3.89)	-	-	2.09
Finance Cost	0.56	(13.86)	14.05	-	0.75

(Amount in Crores)

Particulars	As at 31 st March, 2022	Cash Flows	Non Cash Changes		As at 31 st March, 2023
			Other Changes	Current/Non-Current Classification	
Borrowings Non-Current	2.62	0.47	-	-	3.09
Borrowings Current	266.19	(48.61)	-	-	217.58
Lease Liabilities (Current and Non Current)	9.26	(3.28)	-	-	5.98
Finance Cost	0.02	(9.28)	9.82	-	0.56

Summary of material accounting policies.**(Note 1)****The accompanying notes form an integral part of the financial statements****As per our report of even date**

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

Jinal Patel

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 18th May, 2024

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 18th May, 2024

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

KALPESH DAVE
Company Secretary
Membership No.: A32878



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

I. CURRENT REPORTING PERIOD

(Amount in Crores)

Particulars	Attributable to the Equity Holders of the Company							Total Equity	
	Number of Equity Share	Equity Share Capital	Retained Earnings	General Reserve	Capital Subsidy Reserve Account	Amalgamation Reserve Account	Securities Premium Account		Capital Redemption Reserve
Balance at the beginning of the current reporting period	22,93,35,330	22.93	2,213.33	184.47	1.25	0.02	0.89	11.15	2,434.06
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Add: Profit for the Year	-	-	345.92	-	-	-	-	-	345.92
Add/(Less): Other Comprehensive Income	-	-	5.17	-	-	-	-	-	5.17
Transactions with Owners in their capacity as Owners:	-	-	-	-	-	-	-	-	-
Dividend Paid (Refer Note No.16)	-	-	(16.06)	-	-	-	-	-	(16.06)
Issue of Bonus shares	22,93,35,330	22.93	-	(10.89)	-	-	(0.89)	(11.15)	-
Balance at the end of the current reporting period	45,86,70,660	45.87	2,548.38	173.59	1.25	0.02	-	-	2,769.11

*During the year ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1. Consequently, the Total Share Capital of The Company as on 31st March, 2024 is ₹ 45,86,70,660 (45.87 Crores), reflecting an increase from ₹22,93,35,330 (22.93 Crores) to ₹ 45,86,70,660 (45.87 Crores). The additional ₹ 0.01 Crore is attributable to rounding off difference.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

II. PREVIOUS REPORTING PERIOD

(Amount in Crores)

Particulars	Attributable to the Equity Holders of the Company							Total Equity	
	Number of Equity Share	Equity Share Capital	Reserves & Surplus				Capital Redemption Reserve		
			Retained Earnings	General Reserve	Capital Subsidy	Amalgamation Reserve Account			Securities Premium Account
Balance at the beginning of the previous reporting period	22,93,35,330	22.93	1,897.62	184.47	1.25	0.02	0.89	11.15	2,118.33
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-
Add: Profit for the Year	-	-	330.18	-	-	-	-	-	330.18
Add/ (Less): Other Comprehensive Income	-	-	0.44	-	-	-	-	-	0.44
Transactions with Owners in their capacity as Owners:	-	-	-	-	-	-	-	-	-
Dividend Paid (Refer Note No.16)	-	-	(14.91)	-	-	-	-	-	(14.91)
Balance at the end of the previous reporting period	22,93,35,330	22.93	2,213.33	184.47	1.25	0.02	0.89	11.15	2,434.06

Summary of material accounting policies. (Note 1)

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

Jinal Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date : 18th May, 2024

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 18th May, 2024

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

KALPESH DAVE
Company Secretary
Membership No.: A32878



NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

1. MATERIAL 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, 380054. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand, Karnataka and West Bengal. The Company's product profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, 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 Board of directors approved the standalone financials statements for the year ended 31st March, 2024 and authorised for issue on 18th May, 2024.

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 Indian accounting standard is initially adopted or a revision to an existing Indian 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 ₹ and values are rounded to the nearest Crores 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 material to the fair value measurement as a whole:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

- 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 maize starch and derivatives, raw and refined soya oil, and soya de-oiled cake. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as the part of contract. Revenue (net of variable consideration) is recognised only to the extent that is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

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.

Goods and Services Tax 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, non cash 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 when the payment is made or the payment is due (whichever is earlier). Revenue for the same is recognised when the Company performs under the contract.

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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

- 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 expense comprises of current tax 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 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 losses can be utilised.
- 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 utilised. 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.

1.8 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) (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.

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

In respect of Power Plant, Biogas Engines and Solar Plants, 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, Biogas Engines and solar plant:

Asset Description	Life of Asset (Years)
Plant and Machineries of Thermal Power Plant	3 to 25 years
Solar Plant	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 amortised 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.

Useful lives of intangible assets

Asset Description	Life of Asset (Years)
Trade Mark	5-10 years
Computer Software	5-10 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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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)

1.12 Inventories

Inventories are valued as under:

a RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES :

Valued at lower of cost or net realisable 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 realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

c BY- PRODUCTS :

At net realisable value

d STOCK-IN-TRADE :

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 Assets

The Company recognises 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 recognised is recognised 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 recognised 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 amortisation or depreciation) had no impairment loss been recognised 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 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

between the fair value and transaction price is deferred appropriately and recognised 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 & Loss Account

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 derecognised (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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises 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 recognised 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

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows

1.19 Non-Current Assets classified as 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. Such Non-current assets which are classified as held for sale are not depreciated or amortised from the date when such assets are classified as held for sale.

1.20 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:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 20).

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 42, 'Post Retirement Benefit Plans'.

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.

1.21 Recent accounting pronouncements Issued but not effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

2.1 PROPERTY, PLANT AND EQUIPMENT (REFER NOTE NO 1.8)

	Freehold Land	Leasehold Land	Leasehold Improvements	Building	Windmill/Solar	Plant and Equipment	Office Equipment	Office Equipment -Computers	Furniture and Fixture	Vehicles	Total
Gross Carrying Amount											
As at 1st April, 2022	38.29	30.66	11.26	221.53	33.78	917.06	7.37	1.61	2.84	7.37	1,271.77
Additions	7.82	2.43	-	52.16	3.86	298.82	0.62	0.41	0.12	2.52	368.76
Disposals	-	-	-	-	-	(0.37)	-	-	-	(0.69)	(1.06)
Discard	-	-	-	(0.22)	-	(28.35)	(0.14)	(0.18)	(0.09)	(0.14)	(29.12)
At 31st March, 2023	46.11	33.09	11.26	273.47	37.64	1,187.16	7.85	1.84	2.87	9.06	1,610.35
Additions	-	-	-	9.21	-	103.24	0.65	0.99	0.32	1.19	115.60
Disposals/Reclassifications	-	(33.09)	-	-	12.43	(12.86)	-	-	-	(0.51)	(34.03)
Discard	-	-	-	(0.07)	(0.12)	(2.00)	(0.27)	(0.60)	-	(0.18)	(3.24)
At 31st March, 2024	46.11	-	11.26	282.61	49.95	1,275.54	8.23	2.23	3.19	9.56	1,688.68
Depreciation											
At 1st April, 2022	-	(1.84)	(5.82)	(53.97)	(14.56)	(419.64)	(5.94)	(1.11)	(1.19)	(3.17)	(507.24)
Depreciation Charge for the Year	-	(0.34)	(1.06)	(9.22)	(2.17)	(77.16)	(0.42)	(0.20)	(0.29)	(0.99)	(91.85)
Disposals	-	-	-	-	-	0.27	-	-	-	0.61	0.88
Discard	-	-	-	0.20	-	25.28	0.12	0.17	0.09	0.11	25.97
At 31st March, 2023	-	(2.18)	(6.88)	(62.99)	(16.73)	(471.25)	(6.24)	(1.14)	(1.39)	(3.44)	(572.24)
Depreciation Charge for the Year	-	-	(0.89)	(10.73)	(2.69)	(101.22)	(0.39)	(0.37)	(0.32)	(1.17)	(117.78)
Disposals/Reclassifications	-	2.18	-	-	(0.91)	1.32	-	-	-	0.50	3.09
Discard	-	-	-	0.05	0.11	1.81	0.25	0.57	-	0.17	2.96
At 31st March, 2024	-	-	(7.77)	(73.67)	(20.22)	(569.34)	(6.38)	(0.94)	(1.71)	(3.94)	(683.97)
Net carrying value											
At 31st March, 2024	46.11	-	3.49	208.94	29.73	706.20	1.85	1.29	1.48	5.62	1,004.71
At 31st March, 2023	46.11	30.91	4.38	210.48	20.91	715.91	1.61	0.70	1.48	5.62	1,038.11

(Amount in Crores)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	Capital Work-in-Progress			
	Buildings	Plant and Equipment	Others	Total CWIP
Gross Carrying Amount				
As at 1st April, 2022	17.74	228.08	0.15	245.97
Additions	48.10	154.92	4.35	207.37
Capitalisation	(59.98)	(302.70)	(3.67)	(366.35)
At 31st March, 2023	5.86	80.30	0.83	86.99
Additions	23.25	155.31	2.71	181.27
Capitalisation	(9.21)	(103.22)	(3.28)	(115.71)
Discard	-	-	-	-
At 31st March, 2024	19.90	132.39	0.26	152.55

(Amount in Crores)

Particulars	Ageing of Capital Work in Progress as at 31 st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Projects in progress	132.12	20.35	0.08	-	152.55
b. Projects temporarily suspended	-	-	-	-	-
Total	132.12	20.35	0.08	-	152.55

(Amount in Crores)

Particulars	Ageing of Capital Work in Progress as at 31 st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Projects in progress	81.92	4.57	0.50	-	86.99
b. Projects temporarily suspended	-	-	-	-	-
Total	81.92	4.57	0.50	-	86.99

Notes :-

- The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.
- Freehold Land includes ₹ 0.19 Crores (P.Y. ₹ 0.19 Crores) which is in process of being transferred in the name of the Company.

As at 31st March, 2024

Description of Item of Property	Held in the name of	Gross Carrying Value	Whether the title deed holder is a promoter, director or relative of Promoter / Director or employee if promoter/director	Property held since when	Reason for not being held in the name of company
Free Hold Land - Hubli	Suresh B. Kunnur	0.19	No	2012	Execution of sale deed is under process

As at 31st March, 2023

Description of Item of Property	Held in the name of	Gross Carrying Value	Whether the title deed holder is a promoter, director or relative of Promoter / Director or employee if promoter/director	Property held since when	Reason for not being held in the name of company
Free Hold Land - Hubli	Suresh B. Kunnur	0.19	No	2012	Execution of sale deed is under process

- The Company has not revalued any of its property, plant and equipments



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

2.2 RIGHT-OF-USE ASSETS (REFER NOTE NO.1.11)

(Amount in Crores)

Particulars	Land	Building	Total
Gross Carrying Amount			
As at 1st April, 2022	-	14.45	14.45
Additions/Reclassifications	-	-	-
Disposals	-	-	-
Discard	-	-	-
At 31st March, 2023	-	14.45	14.45
Additions/Reclassifications	33.08	-	33.08
Disposals	-	-	-
Discard	-	-	-
At 31st March, 2024	33.08	14.45	47.53
Depreciation			
As at 1st April, 2022	-	(8.26)	(8.26)
Depreciation Charge for the Year	-	(2.75)	(2.75)
Disposals	-	-	-
Discard	-	-	-
Reclassifications	-	-	-
At 31st March, 2023	-	(11.01)	(11.01)
Depreciation Charge for the Year	(0.37)	(2.73)	(3.10)
Disposals	-	-	-
Discard	-	-	-
Reclassifications	(2.18)	-	(2.18)
At 31st March, 2024	(2.55)	(13.74)	(16.29)
Net carrying value			
At 31st March, 2024	30.53	0.71	31.24
At 31st March, 2023	-	3.44	3.44

The Following are the amounts recognised in the Profit & Loss

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation & Amortisation Expenses	3.10	2.75
Interest Expenses on Lease Liabilities	0.38	0.70
Expenses relating to short term leases	3.04	2.68
Total	6.52	6.13

2.3 OTHER INTANGIBLE ASSETS (REFER NOTE NO 1.9)

(Amount in Crores)

Particulars	Software Know How	Total
Gross Carrying Amount		
As at 1st April, 2022	1.49	1.49
Purchase	0.37	0.37
Discard	(0.01)	(0.01)
At 31st March, 2023	1.85	1.85

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	Software Know How	Total
Purchase	0.14	0.14
Discard	-	-
At 31st March, 2024	1.99	1.99
Amortisation		
At 1st April, 2022	(1.08)	(1.08)
Charge for the Year	(0.06)	(0.06)
Discard	-	-
At 31st March, 2023	(1.14)	(1.14)
Charge for the Year	(0.26)	(0.26)
Discard	-	-
At 31st March, 2024	(1.40)	(1.40)
Net Carrying Amount		
At 31st March, 2024	0.59	0.59
At 31st March, 2023	0.72	0.72

3 NON-CURRENT INVESTMENTS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(I) Investment in Equity Instruments of Subsidiary (At Amortised Cost)		
14999990 [31 st March, 2023: 14999990] Equity shares of Maiz Citchem Limited of ₹ 10 /- each fully paid up	15.00	15.00
Sub Total (I)	15.00	15.00
(II) (i) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit & Loss)		
10000 [31 st March, 2023: 15380] Ambuja Cement Limited of ₹ 2/- each fully paid up	0.61	0.56
15000 [31 st March, 2023: 20000] Ashok Leyland Limited of ₹ 1/- each fully paid up	0.26	0.28
968060 [31 st March, 2023: 968060] Coal India Limited of ₹ 10 /- each of fully paid up	42.02	20.67
78512 [31 st March, 2023: 78512] Central Bank of India of ₹10/- each fully paid up	0.47	0.19
120000 [31 st March, 2023: 141160] Gateway Distriparks Limited of ₹ 10/- each fully paid up	1.20	0.88
5400 [31 st March, 2023: 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	0.36	0.32
39897 [31 st March, 2023: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	0.10	0.04
10000 [31 st March, 2023: 10000] IDFC Limited of ₹ 10/- each fully paid up	0.11	0.08
10000 [31 st March, 2023: 10000] IDFC First Bank Limited of ₹ 10/- each fully paid up	0.08	0.06
1500 [31 st March, 2023: 4500] Larsen & Toubro Limited of ₹ 2/- each fully paid up	0.56	0.97
1700 [31 st March, 2023: 1700] Manglore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	0.04	0.01
35000 [31 st March, 2023: 42984] Moil Limited of ₹ 5 /- each fully paid up	0.97	0.61



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
54822 [31 st March, 2023: 54822] Meghmani Organics Limited of ₹ 1/- each fully paid up	0.43	0.43
456891 [31 st March, 2023: 256891] NHPC Limited of ₹ 10/- each fully paid up	4.10	1.03
231000 [31 st March, 2023: 231000] NMDC Limited of ₹ 1/- each fully paid up	4.66	2.58
43238 [31 st March, 2023: 43238] NTPC Limited of ₹ 10/- each fully paid up	1.45	0.76
260000 [31 st March, 2023: 260000] Oil & Natural Gas Corp. Limited of ₹ 10/- each fully paid up	6.97	3.93
6598 [31 st March, 2023: 6598] Union Bank of India of ₹ 10/- each fully paid up	0.10	0.04
70000 [31 st March, 2023: 90000] Petronet LNG Limited of ₹ 10/- each fully paid up	1.85	2.06
10000 [31 st March, 2023: 30000] Bharat Heavy Electric Limited of ₹ 10/- each fully paid up	0.25	0.21
100000 [31 st March, 2023: 106666] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up	2.77	2.41
189600 [31 st March, 2023: 189600] Steel Authority of India Limited of ₹ 10/- each fully paid up	2.55	1.57
NIL [31 st March, 2023: 22] Bharti Airtel Limited of ₹ 10/- each fully paid up [*P.Y ₹ 16,478]	-	*0.00
52500 [31 st March, 2023: 50000] Power Finance Corporation Limited of ₹ 10/- each fully paid up	2.05	0.76
NIL [31 st March, 2023: 5153] Meghmani Finchem Limited of ₹ 10/- each fully paid up	-	0.49
1693595 [31 st March, 2023: 6399829] SJVN Limited of ₹ 10/- each fully paid up	20.56	21.27
231000 [31 st March, 2023 : 231000] NMDC Steel Limited of ₹ 10/- each fully paid up	1.26	0.72
1750 [31 st March, 2023: 1750] TATA Steel Limited of ₹ 10/- each fully paid up	0.03	0.02
59346 [31 st March, 2023: 59346] Life Insurance Corporation of India of ₹ 10/- each fully paid up	5.44	3.17
10000 [31 st March, 2023: 10000] Vedanta Limited of ₹ 10/- each fully paid up	0.27	0.27
6623831 [31 st March, 2023: Nil] South Indian Bank of ₹ 10/- each fully paid up	18.05	-
3400000 [31 st March, 2023: Nil] National Highways Infra Trust of ₹ 101/- each fully paid up	42.93	-
	162.50	66.39
(ii) Investment in Non Convertible Debentures (Quoted) (Valued at Fair Value through Profit & Loss)		
77770 [31 st March, 2023: 77770] NTPC 8.49% Non Convertible Debentures of ₹ 5 each	0.04	0.08
Sub Total (II)	162.54	66.47

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(III) (i) Investment in Co-Operative Bank (Unquoted) (Valued at Amortised Cost)		
10000 [31 st March, 2023: 10000] Equity shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up	0.03	0.03
(ii) Investment in Preference shares (Unquoted) (Valued at Amortised cost)		
70000 [31 st March, 2023: 70000] Tata Capital Limited 7.5% Preference shares of ₹ 1000 each	6.99	6.99
(iii) Unquoted Investments (Valued at Fair Value through Profit & Loss)		
9400 [31 st March, 2023: 9400] Equity shares of Vyshali Energy Private Limited of ₹ 10 /- each fully paid up	0.01	0.01
1458506 [31 st March, 2023:1458506] Equity Shares of Royale Exports Limited, Srilanka each of Sri Lankan Rupees 10/-	0.66	0.66
	0.67	0.67
Sub Total (III)	7.69	7.69
(IV) Investment in Government Securities (Valued at Amortised Cost)		
National Saving Certificates (*₹ 14,000, [P.Y. ₹ 31,000]) (Lodged with Sales tax & Other Government authorities) Sub Total (IV)	*0.00	*0.00
Total (I+II+III+IV)	185.23	89.16
AGGREGATE AMOUNT OF QUOTED INVESTMENTS (in ₹ Crores)	162.54	66.47
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS (in ₹ Crores)	22.69	22.69
FAIR VALUE OF QUOTED INVESTMENTS (in ₹ Crores)	162.54	66.47

Note : Fair value disclosure for financial assets (Note 37)

4 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposits	5.05	3.35
Interest accrued on Fixed Deposits	0.22	0.13
Fixed Deposits with maturity of more than 12 months	3.69	3.67
Total	8.96	7.15

Above includes Margin money fixed deposits of ₹ 2.69 Crores (P.Y. ₹ 3.29 Crores) which pertain to bank guarantees given to Statutory and other government authorities

5 NON CURRENT TAX ASSETS (NET)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Tax Balances: (Net of Provision for Taxes)	5.06	5.14
Total	5.06	5.14

6 OTHER NON-CURRENT ASSETS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Advances	35.06	14.23
Balances with Government Authorities	0.90	1.30
Prepaid Expense	0.81	1.07
Total	36.77	16.60



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

7 INVENTORIES (REFER NOTE NO 1.12)

(Amount in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	398.37	270.98
Work-in-Progress	16.19	13.88
Finished Goods	266.42	277.32
Stock in Traded Goods	2.12	26.90
Stores, Spares & Fuel	79.64	52.82
Packing Materials	23.11	23.20
Total	785.85	665.10

8 CURRENT INVESTMENTS

(Amount in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(I) Investment in Bonds (Quoted) (Valued at Fair value through Other Comprehensive Income)		
49 [31 st March, 2023: 49] 7.50% Bank of Maharashtra	4.86	4.90
174 [31 st March, 2023: 174] 6.65% Food Corporation of India	16.56	17.43
150 [31 st March, 2023: 150] 6.85% Indian Railway Finance Company Limited	13.94	15.01
500 [31 st March, 2023: 500] 10.15% UP Power Corporation Limited	51.64	52.46
350 [31 st March, 2023: 350] 9.75% UP Power Corporation Limited	35.85	36.72
145 [31 st March, 2023: 145] 9.25% Jammu & Kashmir Bank Limited	14.46	15.55
Nil [31 st March, 2023: 80] 9.15% Yes Bank Limited	-	8.54
2800 [31 st March, 2023: 2800] 9.70% UPPCL State Government Serviced Bonds Series - I	287.09	280.00
1040 [31 st March, 2023: 1040] 9.95% UPPCL State Government Serviced Bonds Series - II	107.49	104.00
2500 [31 st March, 2023: Nil] 10.55% Meghalaya Energy Corp. Limited	25.78	-
500 [31 st March, 2023: Nil] 12.75% Satin Creditcare Network Limited	5.00	-
500 [31 st March, 2023: Nil] 9.40% Hinduja Leyland Finance Limited	5.00	-
80000 [31 st March, 2023: Nil] 9.20% Nido Home Finance Limited	8.00	-
1200 [31 st March, 2023: Nil] 10.00% Adani Airport Holdings Limited	12.00	-
2500 [31 st March, 2023: Nil] 12.50% UGRO Capital Limited	25.00	-
1758 [31 st March, 2023: Nil] 8.95% Kerala Infrastructure Investment Fund Board	17.58	-
1400 [31 st March, 2023: Nil] 8.89% Kerala Finance Corporation	14.00	-
1500 [31 st March, 2023: Nil] 12.90% Electronica Finance Limited	15.00	-
(II) Investment in Non - Convertible Debentures (Quoted) (Valued at Fair value through Other Comprehensive Income)		
50 [31 st March, 2023: 50] 10.75% Mas Financial Service Limited	5.02	5.00
Nil [31 st March, 2023: 1100] 10.75% Mas Financial Service Limited	-	10.98
(III) Investment in Mutual Funds (Quoted) (Valued at fair value through Profit & Loss)		
Axis Overnight Fund	-	25.00
Aditya Birla Sunlife Savings Fund	-	0.45
Total (I+II+III)	664.27	576.04
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	664.27	576.04
FAIR VALUE OF QUOTED INVESTMENTS	664.27	576.04

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

9 TRADE RECEIVABLES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivables		
Secured - Considered Good	0.02	0.07
Unsecured - Considered Good	321.74	277.89
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	1.67	1.63
	323.43	279.59
Expected Credit Loss Allowance		
Secured - Considered Good	-	-
Unsecured - Considered Good	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	1.67	1.63
Total	321.76	277.96
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 39C for Credit Risk evaluation.)

Reconciliation of Expected Credit Loss Allowance

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the Year	1.63	1.65
Add: Allowance for the Year	0.08	0.06
(Less): Actual Write Off during the Year(net of recovery)	(0.04)	(0.08)
Balance at the end of the Year	1.67	1.63

9.1 Additional Information

(Amount in Crores)

Particulars	Ageing as at 31 st March, 2024						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	209.88	111.23	0.58	0.07	-	-	321.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.02	0.12	-	1.53	1.67
Less : Expected Credit Loss Allowance	-	-	(0.02)	(0.12)	-	(1.53)	(1.67)
TOTAL	209.88	111.23	0.58	0.07	-	-	321.76



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	Ageing as at 31 st March, 2023						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	212.77	64.63	0.56	-	-	-	277.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.05	-	-	0.54	1.04	1.63
Less : Expected Credit Loss Allowance	-	(0.05)	-	-	(0.54)	(1.04)	(1.63)
TOTAL	212.77	64.63	0.56	-	-	-	277.96

10 CASH AND CASH EQUIVALENTS (REFER NOTE NO 1.17)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash on Hand	0.22	0.25
Balances with Banks		
(i) On Current Accounts	8.98	94.05
(ii) Fixed Deposits with maturity of less than 3 months	-	2.19
Total	9.20	96.49

11 BALANCES WITH BANKS OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unpaid Dividend Account	3.86	3.45
Fixed Deposits with maturity of more than 3 months but less than 12 months	5.84	2.76
Total	9.70	6.21

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying period between one day to three months, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

Above includes Margin money fixed deposits of ₹ 2.63 Crores (P.Y. ₹ 2.46 Crores) which pertain to bank guarantees given to Statutory and other government authorities

12 OTHER CURRENT FINANCIAL ASSETS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured, considered good unless otherwise stated)		
Security Deposits	0.84	0.81
Interest Accrued on :		
Investments	3.90	2.98
Fixed Deposits	0.06	0.05
Others	0.21	0.17
Other Assets (includes other receivables, etc.)	1.54	1.80
Total	6.55	5.81

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

13 OTHER CURRENT ASSETS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Government Authorities	33.54	41.78
Loan to Employees (Unsecured - Considered Good)	1.26	1.12
Advance for Goods & Expenses (Unsecured - Considered Good)	10.84	7.70
Export Incentive Receivable	2.27	3.42
Other assets	29.20	18.79
Total	77.11	72.81

14 ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met :

- decision has been made to sell,
- the assts are available for immediate sale in its present condition,
- the assets are being actively marketed and
- sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(Amount in Crores)

Particulars	Plant and Machinery	Total
As at 1st April, 2022	1.73	1.73
Additions	2.62	2.62
Disposals	(0.39)	(0.39)
Recassified back to Property, Plant and Equipment	-	-
As at 1st April, 2023	3.96	3.96
Additions	-	-
Disposals	(0.01)	(0.01)
Recassified back to Property, Plant and Equipment	(0.45)	(0.45)
As at 31st March, 2024	3.50	3.50

15 EQUITY SHARE CAPITAL

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised		
50,00,00,000 (31 st March, 2023: 50,00,00,000) Equity Shares of ₹ 1 /- each (31 st March, 2023 : Shares of ₹ 1 /- each)	50.00	50.00
Issued, Subscribed and Fully Paid-up Equity Shares		
45,86,70,660 (31 st March, 2023: 22,93,35,330) Equity Shares of ₹ 1 each (31 st March, 2023 : ₹ 1/- each)	45.87	22.93
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	45.87	22.93

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

(Amount in Crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding at the beginning of the Period	22,93,35,330	22.93	22,93,35,330	22.93
Issued as Bonus	22,93,35,330	22.93	-	-
Outstanding at the end of the Period	45,86,70,660	*45.87	22,93,35,330.00	22.93



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

*During the year ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 pursuant to special resolution passed by the members of the Company through Postal Ballot on 8th March, 2024. Consequently, the Total Share Capital of The Company as on 31st March, 2024 is ₹ 45,86,70,660 (45.87 Crores), reflecting an increase from ₹ 22,93,35,330 (22.93 Crores) to ₹ 45,86,70,660 (45.87 Crores). The additional ₹ 0.01 Crore is attributable to rounding off difference.

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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Company

(Amount in Crores)

Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Mr. Manish Gupta	24,03,42,112	52.40	12,01,71,056	52.40
Ms. Shilpa Gupta	2,83,40,436	6.18	1,41,70,218	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.

d. Details of shares held by Promoters / Promoters Group

Promoters / Promoter Group Name	Category	As at 31 st March, 2024			As at 31 st March, 2023	
		No. of Equity Shares Held	% of Total Shares	% change during the year	No. of Equity Shares Held	% of Total Shares
Mr. Manish Gupta	Promoter	24,03,42,112	52.40	-	12,01,71,056	52.40
Ms. Sulochana Gupta	Promoter	99,05,872	2.16	-	49,52,936	2.16
Ms. Shilpa Gupta	Promoter Group	2,83,40,436	6.18	-	1,41,70,218	6.18
Mr. Shreyaan Gupta	Promoter Group	1,40,44,000	3.06	-	70,22,000	3.06
Jupiter Corporate Services Limited	Promoter Group	2,05,548	0.04	-	1,02,774	0.04
	TOTAL		63.84			63.84

16 OTHER EQUITY

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
General Reserve		
Opening Balance	184.47	184.47
Add/(Less) : Movement during the Year *	(10.89)	-
Closing Balance	173.59	184.47
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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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 *	(0.89)	-
Closing Balance	-	0.89
Capital Redemption Reserve		
Opening Balance	11.15	11.15
Add/(Less) : Movement during the Year *	(11.15)	-
Closing Balance	-	11.15
Retained Earnings		
Balance as per the last Financial Statements	2,213.35	1,897.62
Profit for the Year	345.92	330.18
Other Comprehensive Income for the Year	5.17	0.44
Less: Appropriations		
Dividend Paid	(16.06)	(14.91)
Closing Balance	2,548.38	2,213.35
Total	2,723.24	2,411.13

Distribution Made

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash dividend on equity shares declared and paid		
Final Dividend for the year ended 31 st March, 2023 : ₹ 0.70 per share (31 st March, 2022. ₹ 0.65 per share)	16.06	14.91
	16.06	14.91

The Board of Directors in their meeting on 18th May, 2024 recommended a final dividend of ₹ 0.35 per equity share for the financial year ended 31st March, 2024. The payment is subject to the approval of shareholders in the Annual General Meeting of the Company.

*During the year ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 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 March 08, 2024.

Nature and Purpose of Reserves

General Reserve:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

During the year ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising General Reserve amounting to ₹ 10.89 Crores.



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

Capital Redemption Reserve:

In earlier years, Capital Redemption Reserve has been created in accordance with the provisions of Companies Act, 2013 in respect of buyback of equity shares.

During the year ended 31st March, 2024 the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Capital Redemption Reserve amounting to ₹ 11.15 Crores.

Capital Subsidy:

The Company had recognised cash subsidy received from Ministry of Foods in earlier years. This reserves shall be utilised in accordance with the provisions of the Companies Act, 2013.

Amalgamation Reserve:

Amalgamation Reserve was created on account of amalgamation of Jupiter Biotech Limited with Gujarat Ambuja Exports Limited in the Financial Year 2003-04. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium :

Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. During the year ended 31st March, 2024 the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Securities Premium amounting to ₹ 0.89 Crores.

Retained Earnings:

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

17 NON-CURRENT BORROWINGS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Term Loan		
Interest free loan from State Government - Unsecured	1.94	3.09
Total	1.94	3.09

₹ 3.37 Crores (P.Y. ₹ 3.09 Crores) is discounted value of interest free loan against VAT granted by Karnataka Government.

Three loans are 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.

Fourth loan received in March-22 is repayable in 3 installments of ₹ 0.19 Crores each on 16th June, 2028, 16th June, 2029 & 16th June, 2030.

18 CURRENT AND NON CURRENT LEASE LIABILITIES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current lease liabilities	1.05	3.89
Non-Current Lease liabilities	1.04	2.09
Total	2.09	5.98

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The following is the movement in lease liabilities during the year ended :

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the Beginning of the year	5.98	9.26
Additions	-	-
Finance cost accrued during the year	0.38	0.70
Payment of lease liabilities	(4.27)	(3.98)
Balance at the end of the year	2.09	5.98

19 NON-CURRENT PROVISIONS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Compensated Absences	1.62	-
Gratuity (Refer Note No. 42)	8.65	7.39
Total	10.27	7.39

20 INCOME TAX

A. Income Tax Recognised in Statement of Profit and Loss

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current Tax		
Current tax	89.40	99.24
Tax in respect of Earlier Year	(2.32)	-
Total Current Tax	87.08	99.24
Deferred Tax		
Deferred tax	14.59	11.79
Total Deferred Tax	14.59	11.79
Total Tax Expense/(Benefit)	101.67	111.03
Effective Income Tax Rate	22.71%	25.17%
Remeasurements of the defined benefit plans	0.20	(0.15)

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:

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Profit Before Tax	447.59	441.21
Enacted Tax Rate in India (Normal Rate)	25.17%	25.17%
Expected Income Tax Expense/ (benefit) at Statutory Tax Rate	112.65	111.04
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of non-deductible expenses	34.63	27.65
Tax Allowances and Exemptions	(60.75)	(39.72)
Others	15.14	12.06
Tax Expense for the Year	101.67	111.03



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

C Movement In Deferred Tax Assets And Liabilities

(Amount in Crores)

Movement during the year ended 31 st March, 2024	As at 1 st April, 2023	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 st March, 2024
Deferred Tax Asset/(Liabilities)				
Property, Plant and Equipment & Intangible assets	(64.08)	(8.38)	-	(72.46)
Lease Liability	1.51	(0.98)	-	0.53
Expenditure allowed in the Year of Payment	2.65	0.22	-	2.87
Expected Credit Loss Allowance	0.41	0.01	-	0.42
Provision for Litigation	0.17	-	-	0.17
Government Grant	2.07	0.71	-	2.78
Remeasurement of defined benefit plan	(0.15)	-	0.20	0.05
Unrealised Gain on fair valuation of Investments	-	(6.17)	(1.94)	(8.11)
Total	(57.42)	(14.59)	(1.74)	(73.75)
Movement during the year ended 31st March, 2023	As at 1st April, 2022	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2023
Deferred Tax Asset/(Liabilities)				
Property, Plant and Equipment & Intangible assets	(53.70)	(10.39)	-	(64.08)
Lease Liability	2.33	(0.83)	-	1.51
Unrealised Gain on fair valuation of Investments	-	-	-	-
Expenditure allowed in the Year of Payment	2.78	(0.12)	-	2.65
Expected Credit Loss Allowance * (₹ 39,814)	0.41	*0.00	-	0.41
Provision for Litigation	0.23	(0.06)	-	0.17
Government Grant	2.46	(0.38)	-	2.07
Remeasurement of Defined Benefit Plan* (₹ 19,806)	*0.00	-	(0.15)	(0.15)
Total	(45.49)	(11.79)	(0.15)	(57.42)

21 OTHER NON-CURRENT LIABILITIES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Government Grant (Refer Note No. 44)	9.44	6.44
Others	-	1.32
Total	9.44	7.76

22 CURRENT BORROWINGS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
From Bank - Secured		
Working Capital Facilities	192.99	174.31
Suppliers Line of Credit in Foreign Currency	-	43.27
Total	192.99	217.58

- (i) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

- (ii) All charges are registered with ROC, by ICICI as a lead bank of the consortium
- (iii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) During the year, company availed working capital facilities from Union Bank of India under consortium arrangements.

23 TRADE AND OTHER PAYABLES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding dues of Micro Enterprises & Small Enterprises	9.38	7.72
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	162.71	136.98
Total	172.09	144.70
Above includes Payables to Related party (Gross of TDS)	38.65	42.91

23.1 Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(Amount in Crores)

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A	i) Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)	9.81	8.31
	ii) Interest due on above	0.42	0.07
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	0.42	0.07
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	10.23	8.38

23.2 Trade Payables ageing schedule as at 31st March, 2024

(Amount in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.53	3.84	0.01	-	-	9.38
(ii) Others	74.87	57.34	1.13	0.77	0.13	134.24
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.10	0.10
	80.40	61.18	1.14	0.77	0.23	143.72
Add : Unbilled Dues	-	-	-	-	-	28.37
TOTAL	80.40	61.18	1.14	0.77	0.23	172.09

23.3 Trade Payables ageing schedule as at 31st March, 2023

(Amount in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME *(₹ 9012)	2.22	5.50	*0.00	-	-	7.72
(ii) Others	46.11	70.37	3.09	0.37	-	119.94



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.10	0.10
	48.33	75.87	3.09	0.37	0.10	127.76
Add : Unbilled Dues	-	-	-	-	-	16.94
TOTAL	48.33	75.87	3.09	0.37	0.10	144.70

24 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest Accrued	0.75	0.56
Unclaimed Dividend*	3.86	3.45
Payable for Capital Goods other than Micro & Small Enterprises	7.96	12.83
Payable for Capital Goods - Micro & Small Enterprises	0.85	0.59
Dealers / Distributors' Deposit	1.93	2.34
Others Financial Liability	12.60	0.72
Total	27.95	20.49

*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

25 OTHER CURRENT LIABILITIES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Contract Liability (Advance from Customers)	6.72	10.21
Statutory Dues Payable	30.47	33.36
Deferred Government Grant (Refer Note 44)	1.62	1.79
Total	38.81	45.36

26 CURRENT PROVISIONS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Provision for Employee Benefits		
Compensated Absences	0.54	1.97
Gratuity (Refer Note No. 42)	2.71	2.40
Sub-Total (a)	3.25	4.37
(b) Other Provisions		
Provision for Litigations (Refer Note No. 43)	0.68	0.68
Sub-Total (b)	0.68	0.68
Total (a + b)	3.93	5.05

27 LIABILITIES FOR CURRENT TAX (NET)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Tax Payable : (Provisions Less Advance Tax)	0.68	2.81
Total	0.68	2.81

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

28 REVENUE FROM OPERATIONS

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Contracts with Customers (Refer note no 1.5)		
Disaggregated Revenue Information		
Set out below is the disaggregation of the Company's revenue from contracts with customers :		
Type of Goods or Services		
a. Sales of		
Maize Starch and Derivatives	3,411.61	3,171.61
Other Agro Products	1,417.39	1,660.96
Yarn	62.36	33.06
Power generated from Windmills & Solar	8.51	8.57
Total Revenue from Contracts with Customers	4,899.87	4,874.20
b. Other Operating revenue	27.06	34.79
Total Revenue from Operations	4,926.93	4,908.99
Sales of Products		
In India	3,153.93	3,349.82
Outside India	1,737.43	1,515.81
	4,891.36	4,865.63
Sales of Power		
In India	8.51	8.57
Outside India	-	-
	8.51	8.57
Total Revenue from Contracts with Customers	4,899.87	4,874.20
Timing of Revenue Recognition		
Goods transferred at a point in time	4,899.87	4,874.20
Total Revenue from Contracts with Customers	4,899.87	4,874.20

(Amount in Crores)

Revenue	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Segments :		
(a) Maize Processing Division	3,434.43	3,203.00
(b) Other Agro Processing Division	1,421.59	1,664.00
(c) Spinning Division	62.40	33.42
(d) Renewable Power Division	8.51	8.57
Total	4,926.93	4,908.99

Contract Balances

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Trade Receivables	321.76	277.96
Contract Liabilities (Advance from customers)	6.72	10.21

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days, usually backed up by financials arrangements. In March 2024, ₹ 0.08 Crores (March 2023: ₹ 0.06 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 decreased in FY 2023-24



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

Set out below is the amount of revenue recognised from Opening contract liabilities:-

(Amount in Crores)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Amounts included in Contract Liabilities at the beginning of the Year	10.21	27.54
Performance Obligations satisfied and revenue recognised during current year	9.49	27.36

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(Amount in Crores)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue as per contracted price	4,908.47	4,880.76
Adjustments :-		
Shortage/Quality Claims	2.60	1.17
Discounts	6.00	5.39
Revenue from Contract with Customers	4,899.87	4,874.20

Performance obligation

Information about the Company's performance obligations are summarised below:

Yarn, Maize products and Agro products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 60 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 (executed or partially executed) as at 31st March, 2024 are as follows:

(Amount in Crores)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Within One Year	22.90	48.16
Total	22.90	48.16

29 OTHER INCOME

(Amount in Crores)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Dividend income on Non Current Investments	4.48	4.44
Profit on Sale of Current Investments	1.61	-
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	77.89	4.34
Foreign Exchange Fluctuation (Net)	0.33	-
Government Grants (Refer Note No. 44)	1.79	1.65
Profit on Sale of Property, Plant & Equipment (Net)	0.17	0.01
Interest Income on:		
Bank Deposits	0.51	1.04
Bond (Current/Non Current Investment)	56.16	51.33
Others	0.77	0.30
Miscellaneous Income	0.84	10.79
Total	144.55	73.90

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

30 COST OF MATERIALS CONSUMED

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
i) Raw Materials		
Inventory at the beginning of the Year	270.98	370.54
Add: Purchases	3,328.10	3,145.08
Less: Inventory at the end of the Year	398.37	270.98
(i) Cost of Raw Material Consumed	3,200.71	3,244.64
ii) Packing Materials		
Inventory at the beginning of the Year	23.20	24.36
Add : Purchases	32.17	39.21
Less: Inventory at the end of the Year	23.11	23.20
(ii) Cost of Packing Materials Consumed	32.26	40.37
Total	3,232.97	3,285.01

31 PURCHASE OF STOCK-IN-TRADE

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Purchase of Stock-in Trade	316.32	346.05
Total	316.32	346.05

32 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Inventories at the End of the year		
Traded Goods	2.12	26.90
Work-in-Progress	16.19	13.88
Finished Goods	266.42	277.31
Sub Total (i)	284.73	318.09
Inventories at the Beginning of the Year		
Traded Goods	26.90	28.89
Work-in-Progress	13.88	12.94
Finished Goods	277.31	191.77
Sub Total (ii)	318.09	233.60
(Increase)/Decrease in Inventories		
Traded Goods	24.78	1.99
Work-in-Progress	(2.31)	(0.94)
Finished Goods	10.89	(85.54)
Total (ii-i)	33.36	(84.49)



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

33 EMPLOYEE BENEFIT EXPENSES

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries, Wages and Bonus	86.34	69.87
Contribution to Provident and Other Fund	5.67	5.55
Staff Welfare Expenses	3.62	2.99
Commission to Managing Director	38.50	42.80
Total	134.13	121.21

34 FINANCE COSTS

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
a. Interest Expenses		
Interest on Working Capital Loans	12.89	8.62
Interest on Lease Liabilities	0.38	0.70
Interest on Others	0.78	0.50
b. Other Borrowing Costs		
Bank & Other Charges	4.33	3.44
Total	18.38	13.26

35 OTHER EXPENSES

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Consumption of Stores and Spare Parts	38.28	32.21
Consumption of Chemicals	48.91	49.29
Power and Fuel	355.02	372.82
Freight and Forwarding Charges	212.09	213.45
Expense related to Short Term Lease	3.04	2.68
Rates and Taxes	1.45	1.17
Insurance	5.14	4.90
Labour Charges	28.67	27.12
Repairs to :		
Plant and machinery	10.47	7.72
Buildings	0.58	1.11
Others	1.37	1.23
Legal and Professional fees	7.17	5.83
Directors' Sitting Fees	0.13	0.08
Payment to Auditor :		
As Auditor		
Audit fee	0.29	0.29
Tax Audit Fee	0.07	0.07
In Other Capacity:		
Taxation Matters	0.03	0.03
Scrap/Discarding of Property, Plant and Equipments	0.28	0.85

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Donations	0.35	0.13
Corporate Social Welfare Expenses	10.09	8.43
Commission to Non Executive Directors	0.15	0.11
Expected Credit Loss Allowance Trade Receivables	0.08	0.05
Foreign Exchange Fluctuation (Net)	-	2.69
Miscellaneous Expenses	43.93	33.72
Total	767.59	765.98

Corporate Social Welfare Expenses

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
a) Gross amount required to be spent by the Company during the Year	10.09	8.43
b) Amount approved by the board be spent during the year	10.09	8.43
c) Amount spent during the Year		
i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
ii) On purposes other than (i) above		
In Cash	2.81	6.77
Yet to be paid in cash	-	-
d) Amount related to spent/unspent obligation		
i) Contribution to Trust	1.21	2.23
ii) Others	1.60	4.54
iii) Unspent amount in relation to :		
- Ongoing project	7.28	1.66
- Other than Ongoing project	-	-
Total	10.09	8.43
Reason of shortfall	Due to Ongoing projects	Due to Ongoing projects

Details of ongoing project

In case of Section 135(6) (Ongoing Project)							
(i) Opening Balance		(ii) Income earned from Op. Unspent A/c during the year	(iii) Amount required to be spent during the year	(iv) Amount spent during the year		(v) Closing Balance	
With Company	In Separate CSR Unspent A/c			From company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
1.66	2.46	0.11	10.09	2.81	1.58	7.28	2.65

*Unspent amount of ₹ 7.28 Crores for FY 2023-24 has been deposited with bank subsequent to the year end on 30th April, 2024.

Nature of CSR activities : Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

36 CONTINGENCIES AND COMMITMENTS (REFER NOTE NO. 1.14)

a. Contingent Liabilities not provided for in respect of:

(Amount in Crores)

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a)	Claims against the Company /disputed liabilities not acknowledged as debts	6.60	6.36
(b)	Disputed Statutory Claims		
i)	Excise, Customs, Service Tax and DGFT	11.55	0.14
ii)	Income Tax		
	- Appeals preferred by Company	82.10	57.26
iii)	Others	0.03	2.40
	Total (b)	93.68	59.80
	Total (a+b)	100.28	66.16

Outflow in respect of 1 (a) and (b) disputes /contingencies are dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.

b. Commitments

- 1 Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 29.40 Crores [31st March, 2023: ₹ 16.20 Crores].

37 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:

1. 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.
2. 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

(Amount in Crores)

Financial Assets & Financial Liabilities	As at 31 st March, 2024					As at 31 st March, 2023			
	Fair Value Through Profit or Loss	Fair Value through OCI	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	-	-	9.20	9.20	9.20	-	96.49	96.49	96.49
Bank balances other than Cash and Cash Equivalents	-	-	9.70	9.70	9.70	-	6.21	6.21	6.21
Investments	163.21	664.27	22.02	849.50	849.50	92.59	561.63	654.22	654.22

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Financial Assets & Financial Liabilities	As at 31 st March, 2024					As at 31 st March, 2023			
	Fair Value Through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value	Fair value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Trade Receivables	-	-	321.76	321.76	321.76	-	277.96	277.96	277.96
Other Financial Assets	-	-	15.51	15.51	15.51	-	12.96	12.96	12.96
Total	163.21	664.27	378.19	1,205.67	1,205.67	92.59	955.25	1,047.84	1,047.84
Financial Liabilities									
Borrowings	-	-	194.93	194.93	194.93	-	220.67	220.67	220.67
Trade Payable	-	-	172.09	172.09	172.09	-	144.70	144.70	144.70
Other Financial Liabilities	-	-	27.95	27.95	27.95	-	20.49	20.49	20.49
Lease Liabilities	-	-	2.09	2.09	2.09	-	5.98	5.98	5.98
Total	-	-	397.06	397.06	397.06	-	391.84	391.84	391.84

➤ 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 summarised below:

(Amount in Crores)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets	Quoted price in active Market			Quoted price in active Market		
Investment (other than investment in subsidiaries, Joint Venture & Associates)	826.81	-	0.67	91.92	-	0.67
Total	826.81	-	0.67	91.92	-	0.67

38 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.



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

(Amount in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings	194.93	220.67
Total Equity	2,769.11	2,434.06
Debt Equity Ratio	0.07	0.09

39 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.

Exposure as at 31st March, 2024

(Amount in Crores)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	192.99	1.57	0.37	194.93
Trade Payable	172.09	-	-	172.09
Other Financial Liabilities	27.95	-	-	27.95
Lease Liabilities	1.05	0.01	1.03	2.09
Total Financial Liabilities	394.08	1.58	1.40	397.06

Exposure as at 31st March, 2023

(Amount in Crores)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	217.58	3.09	-	220.67
Trade Payable	144.70	-	-	144.70
Other Financial Liabilities	20.49	-	-	20.49
Lease Liabilities	3.89	2.09	-	5.98
Total Financial Liabilities	386.66	5.18	-	391.84

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Financial Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

(Amount in Crores)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Expiring within one year (Bank overdraft and other facilities)	456.01	431.42
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

(Amount in Crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Currency	Amount	Currency	Amount
Forward contract to sell USD	USD Crores	1.86	USD Crores	2.04
Forward contract to buy USD	USD Crores	----	USD Crores	----

(b) Particular of foreign currency exposures as at the reporting date.

Currency Exposure as at 31st March, 2024

(Amount in Crores)

Particulars	USD	EURO	AED	SGD	Other
Trade Receivables	1.59	-	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	*0.00	*0.00	*0.00
Borrowings	-	-	-	-	-
Trade Payable	0.03	0.02	-	-	-
Buyer Line Credit	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-

Currency exposure as at 31st March, 2023

(Amount in Crores)

Particulars	USD	EURO	AED	SGD	Other
Trade receivables	1.57	* 0.00	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	*0.00	*0.00	*0.00
Borrowings	-	-	-	-	-
Trade Payable	0.05	-	-	-	-
Buyer Line Credit	0.53	-	-	-	-
Other Financial Liabilities	-	-	-	-	-

(* represents values less than ₹ 50000)



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

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

(Amount in Crores)

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	5% increase	5% decrease	5% increase	5% decrease
USD	6.50	(6.50)	4.10	(4.10)
EURO	(0.11)	0.11	0.02	(0.02)
AED	0.00	(0.00)	(0.00)	0.00
SGD	0.00	(0.00)	0.00	(0.00)
Other	0.00	(0.00)	0.00	(0.00)
Increase/ decrease in Profit and Loss	6.39	(6.39)	4.12	(4.12)

(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 summarises 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

(Amount in Crores)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
BSE Index 100 - Increase by 5%	41.34	32.12
BSE Index 100 - Decrease by 5%	(41.34)	(32.12)

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).

(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 optimise 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

Particulars	(Amount in Crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
50 bp decrease would increase the profit before tax by	1.15	0.89
50 bp increase would decrease the profit before tax by	(1.15)	(0.89)

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,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed on quarterly basis. Our historical experiences of collecting receivables indicate a low credit risk

40 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.

Earnings per Share has been computed as under:

Particulars	(Amount in Crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Profit as per Statement of Profit and Loss	345.92	330.18
No. of Weighted Average Outstanding Equity Shares	45.87	45.87
Earning per Equity Share of ₹ 1/- each (P.Y. ₹1) (Basic & Diluted)	7.54	7.20

Pursuant to the special resolution passed by the members of the Company through Postal Ballot on 8th March, 2024, The Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1. Consequent to the



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

bonus issue, the total paid up share capital has increased to ₹ 45.87 Crores. Accordingly, as per Ind AS 33-Earnings per share the calculation of basic and diluted earnings per share for previous period presented has been adjusted and restated.

41 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

(Amount in Crores)

Sr. No.	Name	Relationship	Manner
1	Manish Gupta	Chairman & Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as Son of Ms. 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	Giridhar Nagaraj	Chief Financial Officer	Key Managerial Personnel
8	Chetna Dharajiya (Upto 30 th November, 2022)	Company Secretary	Key Managerial Personnel
9	Kalpesh Dave (From 1 st December, 2022)	Company Secretary	Key Managerial Personnel
10	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnel	Key Managerial Personnel and relative sharing more than 20% in profits
11	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnel	Key Managerial Personnel and relatives exercising more than 20% voting power
12	Vishwavir Saran Das	Independent Director	
13	Sandeep Singhi	Independent Director	
14	Maitri Mehta	Independent Director	
15	Sudhin B. Choksey (From 1 st December, 2022)	Independent Director	
16	Singhi & Co	Enterprise significantly influenced by Key Managerial Personnel	
17	Maiz Citchem Limited	Subsidiary Company (Ceased to be wholly owned subsidiary w.e.f. 14 th February, 2024)	

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(b) Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:

(Amount in Crores)

Transaction	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel / Subsidiary	Independent Directors
(a) Rent Received					
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
P.Y.	(0.01)	-	-	(0.01)	-
(b) i) Managerial Remuneration					
Manish Gupta	39.70	39.70	-	-	-
P.Y.	(44.00)	(44.00)	-	-	-
Sandeep Agrawal	0.79	0.79	-	-	-
P.Y.	(0.73)	(0.73)	-	-	-
Giridhar Nagaraj	0.52	0.52	-	-	-
P.Y.	(0.45)	(0.45)	-	-	-
Chetna Dharajiya	-	-	-	-	-
P.Y.	(0.16)	(0.16)	-	-	-
Kalpesh Dave	0.18	0.18	-	-	-
P.Y.	(0.06)	(0.06)	-	-	-
ii) Remuneration					
Siddharth Agrawal	0.45	-	0.45	-	-
P.Y.	(0.40)	-	(0.40)	-	-
Shreyaan Gupta	0.18	-	0.18	-	-
P.Y.	(0.18)	-	(0.18)	-	-
iii) Commission					
Sulochana Gupta	0.03	-	0.03	-	-
P.Y.	(0.03)	-	(0.03)	-	-
Maitri Mehta	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Vishwavir Saran Das	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Sandeep Singhi	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Sudhin B. Choksey	0.03	-	-	-	0.03
P.Y.	(0.01)	-	-	-	(0.01)
(c) Services : Sitting Fees					
Maitri Mehta	0.03	-	-	-	0.03
P.Y.	(0.02)	-	-	-	(0.02)
Sandeep Singhi	0.03	-	-	-	0.03
P.Y.	(0.02)	-	-	-	(0.02)
Sulochana Gupta	0.01	-	0.01	-	-
P.Y.	(0.01)	-	(0.01)	-	-
Vishwavir Saran Das	0.04	-	-	-	0.04
P.Y.	(0.02)	-	-	-	(0.02)
Sudhin B. Choksey	0.03	-	-	-	0.03



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

(Amount in Crores)

Transaction		Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel / Subsidiary	Independent Directors
	P.Y.	(0.01)	-	-	-	(0.01)
(d) Dividend Paid						
Manish Gupta		8.41	8.41	-	-	-
	P.Y.	(7.81)	(7.81)	-	-	-
Sulochana Gupta		0.35	-	0.35	-	-
	P.Y.	(0.32)	-	(0.32)	-	-
Shilpa Gupta		0.99	-	0.99	-	-
	P.Y.	(0.92)	-	(0.92)	-	-
Shreyaan Gupta		0.49	-	0.49	-	-
	P.Y.	(0.46)	-	(0.46)	-	-
Jupiter Corporate Services Limited		0.01	-	-	0.01	-
	P.Y.	(0.01)	-	-	(0.01)	-
(e) Rent Paid						
Manish Gupta		0.14	0.14	-	-	-
	P.Y.	(0.14)	(0.14)	-	-	-
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)	-
SMAS Investors LLP		4.23	-	-	4.23	-
	P.Y.	(3.93)	-	-	(3.93)	-
(f) Legal and Professional Charges						
Jupiter Corporate Services Limited		0.12	-	-	0.12	-
	P.Y.	(0.12)	-	-	(0.12)	-
(g) Brokerage/Commission Paid						
Jupiter Corporate Services Limited		-	-	-	-	-
	P.Y.	-	-	-	-	-
(h) Professional Services						
SINGHI & CO		-	-	-	-	-
	P.Y.	(0.01)	-	-	(0.01)	-
(i) Re-imbusement of Incorporation expense of subsidiary						
Maiz Citchem Limited		-	-	-	-	-
	P.Y.	(0.18)	-	-	(0.18)	-
(j) Share subscription amount paid to subsidiary						

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Transaction	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel / Subsidiary	Independent Directors
Maiz Citchem Limited	-	-	-	-	-
P.Y.	(15.00)	-	-	(15.00)	-
(k) Sale of Goods and Services					
Maiz Citchem Limited	0.23	-	-	0.23	-
P.Y.	-	-	-	-	-
Balance Outstanding as at 31st March					
Amount Payable					
Manish Gupta	38.50	38.50	-	-	-
P.Y.	(42.80)	(42.80)	-	-	-
SMAS Investors LLP (*₹ 45,937 (P.Y. *₹ 41,966))	*0.00	*0.00	-	-	-
P.Y.	*0.00	*0.00	-	-	-
Commission to Non Whole time director					
Sulochana Gupta	0.03		0.03		
P.Y.	(0.03)		(0.03)		
Maitri Mehta	0.03				0.03
P.Y.	(0.03)				(0.03)
Vishwavir Saran Das	0.03				0.03
P.Y.	(0.03)				(0.03)
Sandeep Singhi	0.03				0.03
P.Y.	(0.03)				(0.03)
Sudhin B Choksey	0.03				0.03
P.Y.	(0.01)				(0.01)

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:

(Amount in Crores)

Nature of Benefits	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Short-term Employee Benefits	41.19	45.24
Post-employment Gratuity Benefits*	0.29	0.26
Total	41.48	45.50

* 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 STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

42 POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19

As per Actuarial Valuation as on 31st March, 2024 and 31st March, 2023 amount recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Gratuity:		
Present Value of Plan Liabilities	15.20	13.90
Fair Value of Plan Assets	3.84	4.11
Deficit/(Surplus) of Funded Plans	11.36	9.79
Unfunded Plans	-	-
Net Plan Liability/ (Asset)*	11.36	9.79

B. Movements in Plan Assets and Plan Liabilities

(Amount in Crores)

Gratuity	For the year ended 31 st March, 2024			For the year ended 31 st March, 2023		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	4.11	13.90	9.79	4.27	13.83	9.56
Current Service Cost	-	1.06	1.06	-	1.23	1.23
Past Service Cost	-	-	-	-	-	-
Return on Plan Assets excluding actual return on Plan Assets	(0.03)	-	0.03	(0.02)	-	0.02
Actual return on Plan Asset	0.31	-	(0.31)	0.31	-	(0.31)
Interest Cost	-	1.05	1.05	-	1.01	1.01
Actuarial (gain)/loss arising from changes in demographic Assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial Assumptions	-	0.28	0.28	-	(0.22)	(0.22)
Actuarial (gain)/loss arising from experience adjustments	-	0.47	0.47	-	(0.40)	(0.40)
Employer Contributions	0.73	-	(0.73)	1.10	-	(1.10)
Benefit Payments	(1.27)	(1.56)	(0.28)	(1.55)	(1.55)	-
As at 31st March	3.84	15.20	11.36	4.11	13.90	9.79

The liabilities are split between different categories of plan participants as follows:

Defined benefit obligation and employer contribution

(Amount in Crores)

Particulars	Gratuity	
	As at 31 st March, 2024	As at 31 st March, 2023
Active Members	2,346	2,229

The Company expects to contribute around ₹ 1.80 Crores to the funded plans in financial year 2024-25 (Contribution done in FY 2023-24 : ₹ 0.73 Crores) for gratuity.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(Amount in Crores)

Gratuity	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Service Cost	1.06	1.23
Finance Cost/(Income)	0.74	0.70
Past Service Cost	-	-
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) before Tax	1.80	1.93
Remeasurement of the Net Defined Benefit Liability:		
Return on Plan Assets excluding actuarial return on Plan Assets	0.03	0.02
Actuarial (gains)/losses arising from changes in demographic	-	-
Actuarial (gains)/losses arising from changes in financial assumption	0.28	(0.22)
Experience (gains)/losses arising on experience adjustments	0.47	(0.40)
Benefit Plan Liabilities	-	-
Net Gain recognised in the Other Comprehensive Income Before Tax	0.78	(0.60)

* 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 contributions or cash refunds.

D. Assets

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Gratuity:		
Unquoted		
Government Debt Instruments	-	-
Corporate Bonds	-	-
Insurer Managed Funds	3.84	4.11
Others	-	-
Total	3.84	4.11

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:

(Amount in Crores)

Gratuity	As at 31 st March, 2024	As at 31 st March, 2023
Financial Assumptions		
Expected Return on Plan Assets	7.22%	7.50%
Discount Rate	7.22%	7.50%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	2.00%	2.00%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2012-14) Urban table.		



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(Amount in Crores)

Gratuity :	As at 31 st March, 2024		As at 31 st March, 2023	
	Change in Present value of Plant Liabilities due to		Change in Present value of Plant Liabilities due to	
	Increase in Factor by 100 bps	Decrease in Factor by 100 bps	Increase in Factor by 100 bps	Decrease in Factor by 100 bps
Discount Rate	(0.95)	1.09	(0.87)	0.99
Salary Escalation Rate	1.03	(0.92)	0.95	(0.85)
Attrition Rate (*₹ 35,354)	*0.00	(0.01)	0.03	(0.03)

The sensitivity analysis 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.

Weighted average duration of defined benefit plan obligation (based on discounted cash flows)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Gratuity	8	8

G. The defined benefit obligations shall mature after year end as follows:

(Amount in Crores)

Gratuity	As at 31 st March, 2024	As at 31 st March, 2023
1 st Following Year	2.88	2.51
2 nd Following Year	0.62	0.54
3 rd Following Year	1.36	1.16
4 th Following Year	1.26	1.25
5 th Following Year	1.05	1.19
Thereafter	21.55	20.28

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 minimise 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 ₹ 0.54 Crores [31st March, 2023: ₹ 1.96 Crores] is presented as current and ₹ 1.62 Crores [P.Y. ₹ Nil] as non current.

(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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 ₹ 3.17 Crores [31st March, 2023: ₹ 2.80 Crores]

43 DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 37 RELATING TO PROVISIONS

(Amount in Crores)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Opening Balance	0.68	0.93
Addition during the Year	-	-
Reversal during the year	-	(0.25)
Closing Balance	0.68	0.68

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

(Amount in Crores)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
a. At 1 st April	8.23	9.75
Grant Received during the Year	4.62	0.13
Released to the statement of Profit & Loss	(1.79)	(1.65)
At 31st March	11.06	8.23
b. Current (Refer Note No. 25)	1.62	1.79
Non Current (Refer Note No. 21)	9.44	6.44
Total	11.06	8.23

45 DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES AS PER PARAGRAPH 17 OF IND AS 27

(Amount in Crores)

Name of Entity	Country of Incorporation	Ownership	
		As at 31 st March, 2024	As at 31 st March, 2023
Maiz Citchem Limited	India	75%	100%

46 Hon'ble National Company Law Tribunal, vide its order dated 1st August, 2023 approved The Scheme of Arrangement ('Scheme') between Gujarat Ambuja Export Limited (The Parent Company) and Mohit Agro Commodities Processing Private Limited (Wholly owned Subsidiary) with appointed date being 1st April, 2020.

Upon the coming into effect of this scheme, the merger of the Transfer company with the Transferee Company shall be accounted for as per the "India Accounting Standard" (Ind AS) 103 for Business Combination prescribed under Section 133 of Companies Act, 2013. All Assets and Liabilities of Mohit Agro Commodities Processing Private Limited transferred to Gujarat Ambuja Exports Limited at respective book values. The difference between the value of assets over liabilities on merger has been adjusted in General Reserve account as per Scheme.

The previous year figures have therefore been restated to include the impact of the Scheme.

47 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.



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

48 EVENT AFTER THE REPORTING PERIOD

- a The Board of Directors of the Company have recommended Final dividend of ₹ 0.35 per fully paid up share of ₹ 1/- each at it's meeting held on 18th May, 2024 for the financial year 2023-24, subject to the approval of members at the Annual General meeting of the Company.
- b The Company Evaluate events and transactions that 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 18th May, 2024 other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

- 49** The Company has incurred premium expenses of ₹ 1.08 Crores (P.Y. ₹ 1.08 Crores) on Keymen Insurance Policy of Managing Director and Whole-Time Director which is included in Staff welfare expenses.

- 50** As per Ind AS"108 - Operating segment", segment information has been provided under the Notes to consolidated financial statements.

51 KEY FINANCIAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for Change in ratio in excess of 25% compared to preceding year
1.	Current Ratio	Current Assets	Current Liabilities	4.29	3.87	10.78%	
2.	Debt Equity Ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.07	0.09	(22.35%)	
3.	Debt Service Coverage Ratio*	Net Profit after Taxes + Depreciation & Amortisation + Interest	Interest + Lease payments + Principal Repayments	27.35	34.88	(21.59%)	
4.	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	13.30%	14.51%	(8.34%)	
5.	Inventory turnover ratio	Revenue from operations	Average Inventory	6.79	7.37	(7.91%)	
6.	Trade Receivables turnover ratio	Total Sales	Average Trade Receivable	16.43	19.54	(15.93%)	
7.	Trade payables turnover ratio	Total Purchases	Average Trade Payables	23.21	21.16	9.70%	
8.	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Current assets - Current liabilities)	3.42	3.88	(11.89%)	
9.	Net Profit Ratio	Net Profit after Taxes	Revenue from operations	7.02%	6.73%	4.38%	
10.	Return on Capital employed	Earnings before interest and taxes	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	15.18%	16.60%	(8.55%)	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Sr. No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for Change in ratio in excess of 25% compared to preceding year
11.	Return on Investment	Profit generated on sale of investment as well as Interest/dividend received on investment	Cost of investment	18.50%	8.72%	112.24%	Increase primarily on account of higher return on market price as compared to previous year.

*The Company does not have any repayment of borrowings. Debt Service coverage ratio has been computed basis lease liabilities repayment schedule as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

Note : The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

52 Other Statutory Information

- (I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company do not have any transactions with companies struck off.
- (III) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (VI) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (VII) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (VIII) The quarterly returns or statements of Receivables, inventories and creditors for goods filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (IX) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

As per our report of even date

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

Jinal Patel

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 18th May, 2024

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 18th May, 2024

SANDEP AGRAWAL

Whole-Time Director
DIN: 00027244

KALPESH DAVE

Company Secretary
Membership No.: A32878



Consolidated Financial Statements

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"), and its subsidiary (the Holding Company and the subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31st March, 2024 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian 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 31st March, 2024 and its profit, 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) 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 of the current period. 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.

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Inventory Existence and its Valuation</p> <p>As of 31st March, 2024 the Holding Company's inventory amounted to ₹ 785.85 Crores This inventory is held in the Holding Company's plants, depots, and warehouses located throughout India. At each storage location, inventory is stored in various facilities such as warehouses, sheds, silos, containers, and yards.</p> <p>We gave special attention to this matter due to the following reasons:</p> <ul style="list-style-type: none"> ➤ The inventory balance significantly impacts the profit and financial position statements. ➤ Determining the exact quantities of inventory on hand is complex, given the large number, diverse locations, and varying storage facilities involved. 	<p>We attended in inventory counts at selected locations, Sitarganj, Himmatnagar and Kadi, based on their financial significance. and risk. For locations we didn't attend, we assessed certain controls related to inventory existence and value.</p> <p>Our Audit procedures comprised:</p> <ul style="list-style-type: none"> ➤ Choosing a sample of inventory items and comparing the counted quantities with the recorded quantities. We then verified any differences found during physical verification to ensure accurate accounting. ➤ Observing a sample of management's inventory count procedures to evaluate compliance with the company's process. ➤ Making inquiries about non-moving inventory items and examining the conditions of items counted. ➤ Assessing a selection of controls over inventory existence across the company. Additionally, we confirmed the inventory held by a third party at port.



INDEPENDENT AUDITOR'S REPORT (Contd.)

S. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> ➤ Checking approvals for reviewing selling prices, authorizing and recording costs, and ensuring that subsequent selling prices exceed the inventory's accounted value. ➤ Testing the valuation of inventory in line with Indian Accounting Standard -2. ➤ Testing the design, implementation, and effectiveness of key controls management established for provision computations and to ensure inventory provision accuracy. <p>We identified no significant exceptions from these procedures.</p>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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 communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY 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 total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. 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, management and Board of Directors are responsible for assessing the Group'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 management or Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are also responsible for overseeing the Group's financial reporting process.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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 consolidated financial statements for the financial year ended 31st March, 2024



INDEPENDENT AUDITOR'S REPORT (Contd.)

and are therefore the key audit matters. We describe these matters in our auditors' 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 section 143(3) of the Act, based on our audit, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books
- (c) The Consolidated Balance Sheet as at 31st March, 2024 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and of its subsidiary company, none of the directors of the Group's companies is disqualified as on 31st March, 2024, 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 the consolidated financial statements of the Holding

Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Please refer Note No. 37.
 - (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.
 - (iv) (a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

INDEPENDENT AUDITOR'S REPORT (Contd.)

Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 16 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) Based on our examination, which included test checks, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Kantilal Patel & Co.,**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: 18th May, 2024
UDIN: 24153599BKDKGN5104



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT AMBUJA EXPORTS LIMITED

Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS UNDER SECTION 143(3)(I) OF THE ACT

We have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors and managements of Holding Company and subsidiary, which are companies incorporated in India are 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 the Holding 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 issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 were

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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to the consolidated financial statements

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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 (iii) 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.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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 Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated

financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 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 issued by the ICAI.

For **Kantilal Patel & Co.,**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: 18th May, 2024
UDIN: 24153599BKDKGN5104



CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

(Amount in Crores)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	1,004.71	1,038.11
(b) Capital work-in-progress	2.1	153.19	86.99
(c) Right-of-Use Assets	2.2	31.24	3.44
(d) Other Intangible Assets	2.3	0.59	0.72
(e) Financial Assets			
(i) Investments	3	170.23	74.16
(ii) Other Financial Assets	4	9.05	7.15
(f) Non Current Tax Assets (Net)	5	5.06	5.14
(g) Other Non Current Assets	6	50.64	24.03
Total Non-Current Assets		1,424.71	1,239.74
(2) Current Assets			
(a) Inventories	7	785.85	665.10
(b) Financial Assets			
(i) Investments	8	669.36	576.04
(ii) Trade Receivables	9	321.76	277.96
(iii) Cash and cash equivalents	10	9.37	103.97
(iv) Bank Balances other than (iii) above	11	9.70	6.21
(v) Other Financial assets	12	6.55	5.81
(c) Other current assets	13	78.97	72.81
Total		1,881.56	1,707.90
Assets Held for sale	14	3.50	3.96
Total Current Assets		1,885.06	1,711.86
TOTAL ASSETS [1 + 2]		3,309.77	2,951.60
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	45.87	22.93
(b) Other Equity	16	2,723.15	2,411.05
Total Equity attributable to owners		2,769.02	2,433.98
Non-Controlling Interest	17	4.97	-
Total Equity		2,773.99	2,433.98
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1.94	3.09
(ii) Lease Liability	19	1.04	2.09
(b) Provisions	20	10.27	7.39
(c) Deferred Tax Liabilities (Net)	21C	73.75	57.42
(d) Other Liabilities	22	9.44	7.76
Total Non-Current Liabilities		96.44	77.75
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	192.99	217.58
(ii) Lease Liability	19	1.05	3.89
(iii) Trade Payables	24		
a) Total outstanding dues of Micro Enterprises & Small Enterprises		9.38	7.72
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		164.54	136.98
(iv) Other Financial Liabilities	25	27.95	20.49
(b) Other Current Liabilities	26	38.82	45.36
(c) Provisions	27	3.93	5.05
(d) Liabilities for Current Tax (Net)	28	0.68	2.80
Total Current Liabilities		439.34	439.87
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]		3,309.77	2,951.60

Summary of material accounting policies.

1

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

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

Jinal Patel
Partner
Membership No.: 153599

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

KALPESH DAVE
Company Secretary
Membership No.: A32878

Place: Ahmedabad
Date : 18th May, 2024

Place: Ahmedabad
Date : 18th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSSFOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Crores)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I REVENUE			
Revenue from Operations	29	4,926.70	4,908.99
Other Income	30	144.72	74.01
Total Income (I)		5,071.42	4,983.00
II EXPENSES			
Cost of Materials Consumed	31	3,232.75	3,285.01
Purchases of Stock-in-trade	32	316.32	346.05
Changes in Inventories of Finished goods, Stock-in-trade and Work-in-progress	33	33.36	(84.49)
Employee Benefits Expense	34	134.13	121.21
Finance Costs	35	18.38	13.26
Depreciation and Amortisation Expense	2	121.14	94.66
Other Expenses	36	767.77	766.17
Total Expenses (II)		4,623.85	4,541.87
III Profit Before Exceptional Items and Tax (I-II)		447.57	441.13
IV Exceptional Items		-	-
V Profit Before Tax (III-IV)		447.57	441.13
VI Tax Expense:			
(1) Current Tax	21A	89.40	99.24
(2) Deferred Tax	21C	14.59	11.79
(3) Short / (Excess) provision of tax of earlier years		(2.29)	-
Total Tax Expenses		101.70	111.03
VII Profit for the Year (V-VI)		345.87	330.10
Other Comprehensive Income			
(i) Item that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plan		(0.78)	0.59
(b) Income tax related to items no (i) above		0.20	(0.15)
		(0.58)	0.44
(ii) Item that will be reclassified to profit or loss in subsequent periods:			
(a) Change in fair values of current investments carried at fair value through Other Comprehensive Income.		7.69	-
(b) Income tax related to items no (ii) above		(1.94)	-
		5.75	-
VIII Total Other Comprehensive Income (for the year net of tax) (i-ii)		5.17	0.44
IX Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)		351.04	330.54
X Net profit Attributable to :			
a. Owners of the company		345.86	330.10
b. Non-Controlling Interest		0.01	-
XI Other Comprehensive Income attributable to :			
a. Owners of the company		5.17	0.44
b. Non-Controlling Interest		-	-
XII Total Comprehensive Income attributable to :			
a. Owners of the company		351.03	330.54
b. Non-Controlling Interest		0.01	-
Earning per share (Face Value of ₹ 1 each, P.Y. ₹ 1 each)			
- Basic (Restated)	41	7.54	7.20
- Diluted (Restated)	41	7.54	7.20

Summary of material accounting policies.

1

The accompanying notes form an integral part of the financial statements**As per our report of even date**

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

Jinal Patel

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 18th May, 2024

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 18th May, 2024

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

KALPESH DAVE
Company Secretary
Membership No.: A32878



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	447.57	441.13
Adjustments for:		
Depreciation and Amortisation Expenses	121.14	94.66
Unrealised Foreign Fluctuation Gain/Loss	(0.16)	0.94
Deferred Income from Government Grants	(1.79)	(1.65)
Dividend Income	(4.48)	(4.44)
Gain on / Sale of financial assets measured at fair value through profit or loss (FVTPL) (Net)	(78.03)	(4.34)
Profit on Sale of Current Investments	(1.61)	-
Provision/(write back) for Doubtful Debts and Advances	0.08	0.06
Bad debts recovered	(0.04)	(0.08)
Loss on Discarding of Property, Plant and Equipment	0.28	0.85
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.17)	(0.01)
Interest Income	(57.49)	(52.76)
Finance Costs	14.05	9.82
Operating Profit before Working Capital changes	439.35	484.18
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(5.47)	(15.90)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(2.05)	4.73
Decrease/(Increase) in Trade Receivables	(43.16)	(54.40)
Decrease/(Increase) in Inventories	(120.75)	1.06
(Decrease)/Increase in Other Current Financial Liabilities	11.47	(0.11)
(Decrease)/Increase in Provision (Current and Non-Current)	0.98	0.70
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(7.27)	(35.98)
(Decrease)/Increase in Trade Payable	29.21	(42.96)
Cash generated from Operations	302.31	341.32
Direct Taxes Paid (net of refunds)	(89.16)	(99.87)
Cash flows before Exceptional Items	213.15	241.45
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	213.15	241.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds on sale of Property, Plant and Equipments	0.21	0.24
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(209.05)	(197.31)
Purchase of Intangibles Assets	(0.12)	(0.37)
Proceeds from Sale/Maturity of Non-Current Investments	41.65	0.59
Purchase of Non-Current Investments	(59.83)	(18.81)
Proceeds from Sale/Maturity of Current Investments	373.16	565.23
Purchase of Current Investments	(457.03)	(479.16)
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	(3.07)	1.35
Fixed deposits (placed) / matured (for more than 12 months)	(0.02)	(1.57)
Interest Income	56.41	53.01
Dividend Income	4.48	4.44
Net Cash flow generated from / (used in) Investing Activity (B)	(253.21)	(72.36)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of principal portion of Lease Obligation	(3.89)	(3.28)
Finance Cost Paid (Including interest on lease obligation)	(13.86)	(9.28)
Proceeds from issue of equity shares to non controlling interest	5.00	-
Change in Non-Current Borrowings	(1.15)	0.46
Proceeds/(Repayment) of Current Borrowings (Net)	(24.59)	(48.70)
Dividend Paid	(16.05)	(14.91)
Net Cash flow generated from / (used in) Financing Activity (C)	(54.54)	(75.71)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(94.60)	93.38
Cash and Cash Equivalents at the beginning of the year	103.97	10.59
Cash and Cash Equivalents at year end (Refer Note No. 10)	9.37	103.97

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 Group has total sanction limit of ₹ 649.00 Crores (P.Y. ₹ 649.00 Crores) with banks, out of which ₹ 192.99 Crores (P.Y. ₹ 217.58 Crores) has been utilised.
- Changes in Liabilities arising from Financial Activities

(Amount in Crores)

Particulars	As at 31 st March, 2023	Cash Flows	Non Cash Changes		As at 31 st March, 2024
			Other Changes	Current/Non-Current Classification	
Borrowings Non-Current	3.09	(1.15)	-	-	1.94
Borrowings Current	217.58	(24.59)	-	-	192.99
Lease Liabilities (Current and Non Current)	5.98	(3.89)	-	-	2.09
Finance Cost	0.56	(13.86)	14.05	-	0.75

(Amount in Crores)

Particulars	As at 31 st March, 2022	Cash Flows	Non Cash Changes		As at 31 st March, 2023
			Other Changes	Current/Non-Current Classification	
Borrowings Non-Current	2.62	0.47	-	-	3.09
Borrowings Current	266.19	(48.61)	-	-	217.58
Lease Liabilities (Current and Non Current)	9.26	(3.28)	-	-	5.98
Finance Cost	0.02	(9.28)	9.82	-	0.56

Summary of material accounting policies.**Note 1**

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

Jinal Patel

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 18th May, 2024

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
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Chief Financial Officer
Membership No.: 023732

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Date : 18th May, 2024

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

KALPESH DAVE
Company Secretary
Membership No.: A32878



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

I. CURRENT REPORTING PERIOD

Particulars	Attributable to the Equity Holders of the Company										Total Equity Attributable to the owners of the company	Non-Controlling Interest	Total Equity
	Number of Equity Share	Equity Share Capital	Reserves & Surplus					Securities Premium Account	Capital Redemption Reserve	Total Equity			
			Retained Earnings	General Reserve	Capital Subsidy	Amalgamation Reserve Account	Capital Redemption Reserve						
Balance at the beginning of the current reporting period	22,93,35,330	22.93	2,213.25	184.47	1.25	0.02	0.89	11.15	2,433.98	-	2,433.98		
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-		
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-		
Add: Profit for the Year	-	-	345.86	-	-	-	-	-	345.86	0.01	345.87		
Adjustment for changes in ownership interests	-	-	0.04	-	-	-	-	-	0.04	(0.04)	-		
Equity infusion by non controlling interest in subsidiary	-	-	-	-	-	-	-	-	-	5.00	5.00		
Add/(Less): Other Comprehensive Income	-	-	5.17	-	-	-	-	-	5.17	-	5.17		
Transactions with Owners in their capacity as Owners:	-	-	-	-	-	-	-	-	-	-	-		
Dividend Paid (Refer Note No. 16)	-	-	(16.06)	-	-	-	-	-	(16.06)	-	(16.06)		
Issue of Bonus shares	22,93,35,330	22.93	-	(10.89)	-	-	(0.89)	(11.15)	-	-	-		
Balance at the end of the current reporting period	45,86,70,660	*45.87	2,548.29	173.59	1.25	0.02	-	-	2,769.02	4.97	2,773.99		

*During the year ended 31st March, 2024, the Parent Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1. Consequently, the Total Share Capital of The Parent Company as on 31st March, 2024 is ₹ 45,86,70,660 (45.87 Crores), reflecting an increase from ₹ 22,93,35,330 (22.93 Crores) to ₹ 45,86,70,660 (45.87 Crores). The additional ₹ 0.01 Crore is attributable to rounding off difference.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

II. PREVIOUS REPORTING PERIOD

(Amount in Crores)

Particulars	Attributable to the Equity Holders of the Company							Total Equity Attributable to the owners of the company	Non- Controlling Interest	Total Equity	
	Number of Equity Share	Equity Share Capital	Reserves & Surplus				Capital Redemption Reserve				
			Retained Earnings	General Reserve	Capital Subsidy	Amalgamation Reserve Account					Securities Premium Account
Balance at the beginning of the previous reporting period	22,93,35,330	22.93	1,897.62	184.47	1.25	0.02	0.89	11.15	2,118.33	-	2,118.33
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-
Add: Profit for the Year	-	-	330.10	-	-	-	-	-	330.10	-	330.10
Add/ (Less): Other Comprehensive Income	-	-	0.44	-	-	-	-	-	0.44	-	0.44
Transactions with Owners in their capacity as Owners:	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid (Refer Note No.16)	-	-	(14.91)	-	-	-	-	-	(14.91)	-	(14.91)
Balance at the end of the previous reporting period	22,93,35,330	22.93	2,213.25	184.47	1.25	0.02	0.89	11.15	2,433.98	-	2,433.98

Summary of material accounting policies. Note 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

Jinal Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date : 18th May, 2024

For and on behalf of the Board of Directors

MANISH GUPTA
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Place: Ahmedabad
Date : 18th May, 2024

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

KALPESH DAVE
Company Secretary
Membership No.: A32878



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

1. MATERIAL 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 380054. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand, Karnataka and West Bengal. 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 financials statements relate to Gujarat Ambuja Exports Limited ("the Parent Company") along with its subsidiary Maiz Citchem Limited (collectively referred as "the Group")

The Board of directors approved the consolidated financials statements for the year ended 31st March, 2024 and authorized for issue on 18th May, 2024

1.2 Basis of Preparation of Consolidated Financial Statements

(i) Compliance with Ind-AS

The consolidated financial statements of the 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) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company along with its subsidiary as at 31st March, 2024. The control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its powers over the investee. Specifically, the Group controls an investee if and only if the Group has :

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

- b. Rights arising from other contractual arrangements
- c. The Group's voting rights and potential voting rights

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

1.3 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 the Group'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 Consolidated 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 Group 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 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, the 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.

1.5 Revenue recognition

The Group earns revenue primarily from sale of maize starch and derivatives, raw and refined soya oil, and soya de-oiled cake. The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Group as the part of contract. Revenue (net of variable consideration) is recognised only to the extent that is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

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

Goods and Services Tax is not received by the 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, the Group considers the effects of variable consideration, the existence of significant financing components, non cash 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). recognised as revenue when the Group performs under the contract.

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 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.

1.7 Taxes

Tax expense comprises of current tax 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 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

1.8 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) (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.

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 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.

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, Biogas Engines and Solar Plants, the Group 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, Biogas Engines and solar plant:

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

Asset Description	Life of Asset (Years)
Solar Plant	25 years
Biogas Engines	10 years

Further, the 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, the 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.

1.9 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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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.

Useful lives of intangible assets

Asset Description	Life of Asset (Years)
Trade Mark	5-10 years
Computer Software	5-10 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 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, the 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 the Group'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.

Group as a lessee:

1. Right-of-use assets

The 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 the 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, the 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 the Group and payments of penalties for terminating the lease, if the lease term reflects the 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, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 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)

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 Assets

The 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 losses relating to goodwill cannot be reversed in future periods.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 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.

1.15 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 Group'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 Group'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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 Group'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 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

The 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 Group's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the 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.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Group 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 & Loss Account

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Equity Instruments:

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group'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 Group may make an irrevocable election to present in other comprehensive income or FVTPL subsequent changes in the fair value. The Group 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 Group's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The 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. The 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. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the 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 the 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 the 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.

1.17 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 Group's cash management.

1.18 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows

1.19 Non-Current Assets Held for Sale

The 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 Key Accounting Estimates and Judgments

The preparation of the 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

The Group'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 21).

B. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the 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'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 43, 'Post Retirement Benefit Plans'.

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.

1.21 Recent Accounting Pronouncements Issued But Not Yet Effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

2.1 PROPERTY, PLANT AND EQUIPMENT (REFER NOTE NO 1.8)

(Amount in Crores)

	Freehold Land	Leasehold Land	Leasehold Improvements	Building	Windmill/Solar	Plant and Equipment	Office Equipment	Office Equipment -Computers	Furniture and Fixture	Vehicles	Total
Gross Carrying Amount											
As at 1st April, 2022	38.29	30.66	11.26	221.53	33.78	917.06	7.37	1.61	2.84	7.37	1,271.77
Additions	7.82	2.43	-	52.16	3.86	298.82	0.62	0.41	0.12	2.52	368.76
Disposals	-	-	-	-	-	(0.37)	-	-	-	(0.69)	(1.06)
Discard	-	-	-	(0.22)	-	(28.35)	(0.14)	(0.18)	(0.09)	(0.14)	(29.12)
At 31st March, 2023	46.11	33.09	11.26	273.47	37.64	1,187.16	7.85	1.84	2.87	9.06	1,610.35
Additions	-	-	-	9.21	-	103.24	0.65	0.99	0.32	1.19	115.60
Disposals/Reclassifications	-	(33.09)	-	-	12.43	(12.86)	-	-	-	(0.51)	(34.03)
Discard	-	-	-	(0.07)	(0.12)	(2.00)	(0.27)	(0.60)	-	(0.18)	(3.24)
At 31st March, 2024	46.11	-	11.26	282.61	49.95	1,275.54	8.23	2.23	3.19	9.56	1,688.68
Depreciation											
At 1st April, 2022	-	(1.84)	(5.82)	(53.97)	(14.56)	(419.64)	(5.94)	(1.11)	(1.19)	(3.17)	(507.24)
Depreciation Charge for the Year	-	(0.34)	(1.06)	(9.22)	(2.17)	(77.16)	(0.42)	(0.20)	(0.29)	(0.99)	(91.86)
Disposals	-	-	-	-	-	0.27	-	-	-	0.61	0.88
Discard	-	-	-	0.20	-	25.28	0.12	0.17	0.09	0.11	25.97
At 31st March, 2023	-	(2.18)	(6.88)	(62.99)	(16.73)	(471.25)	(6.24)	(1.14)	(1.39)	(3.44)	(572.24)
Depreciation Charge for the Year	-	-	(0.89)	(10.73)	(2.69)	(101.22)	(0.39)	(0.37)	(0.32)	(1.17)	(117.78)
Disposals/Reclassifications	-	2.18	-	-	(0.91)	1.32	-	-	-	0.50	3.09
Discard	-	-	-	0.05	0.11	1.81	0.25	0.57	-	0.17	2.96
At 31st March, 2024	-	-	(7.77)	(73.67)	(20.22)	(569.34)	(6.38)	(0.94)	(1.71)	(3.94)	(683.97)
Net carrying value											
At 31st March, 2024	46.11	-	3.49	208.94	29.73	706.20	1.85	1.29	1.48	5.62	1,004.71
At 31st March, 2023	46.11	30.91	4.38	210.48	20.91	715.91	1.61	0.70	1.48	5.62	1,038.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	Capital Work-in-Progress			
	Buildings	Plant and Equipment	Others	Total CWIP
Gross Carrying Amount				
As at 1st April, 2022	17.74	228.08	0.15	245.97
Additions	48.10	154.92	4.35	207.37
Capitalisation	(59.98)	(302.70)	(3.67)	(366.35)
At 31st March, 2023	5.86	80.30	0.83	86.99
Additions	23.89	155.31	2.71	181.91
Capitalisation	(9.21)	(103.22)	(3.28)	(115.71)
At 31st March, 2024	20.54	132.39	0.26	153.19

(Amount in Crores)

Particulars	Ageing of Capital Work in Progress as at 31 st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Projects in progress	132.76	20.35	0.08	-	153.19
b. Projects temporarily suspended	-	-	-	-	-
Total	132.76	20.35	0.08	-	153.19

(Amount in Crores)

Particulars	Ageing of Capital Work in Progress as at 31 st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Projects in progress	81.92	4.57	0.50	-	86.99
b. Projects temporarily suspended	-	-	-	-	-
Total	81.92	4.57	0.50	-	86.99

Notes :-

- The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.
- Freehold Land includes ₹ 0.19 Crores (P.Y. ₹ 0.19 Crores) which is in process of being transferred in the name of the Parent Company.

As at 31st March, 2024

Description of Item of Property	Held in the name of	Gross Carrying Value	Whether the title deed holder is a promoter, director or relative of Promoter / Director or employee if promoter/director	Property held since when	Reason for not being held in the name of parent company
Free Hold Land - Hubli	Suresh B. Kunnur	0.19	No	2012	Execution of sale deed is under process

As at 31st March, 2023

Description of Item of Property	Held in the name of	Gross Carrying Value	Whether the title deed holder is a promoter, director or relative of Promoter / Director or employee if promoter/director	Property held since when	Reason for not being held in the name of parent company
Free Hold Land - Hubli	Suresh B. Kunnur	0.19	No	2012	Execution of sale deed is under process

- The Group has not revalued any of its property, plant and equipments



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

2.2 RIGHT-OF-USE ASSETS (REFER NOTE NO.1.11)

(Amount in Crores)

Particulars	Land	Building	Total
Gross Carrying Amount			
As at 1st April, 2022	-	14.45	14.45
Additions/Reclassifications	-	-	-
Disposals	-	-	-
Discard	-	-	-
At 31st March, 2023	-	14.45	14.45
Additions/Reclassifications	33.08	-	33.08
Disposals	-	-	-
Discard	-	-	-
At 31st March, 2024	33.08	14.45	47.53
Depreciation			
As at 1st April, 2022	-	(8.26)	(8.26)
Depreciation Charge for the Year	-	(2.75)	(2.75)
Disposals	-	-	-
Discard	-	-	-
Reclassifications	-	-	-
At 31st March, 2023	-	(11.01)	(11.01)
Depreciation Charge for the Year	(0.37)	(2.73)	(3.10)
Disposals	-	-	-
Discard	-	-	-
Reclassifications	(2.18)	-	(2.18)
At 31st March, 2024	(2.55)	(13.74)	(16.29)
Net carrying value			
At 31st March, 2024	30.53	0.71	31.24
At 31st March, 2023	-	3.44	3.44

The Following are the amounts recognised in the Profit & Loss

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation & Amortisation Expenses	3.10	2.75
Interest Expenses on Lease Liabilities	0.38	0.70
Expenses relating to short term leases	3.08	2.68
Total	6.56	6.13

2.3 OTHER INTANGIBLE ASSETS (REFER NOTE NO 1.9)

(Amount in Crores)

Particulars	Software Know How	Total
Gross Carrying Amount		
As at 1st April, 2022	1.49	1.49
Purchase	0.37	0.37
Discard	(0.01)	(0.01)
At 31st March, 2023	1.85	1.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	Software Know How	Total
Purchase	0.14	0.14
Discard	-	-
At 31st March, 2024	1.99	1.99
Amortisation		
At 1st April, 2022	(1.08)	(1.08)
Charge for the Year	(0.06)	(0.06)
Discard	-	-
At 31st March, 2023	(1.14)	(1.14)
Charge for the Year	(0.26)	(0.26)
Discard	-	-
At 31st March, 2024	(1.40)	(1.40)
Net Carrying Amount		
At 31st March, 2024	0.59	0.59
At 31st March, 2023	0.72	0.72

3 NON-CURRENT INVESTMENTS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(I) (i) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit & Loss)		
10000 [31 st March, 2023: 15380] Ambuja Cement Limited of ₹ 2/- each fully paid up	0.61	0.56
15000 [31 st March, 2023: 20000] Ashok Leyland Limited of ₹ 1/- each fully paid up	0.26	0.28
968060 [31 st March, 2023: 968060] Coal India Limited of ₹ 10/- each of fully paid up	42.02	20.67
78512 [31 st March, 2023: 78512] Central Bank of India of ₹10/- each fully paid up	0.47	0.19
120000 [31 st March, 2023: 141160] Gateway Distriparks Limited of ₹ 10/- each fully paid up	1.20	0.88
5400 [31 st March, 2023: 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	0.36	0.32
39897 [31 st March, 2023: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	0.10	0.04
10000 [31 st March, 2023: 10000] IDFC Limited of ₹ 10/- each fully paid up	0.11	0.08
10000 [31 st March, 2023: 10000] IDFC First Bank Limited of ₹ 10/- each fully paid up	0.08	0.06
1500 [31 st March, 2023: 4500] Larsen & Toubro Limited of ₹ 2/- each fully paid up	0.56	0.97
1700 [31 st March, 2023: 1700] Manglore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	0.04	0.01
35000 [31 st March, 2023: 42984] Moil Limited of ₹ 5/- each fully paid up	0.97	0.61
54822 [31 st March, 2023: 54822] Meghmani Organics Limited of ₹ 1/- each fully paid up	0.43	0.43
456891 [31 st March, 2023: 256891] NHPC Limited of ₹ 10/- each fully paid up	4.10	1.03



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
231000 [31 st March, 2023: 231000] NMDC Limited of ₹ 1/- each fully paid up	4.66	2.58
43238 [31 st March, 2023: 43238] NTPC Limited of ₹ 10/- each fully paid up	1.45	0.76
260000 [31 st March, 2023: 260000] Oil & Natural Gas Corp.Limited .of ₹ 10/- each fully paid up	6.97	3.93
6598 [31 st March, 2023: 6598] Union Bank of India of ₹ 10/- each fully paid up	0.10	0.04
70000 [31 st March, 2023: 90000] Petronet LNG Limited of ₹ 10/- each fully paid up	1.85	2.06
10000 [31 st March, 2023: 30000] Bharat Heavy Electric Limited of ₹ 10/- each fully paid up	0.25	0.21
100000 [31 st March, 2023: 106666] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up	2.77	2.41
189600 [31 st March, 2023: 189600] Steel Authority of India Limited of ₹ 10/- each fully paid up	2.55	1.57
NIL [31 st March, 2023: 22] Bharti Airtel Limited of ₹ 10/- each fully paid up [*P.Y ₹ 16,478]	-	* 0.00
52500 [31 st March, 2023: 50000] Power Finance Corporation Limited of ₹ 10/- each fully paid up	2.05	0.76
NIL [31 st March, 2023: 5153] Meghmani Finchem Limited of ₹ 10/- each fully paid up	-	0.49
1693595 [31 st March, 2023: 6399829] SJVN Limited of ₹ 10/- each fully paid up	20.56	21.27
231000 [31 st March, 2023 : 231000] NMDC Steel Limited of ₹ 10/- each fully paid up	1.26	0.72
1750 [31 st March, 2023: 1750] TATA Steel Limited of ₹ 10/- each fully paid up	0.03	0.02
59346 [31 st March, 2023: 59346] Life Insurance Corporation of India of ₹ 10/- each fully paid up	5.44	3.17
10000 [31 st March, 2023: 10000] Vedanta Limited of ₹ 10/- each fully paid up	0.27	0.27
6623831 [31 st March, 2023: Nil] South Indian Bank of ₹ 10/- each fully paid up	18.05	-
3400000 [31 st March, 2023: Nil] National Highways Infra Trust of ₹ 101/- each fully paid up	42.93	-
	162.50	66.39
(ii) Investment in Non Convertible Debentures (Quoted) (Valued at Fair Value through Profit & Loss)		
77770 [31 st March, 2023: 77770] NTPC 8.49% Non Convertible Debentures of ₹ 5 each	0.04	0.08
Sub Total (I)	162.54	66.47
(II) (i) Investment in Co-Operative Bank (Unquoted) (Valued at Amortised Cost)		
10000 [31 st March, 2023: 10000] Equity shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up	0.03	0.03
(ii) Investment in Preference shares (Unquoted) (Valued at Amortised cost)		
70000 [31 st March, 2023: 70000] Tata Capital Limited 7.5% Preference shares of ₹1000 each	6.99	6.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(iii) Unquoted Investments (Valued at Fair Value through Profit & Loss)		
9400 [31 st March, 2023: 9400] Equity shares of Vyshali Energy Private Limited of ₹ 10 /- each fully paid up	0.01	0.01
1458506 [31 st March, 2023:1458506] Equity Shares of Royale Exports Limited, Srilanka each of Sri Lankan Rupees 10/-	0.66	0.66
	0.67	0.67
Sub Total (II)	7.69	7.69
(III) Investment in Government Securities (Valued at Amortised Cost)		
National Saving Certificates *(₹ 14,000, [P.Y. ₹ 31,000]) (Lodged with Sales tax & Other Government authorities) Sub Total (III)	* 0.00	* 0.00
	* 0.00	* 0.00
Total (I+II+III)	170.23	74.16
AGGREGATE AMOUNT OF QUOTED INVESTMENTS (in ₹ Crores)	162.54	66.47
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS (in ₹ Crores)	7.69	7.69
FAIR VALUE OF QUOTED INVESTMENTS (in ₹ Crores)	162.54	66.47

Note: Fair value disclosure note for financial assets (Note 38)

4 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposits	5.14	3.35
Interest accrued on Fixed Deposits	0.22	0.13
Fixed Deposits with maturity of more than 12 months	3.69	3.67
Total	9.05	7.15

Above includes Margin money fixed deposits of ₹ 2.69 Crores (P.Y. ₹ 3.29 Crores) which pertain to bank guarantees given to Statutory and other government authorities

5 NON CURRENT TAX ASSETS (NET)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Tax Balances: (Net of Provision for Taxes)	5.06	5.14
Total	5.06	5.14

6 OTHER NON-CURRENT ASSETS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Advances	48.93	21.65
Balances with Government Authorities	0.90	1.30
Prepaid Expense	0.81	1.08
Total	50.64	24.03

7 INVENTORIES (REFER NOTE NO 1.12)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials	398.37	270.98
Work-in-Progress	16.19	13.88
Finished Goods	266.42	277.32
Stock in Traded Goods	2.12	26.90



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Stores, Spares & Fuel	79.64	52.82
Packing Materials	23.11	23.20
Total	785.85	665.10

8 CURRENT INVESTMENTS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(I) Investment in Bonds (Quoted) (Valued at Fair value through Other Comprehensive Income)		
49 [31 st March, 2023: 49] 7.50% Bank of Maharashtra	4.86	4.90
174 [31 st March, 2023: 174] 6.65% Food Corporation of India	16.56	17.43
150 [31 st March, 2023: 150] 6.85% Indian Railway Finance Company Limited	13.94	15.01
500 [31 st March, 2023: 500] 10.15% UP Power Corporation Limited	51.64	52.46
350 [31 st March, 2023: 350] 9.75% UP Power Corporation Limited	35.85	36.72
145 [31 st March, 2023: 145] 9.25% Jammu & Kashmir Bank Limited	14.46	15.55
Nil [31 st March, 2023: 80] 9.15% Yes Bank Limited	-	8.54
2800 [31 st March, 2023: 2800] 9.70% UPPCL State Government Serviced Bonds Series - I	287.09	280.00
1040 [31 st March, 2023: 1040] 9.95% UPPCL State Government Serviced Bonds Series - II	107.49	104.00
2500 [31 st March, 2023: Nil] 10.55% Meghalaya Energy Corp. Limited	25.78	-
500 [31 st March, 2023: Nil] 12.75% Satin Creditcare Network Limited	5.00	-
500 [31 st March, 2023: Nil] 9.40% Hinduja Leyland Finance Limited	5.00	-
80000 [31 st March, 2023: Nil] 9.20% Nido Home Finance Limited	8.00	-
1200 [31 st March, 2023: Nil] 10.00% Adani Airport Holdings Limited	12.00	-
2500 [31 st March, 2023: Nil] 12.50% UGRO Capital Limited	25.00	-
1758 [31 st March, 2023: Nil] 8.95% Kerala Infrastructure Investment Fund Board	17.58	-
1400 [31 st March, 2023: Nil] 8.89% Kerala Finance Corporation	14.00	-
1500 [31 st March, 2023: Nil] 12.90% Electronica Finance Limited	15.00	-
(II) Investment in Non - Convertible Debentures (Quoted) (Valued at Fair value through Other Comprehensive Income)		
50 [31 st March, 2023: 50] 10.75% Mas Financial Service Limited	5.02	5.00
Nil [31 st March, 2023: 1100] 10.75% Mas Financial Service Limited	-	10.98
(III) Investment in Mutual Funds (Quoted) (Valued at fair value through Profit & Loss)		
Axis Overnight Fund	5.09	25.00
Aditya Birla Sunlife Savings Fund	-	0.45
Total (I+II+III)	669.36	576.04
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	669.36	576.04
FAIR VALUE OF QUOTED INVESTMENTS	669.36	576.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

9 TRADE RECEIVABLES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivables		
Secured - Considered Good	0.02	0.07
Unsecured - Considered Good	321.74	277.89
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	1.67	1.63
	323.43	279.59
Expected Credit Loss Allowance		
Secured - Considered Good	-	-
Unsecured - Considered Good	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	1.67	1.63
Total	321.76	277.96
Above includes Receivables from Related party	-	-

No trade or other receivables are due from director or other officers of the group 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 40C for Credit Risk evaluation.)

Reconciliation of Expected Credit Loss Allowance

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the Year	1.63	1.65
Add: Allowance for the Year	0.08	0.06
(Less): Actual Write Off during the Year(net of recovery)	(0.04)	(0.08)
Balance at the end of the Year	1.67	1.63

9.1 Additional Information

(Amount in Crores)

Particulars	Ageing as at 31 st March, 2024						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	209.88	111.23	0.58	0.07	-	-	321.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.02	0.12	-	1.53	1.67
Less : Expected Credit Loss Allowance	-	-	(0.02)	(0.12)	-	(1.53)	(1.67)
TOTAL	209.88	111.23	0.58	0.07	-	-	321.76



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

(Amount in Crores)

Particulars	Ageing as at 31 st March, 2023						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	212.77	64.63	0.56	-	-	-	277.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.05	-	-	0.54	1.04	1.63
Less : Expected Credit Loss Allowance	-	(0.05)	-	-	(0.54)	(1.04)	(1.63)
TOTAL	212.77	64.63	0.56	-	-	-	277.96

10 CASH AND CASH EQUIVALENTS (REFER NOTE NO 1.17)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash on Hand	0.22	0.25
Balances with Banks		
(i) On Current Accounts	9.15	94.13
(ii) Fixed Deposits with maturity of less than 3 months	-	9.59
Total	9.37	103.97

11 BALANCES WITH BANKS OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unpaid Dividend Account	3.86	3.45
Fixed Deposits with maturity of more than 3 months but less than 12 months	5.84	2.76
Total	9.70	6.21

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying period between one day to three months, depending on the immediate cash requirements of the group and earn interest at the respective short term deposit rates.

Above includes Margin money fixed deposits of ₹ 2.63 Crores (P.Y. ₹ 2.46 Crores) which pertain to bank guarantees given to Statutory and other government authorities

12 OTHER CURRENT FINANCIAL ASSETS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured, considered good unless otherwise stated)		
Security Deposits	0.84	0.81
Interest Accrued on :		
Investments	3.90	2.98
Fixed Deposits	0.06	0.05
Others	0.21	0.17
Other Assets (includes other receivables, etc.)	1.54	1.80
Total	6.55	5.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

13 OTHER CURRENT ASSETS

(Amount in Crores)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Balances with Government Authorities	35.40	41.78
Loan to Employees (Unsecured - Considered Good)	1.26	1.12
Advance for Goods & Expenses (Unsecured - Considered Good)	10.84	7.70
Export Incentive Receivable	2.27	3.42
Other assets	29.20	18.79
Total	78.97	72.81

14 ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met :

- decision has been made to sell,
- the assets are available for immediate sale in its present condition,
- the assets are being actively marketed and
- sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(Amount in Crores)

Particulars	Plant and Machinery	Total
As at 1st April, 2022	1.73	1.73
Additions	2.62	2.62
Disposals	(0.39)	(0.39)
Reclassified back to Property, Plant and Equipment	-	-
As at 1st April, 2023	3.96	3.96
Additions	-	-
Disposals	(0.01)	(0.01)
Reclassified back to Property, Plant and Equipment	(0.45)	(0.45)
As at 31st March, 2024	3.50	3.50

15 EQUITY SHARE CAPITAL

(Amount in Crores)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Authorised		
50,00,00,000 (31 st March, 2023: 50,00,00,000) Equity Shares of ₹ 1 /- each (31 st March, 2023 : Shares of ₹ 1 /- each)	50.00	50.00
Issued, Subscribed and Fully Paid-up Equity Shares		
45,86,70,660 (31 st March, 2023: 22,93,35,330) Equity Shares of ₹ 1 each (31 st March, 2023 : ₹ 1/- each)	45.87	22.93
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	45.87	22.93

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

(Amount in Crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding at the beginning of the Period	22,93,35,330	22.93	22,93,35,330	22.93
Issued as Bonus	22,93,35,330	22.93	-	-
Outstanding at the end of the Period	45,86,70,660	*45.87	22,93,35,330.00	22.93



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

*During the year ended 31st March, 2024, the Group has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 pursuant to special resolution passed by the members of the Company through Postal Ballot on 8th March, 2024. Consequently, the Total Share Capital of The Group as on 31st March, 2024 is ₹ 45,86,70,660 (45.87 Crores), reflecting an increase from ₹ 22,93,35,330 (22.93 Crores) to ₹ 45,86,70,660 (45.87 Crores). The additional ₹ 0.01 Crore is attributable to rounding off difference.

b. Terms/rights attached to Equity Shares

i) The Group 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Parent Company

(Amount in Crores)

Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Mr. Manish Gupta	24,03,42,112	52.40	12,01,71,056	52.40
Smt. Shilpa Gupta	2,83,40,436	6.18	1,41,70,218	6.18

As per records of the Group, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

d. Details of shares held by Promoters / Promoters Group

Promoters / Promoter Group Name	Category	As at 31 st March, 2024			As at 31 st March, 2023	
		No. of Equity Shares Held	% of Total Shares	% change during the year	No. of Equity Shares Held	% of Total Shares
Mr. Manish Gupta	Promoter	24,03,42,112	52.40	-	12,01,71,056	52.40
Smt. Sulochana Gupta	Promoter	99,05,872	2.16	-	49,52,936	2.16
Smt. Shilpa Gupta	Promoter Group	2,83,40,436	6.18	-	1,41,70,218	6.18
Mr. Shreyaan Gupta	Promoter Group	1,40,44,000	3.06	-	70,22,000	3.06
Jupiter Corporate Services Limited	Promoter Group	2,05,548	0.04	-	1,02,774	0.04
	TOTAL		63.84			63.84

16 OTHER EQUITY

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
General Reserve		
Opening Balance	184.47	184.47
Add/(Less) : Movement during the Year *	(10.89)	-
Closing Balance	173.59	184.47
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Securities Premium Account		
Opening Balance	0.89	0.89
Add/(Less) : Movement during the Year *	(0.89)	-
Closing Balance	-	0.89
Capital Redemption Reserve		
Opening Balance	11.15	11.15
Add/(Less) : Movement during the Year *	(11.15)	-
Closing Balance	-	11.15
Retained Earnings		
Balance as per the last Financial Statements	2,213.27	1,897.62
Profit for the Year	345.86	330.10
Adjustment for changes in ownership interests	0.04	-
Other Comprehensive Income for the Year	5.17	0.44
Less: Appropriations		
Dividend Paid	(16.06)	(14.91)
Closing Balance	2,548.29	2,213.27
Total	2,723.15	2,411.05

Distribution Made

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Cash dividend on equity shares declared and paid		
Final Dividend for the year ended 31 st March, 2023 : ₹ 0.70 per share (31 st March, 2022. ₹ 0.65 per share)	16.06	14.91
	16.06	14.91

The Board of Directors in their meeting on 18th May, 2024 recommended a final dividend of ₹ 0.35 per equity share for the financial year ended 31st March, 2024. The payment is subject to the approval of shareholders in the Annual General Meeting of the Group.

*During the year ended 31st March, 2024, the group has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Capital Redemption Reserve Account, Securities Premium Account and Free Reserves, pursuant to special resolution passed by the members of the Group through Postal Ballot on March 08, 2024.

Nature and Purpose of Reserves

General Reserve:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss. During the year ended 31st March, 2024, the Parent Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising General Reserve amounting to ₹ 10.89 Crores.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

Capital Redemption Reserve:

In earlier years, Capital Redemption Reserve has been created in accordance with the provisions of Companies Act, 2013 in respect of buyback of equity shares.

During the year ended 31st March, 2024 the Parent Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Capital Redemption Reserve amounting to ₹ 11.15 Crores.

Capital Subsidy:

The Group had recognised cash subsidy received from Ministry of Foods in earlier years. This reserves shall be utilised in accordance with the provisions of the Companies Act, 2013.

Amalgamation Reserve:

Amalgamation Reserve was created on account of amalgamation of Jupiter Biotech Limited with Gujarat Ambuja Exports Limited. This reserves shall be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium :

Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. During the year ended 31st March, 2024 the Parent Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Securities Premium amounting to ₹ 0.89 Crores.

Retained Earnings:

Retained earnings are the profit/ (loss) that the Group has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

17 NON-CONTROLLING INTEREST

(Amount in Crores)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Maiz Citchem Limited	4.97	-
Total	4.97	-

Summarised balance sheet information

(Amount in Crores)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Non-current assets	14.61	7.43
Current assets	7.12	7.50
Total assets (A)	21.73	14.93
Non-current liabilities	-	-
Current liabilities	1.84	-
Total liabilities (B)	1.84	-
Net assets (A-B)	19.89	14.93

Summarised profit and loss information

(Amount in Crores)

Particulars	Year ended	
	31 st March, 2024	31 st March, 2023
Total income	0.17	0.12
Profit/(loss) for the year	(0.04)	(0.07)
Total comprehensive income for the year	(0.04)	(0.07)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Summarised cash flow information

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Net cash from/(used in) operating activities	(0.31)	(0.22)
Net cash from/(used in) investing activities	(12.00)	(7.30)
Net cash from/(used in) financing activities	5.00	15.00
Cash and cash equivalents at the beginning of the year	7.48	-
Cash and cash equivalents at the end of the year	0.17	7.48

18 NON-CURRENT BORROWINGS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Term Loan		
Interest free loan from State Government - Unsecured	1.94	3.09
Total	1.94	3.09

₹ 3.37 Crores (P.Y. ₹ 3.09 Crores) is discounted value of interest free loan against VAT granted by Karnataka Government.

Three loans are 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.

Fourth loan received in Mar-22 is repayable in 3 installments of ₹ 0.19 Crores each on 16th June, 2028, 16th June, 2029 & 16th June, 2030.

19 CURRENT AND NON CURRENT LEASE LIABILITIES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current lease liabilities	1.05	3.89
Non-Current Lease liabilities	1.04	2.09
Total	2.09	5.98

The following is the movement in lease liabilities during the year ended :

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	5.98	9.26
Additions	-	-
Finance cost accrued during the year	0.38	0.70
Payment of lease liabilities	(4.27)	(3.98)
Balance at the end of the year	2.09	5.98

20 NON-CURRENT PROVISIONS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Compensated Absences	1.62	-
Gratuity (Refer Note No. 43)	8.65	7.39
Total	10.27	7.39



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

21 INCOME TAX

A. Income Tax Recognised in Statement of Profit and Loss

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current Tax		
Current tax	89.40	99.24
Tax in respect of Earlier Year	(2.29)	-
Total Current Tax	87.11	99.24
Deferred Tax		
Deferred tax	14.59	11.79
Total Deferred Tax	14.59	11.79
Total Tax Expense/(Benefit)	101.70	111.03
Effective Income Tax Rate	22.72%	25.17%
Remeasurements of the defined benefit plans	0.20	(0.15)

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:

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Profit Before Tax	447.57	441.13
Enacted Tax Rate in India (Normal Rate)	25.17%	25.17%
Expected Income Tax Expense/ (benefit) at Statutory Tax Rate	112.64	111.02
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of non-deductible expenses	34.67	27.65
Tax Allowances and Exemptions	(60.75)	(39.72)
Others	15.14	12.08
Tax Expense for the Year	101.70	111.03

C. Movement In Deferred Tax Assets And Liabilities

Movement during the year ended 31 st March, 2024	As at 1 st April, 2023	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 st March, 2024
Deferred Tax Asset/(Liabilities)				
Property, Plant and Equipment & Intangible assets	(64.08)	(8.38)	-	(72.46)
Lease Liability	1.51	(0.98)	-	0.53
Expenditure allowed in the Year of Payment	2.65	0.22	-	2.87
Expected Credit Loss Allowance	0.41	0.01	-	0.42
Provision for Litigation	0.17	-	-	0.17
Government Grant	2.07	0.71	-	2.78
Remeasurement of defined benefit plan	(0.15)	-	0.20	0.05
Unrealised Gain on fair valuation of Investments	-	(6.17)	(1.94)	(8.11)
Total	(57.42)	(14.59)	(1.74)	(73.75)
Movement during the year ended 31st March, 2023	As at 1st April, 2022	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2023
Deferred Tax Asset/(Liabilities)				
Property, Plant and Equipment & Intangible assets	(53.70)	(10.39)	-	(64.09)
Lease Liability	2.33	(0.83)	-	1.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Movement during the year ended 31 st March, 2023	As at 1 st April, 2022	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 st March, 2023
Unrealised Gain on fair valuation of Investments	-	-	-	-
Expenditure allowed in the Year of Payment	2.78	(0.12)	-	2.66
Expected Credit Loss Allowance *(₹ 39,814)	0.41	*0.00	-	0.41
Provision for Litigation	0.23	(0.06)	-	0.17
Government Grant	2.46	(0.38)	-	2.08
Remeasurement of Defined Benefit Plan* (₹ 19,806)	*0.00	-	(0.15)	(0.15)
Total	(45.49)	(11.79)	(0.15)	(57.42)

22 OTHER NON-CURRENT LIABILITIES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Government Grant (Refer Note No. 45)	9.44	6.44
Others	-	1.32
Total	9.44	7.76

23 CURRENT BORROWINGS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
From Bank - Secured		
Working Capital Facilities	192.99	174.31
Suppliers Line of Credit in Foreign Currency	-	43.27
Total	192.99	217.58

- (i) 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 Group, and lien on certain Fixed Deposits of the Group.
- (ii) All charges are registered with ROC, by ICICI as a lead bank of the consortium
- (iii) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) During the previous year, Group availed working capital facilities from Union Bank of India under consortium arrangements.

24 TRADE AND OTHER PAYABLES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding dues of Micro Enterprises & Small Enterprises	9.38	7.72
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	164.54	136.98
Total	173.92	144.70
Above includes Payables to Related party (Gross of TDS)	38.65	42.69



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

24.1 Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(Amount in Crores)

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A	i) Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)	9.81	8.31
	ii) Interest due on above	0.42	0.07
B	The amount of interest paid by the group 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	0.42	0.07
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	10.23	8.38

24.2 Trade Payables ageing schedule as at 31st March, 2024

(Amount in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.53	3.84	0.01	-	-	9.38
(ii) Others	74.87	59.17	1.13	0.77	0.13	136.07
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.10	0.10
	80.40	63.01	1.14	0.77	0.23	145.55
Add : Unbilled Dues	-	-	-	-	-	28.37
TOTAL	80.40	63.01	1.14	0.77	0.23	173.92

24.3 Trade Payables ageing schedule as at 31st March, 2023

(Amount in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME *(₹ 9012)	2.22	5.50	* 0.00	-	-	7.72
(ii) Others	46.11	70.37	3.09	0.37	-	119.94
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.10	0.10
	48.33	75.87	3.09	0.37	0.10	127.76
Add : Unbilled Dues	-	-	-	-	-	16.94
TOTAL	48.33	75.87	3.09	0.37	0.10	144.70

25 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest Accrued	0.75	0.56
Unclaimed Dividend*	3.86	3.45
Payable for Capital Goods other than Micro & Small Enterprises	7.96	12.83
Payable for Capital Goods - Micro & Small Enterprises	0.85	0.59
Dealers / Distributors' Deposit	1.93	2.34
Others Financial Liability	12.60	0.72
Total	27.95	20.49

*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

26 OTHER CURRENT LIABILITIES

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Contract Liability (Advance from Customers)	6.72	10.21
Statutory Dues Payable	30.48	33.36
Deferred Government Grant (Refer Note 45)	1.62	1.79
Total	38.82	45.36

27 CURRENT PROVISIONS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Provision for Employee Benefits		
Compensated Absences	0.54	1.97
Gratuity (Refer Note No. 43)	2.71	2.40
Sub-Total (a)	3.25	4.37
(b) Other Provisions		
Provision for Litigations (Refer Note No. 44)	0.68	0.68
Sub-Total (b)	0.68	0.68
Total (a + b)	3.93	5.05

28 LIABILITIES FOR CURRENT TAX (NET)

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Tax Payable : (Provisions Less Advance Tax)	0.68	2.80
Total	0.68	2.80

29 REVENUE FROM OPERATIONS

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Contracts with Customers (Refer note no 1.5)		
Disaggregated Revenue Information		
Set out below is the disaggregation of the Group's revenue from contracts with customers :		
Type of Goods or Services		
a. Sales of		
Maize Starch and Derivatives	3,411.38	3,171.61
Other Agro Products	1,417.39	1,660.96
Yarn	62.36	33.06
Power generated from Windmills & Solar	8.51	8.57
Total Revenue from Contracts with Customers	4,899.64	4,874.20
b. Other Operating revenue	27.06	34.79
Total Revenue from Operations	4,926.70	4,908.99
Sales of Products		
In India	3,153.70	3,349.82
Outside India	1,737.43	1,515.81
	4,891.13	4,865.63



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

(Amount in Crores)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sales of Power		
In India	8.51	8.57
Outside India	-	-
	8.51	8.57
Total Revenue from Contracts with Customers	4,899.64	4,874.20
Timing of Revenue Recognition		
Goods transferred at a point in time	4,899.64	4,874.20
Total Revenue from Contracts with Customers	4,899.64	4,874.20

(Amount in Crores)

Revenue	Year ended 31st March, 2024	Year ended 31st March, 2023
Segments :		
(a) Maize Processing Division	3,434.20	3,203.00
(b) Other Agro Processing Division	1,421.59	1,664.00
(c) Spinning Division	62.40	33.42
(d) Renewable Power Division	8.51	8.57
Total	4,926.70	4,908.99

Contract Balances

(Amount in Crores)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Trade Receivables	321.76	277.96
Contract Liabilities (Advance from customers)	6.72	10.21

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days, usually backed up by financials arrangements. In March 2024, ₹ 0.08 Crores (March 2023: ₹ 0.06 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 decreased in 2023-24

Set out below is the amount of revenue recognised from Opening contract liabilities:-

(Amount in Crores)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Amounts included in Contract Liabilities at the beginning of the Year	10.21	27.54
Performance Obligations satisfied and revenue recognised during current year	9.49	27.36

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(Amount in Crores)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue as per contracted price	4,908.24	4,880.76
Adjustments :-		
Shortage/Quality Claims	2.60	1.17
Discounts	6.00	5.39
Revenue from Contract with Customers	4,899.64	4,874.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Performance obligation

Information about the group's performance obligations are summarised below:

Yarn, Maize products and Agro products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 60 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 (executed or partially executed) as at 31st March, 2024 are as follows:

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Within One Year	22.90	48.16
Total	22.90	48.16

30 OTHER INCOME

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Dividend income on Non Current Investments	4.48	4.44
Profit on Sale of Current Investments	1.61	-
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	78.03	4.34
Foreign Exchange Fluctuation (Net)	0.33	-
Government Grants (Refer Note No. 45)	1.79	1.65
Profit on Sale of Property ,Plant & Equipment (Net)	0.17	0.01
Interest Income on:		
Bank Deposits	0.55	1.15
Bond (Current/Non Current Investment)	56.16	51.33
Others	0.77	0.30
Miscellaneous Income	0.83	10.79
Total	144.72	74.01

31 COST OF MATERIALS CONSUMED

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
i) Raw Materials		
Inventory at the beginning of the Year	270.98	370.54
Add: Purchases	3,327.88	3,145.08
Less: Inventory at the end of the Year	398.37	270.98
(i) Cost of Raw Material Consumed	3,200.49	3,244.64



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
ii) Packing Materials		
Inventory at the beginning of the Year	23.20	24.36
Add : Purchases	32.17	39.21
Less: Inventory at the end of the Year	23.11	23.20
(ii) Cost of Packing Materials Consumed	32.26	40.37
Total	3,232.75	3,285.01

32 PURCHASE OF STOCK-IN-TRADE

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Purchase of Stock-in Trade	316.32	346.05
Total	316.32	346.05

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Inventories at the End of the year		
Traded Goods	2.12	26.90
Work-in-Progress	16.19	13.88
Finished Goods	266.42	277.31
Sub Total (i)	284.73	318.09
Inventories at the Beginning of the Year		
Traded Goods	26.90	28.89
Work-in-Progress	13.88	12.94
Finished Goods	277.31	191.77
Sub Total (ii)	318.09	233.60
(Increase)/Decrease in Inventories		
Traded Goods	24.78	1.99
Work-in-Progress	(2.31)	(0.94)
Finished Goods	10.89	(85.54)
Total (ii-i)	33.36	(84.49)

34 EMPLOYEE BENEFIT EXPENSES

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries, Wages and Bonus	86.34	69.87
Contribution to Provident and Other Fund	5.67	5.55
Staff Welfare Expenses	3.62	2.99
Commission to Managing Director	38.50	42.80
Total	134.13	121.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

35 FINANCE COSTS

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
a. Interest Expenses		
Interest on Working Capital Loans	12.89	8.62
Interest on Lease Liabilities	0.38	0.70
Interest on Others	0.78	0.50
b. Other Borrowing Costs		
Bank & Other Charges	4.33	3.44
Total	18.38	13.26

36 OTHER EXPENSES

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Consumption of Stores and Spare Parts	38.28	32.21
Consumption of Chemicals	48.91	49.29
Power and Fuel	355.02	372.82
Freight and Forwarding Charges	212.09	213.45
Expense related to Short Term Lease	3.08	2.68
Rates and Taxes	1.49	1.35
Insurance	5.14	4.90
Labour Charges	28.67	27.12
Repairs to :		
Plant and machinery	10.47	7.72
Buildings	0.64	1.11
Others	1.37	1.23
Legal and Professional fees	7.19	5.83
Directors' Sitting Fees	0.13	0.08
Payment to Auditor :		
As Auditor		
Audit fee	0.30	0.30
Tax Audit Fee	0.07	0.07
In Other Capacity:		
Taxation Matters	0.03	0.03
Scrap/Discarding of Property, Plant and Equipments	0.28	0.85
Donations	0.35	0.13
Corporate Social Welfare Expenses	10.09	8.43
Commission to Non Executive Directors	0.15	0.11
Expected Credit Loss Allowance Trade Receivables	0.08	0.05
Foreign Exchange Fluctuation (Net)	-	2.69
Miscellaneous Expenses	43.94	33.72
Total	767.77	766.17



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Corporate Social Welfare Expenses

(Amount in Crores)

Particulars	Year ended	
	31 st March, 2024	31 st March, 2023
a) Gross amount required to be spent by the Group during the Year	10.09	8.43
b) Amount approved by the board be spent during the year	10.09	8.43
c) Amount spent during the Year		
i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
ii) On purposes other than (i) above		
In Cash	2.81	6.77
Yet to be paid in cash	-	-
d) Amount related to spent/unspent obligation		
i) Contribution to Trust	1.21	2.23
ii) Others	1.60	4.54
iii) Unspent amount in relation to :		
- Ongoing project	7.28	1.66
- Other than Ongoing project	-	-
Total	10.09	8.43
Reason of shortfall	Due to Ongoing projects	Due to Ongoing projects

Details of ongoing project

In case of Section 135(6) (Ongoing Project)							
(i) Opening Balance		(ii) Income earned from Op. Unspent A/c during the year	(iii) Amount required to be spent during the year	(iv) Amount spent during the year		(v) Closing Balance	
With Group	In Separate CSR Unspent A/c			From group's bank A/c	From Separate CSR Unspent A/c	With Group*	In Separate CSR Unspent A/c
1.66	2.46	0.11	10.09	2.81	1.58	7.28	2.65

*Unspent amount of ₹ 7.28 Crores for FY 2023-24 has been deposited with bank subsequent to the year end on 30th April, 2024.

Nature of CSR activities : Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects

37 CONTINGENCIES AND COMMITMENTS (REFER NOTE NO. 1.14)

a. Contingent Liabilities not provided for in respect of:

(Amount in Crores)

Sr. No.	Particulars	As at	
		31 st March, 2024	31 st March, 2023
(a)	Claims against the Group /disputed liabilities not acknowledged as debts	6.60	6.36
(b)	Disputed Statutory Claims		
i)	Excise, Customs, Service Tax and DGFT	11.55	0.14
ii)	Income Tax		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	- Appeals preferred by Group	82.10	57.26
	iii) Others	0.03	2.40
	Total (b)	93.68	59.80
	Total (a+b)	100.28	66.16

Outflow in respect of 1 (a) and (b) disputes /contingencies are dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.

b. Commitments

- 1 Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 29.53 Crores [31st March, 2023: ₹ 16.20 Crores].

38 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:

1. 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.
2. Financial instruments with fixed and variable interest rate are evaluated by the Group 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

(Amount in Crores)

Financial Assets & Financial Liabilities	As at 31 st March, 2024					As at 31 st March, 2023			
	Fair Value Through Profit or Loss	Fair Value through OCI	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	-	-	9.37	9.37	9.37	-	103.97	103.97	103.97
Bank balances other than Cash and Cash Equivalents	-	-	9.70	9.70	9.70	-	6.21	6.21	6.21
Investments	163.21	669.36	7.02	839.59	839.59	92.14	558.06	650.20	650.20
Trade Receivables	-	-	321.76	321.76	321.76	-	277.96	277.96	277.96
Other Financial Assets	-	-	15.60	15.60	15.60	-	12.96	12.96	12.96
Total	163.21	669.36	363.45	1,196.02	1,196.02	92.14	959.16	1,051.30	1,051.30
Financial Liabilities									
Borrowings	-	-	194.93	194.93	194.93	-	220.67	220.67	220.67
Trade Payable	-	-	173.92	173.92	173.92	-	144.70	144.70	144.70
Other Financial Liabilities	-	-	27.95	27.95	27.95	-	20.49	20.49	20.49
Lease Liabilities	-	-	2.09	2.09	2.09	-	5.98	5.98	5.98
Total	-	-	398.89	398.89	398.89	-	391.84	391.84	391.84



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

➤ **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 summarised below:

(Amount in Crores)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets	Quoted price in active Market			Quoted price in active Market		
Investments	831.90	-	0.67	92.13	-	0.01
Total	831.90	-	0.67	92.13	-	0.01

39 CAPITAL RISK MANAGEMENT

Equity Share capital and other equity are considered for the purpose of Group's capital management.

The Group 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 Group 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 Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Borrowings	194.93	220.67
Total Equity	2,769.02	2,433.98
Debt Equity Ratio	0.07	0.09

40 FINANCIAL RISK MANAGEMENT

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group has constituted a risk management committee, which is responsible for developing and monitoring the group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the group, 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 Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

A. Management of Liquidity Risk

Liquidity risk is the risk that the group will face in meeting its obligation associated with its financial liabilities. The Group'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, Group treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Group'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 Group's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Exposure as at 31st March, 2024

(Amount in Crores)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	192.99	1.57	0.37	194.93
Trade Payable	173.92	-	-	173.92
Other Financial Liabilities	27.95	-	-	27.95
Lease Liabilities	1.05	0.01	1.03	2.09
Total Financial Liabilities	395.91	1.58	1.40	398.89

Exposure as at 31st March, 2023

(Amount in Crores)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	217.58	3.09	-	220.67
Trade Payable	144.70	-	-	144.70
Other Financial Liabilities	20.49	-	-	20.49
Lease Liabilities	3.89	2.09	-	5.98
Total Financial Liabilities	386.66	5.18	-	391.84

Financial Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period.

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Expiring within one year (Bank overdraft and other facilities)	456.01	431.42
Expiring beyond one year (bank loans)	-	-

B. Management of Market Risk

The Group'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 Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below:



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

(i) Foreign Currency risk

Derivative Instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at reporting date

(Amount in Crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Currency	Amount	Currency	Amount
Forward contract to sell USD	USD Crores	1.86	USD Crores	2.04
Forward contract to buy USD	USD Crores	----	USD Crores	----

(b) Particular of foreign currency exposures as at the reporting date.

Currency Exposure as at 31st March, 2024

(Amount in Crores)

Particulars	USD	EURO	AED	SGD	Other
Trade Receivables	1.59	-	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	*0.00	*0.00	*0.00
Borrowings	-	-	-	-	-
Trade Payable	0.03	0.02	-	-	-
Buyer Line Credit	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-

Currency exposure as at 31st March, 2023

(Amount in Crores)

Particulars	USD	EURO	AED	SGD	Other
Trade receivables	1.57	*0.00	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	*0.00	*0.00	*0.00
Borrowings	-	-	-	-	-
Trade Payable	0.05	-	-	-	-
Buyer Line Credit	0.53	-	-	-	-
Other Financial Liabilities	-	-	-	-	-

(* represents values less than ₹ 50000)

Management Policy

The Group 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

(Amount in Crores)

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	5% increase	5% decrease	5% increase	5% decrease
USD	6.50	(6.50)	4.10	(4.10)
EURO	(0.11)	0.11	0.02	(0.02)
AED	0.00	(0.00)	(0.00)	0.00
SGD	0.00	(0.00)	0.00	(0.00)
Other	0.00	(0.00)	0.00	(0.00)
Increase/ decrease in Profit and Loss	6.39	(6.39)	4.12	(4.12)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(ii) Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group 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 Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity Analysis

The table below summarizes the impact of increases/decreases of the BSE Index on the Group'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 Group's equity instruments moved in line with the index.

A change of 5% in market index would have following impact on profit before tax

Particulars	(Amount in Crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
BSE Index 100 - Increase by 5%	41.59	32.12
BSE Index 100 - Decrease by 5%	(41.59)	(32.12)

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).

(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 optimise the Group'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 Group 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

Particulars	(Amount in Crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
50 bp decrease would increase the profit before tax by	1.15	0.89
50 bp increase would decrease the profit before tax by	(1.15)	(0.89)

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 Group 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 Group 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 Group compares the risk of default occurring on asset as at the reporting date



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- 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.

Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed on quarterly basis. Our historical experiences of collecting receivables indicate a low credit risk

41 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.

Earnings per Share has been computed as under:

Particulars	(Amount in Crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Profit as per Statement of Profit and Loss	345.87	330.10
No. of Weighted Average Outstanding Equity Shares	45.87	45.87
Earning per Equity Share of ₹ 1/- each (P.Y. ₹1) (Basic & Diluted)	7.54	7.20

Pursuant to the special resolution passed by the members of the group through Postal Ballot on March 08, 2024, The Group has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1. Consequent to the bonus issue, the total paid up share capital has increased to ₹ 45.87 Crores. Accordingly, as per Ind AS 33-Earnings per share the calculation of basic and diluted earnings per share for previous period presented has been adjusted and restated.

42 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

(Amount in Crores)			
Sr. No.	Name	Relationship	Manner
1	Manish Gupta	Chairman & Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as Son of Smt.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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Sr. No.	Name	Relationship	Manner
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	Giridhar Nagaraj	Chief Financial Officer	Key Managerial Personnel
8	Chetna Dharajiya (Upto 30 th November, 2022)	Company Secretary	Key Managerial Personnel
9	Kalpesh Dave (From 1 st December, 2022)	Company Secretary	Key Managerial Personnel
10	Lay Desai (From August 04, 2023)	Company Secretary of Subsidiary Company	Key Managerial Personnel
11	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnel	Key Managerial Personnel and relative sharing more than 20% in profits
12	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnel	Key Managerial Personnel and relatives exercising more than 20% voting power
13	Vishwavir Saran Das	Independent Director	
14	Sandeep Singhi	Independent Director	
15	Maitri Mehta	Independent Director	
16	Sudhin B. Choksey (From 1 st December, 2022)	Independent Director	
17	Singhi & Co	Enterprise significantly influenced by Key Managerial Personnel	

(b) Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:

(Amount in Crores)

Transaction	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel	Independent Directors
(a) Rent Received					
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
P.Y.	(0.01)	-	-	(0.01)	-
(b) i) Managerial Remuneration					
Manish Gupta	39.70	39.70	-	-	-
P.Y.	(44.00)	(44.00)	-	-	-
Sandeep Agrawal	0.79	0.79	-	-	-
P.Y.	(0.73)	(0.73)	-	-	-
Giridhar Nagaraj	0.52	0.52	-	-	-
P.Y.	(0.45)	(0.45)	-	-	-
Chetna Dharajiya	-	-	-	-	-
P.Y.	(0.16)	(0.16)	-	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Transaction	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel	Independent Directors
Kalpesh Dave	0.18	0.18	-	-	-
P.Y.	(0.06)	(0.06)	-	-	-
ii) Remuneration					
Siddharth Agrawal	0.45	-	0.45	-	-
P.Y.	(0.40)	-	(0.40)	-	-
Shreyaan Gupta	0.18	-	0.18	-	-
P.Y.	(0.18)	-	(0.18)	-	-
iii) Commission					
Sulochana Gupta	0.03	-	0.03	-	-
P.Y.	(0.03)	-	(0.03)	-	-
Maitri Mehta	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Vishwavir Saran Das	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Sandeep Singhi	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Sudhin B. Choksey	0.03	-	-	-	0.03
P.Y.	(0.01)	-	-	-	(0.01)
(c) Services : Sitting Fees					
Maitri Mehta	0.03	-	-	-	0.03
P.Y.	(0.02)	-	-	-	(0.02)
Sandeep Singhi	0.03	-	-	-	0.03
P.Y.	(0.02)	-	-	-	(0.02)
Sulochana Gupta	0.01	-	0.01	-	-
P.Y.	(0.01)	-	(0.01)	-	-
Vishwavir Saran Das	0.04	-	-	-	0.04
P.Y.	(0.02)	-	-	-	(0.02)
Sudhin B. Choksey	0.03	-	-	-	0.03
P.Y.	(0.01)	-	-	-	(0.01)
(d) Dividend Paid					
Manish Gupta	8.41	8.41	-	-	-
P.Y.	(7.81)	(7.81)	-	-	-
Sulochana Gupta	0.35	-	0.35	-	-
P.Y.	(0.32)	-	(0.32)	-	-
Shilpa Gupta	0.99	-	0.99	-	-
P.Y.	(0.92)	-	(0.92)	-	-
Shreyaan Gupta	0.49	-	0.49	-	-
P.Y.	(0.46)	-	(0.46)	-	-
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
P.Y.	(0.01)	-	-	(0.01)	-
(e) Rent Paid					
Manish Gupta	0.14	0.14	-	-	-
P.Y.	(0.14)	(0.14)	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amount in Crores)

Transaction	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel	Independent Directors
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)	
SMAS Investors LLP	4.23	-	-	4.23	
P.Y.	(3.93)	-	-	(3.93)	
(f) Legal and Professional Charges					
Jupiter Corporate Services Limited	0.12	-	-	0.12	-
P.Y.	(0.12)	-	-	(0.12)	-
(g) Brokerage/Commission Paid					
Jupiter Corporate Services Limited	-	-	-	-	-
P.Y.	-	-	-	-	-
(h) Professional Services					
SINGHI & CO	-	-	-	-	-
P.Y.	(0.01)	-	-	(0.01)	-
(g) Equity infusion by Non Controlling Interest in Subsidiary					
SMAS Investors LLP	5.00	-	-	5.00	-
P.Y.	-	-	-	-	-
Balance Outstanding as at 31st March					
Amount Payable					
Manish Gupta	38.50	38.50	-	-	-
P.Y.	(42.80)	(42.80)	-	-	-
SMAS Investors LLP *(₹ 45,937 (P.Y. ₹ 41,966))	*0.00	*0.00	-	-	-
P.Y.	*0.00	*0.00	-	-	-
Commission to Non Whole time director					
Sulochana Gupta	0.03		0.03		
P.Y.	(0.03)		(0.03)		
Maitri Mehta	0.03				0.03
P.Y.	(0.03)				(0.03)
Vishwavir Saran Das	0.03				0.03
P.Y.	(0.03)				(0.03)
Sandeep Singhi	0.03				0.03
P.Y.	(0.03)				(0.03)
Sudhin B Choksey	0.03				0.03
P.Y.	(0.01)				(0.01)

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Compensation to Key Managerial Personnel of the Group:

(Amount in Crores)

Nature of Benefits	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Short-term Employee Benefits	41.19	45.24
Post-employment Gratuity Benefits*	0.29	0.26
Total	41.48	45.50

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Group 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.

43 POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19

As per Actuarial Valuation as on 31st March, 2024 and 31st March, 2023 amount recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Gratuity:		
Present Value of Plan Liabilities	15.20	13.90
Fair Value of Plan Assets	3.84	4.11
Deficit/(Surplus) of Funded Plans	11.36	9.79
Unfunded Plans	-	-
Net Plan Liability/ (Asset)*	11.36	9.79

B. Movements in Plan Assets and Plan Liabilities

(Amount in Crores)

Gratuity	For the year ended 31 st March, 2024			For the year ended 31 st March, 2023		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	4.11	13.90	9.79	4.27	13.83	9.56
Current Service Cost	-	1.06	1.06	-	1.23	1.23
Past Service Cost	-	-	-	-	-	-
Return on Plan Assets excluding actual return on Plan Assets	(0.03)	-	0.03	(0.02)	-	0.02
Actual return on Plan Asset	0.31	-	(0.31)	0.31	-	(0.31)
Interest Cost	-	1.05	1.05	-	1.01	1.01
Actuarial (gain)/loss arising from changes in demographic Assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial Assumptions	-	0.28	0.28	-	(0.22)	(0.22)
Actuarial (gain)/loss arising from experience adjustments	-	0.47	0.47	-	(0.40)	(0.40)
Employer Contributions	0.73	-	(0.73)	1.10	-	(1.10)
Benefit Payments	(1.27)	(1.56)	(0.28)	(1.55)	(1.55)	-
As at 31st March	3.84	15.20	11.36	4.11	13.90	9.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The liabilities are split between different categories of plan participants as follows:

Defined benefit obligation and employer contribution

(Amount in Crores)

Particulars	Gratuity	
	As at 31 st March, 2024	As at 31 st March, 2023
Active Members	2,346	2,229

The Group expects to contribute around ₹ 1.80 Crores to the funded plans in financial year 2024-25 (Contribution done in 2023-24 : ₹ 0.73 Crores) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(Amount in Crores)

Gratuity	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Service Cost	1.06	1.23
Finance Cost/(Income)	0.74	0.70
Past Service Cost	-	-
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) before Tax	1.80	1.93
Remeasurement of the Net Defined Benefit Liability:		
Return on Plan Assets excluding actuarial return on Plan Assets	0.03	0.02
Actuarial (gains)/losses arising from changes in demographic	-	-
Actuarial (gains)/losses arising from changes in financial assumption	0.28	(0.22)
Experience (gains)/losses arising on experience adjustments	0.47	(0.40)
Benefit Plan Liabilities	-	-
Net Gain recognised in the Other Comprehensive Income Before Tax	0.78	(0.60)

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Group in the form of a reduction in future contributions or cash refunds.

D. Assets

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Gratuity:		
Unquoted		
Government Debt Instruments	-	-
Corporate Bonds	-	-
Insurer Managed Funds	3.84	4.11
Others	-	-
Total	3.84	4.11



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

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:

(Amount in Crores)

Gratuity	As at 31st March, 2024	As at 31st March, 2023
Financial Assumptions		
Expected Return on Plan Assets	7.22%	7.50%
Discount Rate	7.22%	7.50%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	2.00%	2.00%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2012-14) Urban table.		

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(Amount in Crores)

Gratuity :	As at 31st March, 2024		As at 31st March, 2023	
	Change in Present value of Plant Liabilities due to		Change in Present value of Plant Liabilities due to	
	Increase in Factor by 100 bps	Decrease in Factor by 100 bps	Increase in Factor by 100 bps	Decrease in Factor by 100 bps
Discount Rate	(0.95)	1.09	(0.87)	0.99
Salary Escalation Rate	1.03	(0.92)	0.95	(0.85)
Attrition Rate *(₹ 35,354)	* 0.00	(0.01)	0.03	(0.03)

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.

Weighted average duration of defined benefit plan obligation (based on discounted cash flows)

(Amount in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gratuity	8	8

G. The defined benefit obligations shall mature after year end as follows:

(Amount in Crores)

Gratuity	As at 31st March, 2024	As at 31st March, 2023
1 st Following Year	2.88	2.51
2 nd Following Year	0.62	0.54
3 rd Following Year	1.36	1.16
4 th Following Year	1.26	1.25
5 th Following Year	1.05	1.19
Thereafter	21.55	20.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 minimise 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 Group's liability for sick and earned leave. The amount of the provision of ₹ 0.54 Crores [31st March, 2023: ₹ 1.96 Crores] is presented as current and ₹ 1.62 Crores [P.Y. ₹ Nil] as non current.

(ii) Defined Contribution Plans

The Group 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 Group 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 ₹ 3.17 Crores [31st March, 2023: ₹ 2.80 Crores]

44 DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 37 RELATING TO PROVISIONS

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	0.68	0.93
Addition during the Year	-	-
Reversal during the year	-	(0.25)
Closing Balance	0.68	0.68

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.

45 SCHEDULE OF GOVERNMENT GRANT

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a. At 1 st April	8.23	9.75
Grant Received during the Year	4.62	0.13
Released to the statement of Profit & Loss	(1.79)	(1.65)
At 31st March	11.06	8.23
b. Current (Refer Note No. 26)	1.62	1.79
Non Current (Refer Note No. 22)	9.44	6.44
Total	11.06	8.23



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

- 46** 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 Group 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.
- 47** a The Board of Directors of the Parent Company have recommended Final dividend of ₹ 0.35 per fully paid up share of ₹ 1/- each at it's meeting held on 18th May, 2024 for the financial year 2023-24, subject to the approval of members at the Annual General meeting of the Parent Company.
- b The Group Evaluate events and transactions that 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 18th May, 2024 other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.
- 48** The Group has incurred premium expenses of ₹ 1.08 Crores (P.Y. ₹ 1.08 Crores) on Keymen Insurance Policy of Managing Director and Whole-Time Director which is included in Staff welfare expenses.

49 SEGMENT INFORMATION AS PER INDIAN ACCOUNTING STANDARD 108

Segment Information for the year ended 31st March, 2024

The 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) 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, 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 Group's. manufacturing facilities are located in India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Primary Reportable Segments (Business Segment)

(Amount in Crores)

Particulars	Agro		Spinning		Maize		Power		Total
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	
Revenue									
External sales	1,421.59	1,664.00	62.40	33.42	3,434.20	3,203.00	8.51	8.57	4,926.70
Total Revenue	1,421.59	1,664.00	62.40	33.42	3,434.20	3,203.00	8.51	8.57	4,926.70
Results									
Segment results before interest and finance cost	(6.64)	39.18	(10.06)	(18.35)	413.66	437.67	4.82	5.25	463.75
Unallocated Income/ (Expenses)	-	-	-	-	-	-	-	-	64.17
Operating Profit	-	-	-	-	-	-	-	-	454.39
Interest Expenses	-	-	-	-	-	-	-	-	13.26
Current Tax	-	-	-	-	-	-	-	-	99.24
Deferred Tax Charge/ (Credit)	-	-	-	-	-	-	-	-	11.79
Net Profit	-	-	-	-	-	-	-	-	330.10

(Amount in Crores)

Other Information	Agro		Spinning		Maize		Power		Others		Total
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	
Segment Assets	487.47	571.56	43.44	61.28	1,511.70	1,869.92	14.01	16.59	-	-	2,414.84
Unallocated Assets	-	-	-	-	-	-	-	-	894.93	790.47	894.93
Total Assets	487.47	571.56	43.44	61.28	1,511.70	1,869.92	14.01	16.59	894.93	790.47	2,951.60
Segment Liabilities	28.71	38.87	3.49	5.61	131.56	170.47	0.06	0.15	-	-	176.19
Unallocated Liabilities and Provisions	-	-	-	-	-	-	-	-	333.05	341.43	341.43
Total Liabilities	28.71	38.87	3.49	5.61	131.56	170.47	0.06	0.15	333.05	341.43	517.62
Capital Expenditure Capitalized	1.44	1.92	0.02	0.07	366.53	-	-	-	0.76	0.61	369.13
Depreciation	6.79	6.89	3.71	6.84	74.58	104.10	2.02	2.02	4.52	4.34	94.66

Summary of information relating to external customers and location of non-current assets of its reportable segment has been disclosed as below.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

a) Revenue from Operations

(Amount in Crores)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Within India	3,189.27	3,393.18
Outside India	1,737.43	1,515.81
Total	4,926.70	4,908.99

Revenue from operations has been allocated on the basis of location of customer

b) Assets of the Group :

(Amount in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Within India	3,177.44	2,822.87
Outside India	132.33	128.73
Total	3,309.77	2,951.60

50 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 3 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the entity in the Group	Net Assets (i.e. total assets minus total liabilities)		Share in profit / (loss)		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit / (loss)	₹ in Crores	As % consolidated other Comprehensive income	₹ in Crores	As % consolidated other Comprehensive income	₹ in Crores
Parent Company								
Gujarat Ambuja Export Limited								
Balance as at 31 st March, 2024	100.00	2,769.11	100.02	345.92	100.00	5.17	100.02	351.09
Subsidiary Company								
Domestic								
Maiz Citchem Limited								
Balance as at 31 st March, 2024	0.72	19.89	(0.01)	(0.04)	-	-	(0.01)	(0.04)
Inter company elimination and consolidation adjustments								
Balance as at 31 st March, 2024	(0.72)	(19.98)	(0.01)	(0.02)	-	-	(0.01)	(0.02)
Total								
Balance as at 31 st March, 2024	100.00	2769.02	100.00	345.86	100.00	5.17	100.00	351.03
Minority Interest as at 31 st March, 2024		4.97		0.01		-		0.01
Balance as at 31 st March, 2024		2773.99		345.87		-		351.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

51 Other Statutory Information

- (I) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (II) The Group do not have any transactions with companies struck off.
- (III) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (VI) The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (VII) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (VIII) The quarterly returns or statements of Receivables, inventories and creditors for goods filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- (IX) The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

As per our report of even date

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

Jinal Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date : 18th May, 2024

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 18th May, 2024

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

KALPESH DAVE
Company Secretary
Membership No.: A32878



NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting ("AGM") of the Members of **GUJARAT AMBUJA EXPORTS LIMITED** ("the Company") will be held on Saturday, 31st August, 2024 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO. Thaltej, Ahmedabad – 380 054 Gujarat.

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, 2024 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31st March, 2024.
2. To declare Final Dividend of ₹ 0.35/- (35%) per equity shares for the FY 2023-24.
3. To appoint a Director in place of Mr. Manish Gupta (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 FY 2024-25

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/- (Rupees Two Lakhs Twenty Thousand) plus out of pocket expenses incurred in connection with the audit and applicable taxes to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907), who have been appointed by the Board of Directors of the Company on the recommendation of the Audit Committee of the Company for carrying out Cost Audit of the Company for FY 2024-25, 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. Remuneration to Non-Executive Directors of 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 Sections 197, 198 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6) and other applicable regulations 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 the Articles of Association of the Company, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the payment of remuneration in the form of commission, with respect to the profits of the Company for each financial year, in addition to the sitting fees being paid / payable for attending the meetings of the Board of Directors of the Company and its Committees thereof, 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 Act or any statutory modification(s) or re-enactment thereof, to its Directors (other than Managing Director and Whole-Time Director or any other Executive Director) of the Company for a period of 5 (five) years commencing from 01st April, 2024, provided that all the aforesaid Directors taken together shall receive a sum not exceeding ₹ 50,00,000/- (Rupees Fifty Lakhs only) in a financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to determine the amount and terms of payment of the commission to the Directors (other than Managing Director and Whole-Time Director or any other Executive Director) of the Company (to be divided amongst them in such proportion as may be determined by the Board of Directors from time to time and equally in default of such determination).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (which term shall include any Committee

NOTICE (Contd.)

authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things and give such directions, as it may

in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regards."

By Order of the Board

KALPESH DAVE

Company Secretary
(ACS-32878)

Place: Ahmedabad

Date: 03rd August, 2024

Registered Office:

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380054 (Gujarat)

CIN: L15140GJ1991PLC016151 Phone: 079-61556677

Fax: 079-61556678

Website: www.ambujagroup.com

E-mail Id: investor-jcsl@ambujagroup.com

NOTES

1. The Ministry of Corporate Affairs ("**MCA**") vide its Circular No. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 (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, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR2023/4 dated 05th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 (collectively referred to as "**SEBI Circulars**"), 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 (the "**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and MCA Circulars, the Annual General Meeting ("**AGM**") of the Company is being held through VC / OAVM. The proceedings of 33rd AGM shall be deemed to be conducted at the Registered Office of the Company.
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 Circular 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. Pursuant to MCA Circulars and SEBI Circulars, physical attendance of the Members is not required. Hence, Members will have to attend and participate in the ensuing AGM through VC / OAVM only.
3. Body Corporates whose Authorised Representatives are intending to attend the Meeting are requested to send to the Company's Registrar and Share Transfer Agent M/s. Jupiter Corporate Services Limited ("**RTA**") on its E-mail Id investor-jcsl@ambujagroup.com, certified copy of the Board Resolution authorising their representative to attend and vote on their behalf during the Annual General Meeting and through remote e-voting.
4. 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. 26.
5. 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 Act.



NOTICE (Contd.)

6. The Company has fixed **Friday, 23rd August, 2024 as the 'Record Date'** for determining entitlement of members to receive dividend for the FY 2023-24, if approved at the AGM.
7. Pursuant to MCA Circulars and SEBI Circular, Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode only, to those Members whose email addresses are registered with the Company/Depository Participants ("**DP**").
- 8. 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 DP.
 - b. Members holding shares in the physical form can get their E-mail Id registered by contacting our RTA "Jupiter Corporate Services Limited" on their E-mail Id investor-jcsl@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 investor-jcsl@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 https://www.ambujagroup.com/email_registration/.
9. Final dividend on equity shares, as recommended by the Board of Directors ("**Board**"), if declared at the ensuing Annual General Meeting, payment of such dividend will be paid on or after Thursday, 05th September, 2024 to:
 - 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 Record Date i.e. Friday, 23rd August, 2024; 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 / RTA as of the close of business hours on Record Date i.e. Friday, 23rd August, 2024.

10. UPDATION OF MANDATE FOR RECEIVING DIVIDENDS DIRECTLY IN BANK ACCOUNT THROUGH ELECTRONIC CLEARING SYSTEM OR ANY OTHER MEANS IN A TIMELY MANNER:

SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd November, 2021 and subsequent Circulars issued in this regard, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023 mandated that with effect from 01st April, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, Nomination etc.

SEBI has, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, provided relaxation for ease of compliance and investor convenience that, Members holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these Members and Payments including dividend, interest or redemption payment withheld by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly.

Shares held in physical form: Members are requested to send the following documents in original to RTA of the Company M/s. Jupiter Corporate Services Limited having address at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380059, latest by Tuesday, 20th August, 2024:

- a. Form ISR-1 along with the supporting documents are required to be submitted to the RTA of the Company. The said Form is available on the website of the Company at <https://www.ambujagroup.com/downloads/>
- b. Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-

NOTICE (Contd.)

- i. Cancelled cheque in original.
- ii. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
- c. Self-attested photocopy of the PAN Card of all the holders; and
- d. Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by Tuesday, 20th August, 2024.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

11. The Explanatory Statement pursuant to Section 102 of the Act read with Regulation 17 of Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force) setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice are annexed hereto.

The relevant details with respect to Item Nos. 3 of the Notice pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.
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 RTA 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 RTA 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 investor-jcsl@ambujagroup.com to update their E-mail Ids.
14. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI has, vide its Master Circular dated 07th May, 2024 (earlier Master Circular dated 17th May, 2023) mandated Listed Companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available at <https://www.ambujagroup.com/downloads/>.

15. 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 RTA of the Company M/s. Jupiter Corporate Services Limited having address at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380059, in case the shares are held by them in physical form.
16. Members holding shares in physical form are advised to update their PAN, KYC details and nominations with the Company/RTA as mentioned in 'Shareholders Referencer' attached along with the Notice.
17. Pursuant to the provisions of Sections 124, 125 and other applicable provisions of the Act and rules made



NOTICE (Contd.)

thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. The details of unclaimed dividend transferred to IEPF during FY 2023-24 have been provided in the 'Corporate Governance Report' which forms part of this Integrated Annual Report. Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA.

18. 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 02nd September, 2023 (date of last Annual General Meeting) on the website of the Company at <https://www.ambujagroup.com/iepf> and also on the website of IEPF Authority at www.iepf.gov.in.
19. Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the Members 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 Income Tax Act, 1961 ("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 RTA of the Company, M/s. 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 investor-jcsl@ambujagroup.com on or before Friday, 23rd August, 2024 in order to enable the Company to determine and deduct appropriate TDS / withholding Tax. For details, members may refer to the website of the Company <https://www.ambujagroup.com/stakeholders>.
20. Members desiring any information as regards to Accounts are requested to send an E-mail to investor-jcsl@ambujagroup.com, 14 days in advance before the date of the AGM to enable the Management to keep full information ready on the date of AGM.
21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available for inspection by the Members. Members who wish to inspect such documents can send their requests to the Company at investor-jcsl@ambujagroup.com by mentioning their Name and Folio Number / DP ID and Client ID.
22. 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. 26.
23. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
24. 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 / RTA.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
26. **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:**
 - a. In compliance with provisions of Section 108 of the Act, 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 Listing Regulations (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.

NOTICE (Contd.)

- b. The Board of Directors of the Company has appointed CS Niraj Trivedi, 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. 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 **Saturday, 24th August, 2024 ("Cut-off Date")** only shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.
- d. 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. Saturday, 24th August, 2024.
- 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 ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- g. 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.
- h. 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. Saturday, 24th August, 2024 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or RTA's E-mail Id at investor-jcsl@ambujagroup.com.

THE INTRUCTIONS FOR SHAREHOLDERS RELATING TO E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) **The voting period begins on Wednesday, 28th August, 2024 (9:00 a.m. IST) and ends on Friday, 30th August, 2024 (5:00 p.m. IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Saturday, 24th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of Listing Regulations, 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, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. 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.
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th 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 email Id in their demat accounts in order to access e-Voting facility.



NOTICE (Contd.)

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit CSDL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) 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. 2) 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 3) 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.

NOTICE (Contd.)

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 toll free no. 1800 21 09911
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.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 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.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ➤ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. ➤ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. 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
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of **Gujarat Ambuja Exports Limited.**
- 11) 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. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



NOTICE (Contd.)

- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) 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.
- 17) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

Additional **Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor-jcsl@ambujagroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

27. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. 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 e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to AGM mentioning their name, demat account number/folio number,

NOTICE (Contd.)

email id, mobile number at investor-jcsl@ambujagroup.com. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at investor-jcsl@ambujagroup.com. These queries will be replied to by the Company suitably by email.

8. Only those shareholders, who are 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 available during the AGM.
9. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), 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 toll free no. 1800 21 09911.

28. In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2022 dated 05th May, 2022 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.
29. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.ambujagroup.com/downloads/>. Members are requested to submit the said form to their DP in case the shares are held in demat form and to the RTA in case the shares are held in physical form.
30. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance investors can initiate dispute with the RTA / Company directly and through existing SCORES platform, the resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's Website at <https://www.ambujagroup.com/stakeholders/>.
31. **Investor Grievance Redressal:-** The Company has designated an E-mail Id investor-jcsl@ambujagroup.com to enable investors to register their complaints, if any.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "Act") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("Listing Regulations")

ITEM NO. 4

Ratification of remuneration of Cost Auditors for the FY 2024-25

The Board of Directors (the "Board"), on the recommendation of the Audit Committee in their respective meetings held on 18th May, 2024, 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 ended on 31st March, 2024.

In accordance with the provisions of Section 148 of the Act 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 FY 2024-25.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the said resolution.

ITEM NO. 5

Remuneration to Non-Executive Directors of the Company

Section 197 of the Act permits payment of remuneration to Non-executive Directors of the Company by way of commission. The Directors other than Managing Director and the Whole-time Director of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as marketing, technology, corporate strategy, information systems and finance.

Taking into account the responsibilities of the Directors other than Managing Director and the Whole-Time Director and to commensurate with the time devoted and the contribution made by them, the Board of Directors is of the view that it is necessary that adequate compensation be given to the Directors other than Managing Director and the Whole-Time Director so as to compensate them for their time and efforts.

The Member at the 28th Annual General Meeting of the Company held on 03rd August, 2019, accorded their consent for the payment of remuneration in the form of profit related commission to the Directors other than Managing Director and the Whole-Time Director be paid / payable for each of the five financial years commencing from 01st April, 2019, not exceeding one percent (1%) per annum of the net profits of the Company computed in accordance with Sections 197 and 198 of the Act such that all the aforesaid Directors taken together shall receive a sum not exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs only) in a financial year and valid till the financial year ended on 31st March, 2024, hence, fresh approval is being sought from the members for the payment of remuneration to Non-executive Directors by way of commission.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their meetings held on 17th May, 2024 and 18th May, 2024 respectively and in line with the nomination and remuneration policy of the Company, subject to the approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, read with Regulation 17(6)(a) and other applicable regulations of the Listing Regulations and the Articles of Association of the Company as amended from time to time, the approval of the Members of the Company sought for the payment of profit related commission not exceeding one percent (1%) per annum of the net profits of the Company computed in accordance with provisions of Section 197 of the Act to the Directors of the Company other than Managing Director and Whole-Time Director, for a period of five years commencing from 01st April, 2024 to 31st March, 2029, provided that aforesaid Directors taken together shall receive a sum not exceeding ₹ 50,00,000/- (Rupees Fifty Lakhs only) in a financial year.

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.

Mr. Manish Gupta, Chairman & Managing Director of the Company being relative of Mrs. Sulochana Gupta, Non- Executive Director of the Company, is deemed to be concerned or interested in the proposed Resolution to the extent of the remuneration that may be received by her. The other Non- Executive Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of the remuneration that may be received by

**NOTICE (Contd.)**

them. Save as aforesaid, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice.

This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Place: Ahmedabad
Date: 03rd August, 2024

Registered office

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, P.O. Thaltej, Ahmedabad – 380054 (Gujarat)
CIN: L15140GJ1991PLC016151
Phone: 079-61556677
Fax: 079-61556678
Website: www.ambujagroup.com
E-mail Id: investor-jcsl@ambujagroup.com

By Order of the Board**KALPESH DAVE**

Company Secretary
(ACS-32878)



ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM

[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS]

Name of Director	Mr. Manish Gupta
Directors Identification Number (DIN)	00028196
Date of Birth (Age)	18 th September, 1971 (52 Years)
Nationality	Indian
Qualification	B. Com.
Experience and expertise	33 Years of Expertise in Business Management
Date of first Appointment on the Board of the Company	21 st August, 1991
No. of Shares held in Gujarat Ambuja Exports Limited	24,03,42,112 Equity Shares of ₹ 1 each
Terms and conditions of re-appointment	Mr. Manish Gupta retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The terms and conditions of re-appointment of Mr. Manish Gupta are in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be applicable.
Remuneration last drawn	The details of last drawn remuneration is provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.
Number of Meetings of the Board attended during the year	4 out of 4
Directorship in other Companies including Listed entities (excluding foreign companies)	1. Maiz Citchem Limited 2. Jay Ambe Infra Projects Private Limited 3. Jay Agriculture and Horticulture Products Private Limited
Membership/ Chairpersonship of Committees in other companies including Listed entities (excluding foreign companies) (Statutory Committees)	Nil
Relationships between Directors and Key Managerial Personnel inter-se	Mr. Manish Gupta, Chairman and Managing Director is son of Mrs. Sulochana Gupta, Director of the Company.
Listed entities from which the Director has resigned from directorship in last three (3) years:	Nil

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, Bodakdsev,
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

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 the "**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. Please quote your Folio No. and other details in all communication / correspondence with the Company and / or RTA 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 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 RTA of the Company.

DIVIDEND (PHYSICAL AND DEMAT SHARES):

SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd November, 2021 and subsequent Circulars issued in this regard, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023 mandated that with effect from 01st April, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, Nomination etc.

SEBI has, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated 10th June, 2024, provided relaxation for ease of compliance and investor convenience that, Members holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these Members and payments including dividend, interest or redemption payment withheld by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly.

PROCESS FOR CLAIM FROM INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

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/2022/07/Refund%20Claim%20from%20IEPF%20Authority.pdf> for refund of claims from IEPF authority.

DEMATIALIZATION 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.

FURNISHING OF PAN, KYC DETAILS AND NOMINATION BY HOLDERS OF PHYSICAL SECURITIES:

Pursuant to Securities and Exchanges Board of India ("SEBI") Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024 issued to the Registrar and Transfer Agents and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, as amended, SEBI has mandated that, with effect from 01st April, 2024, dividend, interest or redemption payment in respect of such folios, only through electronic mode to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc., for their corresponding physical folios with the Company or its Registrar and Share Transfer Agent. Relevant FAQs have been published by SEBI in this regard. The FAQs are available on SEBI's website and the website of the Company at <https://www.ambujagroup.com/stakeholders/>.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

Pursuant to SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, Non- submission of 'choice of nomination' shall not result in freezing of Demat Accounts and Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment (only through electronic mode with effect from 01st April, 2024) as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders. The Company had sent an Intimation to Shareholders regarding this through ordinary post on 01st March, 2024.

Pursuant to various circular issued by the SEBI from time to time, the Company has sent reminder letter for updation of their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc. on 11th May, 2023 and 01st March, 2024 through ordinary post and the Company has also sent intimations to shareholders holding shares in demat form for updating their 'choice of nominations' on 19th December, 2023 and 23rd January, 2024.

Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish PAN,

Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc. immediately to the Registrar and Share Transfer Agent / Company and Members holding shares in demat form are requested to update their KYC details, Bank Details and Choice of Nomination with their respective DP.

In this regard, the members who have not yet submitted the above-mentioned documents are requested to furnish the above-mentioned details in Forms ISR-1, ISR-2, ISR-3, SH-13 etc. The forms are available on the Company's website at www.ambujagroup.com. Alternatively, the members may also dematerialize all the shares held by them.

DISPUTE RESOLUTION MECHANISM (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or RTA and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30th May, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31st July, 2023 (updated as on 20th December, 2023), introduced the Online Dispute Resolution (ODR) Portal.

Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company i.e. <https://www.ambujagroup.com/stakeholders/>

UPDATION OF EMAIL ADDRESS - A GREEN INITIATIVE:

With a view to conserve natural resources, we request Members to update and register their email addresses with their DP or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars etc. electronically.

REGISTRAR & SHARE TRANSFER AGENT:

Kindly note that Registrar & 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, Tel.: +91-79-61556677, Email Id: investor-jcsl@ambujagroup.com** and Members / beneficial owners of equity shares are requested to address all correspondences to Jupiter Corporate Services Limited and / or to the Company only.



GUJARAT AMBUJA EXPORTS LIMITED
N U R T U R I N G B R A N D S

Registered Office

'Ambuja Tower', Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev, P.O. Thaltej,
Ahmedabad - 380 054, Gujarat

Tel: 91 79 61556677 | Fax: 91 79 61556678

Website: www.ambujagroup.com

CIN: L15140GJ1991PLC016151