



REF : GAEL\STOCK34\2022\34
Date : 28th May, 2022

BY E-FILING

To, The General Manager- Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Ref.:- Symbol GAEL	To, The General Manager- Market Operations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Ref.:- Security Code: 524226
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Sub.:- Submission of Audited Standalone and Consolidated Financial Results of the Company for the Quarter & Financial year ended 31st March, 2022

Dear Sir/Madam,

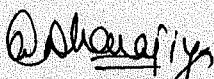
With reference to above, we are pleased to submit herewith, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audited Standalone and Consolidated Financial Results of the Company for the quarter & year ended 31st March, 2022. Further note that the Statutory Auditors of the Company have issued audit reports with unmodified opinion in this regards, reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 28th May, 2022.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

For GUJARAT AMBUJA EXPORTS LIMITED


CHETNA DHARAJIYA
COMPANY SECRETARY



Encl.: As above

GUJARAT AMBUJA EXPORTS LIMITED

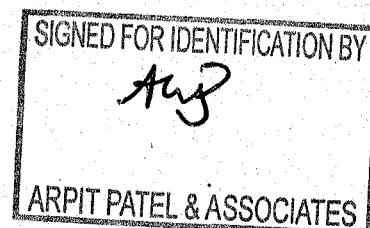
CIN - L15140GJ1991PLC016151

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, PO. Thaltej, Ahmedabad - 380059. India.

Phone: 00-91-79-61556677 Fax: 00-91-79-61556678 Email: info@ambujagroup.com

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I. STANDALONE STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						(₹ in Crores)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-6]		[Refer Note-6]		
1	Income from Operations					
	(a) Revenue from Operations	1,255.49	1,238.00	1,676.54	4,670.31	4,705.30
	(b) Other Income	19.73	10.44	1.45	54.04	28.83
	Total Income	1,275.22	1,248.44	1,677.99	4,724.35	4,734.13
2	Expenses					
	(a) Cost of materials consumed	769.37	780.23	996.04	2,626.17	2,942.74
	(b) Purchase of stock-in-trade	81.56	87.80	273.13	507.41	648.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.93)	12.97	(33.25)	87.60	(101.00)
	(d) Employee benefits expense	40.70	37.23	43.55	147.77	127.81
	(e) Finance Cost	1.75	2.03	2.10	5.68	5.77
	(f) Depreciation and amortisation expense	23.09	24.88	23.60	97.33	103.25
	(g) Other expenses	177.68	160.59	207.62	614.22	554.55
	Total Expenses	1,066.22	1,105.73	1,512.79	4,086.18	4,281.66
3	Profit before Exceptional Items & Tax (1-2)	209.00	142.71	165.20	638.17	452.47
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit before tax (3+4)	209.00	142.71	165.20	638.17	452.47
6	Tax Expense :					
	- Current Tax	52.90	36.10	45.60	161.00	122.50
	- Deferred Tax	2.80	1.48	1.18	1.73	8.17
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-
	Total Tax Expense	55.70	37.58	46.78	162.73	114.33
7	Net Profit for the period after tax (5-6)	153.30	105.13	118.42	475.44	338.14
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be classified to Profit & Loss					
	(i) Remeasurement of defined benefit plan	(0.93)	0.31	1.22	0.01	1.26
	(ii) Income tax related to items no (i) above	0.23	(0.08)	(0.31)	0.00	(0.32)
	(b) Items that will be reclassified to Profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	-	-	-	-	-
	(ii) Income tax related to items no (i) above	-	-	-	-	-
	Other Comprehensive Income (net of tax)	(0.70)	0.23	0.91	0.01	0.94
9	Total Comprehensive Income for the period (7+8)	152.60	105.36	119.33	475.45	339.08
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	22.93	22.93	22.93	22.93	22.93
11	Other Equity				2,104.29	1,642.62
12	EPS ₹ - (Not Annualised for Quarters)					
	- Basic	6.69	4.58	5.16	20.73	14.74
	- Diluted	6.69	4.58	5.16	20.73	14.74
	(See accompanying notes to the Financial Results)					



GUJARAT AMBUJA EXPORTS LIMITED

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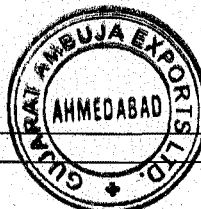
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Gujarat Ambuja Exports Limited

Standalone Audited Balance Sheet as at 31st March 2022

(₹ in Crores)

Particulars	As at 31st March 2022 (Audited)	As at 31st March 2021 (Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	764.39	721.80
(b) Capital work-in-progress	245.97	106.31
(c) Right-of-Use Assets	6.19	8.45
(d) Intangible Assets	0.41	0.49
(e) Financial Assets	-	-
(i) Investments	63.59	35.62
(ii) Other Financial Assets	5.55	6.21
(f) Non Current Tax Assets (Net)	5.14	0.35
(g) Other Non Current Assets	34.98	31.20
Total Non-Current Assets	1,126.22	910.43
(2) Current Assets		
(a) Inventories	666.16	723.41
(b) Financial Assets		
(i) Investments	662.10	155.98
(ii) Trade Receivables	224.41	225.38
(iii) Cash and cash equivalents	10.14	91.50
(iv) Bank Balances other than (iii) above	7.83	6.35
(v) Other Financial assets	8.31	8.58
(c) Other current assets	57.12	50.87
Total	1,636.07	1,262.07
Assets Held for sale	1.73	1.76
Total Current Assets	1,637.80	1,263.83
TOTAL ASSETS [1 + 2]	2,764.02	2,174.26
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	22.93	22.93
(b) Other Equity	2,104.29	1,642.62
Total Equity Attributable to Shareholders of the Company	2,127.22	1,665.55
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2.62	2.12
(ii) Lease Liability	5.98	8.06
(b) Provisions	6.93	6.62
(c) Deferred Tax Liabilities (Net)	45.49	43.76
(d) Other Liabilities	4.35	0.92
(e) Government Grant	8.00	4.60
Total Non-Current Liabilities	73.37	66.07
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	266.19	150.61
(ii) Lease Liability	3.28	2.68
(iii) Trade Payables		
a) Total outstanding dues of Micro Enterprises & Small Enterprises	4.55	2.70
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	183.13	167.46
(iii) Other Financial Liabilities	19.18	21.88
(b) Other Current Liabilities	76.52	82.53
(c) Government Grant	1.75	1.94
(d) Provisions	5.40	6.20
(e) Liabilities for Current Tax (Net)	3.43	6.64
Total Current Liabilities	563.43	442.64
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]	2,764.02	2,174.26



SIGNED FOR IDENTIFICATION

ARPIT PATEL & ASSOCIATE



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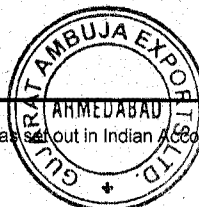
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III. Standalone Audited Statement of Cash Flows for the year ended 31st March, 2022

Particulars	(₹ in Crores)	
	Year ended 31st March, 2022 (Audited)	Year ended 31st March, 2021 (Audited)
A. Cash Flow from Operating Activities		
Profit Before Tax	638.17	452.47
Adjustments for:		
Depreciation and Amortization Expenses	97.46	103.37
Deferred Income from Government Grants	(2.07)	(1.85)
Dividend Income	(2.56)	(0.94)
Net loss on Sale/fair value of Non-Current Investment FVTPL	(9.05)	(6.78)
Provision/(write back) for Doubtful Debts and Advances (net)	0.05	0.42
Bad debts recovered	(0.05)	(0.07)
Loss on Discarding of Asset & Sale of Assets	0.04	2.74
(Gain) / Loss on Disposal of Property, Plant and Equipment	(1.36)	(0.08)
Interest Income	(26.83)	(7.14)
Finance Costs	1.08	2.06
Remeasurements of the Defined Benefit Plans	0.01	1.26
Operating Profit before Working Capital changes	694.89	545.46
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(10.25)	(14.61)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	2.16	(5.64)
Decrease/(Increase) in Trade Receivables	0.96	(71.49)
Decrease/(Increase) in Inventories	57.26	(124.71)
(Decrease)/Increase in Other Current Financial Liabilities	0.58	(1.20)
(Decrease)/Increase in Provision (Current and Non-Current)	(0.50)	0.05
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(2.58)	53.66
(Decrease)/Increase in Trade Payable	17.52	35.35
Cash generated from Operations	760.04	416.88
Direct Taxes Paid (net of refunds)	(164.20)	(117.08)
Cash flows before Exceptional Items	595.84	299.79
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	595.84	299.79
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments	1.92	0.30
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(285.50)	(149.07)
Purchase of Intangibles Assets	(0.03)	(0.00)
Proceeds from Sale/Maturity of Non-Current Investments	6.07	2.95
Purchase of Non-Current Investments	(24.98)	(14.27)
Proceeds from Sale/Maturity of Current Investments	860.52	(0.00)
Purchase of Current Investments	(1,366.65)	(151.37)
Investment in Bank Deposits (having maturity more than 3 months)	(1.78)	(0.10)
Change in Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	0.88	(0.79)
Change in Government Grant	5.28	0.95
Interest Income	24.72	6.28
Dividend Income	2.56	0.94
Net Cash flow generated from (used in) Investing Activity (B)	(776.99)	(304.19)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.47)	(2.31)
Finance Cost Paid (Including interest on lease obligation)	(1.06)	(2.56)
Proceeds from Non-Current Borrowings	0.50	0.68
Proceeds of Current Borrowings (Net)	115.58	5.01
Dividend Paid	(13.76)	0.93
Net Cash flow generated from Financing Activity (C)	99.79	1.75
Net increase in Cash and Cash Equivalents (A + B + C)	(81.36)	(2.65)
Cash and Cash Equivalents at the beginning of the Year	91.50	94.15
Cash and Cash Equivalents at year End	10.14	91.50

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.



SIGNED FOR IDENTIFICATION BY

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AMBUE & ASSOCIATES

GUJARAT AMBUJA EXPORTS LIMITED

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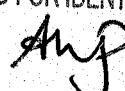
IV Notes :

- 1 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 28, 2022.
- 2 The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the year ending March 31, 2022.
- 4 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- 5 The Board of Directors at its meeting held on May 28, 2022, has proposed a final dividend of INR 0.65 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
- 6 The figures for the current quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively which were subjected to limited review.
- 7 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad
Date : 28th May, 2022


Manish Gupta
Chairman & Managing Director
DIN - 00028196



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ARPIT PATEL & ASSOCIATES

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

To
The Board of Directors of
Gujarat Ambuja Exports Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Gujarat Ambuja Exports Limited (the "Company"), for the quarter and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

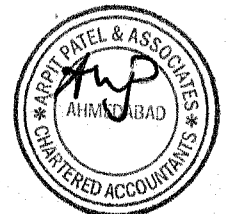
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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.

Management and Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes 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 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

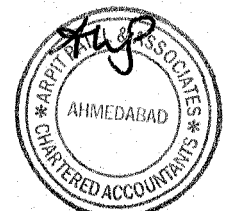
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

Other Matter

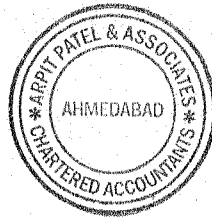
The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Arpit Patel & Associates,
Chartered Accountants
Firm's Registration No.: 144032W



Arpit K. Patel
Partner

Membership No.: 034032



Place: Ahmedabad

Date: May 28, 2022

UDIN22034032AJTZXI5368



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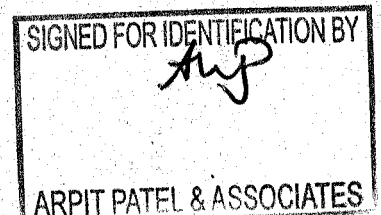
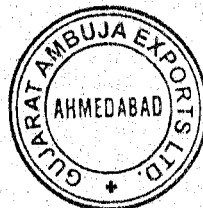
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I. CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-6]		[Refer Note-6]		
1	Income from Operations					
	(a) Revenue from Operations	1,255.49	1,238.00	1,676.54	4,670.31	4,705.30
	(b) Other Income	19.75	10.44	1.47	54.06	28.85
	Total Income	1,275.24	1,248.44	1,678.01	4,724.37	4,734.15
2	Expenses					
	(a) Cost of materials consumed	769.37	780.23	996.04	2,626.17	2,942.74
	(b) Purchase of stock-in-trade	81.56	87.80	273.13	507.41	648.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.93)	12.97	(33.25)	87.60	(101.00)
	(d) Employee benefits expense	40.70	37.23	43.55	147.77	127.81
	(e) Finance Cost	1.75	2.03	2.10	5.68	5.77
	(f) Depreciation and amortisation expense	23.09	24.88	23.60	97.33	103.25
	(g) Other expenses	177.69	160.59	207.64	614.24	554.64
	Total Expenses	1,066.23	1,105.73	1,512.81	4,086.20	4,281.75
3	Profit before Exceptional Items & Tax (1-2)	209.01	142.71	165.20	638.17	452.40
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit before tax (3+4)	209.01	142.71	165.20	638.17	452.40
6	Tax Expense :					
	- Current Tax	52.90	36.10	45.60	161.00	122.50
	- Deferred Tax	2.80	1.48	1.18	1.73	8.17
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-
	Total Tax Expense	55.70	37.58	46.78	162.73	114.33
7	Net Profit for the period after tax (5-6)	153.31	105.13	118.42	475.44	338.07
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be classified to Profit & Loss					
	(i) Remeasurement of defined benefit plan	(0.93)	0.31	1.22	0.01	1.26
	(ii) Income tax related to items no (i) above	0.23	(0.08)	(0.31)	0.00	(0.32)
	(b) Items that will be reclassified to Profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	-	-	-	-	-
	(ii) Income tax related to items no (i) above	-	-	-	-	-
	Other Comprehensive Income (net of tax)	(0.70)	0.23	0.91	0.01	0.94
9	Total Comprehensive Income for the period (7+8)	152.61	105.36	119.33	475.45	339.01
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	22.93	22.93	22.93	22.93	22.93
11	Other Equity				2,095.40	1,633.72
12	EPS ₹ - (Not Annualised for Quarters)					
	- Basic	6.69	4.58	5.16	20.73	14.74
	- Diluted	6.69	4.58	5.16	20.73	14.74

(See accompanying notes to the Financial Results)



GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

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Gujarat Ambuja Exports Limited		
II. Consolidated Audited Balance Sheet as at 31 st March 2022		
(₹ in Crores)		
Particulars	As at 31st March 2022 (Audited)	As at 31st March 2021 (Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	764.53	721.94
(b) Capital work-in-progress	245.97	106.31
(c) Right-of-Use Assets	6.19	8.45
(d) Intangible Assets	0.41	0.49
(e) Financial Assets		
(i) Investments	51.61	23.64
(ii) Other Financial Assets	5.55	6.21
(f) Non Current Tax Assets (Net)	5.14	0.35
(g) Other Non Current Assets	34.98	31.20
Total Non-Current Assets	1,114.38	898.59
(2) Current Assets		
(a) Inventories	666.16	723.41
(b) Financial Assets		
(i) Investments	662.10	155.98
(ii) Trade Receivables	224.41	225.38
(iii) Cash and cash equivalents	10.59	91.52
(iv) Bank Balances other than (iii) above	7.83	6.75
(v) Other Financial assets	8.31	8.58
(c) Other current assets	57.12	50.88
Total	1,636.52	1,262.50
Assets Held for sale	1.73	1.76
Total Current Assets	1,638.25	1,264.26
TOTAL ASSETS [1 + 2]	2,752.63	2,162.85
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	22.93	22.93
(b) Other Equity	2,095.40	1,633.72
Total Equity Attributable to Shareholders of the Company	2,118.33	1,656.65
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2.62	2.12
(ii) Lease Liability	5.98	8.06
(b) Provisions	6.93	6.62
(c) Deferred Tax Liabilities (Net)	45.49	43.76
(d) Other Liabilities	4.35	0.92
(e) Government Grant	8.00	4.60
Total Non-Current Liabilities	73.37	66.08
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	266.19	150.61
(ii) Lease Liability	3.28	2.68
(iii) Trade Payables		
a) Total outstanding dues of Micro Enterprises & Small Enterprises	4.55	2.70
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	180.63	164.95
(iii) Other Financial Liabilities	19.18	21.88
(b) Other Current Liabilities	76.52	82.53
(c) Government Grant	1.75	1.94
(d) Provisions	5.40	6.63
(e) Liabilities for Current Tax (Net)	3.43	6.63
Total Current Liabilities	560.93	440.13
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]	2,752.63	2,162.85



SIGNED FOR IDENTIFICATION BY

ARPIT PATEL & ASSOCIATES



GUJARAT AMBUJA EXPORTS LIMITED

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III. Consolidated Audited Statement of Cash Flows for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Year ended 31st March, 2022 (Audited)	Year ended 31st March, 2021 (Audited)
A. Cash Flow from Operating Activities		
Profit Before Tax	638.17	452.40
Adjustments for:		
Depreciation and Amortization Expenses	97.46	103.37
Deferred Income from Government Grants	(2.07)	(1.85)
Dividend Income	(2.56)	(0.94)
Net loss on Sale/fair value of Non-Current Investment FVTPL	(9.06)	(6.78)
Provision/(write back) for Doubtful Debts and Advances (net)	0.05	0.42
Bad debts recovered	(0.05)	(0.07)
Loss on Discarding of Asset & Sale of Assets	0.04	2.74
(Gain) / Loss on Disposal of Property, Plant and Equipment	(1.36)	(0.08)
Interest Income	(26.85)	(7.16)
Finance Costs	1.08	2.06
Remeasurements of the Defined Benefit Plans	0.01	1.26
Operating Profit before Working Capital changes	694.86	545.37
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(10.25)	(14.61)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	2.16	(5.64)
Decrease/(Increase) in Trade Receivables	0.96	(71.49)
Decrease/(Increase) in Inventories	57.26	(124.71)
(Decrease)/Increase in Other Current Financial Liabilities	0.58	(1.20)
(Decrease)/Increase in Provision (Current and Non-Current)	(0.50)	0.05
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(2.58)	53.66
(Decrease)/Increase in Trade Payable	17.53	32.84
Cash generated from Operations	760.02	414.27
Direct Taxes Paid (net of refunds)	(164.20)	(117.09)
Cash flows before Exceptional Items	595.82	297.18
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	595.82	297.18
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments	1.92	0.30
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(285.50)	(149.21)
Purchase of Intangibles Assets	(0.03)	(0.00)
Proceeds from Sale/Maturity of Non-Current Investments	6.07	2.96
Purchase of Non-Current Investments	(24.98)	(11.12)
Proceeds from Sale/Maturity of Current Investments	860.52	(0.00)
Purchase of Current Investments	(1,366.65)	(151.38)
Investment in Bank Deposits (having maturity more than 3 months)	(1.38)	(0.50)
Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	0.88	(0.79)
Change in Government Grant	5.27	0.95
Interest Income	24.75	6.30
Dividend Income	2.56	0.94
Net Cash flow generated from (used in) Investing Activity (B)	(776.57)	(301.55)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.47)	(2.31)
Finance Cost Paid (Including interest on lease obligation)	(1.06)	(2.56)
Proceeds from Non-Current Borrowings	0.51	0.68
Proceeds/(Repayment) of Current Borrowings (Net)	115.58	5.01
Dividend Paid	(13.76)	0.93
Dividend Distribution Tax Paid	-	-
Net Cash flow generated from Financing Activity (C)	99.81	1.75
Net increase in Cash and Cash Equivalents (A + B + C)	(80.94)	(2.62)
Cash and Cash Equivalents at the beginning of the Year		
Cash and Cash Equivalents at year End		

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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Any

ADDIT PATEL & ASSOCIATES

GUJARAT AMBUJA EXPORTS LIMITED

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IV Notes :

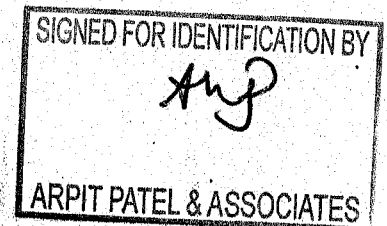
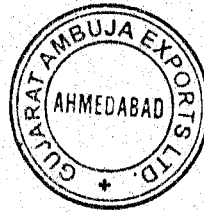
- 1 The above Consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 28, 2022.
- 2 The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 The Consolidated results for the quarter and year ended March 31, 2022 includes result of Mohit Agro Commodities Processing Private Limited
- 4 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- 5 The Board of Directors at its meeting held on May 28, 2022, has proposed a final dividend of INR 0.65 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
- 6 The figures for the current quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively which were subjected to limited review.
- 7 The standalone financial results of the Parent Company for the quarter and the nine months ending December 31, 2021 are available on the Company's website at www.ambujagroup.com and the Stock Exchanges websites at www.bseindia.com and www.nseindia.com

Key standalone financial information is given below :

(₹ In Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
Total Income	1,275.22	1,248.44	1,677.99	4,724.34	4,734.13
Profit before tax	209.00	142.71	165.21	638.16	452.47
Net Profit/(loss)	153.30	105.13	118.43	475.43	338.14
Other Comprehensive Income/(loss)	0.70	0.23	0.91	0.01	0.94
Total Comprehensive Income/(loss)	152.61	105.36	119.33	475.43	339.08

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



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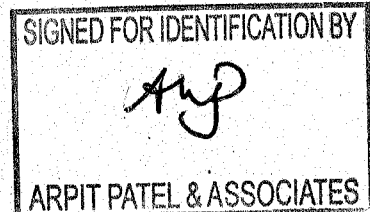
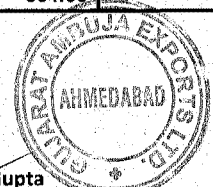
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V. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND YEAR ENDED 31ST MARCH, 2022
(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
1	Segment Revenue (Net Sales/Income from each Segment)					
	(a) Cotton Yarn Division	62.08	74.43	52.14	242.54	161.89
	(b) Maize Processing Division	793.27	683.74	578.02	2,644.04	1,957.98
	(c) Other Agro Processing Division	398.48	478.21	1,044.81	1,775.15	2,578.13
	(d) Power Division	1.66	1.62	1.57	8.58	7.30
	Net Sales/ Income from Operations	1,255.49	1,238.00	1,676.54	4,670.31	4,705.30
2	Segment Results (Profit before Interest & tax from each Segment)					
	(a) Cotton Yarn Division	(5.69)	2.20	8.27	(3.76)	0.71
	(b) Maize Processing Division	188.15	124.36	106.27	549.35	345.10
	(c) Other Agro Processing Division	40.79	34.64	79.87	146.27	165.21
	(d) Power Division	0.96	0.66	0.59	5.07	3.55
	Total	224.21	161.86	195.00	696.93	514.56
	Less : i Finance costs	1.75	2.03	2.10	5.68	5.77
	Less : ii Net unallocable (Income)/Expenditure	13.45	17.12	27.70	53.08	56.39
	Less : iii Exceptional items	-	-	-	-	-
	Total Profit/(Loss) Before Tax	209.01	142.71	165.20	638.17	452.40
3	Segment Assets					
	(a) Cotton Yarn Division	78.77	84.85	88.96	78.77	88.96
	(b) Maize Processing Division	1,445.13	1,458.65	1,205.65	1,445.13	1,205.65
	(c) Other Agro Processing Division	457.28	375.79	543.42	457.28	543.42
	(d) Power Division	17.52	19.72	21.90	17.52	21.90
	(e) Unallocable Assets	753.93	556.94	302.91	753.93	302.91
	Total Segment Assets	2,752.63	2,495.95	2,162.85	2,752.63	2,162.85
4	Segment Liabilities					
	(a) Cotton Yarn Division	22.85	36.25	30.79	22.85	30.79
	(b) Maize Processing Division	140.19	249.26	120.61	140.19	120.61
	(c) Other Agro Processing Division	72.33	58.38	85.63	72.33	85.63
	(d) Power Division	0.16	0.10	0.21	0.16	0.21
	(e) Unallocable Liabilities	398.77	186.26	268.95	398.77	268.95
	Total Segment Liabilities	634.30	530.25	506.19	634.30	506.19

Place : Ahmedabad
Date : 28th May, 2022

Manish Gupta
Chairman & Managing Director
DIN - 00028196



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

To
The Board of Directors of
Gujarat Ambuja Exports Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Gujarat Ambuja Exports Limited (the "Holding Company") and its Subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- a. Includes the results of Mohit Agro Commodities Processing Private Limited;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income, and other financial information of the Company for the quarter and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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.



Management and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Management and the Board of Directors of the companies included in the Group 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

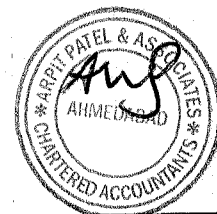
The Respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible



for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial results/financial information of the entities within the Group and its subsidiary to express an opinion on the Statement. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (1) and (2) of the "Other Matters" section of our report.

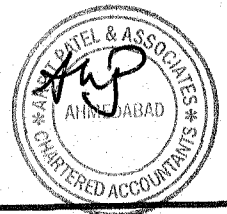
We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 3.76 crore as at March 31, 2022, total revenues of ₹ 0.02 crore and ₹ 0.02 crore and total net profit after tax of ₹ 0.01 crore and ₹ 0.01 crore, for the quarter and the year ended on that date respectively, and total comprehensive income of ₹ Nil, and net cash inflows of ₹ 0.02 Crore for the year ended on March 31, 2022, as considered in the Statement which have been audited by its independent auditor.



The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

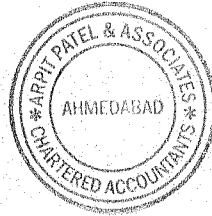
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Arpit Patel & Associates**,
Chartered Accountants
Firm's Registration No.: 144032W



Arpit K. Patel
Partner
Membership No.: 034032



Place: Ahmedabad
Date: May 28, 2022

UDIN: 22034032AJTZBB5492