



GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

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

REF : GAELASTOCK33\2021\73

Date : 30th October, 2021

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.:- Summary of Proceedings at meeting of the Board of Directors held on Saturday,
30th October, 2021**

Dear Sir/Madam,

With reference to above and as per intimation given for meeting of the Board of Directors, we are pleased to inform that above referred meeting was held on 30th October, 2021 and has considered and approved the following apart from other agenda circulated for the meeting:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2021 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Consideration and approval of other businesses as per agenda circulated.

The Meeting of Board commenced at 12.30 p.m. and concluded at 2:30p.m.

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

You are requested to take note of the same.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

**CHETNA DHARAJIYA
COMPANY SECRETARY**





GUJARAT AMBUJA EXPORTS LIMITED

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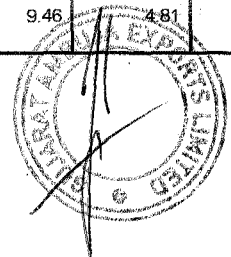
I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021 (₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,151.82	1,025.00	989.29	2,176.82	1,817.56	4,705.30
	(b) Other income	14.69	9.18	10.92	23.87	16.96	28.83
	Total Income	1,166.51	1,034.18	1,000.21	2,200.69	1,834.52	4,734.13
2	Expenses						
	(a) Cost of materials consumed	594.82	481.75	610.85	1,076.57	1,103.20	2,942.74
	(b) Purchase of stock-in-trade	166.87	171.19	96.76	338.06	257.42	648.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.04	43.52	24.87	102.56	14.39	(101.00)
	(d) Employee benefits expense	40.98	28.86	29.39	69.84	51.94	127.81
	(e) Finance Cost	1.32	0.58	1.17	1.90	2.61	5.77
	(f) Depreciation and amortisation expense	23.58	25.77	26.76	49.35	54.05	103.25
	(g) Other expenses	143.96	132.00	117.28	275.96	204.61	554.55
	Total Expenses	1,030.57	883.67	907.08	1,914.24	1,688.22	4,281.66
3	Profit before Exceptional Items & Tax (1-2)	135.94	150.51	93.13	286.45	146.30	452.47
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	135.94	150.51	93.13	286.45	146.30	452.47
6	Tax Expense :						
	- Current Tax	34.00	38.00	25.50	72.00	40.70	122.50
	- Deferred Tax	(1.23)	(1.32)	(5.24)	(2.55)	(4.60)	(8.17)
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	Total Tax Expense	32.77	36.68	20.26	69.45	36.10	114.33
7	Net Profit for the period after tax (5-6)	103.17	113.83	72.87	217.00	110.20	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	0.32	0.31	0.01	0.63	0.03	1.26
	(ii) Income tax related to items no (i) above	(0.08)	(0.08)	-	(0.16)	(0.01)	(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)	0.24	0.23	0.01	0.47	0.02	0.94
9	Total Comprehensive Income for the period (7+8)	103.42	114.06	72.88	217.48	110.22	339.08
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	22.93	22.93	22.93	22.93	22.93	22.93
11	Other Equity						1,642.62
12	EPS ₹ - (Not Annualised)						
	- Basic	4.50	4.96	3.18	9.46	4.81	14.74
	- Diluted	4.50	4.96	3.18	9.46	4.81	14.74
	(See accompanying notes to the Financial Results)						

SIGNED FOR IDENTIFICATION BY

ARP

ARPIT PATEL & ASSOCIATES





GUJARAT AMBUJA EXPORTS LIMITED

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II. UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

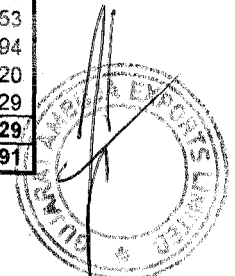
(₹ in Crores)

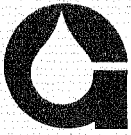
Particulars	As at September	As at March 31,
	30, 2021	2021
	Unaudited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	795.83	721.80
(b) Capital work-in-progress	105.54	106.31
(c) Right-of-Use Assets	7.16	8.45
(d) Intangible assets	0.42	0.49
(e) Financial Assets		
(i) Investments	46.40	35.62
(ii) Other Financial Assets	7.06	6.21
(f) Other assets	48.32	31.05
Total Non-Current Assets	1,010.73	909.93
Current Assets		
(a) Inventories	535.64	723.41
(b) Financial assets		
(i) Investments	124.00	155.98
(ii) Trade receivables	181.30	225.38
(iii) Cash and cash equivalents	443.10	91.50
(iv) Bank Balances other than (ii) above	7.00	6.35
(v) Other Financial assets	9.74	8.58
(c) Other current assets	38.21	51.02
Assets held for sale	1.73	1.76
Total Current Assets	1,340.72	1,263.98
Total Assets	2,351.45	2,173.91
B Equity and Liabilities		
Equity		
(a) Equity share capital	22.93	22.93
(b) Other equity	1,846.31	1,642.61
Total Equity	1,869.24	1,665.54
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
i Borrowings	2.22	2.12
ii Lease liability	6.73	8.06
(b) Provisions	6.62	6.62
(c) Deferred Tax liabilities (net)	41.36	43.76
(d) Other liabilities	-	0.92
(e) Government grant	8.92	4.60
Total Non-current liabilities	65.85	66.08
2 Current liabilities		
(a) Financial liabilities		
i Borrowings	110.03	150.61
ii Lease liability	2.78	2.68
iii Trade payables		
a) total outstanding dues of creditors other than micro enterprises and small enterprises	194.91	167.46
b) total outstanding dues of micro enterprises and small enterprises	-	2.70
iv Other Financial Liabilities	36.98	21.88
(b) Other Current Liabilities	37.15	82.53
(c) Government grant	1.56	1.94
(d) Provisions	6.11	6.20
(e) Current tax liabilities (net)	26.84	6.29
Total Current Liabilities	416.36	442.29
Total Equity and Liabilities	2,351.45	2,173.91

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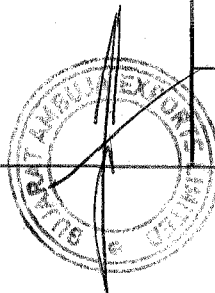
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III Unaudited Standalone Statement of Cash Flows for the Half year ended 30th September, 2021

(₹ in Crores)

Particulars	Year ended 30th September, 2021	Year ended 30th September, 2020
A. Cash Flow from Operating Activities		
Profit Before Tax	286.45	146.30
Adjustments for:		
Depreciation and Amortization Expenses	49.35	54.05
Deferred Income from Government Grants	(0.95)	(0.97)
Dividend Income	(0.29)	(0.08)
Net loss on Sale/fair value of Non-Current Investment	(6.75)	(1.58)
Profit on Sale of Current Investments	(0.02)	-
Mark to market (gain)/loss on Derivative Financial Instruments	-	(9.46)
Provision/(write back) for Doubtful Debts and Advances (net)	-	0.39
(Gain) / Loss on Disposal/Discard of Property, Plant and Equipment	(0.64)	0.02
Interest Income	(10.98)	(2.24)
Finance Costs	(0.37)	0.98
Remeasurements of the Defined Benefit Plans	0.63	0.03
Operating Profit before Working Capital changes	316.42	187.44
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	12.98	15.12
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	1.83	0.44
Decrease/(Increase) in Trade Receivables	44.08	(32.11)
Decrease/(Increase) in Inventories	187.77	2.42
(Decrease)/Increase in Other Current Financial Liabilities	0.16	(1.65)
(Decrease)/Increase in Provision (Current and Non-Current)	(0.10)	(0.22)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(46.29)	(14.93)
(Decrease)/Increase in Trade Payable	24.74	(0.34)
Cash generated from Operations	541.59	156.17
Direct Taxes Paid (net of refunds)	(51.45)	(30.72)
Cash flows before Exceptional Items	490.14	125.45
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	490.14	125.45
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments	0.89	0.22
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(124.04)	(30.51)
Proceeds from Sale/Maturity of Non-Current Investments	-	(10.05)
Purchase of Non-Current Investments	(4.03)	(0.55)
Proceeds from Sale/Maturity of Current Investments	32.00	-
Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	(0.00)	(0.04)
Change in Government Grant	4.89	(0.04)
Interest Income	7.13	2.27
Dividend Income	0.29	0.08
Net Cash flow generated from (used in) Investing Activity (B)	(82.87)	(38.62)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.22)	1.00
Finance Cost Paid (Including interest on lease obligation)	0.47	(1.36)
Proceeds from Non-Current Borrowings	0.10	0.06
Repayment of Current Borrowings (Net)	(40.58)	(42.40)
Dividend Paid	(14.44)	0.65
Net Cash flow generated from Financing Activity (C)	(55.67)	(42.05)
Net increase in Cash and Cash Equivalents (A + B + C)	351.60	44.78
Cash and Cash Equivalents at the beginning of the Year	91.50	94.15
Cash and Cash Equivalents at year End	443.10	138.93



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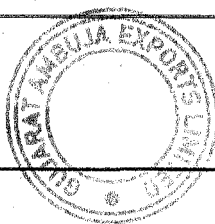
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IV Notes :

- 1 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 30, 2021.
- 2 The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the half year ending on September 30, 2021.
- 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 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad

Date : 30th October, 2021



For Gujarat Ambuja Exports Limited

Manish Gupta

Chairman & Managing Director

DIN - 00028196

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

To
The Board of Directors of
Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Ambuja Exports Limited (the 'Company') for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Arpit Patel

Arpit Patel
Partner
Membership No.: 034032
Place: Ahmedabad
Date: September 30, 2021
ICAI UDIN: 21034032AAAADS6743





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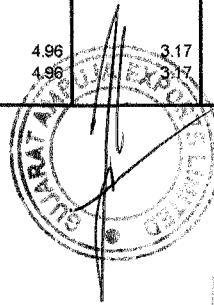
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I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

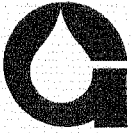
(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
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	(a) Revenue from Operations	1,151.82	1,025.00	989.29	2,176.82	1,817.56	4,705.30
	(b) Other Income	14.69	9.18	10.92	23.87	16.96	28.85
	Total Income	1,166.51	1,034.18	1,000.21	2,200.69	1,834.52	4,734.15
2	Expenses						
	(a) Cost of materials consumed	594.82	481.75	610.85	1,076.57	1,103.20	2,942.74
	(b) Purchase of stock-in-trade	166.87	171.19	96.76	338.06	257.42	648.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.04	43.52	24.87	102.56	14.39	(101.00)
	(d) Employee benefits expense	40.98	28.86	29.39	69.84	51.94	127.81
	(e) Finance Cost	1.32	0.58	1.17	1.90	2.61	5.77
	(f) Depreciation and amortisation expense	23.58	25.77	26.76	49.35	54.05	103.25
	(g) Other expenses	143.96	132.00	117.35	275.96	204.66	554.64
	Total Expenses	1,030.57	893.67	907.15	1,914.24	1,688.29	4,281.75
3	Profit before Exceptional Items & Tax (1-2)	135.94	150.51	93.06	286.45	146.23	452.40
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	135.94	150.51	93.06	286.45	146.23	452.40
6	Tax Expense :						
	- Current Tax	34.00	38.00	25.50	72.00	40.70	122.50
	- Deferred Tax	(1.23)	(1.32)	(5.24)	(2.55)	(4.60)	(8.17)
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	Total Tax Expense	32.77	36.68	20.26	69.45	36.10	114.33
7	Net Profit for the period after tax (5-6)	103.17	113.83	72.80	217.00	110.13	338.07
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to Profit & Loss						
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	(ii) Income tax related to items no (i) above	(0.08)	(0.08)	-	(0.16)	(0.01)	(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)	0.24	0.23	0.01	0.47	0.02	0.94
9	Total Comprehensive Income for the period (7+8)	103.41	114.06	72.81	217.47	110.15	339.01
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	22.93	22.93	22.93	22.93	22.93	22.93
11	Other Equity						1,633.72
12	EPS ₹ - (Not Annualised)						
	- Basic	4.50	4.96	3.17	9.46	4.80	14.74
	- Diluted	4.50	4.96	3.17	9.46	4.80	14.74
	(See accompanying notes to the Financial Results)						



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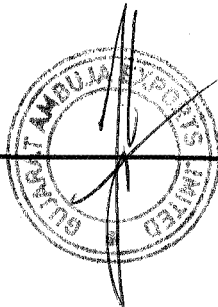
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II. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Crores)

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
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(b) Capital work-in-progress	105.54	106.31
(c) Right-of-Use Assets	7.16	8.45
(d) Intangible assets	0.42	0.49
(e) Financial Assets		
(i) Investments	34.44	23.64
(ii) Other Financial Assets	7.06	6.21
(f) Other assets	48.32	31.05
Total Non-Current Assets	998.91	898.09
Current Assets		
(a) Inventories	535.64	723.41
(b) Financial assets		
(i) Investments	124.00	155.98
(ii) Trade receivables	181.30	225.38
(iii) Cash and cash equivalents	443.52	91.52
(iv) Bank Balances other than (ii) above	7.00	6.75
(v) Other Financial assets	9.74	8.58
(c) Other current assets	38.21	51.02
Assets held for sale	1.73	1.76
Total Current Assets	1,341.14	1,264.40
Total Assets	2,340.05	2,162.49
B Equity and Liabilities		
Equity		
(a) Equity share capital	22.93	22.93
(b) Other equity	1,837.42	1,633.71
Total Equity	1,860.35	1,656.64
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
i Borrowings	2.22	2.12
ii Lease liability	6.73	8.06
(b) Provisions	6.62	6.62
(c) Deferred Tax liabilities (net)	41.36	43.76
(d) Other liabilities	0.00	0.92
(e) Government grant	8.92	4.60
Total Non-current liabilities	65.85	66.08
2 Current liabilities		
(a) Financial liabilities		
i Borrowings	110.03	150.61
ii Lease liability	2.78	2.68
iii Trade payables		
a) total outstanding dues of creditors other than micro enterprises and small enterprises	192.40	164.95
b) total outstanding dues of micro enterprises and small enterprises	0.00	2.70
iv Other Financial Liabilities	36.98	21.88
(b) Other Current Liabilities	37.15	82.53
(c) Government grant	1.56	1.94
(d) Provisions	6.11	6.20
(e) Current tax liabilities (net)	26.84	6.28
Total Current Liabilities	413.85	439.77
Total Equity and Liabilities	2,340.05	2,162.49



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[Signature]
ARPIT PATEL & ASSOCIATES



GUJARAT AMBUJA EXPORTS LIMITED

CIN - L15140GJ1991PLC016151

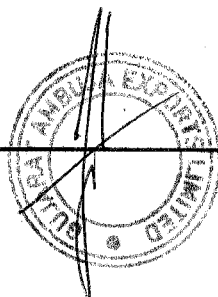
"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road,
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iii Unaudited Consolidated Statement of Cash Flows for the Half year ended 30th September, 2021

(₹ in Crores)

Particulars	Year ended 30th September, 2021	Year ended 30th September, 2020
A. Cash Flow from Operating Activities		
Profit Before Tax	286.45	146.23
Adjustments for:		
Depreciation and Amortization Expenses	49.35	54.05
Deferred Income from Government Grants	(0.95)	(0.97)
Dividend Income	(0.29)	(0.08)
Net loss on Sale/fair value of Non-Current Investment	(6.75)	(1.58)
Profit on Sale of Current Investments	(0.02)	-
Mark to market (gain)/loss on Derivative Financial Instruments	-	(9.46)
Provision/(write back) for Doubtful Debts and Advances (net)	-	0.39
(Gain) / Loss on Disposal/Discard of Property, Plant and Equipment	(0.65)	0.02
Interest Income	(10.98)	(2.24)
Finance Costs	(0.37)	0.98
Remeasurements of the Defined Benefit Plans	0.63	0.03
Operating Profit before Working Capital changes	316.42	187.37
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	12.98	15.12
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	1.83	0.57
Decrease/(Increase) in Trade Receivables	44.08	(32.11)
Decrease/(Increase) in Inventories	187.77	2.42
(Decrease)/Increase in Other Current Financial Liabilities	0.16	(1.65)
(Decrease)/Increase in Provision (Current and Non-Current)	(0.10)	(0.22)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(46.29)	(14.94)
(Decrease)/Increase in Trade Payable	24.74	(0.34)
Cash generated from Operations	541.59	156.22
Direct Taxes Paid (net of refunds)	(51.45)	(30.72)
Cash flows before Exceptional Items	490.14	125.50
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	490.14	125.50
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments	0.89	0.22
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(124.04)	(30.51)
Purchase of Intangibles Assets	-	-
Proceeds from Sale/Maturity of Non-Current Investments	-	(10.05)
Purchase of Non-Current Investments	(4.03)	(0.55)
Proceeds from Sale/Maturity of Current Investments	32.00	-
Purchase of Current Investments	-	-
Investment in Bank Deposits (having maturity more than 3 months)	-	-
Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	-	(0.04)
Change in Government Grant	4.89	(0.04)
Interest Income	7.13	2.27
Dividend Income	0.29	0.08
Net Cash flow generated from (used in) Investing Activity (B)	(82.87)	(38.62)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.22)	1.00
Finance Cost Paid (Including interest on lease obligation)	0.47	(1.36)
Proceeds from Non-Current Borrowings	0.10	0.06
Repayment of Current Borrowings (Net)	(40.59)	(42.40)
Dividend Paid	(14.44)	0.65
Net Cash flow generated from Financing Activity (C)	(55.68)	(42.05)
Net increase in Cash and Cash Equivalents (A + B + C)	351.59	44.83
Cash and Cash Equivalents at the beginning of the Year	91.93	94.50
Cash and Cash Equivalents at year End	443.52	139.33



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IV Notes :

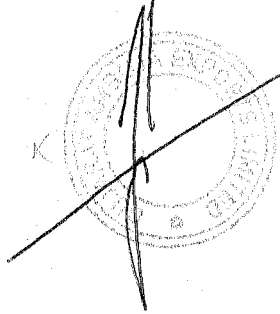
- 1 The above consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 30, 2021.
- 2 The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 The consolidated results for the quarter and half year ended September 30, 2021 include results of Mohit Agro Commodities Processing Private Limited from date of acquisition i.e. September 9, 2020. Figures for other columns are of Standalone Statement of unaudited result.
- 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 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.
- 5 The standalone financial results of the Parent Company for the quarter and the half year ending September 30, 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			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
Total Income	1,166.51	1,034.18	1,000.21	2,200.69	1,834.52	4,734.13
Profit before tax	135.94	150.51	93.13	286.45	146.30	452.47
Net Profit/(loss)	103.17	113.83	72.87	217.00	110.20	338.14
Other Comprehensive Income/(loss)	0.24	0.23	0.01	0.47	0.02	0.94
Total Comprehensive Income/(loss)	103.42	114.06	72.88	217.48	110.22	339.08

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



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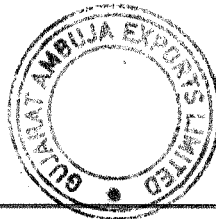
V. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Segment Revenue						
	(Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	57.75	48.28	45.02	106.03	71.77	161.89
	(b) Maize Processing Division	628.81	538.22	482.34	1,167.03	822.47	1,957.98
	(c) Other Agro Processing Division	462.48	435.98	460.26	898.46	919.40	2,578.13
	(d) Power Division	2.78	2.52	1.67	5.30	3.92	7.30
	Net Sales/ Income from Operations	1,151.82	1,025.00	989.29	2,176.82	1,817.56	4,705.30
2	Segment Results						
	(Profit before interest & tax from each Segment)						
	(a) Cotton Yarn Division	0.31	(0.58)	(2.95)	(0.27)	(5.49)	0.71
	(b) Maize Processing Division	126.81	110.03	76.21	236.84	122.07	345.10
	(c) Other Agro Processing Division	23.67	47.17	33.95	70.84	49.33	165.21
	(d) Power Division	1.84	1.61	0.76	3.45	2.11	3.55
	Total	152.63	158.23	107.97	310.86	168.02	514.56
	Less : i Finance costs	1.32	0.58	1.17	1.90	2.61	5.77
	Less : ii Net unallocable (Income)/Expenditure	15.37	7.14	13.74	22.51	19.18	56.39
	Less : iii Exceptional items	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	135.94	150.51	93.06	286.45	146.23	452.40
3	Segment Assets						
	(a) Cotton Yarn Division	84.96	83.55	87.21	84.96	87.21	88.96
	(b) Maize Processing Division	1,275.13	1,310.12	1,135.66	1,275.13	1,135.66	1,205.65
	(c) Other Agro Processing Division	323.50	482.36	331.81	323.50	331.81	543.42
	(d) Power Division	21.66	22.17	22.79	21.66	22.79	21.90
	(e) Unallocable Assets	634.80	331.84	203.60	634.80	203.60	302.56
	Total Segment Assets	2,340.06	2,230.04	1,781.07	2,340.06	1,781.07	2,162.49
4	Segment Liabilities						
	(a) Cotton Yarn Division	33.71	27.50	24.76	33.71	24.76	30.79
	(b) Maize Processing Division	136.59	135.03	84.07	136.59	84.07	120.61
	(c) Other Agro Processing Division	70.19	95.52	40.89	70.19	40.89	85.63
	(d) Power Division	0.26	0.26	0.24	0.26	0.24	0.21
	(e) Unallocable Liabilities	238.95	192.11	194.49	238.95	194.49	268.61
	Total Segment Liabilities	479.70	450.42	344.45	479.70	344.45	505.85

Place : Ahmedabad

Date : 30th October, 2021



Manish Gupta

Chairman & Managing Director

DIN - 00028196

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ARPIT

ARPIT PATEL & ASSOCIATES

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

To
The Board of Directors of
Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gujarat Ambuja Exports Limited (the 'Holding Company') and its subsidiary (the Holding Company and the subsidiary together referred to as the 'Group') for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial results of Mohit Agro Commodities Processing Private Limited, a wholly owned subsidiary of the Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations,



including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the unaudited interim financial results and other unaudited financial information of the subsidiary, which have not been reviewed by their auditors, whose unaudited interim financial results and other unaudited financial information reflects include total assets of INR 3.74 crore as at September 30, 2021, total revenue of INR 0.00 crore and INR 0.00 crore, total net loss after tax of INR 0.00 crore and INR 0.00 crore, total comprehensive loss of INR 0.00 crore and INR 0.00 crore for the quarter ended September 30, 2021 and the period ended on that date, respectively, and net cash inflow of INR 0.00 crore for the period from April 01, 2021 to September 30, 2021, as considered in the Statement. These unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited interim financial results and other unaudited financial information.
7. According to the information and explanations given to us by the Management of the Holding Company, the unaudited interim financial results and other unaudited financial information referred to in paragraph 6 above are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the unaudited interim financial results and other unaudited financial information certified by the Management of the Holding Company.

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



Arpit Patel
Partner
Membership No.: 034032
Place: Ahmedabad
Date: September 30, 2021
ICAI UDIN: 21034032AAAADT4206

