



REF : GAEL\STOCK35\2023\63

Date : 01st November, 2023

BY E-FILING

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 524226

The National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: GAEL

Dear Sir / Madam,

Sub:- Outcome of Board Meeting held on 01st November, 2023 and submission of unaudited Standalone and Consolidated financial results for the second quarter and half year ended 30th September, 2023

With reference to above, we hereby inform that, the Board of Directors of the Company (the “Board”) at its meeting held on today i.e. Wednesday, 01st November, 2023, has *inter alia* considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 2023, accordingly, please find attached the following in compliance of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Unaudited standalone and consolidated financial results for the quarter and half year ended on 30th September, 2023.
2. Limited Review Report by the Statutory Auditors of the Company for the quarter and half year ended on 30th September, 2023.

The unaudited standalone and consolidated financial results and limited review report are also being uploaded on the Company's website at www.ambujagroup.com.

The Board Meeting commenced at 11:25 a.m. (IST) and concluded at 12:50 p.m. (IST).

You are requested to take note of the same.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

KALPESH DAVE
COMPANY SECRETARY



Encl.: As above



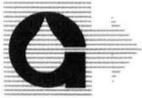
I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,115.72	1,162.99	1,077.77	2,278.71	2,350.63	4,908.99
	(b) Other Income	42.17	26.49	16.25	68.66	32.19	73.90
	Total Income	1,157.89	1,189.48	1,094.02	2,347.37	2,382.82	4,982.89
2	Expenses						
	(a) Cost of materials consumed	657.07	747.52	723.27	1,404.59	1,491.25	3,285.01
	(b) Purchase of stock-in-trade	99.49	71.47	21.14	170.96	207.23	346.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.54	28.79	27.76	71.33	(49.36)	(84.49)
	(d) Employee benefits expense	32.72	29.44	22.26	62.16	47.21	121.21
	(e) Finance Cost	5.87	6.17	2.58	12.04	6.33	13.26
	(f) Depreciation and amortisation expense	30.49	30.30	23.70	60.79	47.54	94.66
	(g) Other expenses	180.39	183.58	189.72	363.97	393.65	765.98
	Total Expenses	1,048.57	1,097.27	1,010.43	2,145.84	2,143.85	4,541.68
3	Profit before Exceptional Items & Tax (1-2)	109.32	92.21	83.59	201.53	238.97	441.21
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	109.32	92.21	83.59	201.53	238.97	441.21
6	Tax Expense :						
	- Current Tax	20.30	20.50	17.72	40.80	58.82	99.24
	- Deferred Tax (Charge)/(Credit)	6.03	0.84	1.77	6.87	1.45	11.79
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	Total Tax Expense	26.33	21.34	19.49	47.67	60.27	111.03
7	Net Profit for the period after tax (5-6)	82.99	70.87	64.10	153.86	178.70	330.18
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to Profit & Loss						
	(i) Remeasurement of defined benefit plan (PY ₹ 39,347)	0.15	0.15	0.00	0.30	0.00	0.59
	(ii) Income tax related to items no (i) above (PY ₹ 9,903)	(0.03)	(0.04)	(0.00)	(0.07)	(0.00)	(0.15)
	(b) Items that will be reclassified to Profit & Loss						
	(i) Change in fair values of current investments carried at fair value through OCI	1.49	4.59	-	6.08	-	-
	(ii) Income tax related to items no (i) above	(0.37)	(1.16)	-	(1.53)	-	-
	Other Comprehensive Income (net of tax) (PY ₹ 29,944)	1.24	3.54	0.00	4.78	(0.00)	0.44
9	Total Comprehensive Income for the period (7+8)	84.23	74.41	64.10	158.64	178.70	330.62
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						2,411.13
12	EPS ₹ - (Not Annualised)						
	- Basic	3.62	3.09	2.80	6.71	7.79	14.40
	- Diluted	3.62	3.09	2.80	6.71	7.79	14.40
	(See accompanying notes to the Financial Results)						

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II. UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

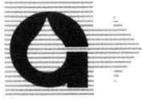
Particulars	As at	As at
	30th September, 2023	31st March 2023
	Unaudited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	969.33	1,038.11
(b) Capital work-in-progress	101.49	86.99
(c) Right-of-Use Assets	32.80	3.44
(d) Intangible assets	0.69	0.72
(e) Financial Assets		
(i) Investments	106.62	89.16
(ii) Other Financial Assets	8.86	7.15
(f) Non Current Tax Assets (Net)	5.14	5.14
(g) Other assets	31.34	16.60
Total Non-Current Assets	1,256.27	1,247.31
Current Assets		
(a) Inventories	955.84	665.10
(b) Financial assets		
(i) Investments	573.97	576.04
(ii) Trade receivables	235.46	277.96
(iii) Cash and cash equivalents	12.31	96.49
(iv) Bank Balances other than (iii) above	10.06	6.21
(v) Other Financial assets	6.54	5.81
(c) Current Tax Assets (Net)	5.75	-
(d) Other current assets	84.78	72.81
Assets held for sale	3.50	3.96
Total Current Assets	1,888.21	1,704.38
Total Assets	3,144.48	2,951.69
B Equity and Liabilities		
Equity		
(a) Equity share capital	22.93	22.93
(b) Other equity	2,553.70	2,411.13
Total Equity	2,576.63	2,434.06
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
i Borrowings	3.23	3.09
ii Lease liability	1.04	2.09
(b) Provisions	7.39	7.39
(c) Deferred tax liabilities (Net)	65.90	57.42
(d) Other liabilities	6.20	7.76
Total Non-current liabilities	83.76	77.75
2 Current liabilities		
(a) Financial liabilities		
i Borrowings	283.95	217.58
ii Lease liability	3.08	3.89
iii Trade payables		
a) total outstanding dues of creditors other than micro enterprises and small enterprises	143.86	136.98
b) total outstanding dues of micro enterprises and small enterprises	8.84	7.72
iv Other Financial Liabilities	11.89	20.49
(b) Other Current Liabilities	27.10	45.36
(d) Provisions	5.37	5.05
(e) Current tax liabilities (Net)	-	2.81
Total Current Liabilities	484.09	439.88
Total Equity and Liabilities	3,144.48	2,951.69

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III. UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Crores)

Particulars	Half Year ended	Half Year ended
	30th September, 2023	30th September, 2022
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax	201.53	238.97
Adjustments for:		
Depreciation and Amortization Expenses	60.79	47.61
Unrealised Foreign Fluctuation (Gain) /Loss	0.15	
Deferred Income from Government Grants	(0.90)	(0.84)
Dividend Income	(0.63)	(0.59)
Net loss/(gain) on Sale/fair value of Non-Current Investment FVTPL	(37.35)	(2.14)
Profit on Sale of Current Investments	(0.58)	-
Loss on Discarding of Asset & Sale of Assets (PY ₹ 33,917)	0.08	0.00
(Gain) / Loss on Disposal of Property, Plant and Equipment (₹ 3,003), (PY ₹ 10,386)	0.00	(0.00)
Interest Income	(28.26)	(25.61)
Finance Costs	8.28	4.20
Operating Profit before Working Capital changes	203.11	261.60
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(12.33)	(33.82)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(0.19)	4.23
Decrease/(Increase) in Trade Receivables	42.39	21.17
Decrease/(Increase) in Inventories	(290.74)	91.62
(Decrease)/Increase in Other Current Financial Liabilities	(0.28)	(0.09)
(Decrease)/Increase in Provision (Current and Non-Current)	0.62	(0.41)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(18.95)	(46.46)
(Decrease)/Increase in Trade Payable	7.99	(76.94)
Cash generated from Operations	(68.38)	220.90
Direct Taxes Paid (net of refunds)	(49.37)	(59.45)
Cash flows before Exceptional Items	(117.75)	161.45
Exceptional Items	-	-
Net Cash flow generated from Operating Activities (A)	(117.75)	161.45
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments (₹ 27,334)	0.00	0.15
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(58.27)	(91.72)
Purchase of Intangibles Assets	(0.01)	(0.12)
Proceeds from Sale/Maturity of Non-Current Investments	19.91	0.56
Purchase of Non-Current Investments	(0.02)	(11.51)
Proceeds from Sale/Maturity of Current Investments	179.28	322.87
Purchase of Current Investments	(170.55)	(153.80)
Investment in Bank Deposits (having maturity more than 3 months)	(3.19)	(2.23)
Change in Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	-	(0.43)
Change in Government Grant	-	0.94
Interest Income	25.98	24.25
Dividend Income	0.64	0.59
Net Cash flow generated from / (used in) Investing Activity (B)	(6.23)	89.55
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.87)	(1.57)
Finance Cost Paid (Including interest on lease obligation)	(8.78)	(4.17)
Change in Non-Current Borrowings	0.14	0.34
Proceeds/(Repayment) of Current Borrowings (Net)	66.36	(204.73)
Dividend Paid	(16.05)	(14.91)
Net Cash flow generated from / (used in) Financing Activity (C)	39.80	(225.04)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(84.18)	25.96
Cash and Cash Equivalents at the beginning of the Year	96.49	10.59
Cash and Cash Equivalents at Half year End	12.31	36.55

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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 1st November, 2023.
- 2 The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 On 1st August, 2023, the Ahmedabad bench of National Company Law Tribunal had approved the composite scheme of arrangement for merger of Mohit Agro Commodities Processing Private Limited with the Holding Company. The certified true copy of the order was filed with the Registrar of Companies, Gujarat on 18th August, 2023 and thus the scheme is effective from the said date. The appointed date of merger was 1st April, 2020. Accordingly, financial results for comparative quarter ended 30th June, 2023 & 30th September, 2022, half year ended 30th September, 2022 and year ended 31st March, 2023 have been restated.
- 4 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the for the quarter ending 30th September, 2023.
- 5 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.
- 6 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

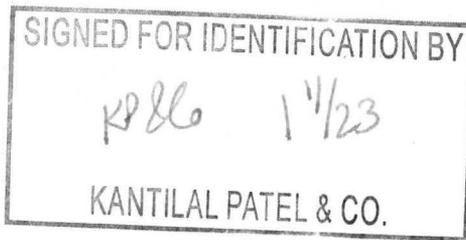
Place : Ahmedabad

Date : 1st November, 2023



For Gujarat Ambuja Exports Limited

(Signature)
Manoj Gupta
Chairman & Managing Director
DIN - 00028196



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

To
The Board of Directors of
Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Ambuja Exports Limited (the 'Company') for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. 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 **Kantilal Patel & Co.**,
Chartered Accountants
ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

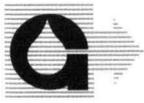
Membership No.: 153599

Place: Ahmedabad

Date: November 1, 2023

ICAI UDIN: 23153599BGTVCU3114



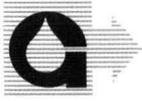
**I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,115.52	1,162.99	1,077.77	2,278.51	2,350.63	
	(b) Other Income	42.19	26.54	16.25	68.73	32.19	
	Total Income	1,157.71	1,189.53	1,094.02	2,347.24	2,382.82	
2	Expenses						
	(a) Cost of materials consumed	657.07	747.52	723.27	1,404.59	1,491.25	
	(b) Purchase of stock-in-trade	99.49	71.47	21.14	170.96	207.23	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.54	28.79	27.76	71.33	(49.36)	
	(d) Employee benefits expense	32.72	29.44	22.26	62.16	47.21	
	(e) Finance Cost	5.87	6.17	2.58	12.04	6.33	
	(f) Depreciation and amortisation expense	30.49	30.30	23.70	60.79	47.54	
	(g) Other expenses	180.43	183.60	189.72	364.03	393.65	
	Total Expenses	1,048.61	1,097.29	1,010.43	2,145.90	2,143.85	
3	Profit before Exceptional Items & Tax (1-2)	109.10	92.24	83.59	201.34	238.97	
4	Add/(Less) : Exceptional Item	-	-	-	-	-	
5	Profit before tax (3+4)	109.10	92.24	83.59	201.34	238.97	
6	Tax Expense :						
	- Current Tax	20.30	20.50	17.72	40.80	58.82	
	- Deferred Tax (Charge)/(Credit)	6.03	0.84	1.77	6.87	1.45	
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	
	Total Tax Expense	26.33	21.34	19.49	47.67	60.27	
7	Net Profit for the period after tax (5-6)	82.77	70.90	64.10	153.67	178.70	
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to Profit & Loss						
	(i) Remeasurement of defined benefit plan (PY ₹ 39,347)	0.15	0.15	0.00	0.30	0.00	
	(ii) Income tax related to items no (i) above (PY ₹ 9,903)	(0.03)	(0.04)	(0.00)	(0.07)	(0.00)	
	(b) Items that will be reclassified to Profit & Loss						
	(i) Change in fair values of current investments carried at fair value through OCI	1.49	4.59	-	6.08	-	
	(ii) Income tax related to items no (i) above	(0.37)	(1.16)	-	(1.53)	-	
	Other Comprehensive Income (net of tax) (PY ₹ 29,944)	1.24	3.54	0.00	4.78	(0.00)	
9	Total Comprehensive Income for the period (7+8)	84.01	74.44	64.10	158.45	178.70	
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	22.93	22.93	22.93	22.93	22.93	
11	Other Equity					2,411.05	
12	EPS ₹ - (Not Annualised)						
	- Basic	3.61	3.09	2.80	6.70	7.79	
	- Diluted	3.61	3.09	2.80	6.70	7.79	
	(See accompanying notes to the Financial Results)						

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II. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

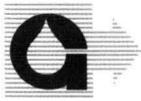
(₹ in Crores)

Particulars	As at	As at
	30th September, 2023	31st March, 2023
	Unaudited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	969.33	1,038.11
(b) Capital work-in-progress	101.78	86.99
(c) Right-of-Use Assets	32.80	3.44
(d) Intangible assets	0.69	0.72
(e) Financial Assets		
(i) Investments	91.62	74.16
(ii) Other Financial Assets	8.95	7.15
(f) Non Current Tax Assets (Net)	5.14	5.14
(g) Other assets	43.74	24.03
Total Non-Current Assets	1,254.05	1,239.74
Current Assets		
(a) Inventories	955.84	665.10
(b) Financial assets		
(i) Investments	575.76	576.04
(ii) Trade receivables	235.45	277.96
(iii) Cash and cash equivalents	12.34	103.97
(iv) Bank Balances other than (iii) above	10.06	6.21
(v) Other Financial assets	6.54	5.81
(c) Current Tax Assets (Net)	5.78	-
(d) Other current assets	84.91	72.81
Assets held for sale	3.50	3.96
Total Current Assets	1,890.18	1,711.86
Total Assets	3,144.23	2,951.60
B Equity and Liabilities		
Equity		
(a) Equity share capital	22.93	22.93
(b) Other equity	2,553.44	2,411.05
Total Equity	2,576.37	2,433.98
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
i Borrowings	3.23	3.09
ii Lease liability	1.04	2.09
(b) Provisions	7.39	7.39
(c) Deferred tax liabilities (Net)	65.90	57.42
(d) Other liabilities	6.20	7.76
Total Non-current liabilities	83.76	77.75
2 Current liabilities		
(a) Financial liabilities		
i Borrowings	283.95	217.58
ii Lease liability	3.08	3.89
iii Trade payables		
a) total outstanding dues of creditors other than micro enterprises and small enterprises	143.87	136.98
b) total outstanding dues of micro enterprises and small enterprises	8.84	7.72
iv Other Financial Liabilities	11.89	20.49
(b) Other Current Liabilities	27.10	45.36
(d) Provisions	5.37	5.05
(e) Current tax liabilities (net)	-	2.80
Total Current Liabilities	484.10	439.87
Total Equity and Liabilities	3,144.23	2,951.60

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III. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Crores)

Particulars	Half Year ended	Half Year ended
	30th September, 2023	30th September, 2022
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax	201.34	238.97
Adjustments for:		
Depreciation and Amortization Expenses	60.79	47.61
Unrealised Foreign Fluctuation (Gain) / Loss	0.15	
Deferred Income from Government Grants	(0.90)	(0.84)
Dividend Income	(0.63)	(0.59)
Net loss/(gain) on Sale/fair value of Non-Current Investment FVTPL	(37.38)	(2.14)
Profit on Sale of Current Investments	(0.58)	-
Loss on Discarding of Asset & Sale of Assets (PY ₹ 33,917)	0.08	0.00
(Gain) / Loss on Disposal of Property, Plant and Equipment (₹ 3,003), (PY ₹ 10,386)	0.00	(0.00)
Interest Income	(28.30)	(25.61)
Finance Costs	8.28	4.20
Operating Profit before Working Capital changes	202.85	261.60
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(12.45)	(33.82)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(0.28)	4.23
Decrease/(Increase) in Trade Receivables	42.40	21.17
Decrease/(Increase) in Inventories	(290.74)	91.62
(Decrease)/Increase in Other Current Financial Liabilities	(0.28)	(0.09)
(Decrease)/Increase in Provision (Current and Non-Current)	0.62	(0.41)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(18.95)	(46.46)
(Decrease)/Increase in Trade Payable	8.00	(76.94)
Cash generated from Operations	(68.83)	220.90
Direct Taxes Paid (net of refunds)	(49.39)	(59.45)
Cash flows before Exceptional Items	(118.22)	161.45
Exceptional Items	-	-
Net Cash flow generated from Operating Activities (A)	(118.22)	161.45
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments(₹ 27,334)	0.00	0.15
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(63.54)	(91.72)
Purchase of Intangibles Assets	(0.01)	(0.12)
Proceeds from Sale/Maturity of Non-Current Investments	19.91	0.56
Purchase of Non-Current Investments	(0.02)	(11.51)
Proceeds from Sale/Maturity of Current Investments	179.28	322.87
Purchase of Current Investments	(172.30)	(153.80)
Investment in Bank Deposits (having maturity more than 3 months)	(3.19)	(2.23)
Change in Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	-	(0.43)
Change in Government Grant	-	0.94
Interest Income	26.02	24.25
Dividend Income	0.64	0.59
Net Cash flow generated from / (used in) Investing Activity (B)	(13.21)	89.55
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.87)	(1.57)
Finance Cost Paid (Including interest on lease obligation)	(8.78)	(4.17)
Change in Non-Current Borrowings	0.14	0.34
Proceeds/(Repayment) of Current Borrowings (Net)	66.36	(204.73)
Dividend Paid	(16.05)	(14.91)
Net Cash flow generated from / (used in) Financing Activity (C)	39.80	(225.04)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(91.63)	25.96
Cash and Cash Equivalents at the beginning of the Year	103.97	10.59
Cash and Cash Equivalents at half year End	12.34	36.55

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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**IV. Notes :**

- 1 The above Consolidated financial results of the Gujarat Ambuja Exports Limited (hereinafter referred to as the "Holding Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 1st November, 2023.
- 2 The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the companies Act, 2013 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 half year ended 30th September, 2023 include financial results of subsidiary Maiz Citchem Limited.
- 4 Consequent to the merger of Mohit Agro Commodities Processing Private Limited with Holding company, unaudited financials of Mohit Agro Commodities Processing Private Limited for the quarter ended 30th June, 2023 & 30th September, 2022, half year ended 30th September, 2022 and audited financials for the year ended 31st March, 2023 are merged with standalone financials of Holding company and accordingly comparative Financial results have been restated.
- 5 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.
- 6 The standalone financials results of the Holding Company for the quarter and half year ended 30th September, 2023 are available on the Company's website at www.ambujagroup.com and the Stock Exchanges websites at www.bseindia.com and www.nseindia.com

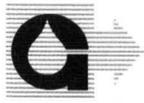
Key standalone financial information is given below :

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
Total Income	1,157.89	1,189.48	1,094.02	2,347.37	2,382.82	4,982.89
Profit before tax	109.32	92.21	83.59	201.53	238.97	441.21
Net Profit/(loss)	82.99	70.87	64.10	153.86	178.70	330.18
Other Comprehensive Income/(loss)	1.24	3.54	0.00	4.78	(0.00)	0.44
Total Comprehensive Income/(loss)	84.23	74.41	64.10	158.64	178.70	330.62

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

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KP 26 1st/23
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GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

V. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Segment Revenue (Net Sales/Income from each Segment)						
	(a) Maize Processing Division	828.52	790.03	788.69	1,618.55	1,580.41	3,203.00
	(b) Other Agro Processing Division	272.19	352.81	275.11	625.00	748.83	1,664.00
	(c) Spinning Division	12.26	17.67	11.70	29.93	16.26	33.42
	(d) Renewable Power Division	2.55	2.48	2.27	5.03	5.13	8.57
	Net Sales/ Income from Operations	1,115.52	1,162.99	1,077.77	2,278.51	2,350.63	4,908.99
2	Segment Results (Profit before Interest & tax from each Segment)						
	(a) Maize Processing Division	110.65	100.31	98.64	210.96	215.94	437.67
	(b) Other Agro Processing Division	(17.30)	(10.17)	(15.34)	(27.47)	35.39	39.18
	(c) Spinning Division	(3.40)	(3.08)	(6.64)	(6.48)	(10.17)	(18.35)
	(d) Renewable Power Division	1.61	1.54	1.19	3.15	3.74	5.25
	Total	91.56	88.60	77.85	180.16	244.90	463.75
	Less : i Finance costs	5.87	6.17	2.58	12.04	6.33	13.26
	Less : ii Net unallocable (Income)/Expenditure	(23.41)	(9.81)	(8.32)	(33.22)	(0.40)	9.36
	Total Profit/(Loss) Before Tax	109.10	92.24	83.59	201.34	238.97	441.13
3	Segment Assets						
	(a) Maize Processing Division	1864.88	2103.84	1497.05	1864.88	1497.05	1511.70
	(b) Other Agro Processing Division	460.04	515.97	382.51	460.04	382.51	571.56
	(c) Spinning Division	68.36	63.92	55.69	68.36	55.69	61.28
	(d) Renewable Power Division	14.86	16.22	18.22	14.86	18.22	16.59
	(e) Unallocable Assets	736.09	770.77	627.96	736.09	627.96	790.47
	Total Segment Assets	3144.23	3,470.72	2,581.43	3144.23	2581.43	2,951.60
4	Segment Liabilities						
	(a) Maize Processing Division	138.64	227.24	123.15	138.64	123.15	131.56
	(b) Other Agro Processing Division	32.34	49.21	27.63	32.34	27.63	38.87
	(c) Spinning Division	4.34	5.68	3.65	4.34	3.65	5.61
	(d) Renewable Power Division	0.12	0.28	0.26	0.12	0.26	0.15
	(e) Unallocable Liabilities	392.42	652.24	144.59	392.42	144.59	341.43
	Total Segment Liabilities	567.86	934.65	299.28	567.86	299.28	517.62

For, Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 1st November, 2023



Manshi Gupta
Chairman & Managing Director
DIN - 00028196

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KANTILAL PATEL & CO.

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

To
The Board of Directors of
Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gujarat Ambuja Exports Limited (the 'Holding Company') and its subsidiary (the Holding Company and the subsidiary together referred to as the 'Group') for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. 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.

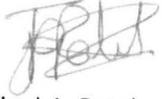
4. The Statement includes the interim financial results of:
 - Maiz Citchem Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition 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.



For **Kantilal Patel & Co.,**

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 1, 2023

ICAI UDIN: 23153599B4V8CV2792

