



REF : GAEL\STOCK34\2022\72

Date : 11th November, 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 Unaudited Standalone and Consolidated Financial Results of the Company and Limited Review Report for the second quarter and half year ended 30th September, 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, Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2022 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2022.

Also please find enclosed herewith the Limited Review Report of the said Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2022 received from the Auditors of the Company.

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

You are requested to take note of the same.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

CHETNA DHARAJIYA
COMPANY SECRETARY

Encl.: As above



GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,077.77	1,272.86	1,151.82	2,350.63	2,176.82	4,670.31
	(b) Other Income	16.25	15.94	14.69	32.19	23.87	54.04
	Total Income	1,094.02	1,288.80	1,166.51	2,382.82	2,200.69	4,724.35
2	Expenses						
	(a) Cost of materials consumed	723.27	767.98	594.82	1,491.25	1,076.57	2,626.17
	(b) Purchase of stock-in-trade	21.14	186.09	166.87	207.23	338.06	507.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(77.12)	59.04	(49.36)	102.56	87.60
	(d) Employee benefits expense	22.26	24.95	40.98	47.21	69.84	147.77
	(e) Finance Cost	2.58	3.75	1.32	6.33	1.90	5.68
	(f) Depreciation and amortisation expense	23.70	23.84	23.58	47.54	49.35	97.33
	(g) Other expenses	189.72	203.93	143.96	393.65	275.96	614.22
	Total Expenses	1,010.43	1,133.42	1,030.57	2,143.85	1,914.24	4,086.18
3	Profit before Exceptional Items & Tax (1-2)	83.59	155.38	135.94	238.97	286.45	638.17
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	83.59	155.38	135.94	238.97	286.45	638.17
6	Tax Expense :						
	- Current Tax	17.72	41.10	34.00	58.82	72.00	161.00
	- Deferred Tax (Charge/(Credit))	1.77	(0.32)	(1.23)	1.45	(2.55)	1.73
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	Total Tax Expense.	19.49	40.78	32.77	60.27	69.45	162.73
7	Net Profit for the period after tax (5-6)	64.10	114.60	103.17	178.70	217.00	475.44
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to Profit & Loss						
	(i) Remeasurement of defined benefit plan (₹ 39,347)	0.00	0.00	0.32	0.00	0.63	0.01
	(ii) Income tax related to items no (i) above (₹ 9,903) [P.Y. (₹ 19,806)]	(0.00)	(0.00)	(0.08)	(0.00)	(0.16)	0.00
	(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) (₹ 29,444)	0.00	(0.00)	0.24	(0.00)	0.47	0.01
9	Total Comprehensive Income for the period (7+8)	64.10	114.60	103.41	178.70	217.47	475.45
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						2,104.29
12	EPS ₹ - (Not Annualised)						
	- Basic	2.80	5.00	4.50	7.79	9.46	20.73
	- Diluted	2.80	5.00	4.50	7.79	9.46	20.73

(See accompanying notes to the Financial Results)

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KANTILAL PATEL & CO.





II. UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Crores)

Particulars	As at	As at
	30th September, 2022	31st March 2022
	Unaudited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	770.14	764.39
(b) Capital work-in-progress	288.16	245.97
(c) Right-of-Use Assets	4.82	6.19
(d) Intangible assets	0.50	0.41
(e) Financial Assets		
(i) Investments	76.69	63.59
(ii) Other Financial Assets	5.94	5.55
(f) Non Current Tax Assets (Net)	5.14	5.14
(g) Other assets	26.06	34.98
Total Non-Current Assets	1,177.45	1,126.22
Current Assets		
(a) Inventories	574.53	666.16
(b) Financial assets		
(i) Investments	493.02	662.10
(ii) Trade receivables	203.24	224.41
(iii) Cash and cash equivalents	36.10	10.14
(iv) Bank Balances other than (iii) above	10.04	7.83
(v) Other Financial assets	5.49	8.31
(c) Other current assets	91.56	57.12
Assets held for sale	1.39	1.73
Total Current Assets	1,415.37	1,637.80
Total Assets	2,592.82	2,764.02
B Equity and Liabilities		
Equity		
(a) Equity share capital	22.93	22.93
(b) Other equity	2,268.10	2,104.29
Total Equity	2,291.03	2,127.22
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
i Borrowings	2.96	2.62
ii Lease liability	4.12	5.98
(b) Provisions	6.93	6.93
(c) I Deferred Tax liabilities (net)	46.93	45.49
(d) Other liabilities	12.50	12.35
Total Non-current liabilities	73.44	73.37
2 Current liabilities		
(a) Financial liabilities		
i Borrowings	61.46	266.19
ii Lease liability	3.58	3.28
iii Trade payables		
a) total outstanding dues of creditors other than micro enterprises and small enterprises	103.34	183.13
b) total outstanding dues of micro enterprises and small enterprises	7.40	4.55
iii Other Financial Liabilities	13.02	19.18
(b) Other Current Liabilities	31.75	78.27
(c) Provisions	5.00	5.40
(d) Current tax liabilities (net)	2.80	3.43
Total Current Liabilities	228.35	563.43
Total Equity and Liabilities	2,592.82	2,764.02

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III. UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crores)

Particulars	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	238.97	286.45
Adjustments for:		
Depreciation and Amortization Expenses	47.61	49.35
Deferred Income from Government Grants	(0.84)	(0.95)
Dividend Income	(0.59)	(0.29)
Net loss on Sale/fair value of Non-Current Investment FVTPL	(2.14)	(6.75)
Profit on Sale of Current Investments	-	(0.02)
Loss on Discarding of Asset & Sale of Assets (₹ 33,917)	0.00	-
(Gain) / Loss on Disposal of Property, Plant and Equipment ((₹ 10,386))	(0.00)	(0.64)
Interest Income	(25.61)	(10.98)
Finance Costs	4.20	(0.37)
Remeasurements of the Defined Benefit Plans (₹ 39,347)	0.00	0.63
Operating Profit before Working Capital changes	261.60	316.43
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(33.82)	12.98
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	4.23	1.83
Decrease/(Increase) in Trade Receivables	21.17	44.08
Decrease/(Increase) in Inventories	91.62	187.77
(Decrease)/Increase in Other Current Financial Liabilities	(0.09)	0.16
(Decrease)/Increase in Provision (Current and Non-Current)	(0.41)	(0.10)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(46.46)	(46.29)
(Decrease)/Increase in Trade Payable	(76.94)	24.74
Cash generated from Operations	220.90	541.60
Direct Taxes Paid (net of refunds)	(59.45)	(51.45)
Cash flows before Exceptional Items	161.45	490.15
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	161.45	490.15
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments	0.15	0.89
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(91.72)	(124.04)
Purchase of Intangibles Assets	(0.12)	-
Proceeds from Sale/Maturity of Non-Current Investments	0.56	-
Purchase of Non-Current Investments	(11.51)	(4.03)
Proceeds from Sale/Maturity of Current Investments	322.87	32.00
Purchase of Current Investments	(153.80)	-
Investment in Bank Deposits (having maturity more than 3 months)	(2.23)	-
Change in Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	(0.43)	(0.00)
Change in Government Grant	0.94	4.89
Interest Income	24.25	7.13
Dividend Income	0.59	0.29
Net Cash flow generated from (used in) Investing Activity (B)	89.55	(82.87)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.57)	(1.22)
Finance Cost Paid (Including interest on lease obligation)	(4.17)	0.47
Proceeds from Non-Current Borrowings	0.34	0.10
Proceeds/(Repayment) of Current Borrowings (Net)	(204.73)	(40.58)
Dividend Paid	(14.91)	(14.44)
Net Cash flow generated from Financing Activity (C)	(225.04)	(55.67)
Net increase in Cash and Cash Equivalents (A + B + C)	25.96	351.61
Cash and Cash Equivalents at the beginning of the Year	10.14	91.50
Cash and Cash Equivalents at Half year End	36.10	443.11

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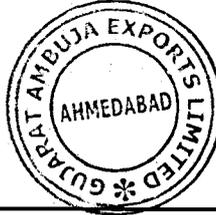
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IV. Notes :

- 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 November 11, 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 half year ending September 30, 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 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.



For, Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DIN - 00028196

Place : Ahmedabad

Date : 11th Nov, 2022

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Jefg Co 11/11/22
KANTILAL PATEL & CO.

Independent Auditor's Review Report on the Quarterly and year to date Unaudited 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

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, 2022, and year to date from April 01, 2022 to September 30, 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').
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 11, 2022
ICAI UDIN: 22153599BCVD8502





GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,077.77	1,272.86	1,151.82	2,350.63	2,176.82	4,670.31
	(b) Other Income	16.25	15.94	14.69	32.19	23.87	54.06
	Total Income	1,094.02	1,288.80	1,166.51	2,382.82	2,200.69	4,724.37
2	Expenses						
	(a) Cost of materials consumed	723.27	767.98	594.82	1,491.25	1,076.57	2,626.17
	(b) Purchase of stock-in-trade	21.14	186.09	166.87	207.23	338.06	507.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.76	(77.12)	59.04	(49.36)	102.56	87.60
	(d) Employee benefits expense	22.26	24.95	40.98	47.21	69.84	147.77
	(e) Finance Cost	2.58	3.75	1.32	6.33	1.90	5.68
	(f) Depreciation and amortisation expense	23.70	23.84	23.58	47.54	49.35	97.33
	(g) Other expenses	189.72	203.93	143.96	393.65	275.96	614.24
	Total Expenses	1,010.43	1,133.42	1,030.57	2,143.85	1,914.24	4,086.20
3	Profit before Exceptional Items & Tax (1-2)	83.59	155.38	135.94	238.97	286.45	638.17
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	83.59	155.38	135.94	238.97	286.45	638.17
6	Tax Expense :						
	- Current Tax	17.72	41.10	34.00	58.82	72.00	161.00
	- Deferred Tax (Charge/(Credit))	1.77	(0.32)	(1.23)	1.45	(2.55)	1.73
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	Total Tax Expense	19.49	40.78	32.77	60.27	69.45	162.73
7	Net Profit for the period after tax (5-6)	64.10	114.60	103.17	178.70	217.00	475.44
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to Profit & Loss						
	(i) Remeasurement of defined benefit plan (₹ 39,347)	0.00	0.00	0.32	0.00	0.63	0.01
	(ii) Income tax related to items no (i) above ((₹ 9,903 [P.Y. (₹ 19,806)])	(0.00)	(0.00)	(0.08)	(0.00)	(0.16)	0.00
	(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) (₹ 29,444)	0.00	(0.00)	0.24	(0.00)	0.47	0.01
9	Total Comprehensive Income for the period (7+8)	64.10	114.60	103.41	178.70	217.47	475.45
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						2,095.40
12	EPS ₹ - (Not Annualised)						
	- Basic	2.80	5.00	4.50	7.79	9.46	20.73
	- Diluted	2.80	5.00	4.50	7.79	9.46	20.73
	(See accompanying notes to the Financial Results)						

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KANTILAL PATEL & CO.





II. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Crores)

Particulars	As at	As at
	30th September, 2022	31st March 2022
	Unaudited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	770.28	764.53
(b) Capital work-in-progress	288.16	245.97
(c) Right-of-Use Assets	4.82	6.19
(d) Intangible assets	0.50	0.41
(e) Financial Assets		
(i) Investments	64.71	51.61
(ii) Other Financial Assets	5.94	5.55
(f) Non Current Tax Assets (Net)	5.14	5.14
(f) Other assets	26.06	34.98
Total Non-Current Assets	1,165.61	1,114.38
Current Assets		
(a) Inventories	574.53	666.16
(b) Financial assets		
(i) Investments	493.02	662.10
(ii) Trade receivables	203.24	224.41
(iii) Cash and cash equivalents	36.55	10.59
(iv) Bank Balances other than (iii) above	10.04	7.83
(v) Other Financial assets	5.49	8.31
(c) Other current assets	91.56	57.12
Assets held for sale	1.39	1.73
Total Current Assets	1,415.82	1,638.25
Total Assets	2,581.43	2,752.63
B Equity and Liabilities		
Equity		
(a) Equity share capital	22.93	22.93
(b) Other equity	2,259.22	2,095.40
Total Equity	2,282.15	2,118.33
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
i Borrowings	2.96	2.62
ii Lease liability	4.12	5.98
(b) Provisions	6.93	6.93
(c) I Deferred Tax liabilities (net)	46.93	45.49
(d) Other liabilities	12.50	12.35
Total Non-current liabilities	73.44	73.37
2 Current liabilities		
(a) Financial liabilities		
i Borrowings	61.46	266.19
ii Lease liability	3.58	3.28
ii Trade payables		
a) total outstanding dues of creditors other than micro enterprises and small enterprises	100.82	180.63
b) total outstanding dues of micro enterprises and small enterprises	7.40	4.55
iii Other Financial Liabilities	13.02	19.18
(b) Other Current Liabilities	31.76	78.27
(c) Provisions	5.00	5.40
(d) Current tax liabilities (net)	2.80	3.43
Total Current Liabilities	225.84	560.93
Total Equity and Liabilities	2,581.43	2,752.63

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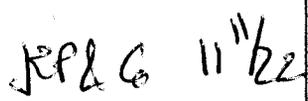




III. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crores)

Particulars	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	238.97	286.45
Adjustments for:		
Depreciation and Amortization Expenses	47.61	49.35
Deferred Income from Government Grants	(0.84)	(0.95)
Dividend Income	(0.59)	(0.29)
Net loss on Sale/fair value of Non-Current Investment FVTPL	(2.14)	(6.75)
Profit on Sale of Current Investments	-	(0.02)
Loss on Discarding of Asset & Sale of Assets (₹ 33,917)	0.00	-
(Gain) / Loss on Disposal of Property, Plant and Equipment ((₹ 10,386))	(0.00)	(0.65)
Interest Income	(25.61)	(10.98)
Finance Costs	4.20	(0.37)
Remeasurements of the Defined Benefit Plans (₹ 39,347)	0.00	0.63
Operating Profit before Working Capital changes	261.60	316.42
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(33.82)	12.98
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	4.23	1.83
Decrease/(Increase) in Trade Receivables	21.17	44.08
Decrease/(Increase) in Inventories	91.62	187.77
(Decrease)/Increase in Other Current Financial Liabilities	(0.09)	0.16
(Decrease)/Increase in Provision (Current and Non-Current)	(0.41)	(0.10)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(46.46)	(46.29)
(Decrease)/Increase in Trade Payable	(76.94)	24.74
Cash generated from Operations	220.90	541.59
Direct Taxes Paid (net of refunds)	(59.45)	(51.45)
Cash flows before Exceptional Items	161.45	490.14
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	161.45	490.14
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments	0.15	0.89
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(91.72)	(124.04)
Purchase of Intangibles Assets	(0.12)	-
Proceeds from Sale/Maturity of Non-Current Investments	0.56	-
Purchase of Non-Current Investments	(11.51)	(4.03)
Proceeds from Sale/Maturity of Current Investments	322.87	32.00
Purchase of Current Investments	(153.80)	-
Investment in Bank Deposits (having maturity more than 3 months)	(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	4.89
Interest Income	24.25	7.13
Dividend Income	0.59	0.29
Net Cash flow generated from (used in) Investing Activity (B)	89.55	(82.87)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.57)	(1.22)
Finance Cost Paid (Including interest on lease obligation)	(4.17)	0.47
Proceeds from Non-Current Borrowings	0.34	0.10
Proceeds/(Repayment) of Current Borrowings (Net)	(204.73)	(40.59)
Dividend Paid	(14.91)	(14.44)
Net Cash flow generated from Financing Activity (C)	(225.04)	(55.68)
Net increase in Cash and Cash Equivalents (A + B + C)	25.96	351.59
Cash and Cash Equivalents at the beginning of the Year	10.59	91.93
Cash and Cash Equivalents at Half year End	36.55	443.52

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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 November 11, 2022.
- 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 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, 2022 include financial results of subsidiary Mohit Agro Commodities Processing Private Limited. The scheme for merger of the subsidiary with the parent company is pending approval from National Company Law Tribunal.
- 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 standalone financial results of the parent company for the quarter and half year ending September 30, 2022 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
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
Total Income	1,094.02	1,288.80	1,166.51	2,382.82	2,200.69	4,724.35
Profit before tax	83.59	155.38	135.94	238.97	286.45	638.17
Net Profit/(loss)	64.10	114.60	103.17	178.70	217.00	475.44
Other Comprehensive Income/(loss)	0.00	(0.00)	0.24	(0.00)	0.47	0.01
Total Comprehensive Income/(loss)	64.10	114.60	103.41	178.70	217.47	475.45

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



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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, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Segment Revenue (Net Sales/Income from each Segment)						
	(a) Spinning Division	11.70	4.56	57.75	16.26	106.03	242.54
	(b) Maize Processing Division	788.69	791.72	628.81	1,580.41	1,167.03	2,644.04
	(c) Other Agro Processing Division	275.11	473.72	462.48	748.83	898.46	1,775.15
	(d) Power Division	2.27	2.86	2.78	5.13	5.30	8.58
	Net Sales/ Income from Operations	1,077.77	1,272.86	1,151.82	2,350.63	2,176.82	4,670.31
2	Segment Results (Profit before Interest & tax from each Segment)						
	(a) Spinning Division	(6.64)	(3.53)	0.31	(10.17)	(0.27)	(3.76)
	(b) Maize Processing Division	98.64	117.30	126.81	215.94	236.84	549.35
	(c) Other Agro Processing Division	(15.34)	50.73	23.67	35.39	70.84	146.27
	(d) Power Division	1.19	2.55	1.84	3.74	3.45	5.07
	Total	77.85	167.05	152.63	244.90	310.86	696.93
	Less : i Finance costs	2.58	3.75	1.32	6.33	1.90	5.68
	Less : ii Net unallocable (Income)/Expenditure	(8.32)	7.92	15.37	(0.40)	22.51	53.08
	Total Profit/(Loss) Before Tax	83.59	155.38	135.94	238.97	286.45	638.17
3	Segment Assets						
	(a) Spinning Division	55.69	81.91	84.96	55.69	84.96	78.77
	(b) Maize Processing Division	1,497.05	1,745.42	1,275.13	1,497.05	1,275.13	1,445.13
	(c) Other Agro Processing Division	381.92	513.62	323.50	381.92	323.50	457.28
	(d) Power Division	18.22	18.51	21.66	18.22	21.66	17.52
	(e) Unallocable Assets	628.55	584.01	634.80	628.55	634.80	753.93
	Total Segment Assets	2,581.43	2,943.47	2,340.05	2,581.43	2,340.05	2,752.63
4	Segment Liabilities						
	(a) Spinning Division	3.65	23.46	33.71	3.65	33.71	22.85
	(b) Maize Processing Division	123.15	213.94	136.59	123.15	136.59	140.19
	(c) Other Agro Processing Division	27.62	90.27	70.19	27.62	70.19	72.33
	(d) Power Division	0.26	0.24	0.26	0.26	0.26	0.16
	(e) Unallocable Liabilities	144.60	382.62	238.95	144.60	238.95	398.77
	Total Segment Liabilities	299.28	710.53	479.70	299.28	479.70	634.30

Place : Ahmedabad
Date : 11th Nov, 2022



For, Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DIN - 00028196

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JP&C 11/11/22
KANTILAL PATEL & CO.

Independent Auditor's Review Report on the Quarterly and year to date Unaudited 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

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, 2022 and year to date from April 01, 2022 to September 30, 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').
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, 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 3.76 crore as at September 30, 2022, total revenue of INR 0.00 crore and INR 0.00 crore, total net profit after tax of INR 0.00 crore and INR 0.00 crore, total comprehensive income of INR 0.00 crore and INR 0.00 crore for the quarter ended September 30, 2022 and the period ended on that date, respectively, and net cash inflow of INR 0.00 crore for the period from April 01, 2022 to September 30, 2022, 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 **Kantilal Patel & Co.**,

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 11, 2022

ICAI UDIN: 22153599BCVDPN5547

