



REF : GAEL\STOCK36\2024\50

Date : 03rd August, 2024

BY E-FILING

BSE Limited

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

The National Stock Exchange of India Limited

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

Scrip Code: 524226

Symbol: GAEL

Dear Sir / Madam,

Sub:- Outcome of Board Meeting held on 03rd August, 2024

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. Saturday, 03rd August, 2024, has *inter alia*:

1. Approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2024, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
2. Other businesses as per agenda circulated.

Pursuant to Regulation 33 of Listing Regulations, Unaudited Standalone and Consolidated Financial Results and Limited Review Report thereon for the quarter ended 30th June, 2024 are enclosed herewith.

The Unaudited Standalone and Consolidated Financial Results are also being uploaded on the Company's website at www.ambujagroup.com.

The Board Meeting commenced at 12:40 p.m. and concluded at 02:10 p.m.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

KALPESH DAVE
COMPANY SECRETARY
(ACS-32878)



Encl.: As above

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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. The 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: August 3, 2024

ICAI UDIN: 24153599BK0KJS1134





I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Sr. No.	Particulars	(₹ in Crores)			
		Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		[UNAUDITED]	[AUDITED]	[UNAUDITED]	[AUDITED]
			[Refer Note-6]		
1	Income from Operations				
	(a) Revenue from Operations	1,090.44	1,346.44	1,162.99	4,926.93
	(b) Other Income	28.82	37.27	26.49	144.55
	Total Income	1,119.26	1,383.71	1,189.48	5,071.48
2	Expenses				
	(a) Cost of materials consumed	750.66	832.31	747.52	3,232.97
	(b) Purchase of stock-in-trade	25.58	110.79	71.47	316.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.57)	60.26	28.79	33.36
	(d) Employee benefits expense	31.90	36.35	29.44	134.13
	(e) Finance Cost	3.39	3.36	6.17	18.38
	(f) Depreciation and amortisation expense	30.82	30.30	30.30	121.14
	(g) Other expenses	177.12	195.24	183.58	767.59
	Total Expenses	1,018.90	1,268.61	1,097.27	4,623.89
3	Profit before Exceptional Items & Tax (1-2)	100.36	115.10	92.21	447.59
4	Add/(Less) : Exceptional Item	-	-	-	-
5	Profit before tax (3+4)	100.36	115.10	92.21	447.59
6	Tax Expense :				
	- Current Tax	23.55	22.20	20.50	89.40
	- Deferred Tax (Charge/(Credit))	0.07	3.82	0.84	14.59
	- Short / (Excess) provision of tax of earlier years	-	(2.32)	-	(2.32)
	Total Tax Expense	23.62	23.70	21.34	101.67
7	Net Profit for the period after tax (5-6)	76.74	91.40	70.87	345.92
8	Other Comprehensive Income / (Loss) (net of tax)				
	(a) Items that will not be classified to Profit & Loss				
	(i) Remeasurement of defined benefit plan	(0.19)	(1.22)	0.15	(0.78)
	(ii) Income tax related to items no (i) above	0.05	0.31	(0.04)	0.20
	(b) Items that will be reclassified to Profit & Loss				
	(i) Change in fair values of current investments carried at fair value through OCI	(0.01)	1.66	4.59	7.69
	(ii) Income tax related to items no (i) above *(₹ 23720)	*0.00	(0.42)	(1.16)	(1.94)
	Other Comprehensive Income / (Loss) (net of tax)	(0.15)	0.33	3.54	5.17
9	Total Comprehensive Income for the period (7+8)	76.59	91.73	74.41	351.09
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	22.93	45.87
11	Other Equity				2,723.24
12	EPS ₹ - (Not Annualised) (Refer Note 4)				
	- Basic (Restated)	1.67	1.99	1.55	7.54
	- Diluted (Restated)	1.67	1.99	1.55	7.54
	(See accompanying notes to the Financial Results)				

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KANTILAL PATEL & CO.





II. Notes :

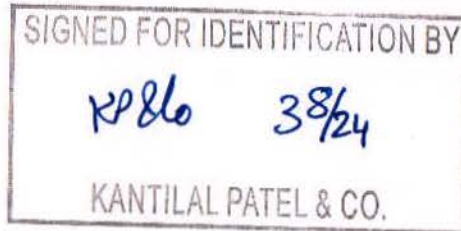
- 1 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 3rd August, 2024.
- 2 The financial results are prepared in accordance with the Indian Accounting Standards ("Ind 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 scheme of amalgamation 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 have been restated.
- 4 During the quarter ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of Rs. 1 each as fully paid up Bonus Shares by utilising Capital Redemption Reserve Account, Securities Premium Account and Free Reserves, pursuant to special resolution passed by the members of the Company through Postal Ballot on 08th March, 2024. As a result of the Bonus Issue, the paid up share capital of the Company as on 31st March, 2024 has increased to Rs. 45.87 crores from Rs. 22.93 crores. Earnings per share of comparative quarter ended 30th June, 2023 have been duly adjusted to this effect as required by "Ind AS 33: Earnings per Share".
- 5 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 quarter ended 30th June, 2024.
- 6 The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and published year to date figures up to third quarter ended 31st December, 2023 which were subjected to limited review.
- 7 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad
Date : 3rd August, 2024



For, Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DIN - 00028196



Independent Auditor's Review Report on the Quarterly 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 its subsidiary together referred to as the 'Group') for the quarter ended June 30, 2024 (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. The 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, a subsidiary of the Holding Company.
5. 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: August 3, 2024

ICAI UDIN: **241535998K0KJT1517**





I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		[UNAUDITED]	[AUDITED]	[UNAUDITED]	[AUDITED]
			[Refer Note-6]		
1	Income from Operations				
	(a) Revenue from Operations	1,090.44	1,346.44	1,162.99	4,926.70
	(b) Other Income	28.83	37.34	26.54	144.72
	Total Income	1,119.27	1,383.78	1,189.53	5,071.42
2	Expenses				
	(a) Cost of materials consumed	750.66	832.31	747.52	3,232.75
	(b) Purchase of stock-in-trade	25.58	110.79	71.47	316.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.57)	60.26	28.79	33.36
	(d) Employee benefits expense	31.90	36.35	29.44	134.13
	(e) Finance Cost	3.39	3.36	6.17	18.38
	(f) Depreciation and amortisation expense	30.82	30.30	30.30	121.14
	(g) Other expenses	177.16	195.32	183.60	767.77
	Total Expenses	1,018.94	1,268.69	1,097.29	4,623.85
3	Profit before Exceptional Items & Tax (1-2)	100.33	115.09	92.24	447.57
4	Add/(Less): Exceptional Item	-	-	-	-
5	Profit before tax (3+4)	100.33	115.09	92.24	447.57
6	Tax Expense :				
	- Current Tax	23.55	22.20	20.50	89.40
	- Deferred Tax (Charge/(Credit))	0.07	3.82	0.84	14.59
	- Short / (Excess) provision of tax of earlier years	-	(2.32)	-	(2.29)
	Total Tax Expense	23.62	23.70	21.34	101.70
7	Net Profit for the period after tax (5-6)	76.71	91.39	70.90	345.87
8	Other Comprehensive Income / (Loss) (net of tax)				
	(a) Items that will not be classified to Profit & Loss				
	(i) Remeasurement of defined benefit plan	(0.19)	(1.22)	0.15	(0.78)
	(ii) Income tax related to items no (i) above	0.05	0.31	(0.04)	0.20
	(b) Items that will be reclassified to Profit & Loss				
	(i) Change in fair values of current investments carried at fair value through OCI	(0.01)	1.66	4.59	7.69
	(ii) Income tax related to items no (i) above *(₹ 23720)	*0.00	(0.42)	(1.16)	(1.94)
	Other Comprehensive Income / (Loss) (net of tax)	(0.15)	0.33	3.54	5.17
9	Total Comprehensive Income for the period (7+8)	76.56	91.72	74.44	351.04
10	Net profit / (Loss) Attributable to :				
	a. Owners of the company	76.72	91.38	70.90	345.86
	b. Non-Controlling Interest	(0.01)	0.01	-	0.01
11	Other Comprehensive Income / (Loss) attributable to :				
	a. Owners of the company	(0.15)	0.33	3.54	5.17
	b. Non-Controlling Interest	-	-	-	-
12	Total Comprehensive Income / (Loss) attributable to :				
	a. Owners of the company	76.57	91.71	74.44	351.03
	b. Non-Controlling Interest	(0.01)	0.01	-	0.01
13	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	22.93	45.87
14	Other Equity				2,723.15
15	EPS ₹ - (Not Annualised) (Refer Note 5)				
	- Basic (Restated)	1.67	1.99	1.55	7.54
	- Diluted (Restated)	1.67	1.99	1.55	7.54
	(See accompanying notes to the Financial Results)				

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II. Notes :

- 1 The above Consolidated financial results and segment 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 Holding Company in their respective meetings held on 3rd August, 2024.

- 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 quarter ended 30th June, 2024 include financial results of the 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 are merged with standalone financials of Holding company and accordingly comparative Financial results have been restated.

- 5 During the quarter ended 31st March, 2024, the Holding Company has allotted 22,93,35,330 equity shares of Rs. 1 each as fully paid up Bonus Shares by utilising Capital Redemption Reserve Account, Securities Premium Account and Free Reserves, pursuant to special resolution passed by the members of the Company through Postal Ballot on 08th March, 2024. As a result of the Bonus Issue, the paid up share capital of the Holding Company as on 31st March, 2024 has increased to Rs. 45.87 crores from Rs. 22.93 crores. Earnings per share of comparative quarter ended 30th June, 2023 have been duly adjusted to this effect as required by "Ind AS 33: Earnings per Share".


- 6 The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and published year to date figures up to third quarter ended 31st December, 2023 which were subjected to limited review.

- 7 The standalone financials results of the Holding Company for the quarter ended 30th June, 2024 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			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	[UNAUDITED]	[AUDITED]	[UNAUDITED]	[AUDITED]
Total Income	1,119.26	1,383.71	1,189.48	5,071.48
Profit before tax	100.36	115.10	92.21	447.59
Net Profit	76.74	91.40	70.87	345.92
Other Comprehensive Income/(loss)	(0.15)	0.33	3.54	5.17
Total Comprehensive Income	76.59	91.73	74.41	351.09

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

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III. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER ENDED 30TH JUNE, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		[UNAUDITED]	[AUDITED]	[UNAUDITED]	[AUDITED]
			[Refer Note-6]		
1	Segment Revenue				
	(Revenue from operations from each Segment)				
	(a) Maize Processing Division	910.57	949.97	790.03	3,434.20
	(b) Other Agro Processing Division	164.18	375.61	352.81	1,421.59
	(c) Spinning Division	13.16	18.99	17.67	62.40
	(d) Renewable Power Division	2.53	1.87	2.48	8.51
	Revenue from operations	1,090.44	1,346.44	1,162.99	4,926.70
2	Segment Results				
	(Profit before Interest & tax from each Segment)				
	(a) Maize Processing Division	92.70	92.76	100.31	413.66
	(b) Other Agro Processing Division	0.47	9.34	(10.17)	(6.64)
	(c) Spinning Division	(1.01)	0.12	(3.08)	(10.06)
	(d) Renewable Power Division	1.66	0.97	1.54	4.82
	Total	93.82	103.19	88.60	401.78
	Less : i Finance costs	3.39	3.36	6.17	18.38
	Less : ii Net unallocable (Income)/Expenditure	(9.90)	(15.26)	(9.81)	(64.17)
	Total Profit Before Tax	100.33	115.09	92.24	447.57
3	Segment Assets				
	(a) Maize Processing Division	2252.66	1869.92	2118.80	1869.92
	(b) Other Agro Processing Division	443.13	487.47	519.78	487.47
	(c) Spinning Division	42.66	43.44	63.92	43.44
	(d) Renewable Power Division	14.42	14.01	16.22	14.01
	(e) Unallocable Assets	810.24	894.93	752.00	894.93
	Total Segment Assets	3563.11	3,309.77	3470.72	3309.77
4	Segment Liabilities				
	(a) Maize Processing Division	250.91	170.47	227.25	170.47
	(b) Other Agro Processing Division	30.75	28.71	49.22	28.71
	(c) Spinning Division	3.71	3.49	5.68	3.49
	(d) Renewable Power Division	0.31	0.06	0.28	0.06
	(e) Unallocable Liabilities	426.87	333.05	652.22	333.05
	Total Segment Liabilities	712.55	535.78	934.65	535.78

For, Gujarat Ambuja Exports Limited

Place : Ahmedabad

Date : 3rd August, 2024



Manish Gupta
Chairman & Managing Director
DIN - 00028196

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KANTILAL PATEL & CO.