

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 : GAEL\STOCK33\2021\10

Date : 22nd January, 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, BandraKurla Complex, Bandra (E), Mumbai - 400 051 Ref.:- Symbol GAEL	To, The General Manager- Market Operations BSE Limited PhirozeJeejeebhoy 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 Third Quarter and Nine Months ended 31st December, 2020

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 third quarter and nine months ended 31st December, 2020 reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 22nd January, 2021.

Also please find enclosed herewith the Limited Review Report of the said Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December, 2020 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.

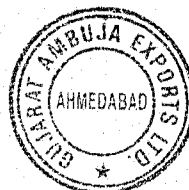
Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

MANISH GUPTA
CHAIRMAN & MANAGING DIRECTOR

Encl: As above





GUJARAT AMBUJA EXPORTS LIMITED

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I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020 (₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,211.20	989.29	998.63	3,028.76	2,918.43	3,816.59
	(b) Other Income	10.42	10.92	2.37	27.38	5.87	9.53
	Total Income	1,221.62	1,000.21	1,001.00	3,056.14	2,924.30	3,826.12
2	Expenses						
	(a) Cost of materials consumed	843.50	610.85	778.07	1,946.70	1,992.08	2,674.00
	(b) Purchase of stock-in-trade	117.99	96.76	29.56	375.41	297.35	340.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82.14)	24.87	(42.35)	(67.75)	44.22	(6.64)
	(d) Employee benefits expense	32.32	29.39	30.06	84.26	74.97	101.91
	(e) Finance Cost	1.06	1.17	1.78	3.67	7.06	9.10
	(f) Depreciation and amortisation expense	25.60	26.76	25.36	79.65	76.01	100.78
	(g) Other expenses	142.32	117.28	102.73	346.93	308.31	425.51
	Total Expenses	1,080.65	907.08	925.21	2,768.87	2,800.00	3,644.77
3	Profit before Exceptional Items & Tax (1-2)	140.97	93.13	75.79	287.27	124.30	181.35
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	140.97	93.13	75.79	287.27	124.30	181.35
6	Tax Expense :						
	- Current Tax	36.20	25.50	23.70	76.90	39.00	51.46
	- Deferred Tax	(4.75)	(5.24)	(2.07)	(9.35)	(6.09)	(15.95)
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	Total Tax Expense	31.45	20.26	21.63	67.55	32.91	35.51
7	Net Profit for the period after tax (5-6)	109.52	72.87	54.16	219.72	91.39	145.84
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to Profit & Loss						
	(i) Remeasurement of defined benefit plan	0.01	0.01	0.07	0.04	0.21	0.06
	(ii) Income tax related to items no (i) above	-	-	(0.02)	(0.01)	(0.08)	(0.02)
	(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)	0.01	0.01	0.05	0.03	0.13	0.04
9	Total Comprehensive Income for the period (7+8)	109.53	72.88	54.21	219.75	91.52	145.88
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						
12	EPS ₹ - (Not Annualised) (Refer Note. 5)						
	- Basic	4.78	3.18	2.36	9.58	3.99	6.36
	- Diluted	4.78	3.18	2.36	9.58	3.99	6.36
	(See accompanying notes to the Financial Results)						

II Notes :

- 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 January 22, 2021.
- 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.
- 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 nine months ending December 31, 2020.
- Pursuant to the Taxation Law (Amendment) Act 2019 issued by the Ministry of Law and Justice (Legislative Department) on December 12, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate Income Tax rate 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Company has chosen to exercise the option of New tax rate from April 01, 2020.
- Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on August 29, 2020, each equity share of face value of Rs. 2/- per share was subdivided into two equity shares of face value of Re. 1/- per share, with effect from the record date, i.e. October 5, 2020. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 - Earnings per Share.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code becomes effective including the related rules framed thereunder to determine the financial impact are published.
- Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

SIGNED FOR IDENTIFICATION BY

Arpit Patel

ARPIT PATEL & ASSOCIATES





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I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020 (₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,211.20	989.29	998.63	3,028.76	2,918.43	3,816.59
	(b) Other Income	10.42	10.92	2.37	27.38	5.87	9.53
	Total Income	1,221.62	1,000.21	1,001.00	3,056.14	2,924.30	3,826.12
2	Expenses						
	(a) Cost of materials consumed	843.50	610.85	778.07	1,946.70	1,992.08	2,674.00
	(b) Purchase of stock-in-trade	117.99	96.76	29.56	375.41	297.35	340.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82.14)	24.87	(42.35)	(67.75)	44.22	(6.64)
	(d) Employee benefits expense	32.32	29.39	30.06	84.26	74.97	101.91
	(e) Finance Cost	1.06	1.17	1.78	3.67	7.06	9.10
	(f) Depreciation and amortisation expense	25.60	26.76	25.36	79.65	76.01	100.78
	(g) Other expenses	142.32	117.35	102.73	347.00	308.31	425.51
	Total Expenses	1,080.65	907.15	925.21	2,768.94	2,800.00	3,644.77
3	Profit before Exceptional Items & Tax (1-2)	140.97	93.06	75.79	287.20	124.30	181.35
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	140.97	93.06	75.79	287.20	124.30	181.35
6	Tax Expense :						
	- Current Tax	36.20	25.50	23.70	76.90	39.00	51.46
	- Deferred Tax	(4.75)	(5.24)	(2.07)	(9.35)	(6.09)	(15.95)
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	Total Tax Expense	31.45	20.26	21.63	67.55	32.91	35.51
7	Net Profit for the period after tax (5-6)	109.52	72.80	54.16	219.65	91.39	145.84
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be classified to Profit & Loss						
	(i) Remeasurement of defined benefit plan	0.01	0.01	0.07	0.04	0.21	0.06
	(ii) Income tax related to items no (i) above	-	-	(0.02)	(0.01)	(0.08)	(0.02)
	(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)	0.01	0.01	0.05	0.03	0.13	0.04
9	Total Comprehensive Income for the period (7+8)	109.53	72.81	54.21	219.68	91.52	145.88
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	-	-	-	-	-	-
12	EPS ₹ - (Not Annualised) (Refer Note.4)						
	- Basic	4.78	3.17	2.36	9.58	3.99	6.36
	- Diluted	4.78	3.17	2.36	9.58	3.99	6.36

II Notes :

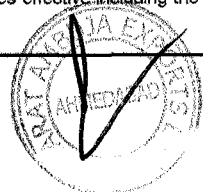
- The above consolidated financial results of the Parent Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on January 22, 2021.
- The financial results are prepared in accordance with the Indian Accounting 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.
- The standalone financial results of the Parent Company for the quarter and the nine months ending December 31, 2020 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			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
Total Income	1,221.62	1,000.21	1,001.00	3,056.14	2,924.30	3,826.12
Profit before tax	140.97	93.13	75.79	287.27	124.30	181.35
Net Profit/(loss)	109.52	72.87	54.16	219.72	91.39	145.84
Other Comprehensive Income/(loss)	0.01	0.01	0.05	0.03	0.13	0.04
Total Comprehensive Income/(loss)	109.53	72.88	54.21	219.75	91.52	145.88

- Pursuant to the approval of the shareholders at the Annual General Meeting of the Parent Company held on August 29, 2020, each equity share of face value of Rs. 2/- per share was subdivided into two equity shares of face value of Re. 1/- per share, with effect from the record date, i.e. October 5, 2020. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Consolidated Financial Results of the Parent Company on the basis of the new number of equity shares in accordance with Ind AS 33 - Earnings per Share.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Parent Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code becomes effective including the related rules framed thereunder to determine the financial impact are published.
- Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

SIGNED FOR IDENTIFICATION BY

ARPIT PATEL & ASSOCIATES





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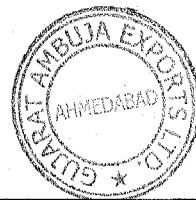
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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		[UNAUDITED]			[UNAUDITED]		[AUDITED]
1	Segment Revenue						
	(Net Sales/Income from each Segment)						
	(a) Cotton Yarn Division	37.98	45.02	50.62	109.75	121.23	169.34
	(b) Maize Processing Division	557.49	482.34	477.04	1,379.96	1,453.51	1,970.89
	(c) Other Agro Processing Division	613.92	460.26	468.91	1,533.32	1,336.34	1,666.69
	(d) Power Division	1.81	1.67	2.06	5.73	7.35	9.67
	Net Sales/ Income from Operations	1,211.20	989.29	998.63	3,028.76	2,918.43	3,816.59
2	Segment Results						
	(Profit before Interest & tax from each Segment)						
	(a) Cotton Yarn Division	(2.07)	(2.95)	(4.10)	(7.56)	(9.37)	(13.40)
	(b) Maize Processing Division	116.76	76.21	51.68	238.83	105.20	170.56
	(c) Other Agro Processing Division	36.01	33.95	39.83	85.34	54.43	69.20
	(d) Power Division	0.85	0.76	1.12	2.96	4.64	6.03
	Total	151.55	107.97	88.53	319.57	154.90	232.39
	Less : i Finance costs	1.06	1.17	1.78	3.67	7.06	9.10
	Less : ii Net unallocable (Income)/Expenditure	9.52	13.74	10.96	28.70	23.54	41.94
	Less : iii Exceptional items	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	140.97	93.06	75.79	287.20	124.30	181.35
3	Segment Assets						
	(a) Cotton Yarn Division	79.20	87.21	111.05	79.20	111.05	95.60
	(b) Maize Processing Division	1,221.08	1,135.66	1,121.78	1,221.08	1,121.78	1,018.83
	(c) Other Agro Processing Division	626.67	331.81	562.10	626.67	562.10	446.99
	(d) Power Division	23.04	22.79	24.73	23.04	24.73	23.87
	(e) Unallocable Assets	120.75	203.60	122.55	120.75	122.55	150.81
	Total Segment Assets	2,070.74	1,781.07	1,942.21	2,070.74	1,942.21	1,736.10
4	Segment Liabilities						
	(a) Cotton Yarn Division	21.34	24.76	36.41	21.34	36.41	25.60
	(b) Maize Processing Division	163.65	84.07	214.89	163.65	214.89	96.57
	(c) Other Agro Processing Division	88.46	40.89	114.99	88.46	114.99	50.06
	(d) Power Division	0.14	0.24	0.06	0.14	0.06	0.13
	(e) Unallocable Liabilities	250.98	194.49	289.74	250.98	289.74	237.28
	Total Segment Liabilities	524.57	344.45	656.09	524.57	656.09	409.64

For Gujarat Ambuja Exports Limited



Place : Ahmedabad
Date : 22nd January, 2021

Mansh Gupta
Chairman & Managing Director
DNV- 00028196

SIGNED FOR IDENTIFICATION BY

ARPIT PATEL & ASSOCIATES

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 December 31, 2020 and the year to date from April 1, 2020 to December 31, 2020 (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.

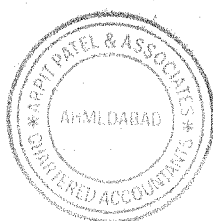
For Arpit Patel & Associates,
Chartered Accountants
ICAI Firm registration number: 144032W



Arpit Patel
Partner
Membership No.: 034032

Place: Ahmedabad
Date: January 22, 2021

ICAI UDIN: 21034032AAAAAE9483



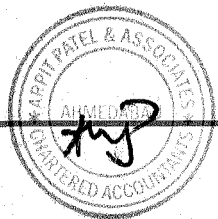
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 'Parent') and its subsidiary (the Parent and the subsidiary together referred as the 'Group') for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the 'Statement'), attached herewith, being submitted by the Parent 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 Parent's Management and approved by the Parent'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.

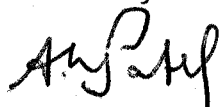
4. The Statement includes the results of Mohit Agro Commodities Processing Private Limited, a wholly owned subsidiary of the Company (~~since September 9, 2020~~).
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared 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.



6. The unaudited consolidated financial results includes the interim financial results of the subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. Nil crores and Rs. Nil crores, total net loss after tax of Rs. Nil crores and Rs. 0.07 crores and total comprehensive loss of Rs. Nil crores and Rs. 0.07 crores for the quarter ended December 31, 2020, and the period ended on that date respectively, 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. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified with respect to our reliance on the work done and financial results certified by the Management.

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



Arpit Patel
Partner
Membership No.: 034032

Place: Ahmedabad
Date: January 22, 2021

ICAI UDIN: 21034032AAAAAF7697

