



GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

REF : GAEL\STOCK\2022\49

Date : 21st July, 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 Annual Report of the Company for the Financial Year 2021-2022

Dear Sir / Madam,

The 31st Annual General Meeting ("AGM") of the Company will be held on Friday, 12th August, 2022 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2020-2021 (comprising of Notice calling 31st Annual General Meeting along with, Audited Financial Statements, Directors' Report, Auditor's Report etc.) which is being sent through electronic mode to the Members pursuant to General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021 and 02/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs and circulars issued by the Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022.

The annual report is also uploaded on the Company's website at www.ambujagroup.com

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For, GUJARAT AMBUJA EXPORTS LIMITED

**CHETNA DHARIJIYA
COMPANY SECRETARY**

Encl.: As above



"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Badkaldev,
P.O. Thaltej, Ahmedabad - 380059, Gujarat, India

00-91-79-61556677 info@ambujagroup.com

www.ambujagroup.com CIN - L15140GJ1991PLC016151



GUJARAT AMBUJA EXPORTS LIMITED
NURTRURING BRANDS

Annual Report
2021-2022



**PREPARED FOR
TODAY
POSITIONED FOR
TOMORROW**

As You Scroll Down

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Investor Information

CIN	L15140GJ1991PLC016151
BSE Code	524226
NSE Symbol	GAEL
Bloomberg Code	GAEX:IN
Dividend Declared	65%
AGM Date	August 12, 2022
AGM Mode/Venue	Video Conferencing / Other Audio Visual Means

For more investor-related information, please visit "
www.ambujagroup.com/financial-reports/
Or simply scan to download



Disclaimer: This document contains statements about expected future events and financials of Gujarat Ambuja Exports Limited ('GAEL', or 'The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Preparation, when done proactively, becomes the first step to a successful tomorrow. It builds confidence, helps bring predictability and leads to a secured tomorrow.

Over the last three decades at GAEL, we have consistently redefined, reshaped and reinvented ourselves to ensure a better tomorrow. We have always emphasised strengthening our foundation today to capture the opportunities that come our way tomorrow. We have focused on catering to our customers' needs today, while continually improving the quality, offering better experiences and enhanced usage for tomorrow. This approach has helped us to carve a niche for ourselves in manufacturing and exporting various Agro Products and Ingredients.

**This is how we are
PREPARED
FOR TODAY**

Driven by market insight, a strong product portfolio, supportive customers, and a wide customer base, we are prepared for all the current scenario offers. We have demonstrated our resilience by navigating smoothly through the Covid-19-led pandemic. With a firm foundation and business ethics, we rose above the tough times and emerged stronger. Our value-added offerings, distinctive capabilities, state-of-the-art manufacturing facilities, global footprints and sustainable supply chains have prepared us for today.

**This is how we are
POSITIONED
FOR TOMORROW**

We are constantly nurturing the future by expanding our capacities and investing in the latest technologies. Our tradition of being the market leader is embedded in our culture and a consistent focus on future keeps us grounded while also helping us to take new strides. We are keen to pursue sustainable growth towards a sustainable future, expanding our global footprints and penetrating deep into the existing markets.



Key Performance Indicators of FY 2021-22



₹ 4,670.31 Crores

SALES REVENUE

₹ 741.18 Crores

EBITDA

₹ 475.44 Crores

PAT

26.2 %

ROCE

₹ 2,644.04 Crores

MAIZE PROCESSING
REVENUE IN 2021-22

₹ 242.54 Crores

COTTON YARN
REVENUE IN 2021-22

₹ 1,775.15 Crores

OTHER AGRO-PROCESSING
REVENUE IN 2021-22

₹ **17.98** Crores

INVESTMENT TOWARDS
RENEWABLE ENERGY

50 %

INDEPENDENT DIRECTORS
ON OUR BOARD

02

EXECUTIVE DIRECTORS





ONE OF THE BIGGEST ENTERPRISES IN THE AGRO-PROCESSING SECTOR

The journey of Gujarat Ambuja Exports Limited ('GAEL' or 'We' or 'The Company') began three decades ago, guided by the founding father, inspirational leader and philosopher, late Mr. Vijaykumar Gupta. We are currently in the Agro-Processing business and the pioneers in Maize products and Edible Oils, catering to the domestic and overseas market. We envisage being at the forefront in offering a one-stop solution for ingredients to various Food, Pharmaceutical, and Animal Nutrition industries globally.

The Company focuses on Agro-Processing activities that include the manufacturing Corn Starch Derivatives, Soya Derivatives, Feed Ingredients, Cotton Yarn, and Edible Oils. We cater to customer needs across the globe, backed by a workforce of 2,609 employees and endeavour to deliver premium quality ingredients securely and responsibly.



10
STATE-OF-THE-ART
MANUFACTURING FACILITIES

75+
EXPORTING
COUNTRIES

5,000 Mts
TPD COMBINED CAPACITY
OF CORN GRINDING

2,609
EMPLOYEES

5,00,000 Tonnes
MAIZE WAREHOUSING
CAPACITY

1,50,000 Tonnes
SOYABEAN WAREHOUSING
CAPACITY



OUR BRAND

Gujarat Ambuja Exports Limited – 'Nurturing Brands', encapsulates the Company's mission statement, objectives, and corporate soul. Like when a child is born and given a name, a brand needs nurturing, support, development and continuous care to thrive and grow. We at GAEL are endeavouring to shape this perception.



OUR MISSION

We render ingredients to various Food Groups, Pharma and Animal Nutrition industries globally. By persistent adoption of contemporary technology and international quality standards, we are focused on 'Nurturing' and sustainably strengthening the entire ingredients supply chain in a secure and responsible manner. At Gujarat Ambuja Exports Limited, quality is a state of mind.



OURVISION

Aspiring to be a one-stop, on-tap, single-window solution provider for agro-ingredients and a global leader in the space.

QUALITY CERTIFICATIONS





OUR FOOTPRINTS THAT DEFINE OUR HISTORY AND SHAPE OUR TOMORROW

<ul style="list-style-type: none">• Incorporated Gujarat Ambuja Exports Limited (GAEL)• 1st Year of Operation of the Export House• Started 1st Solvent Extraction Plant at Kadi, Gujarat	<ul style="list-style-type: none">• Amalgamated Existing Companies of Group with GAEL<ul style="list-style-type: none">▲ Gujarat Ambuja Cotspin Limited with Textile, Flour and Oil Mill▲ Gujarat Ambuja Proteins Limited with Solvent Extraction Plant in Kadi & Pithampur, and Maize Processing Unit Himmatnagar	<ul style="list-style-type: none">• Started Sorbitol – A Value-added Maize Starch Derivative• Increased Cotton Yarn Spindles to 73,000 Spindles & Maize Crushing to 500 TPA• Started the journey of renewable energy generation - Installed 4 Wind Turbines with 3.65 MW Capacity, and 3 Wind Turbines with 3.30 MW Capacity
1986-1990	1994-1996	1999-2004
<ul style="list-style-type: none">• Established Oil and Flour Mill at Kadi, Gujarat• Acquired Oil Mill at Jaipur	<ul style="list-style-type: none">• Purchased 42,000 Spindles at the Cotton Spinning Unit in Himmatnagar• Installed 100 TPD Maize Crushing Plant in Himmatnagar• Installed Another 2 Solvent Extraction Plants in Kadi & Pithampur• Installed 1st Vanaspati Ghee Plant	<ul style="list-style-type: none">• Established 2 Edible Oil Refineries• Established India's Largest Solvent Extraction Plant in Akola with 1400 TPD & Refinery with 200 TPD• Established Wheat Atta Chakki Mill in Pithampur• Established 2MW Lignite-based Captive Co-generation Power Plant at Biochem in Himmatnagar
1991-1993	1997-1998	2005-2006





A PRODUCT BASKET DESIGNED TO MEET TODAY'S NEEDS, **KEEPING TOMORROW IN MIND**

CATEGORIES

Corn Processing

Solvent Extraction

Edible Oil Refining

Hydrogenated Vegetable Oil

Cotton Yarn

Renewable Energy

Cattle Feed

Flour Mills

APPLICATION INDUSTRIES



Food



Feed



Pharmaceuticals



Cosmetics



Industrial Usage

OUR CUSTOMERS



AGRO-PROCESSING

Agro Processing industries process agricultural commodities into various forms that add value to different products. Thus, the scope of the Agro Processing sector includes all operations from harvesting to delivering products to end-consumers in the desired form, packaging, quantity, quality and pricing.

GAEL is primarily involved in the Agro Processing with a focus on Maize Products and Edible Oils.

MAIZE PROCESSING

With a market share of over 20%, GAEL stands to be the largest market player in the Indian Maize Processing segment. Maize starch is a versatile product. Its value-added downstream products are of significant importance and play a vital role across the Textile, Paper, Food and Pharmaceutical industries.

This vertical encompasses the single-largest plant in India, with a 1,250 TPD maize-grinding capacity. Proximity to raw materials, strategic location for exporting, and logistic convenience due to ample water availability, offer tremendous synergies to the vertical. The operations will commence by Q2 2022-23.

GAEL has proposed setting up a greenfield facility, considering the rising demand for value-added products and the existing capacities. With an investment of

₹ 400-500 Crores, the corn wet milling plant is dedicated to manufacturing Starch, Starch Derivatives and Polyols like Sorbitol, Maltitol, and Mannitol at Sitarganj, Uttaranchal. The operations would be commenced by Q1 2023-24.

The Company has a significant geographical presence in India, catering to the function of corn processing in the states of Gujarat, Uttarakhand, Karnataka, Maharashtra and West Bengal.





PRODUCT BASKET



Maize Starch



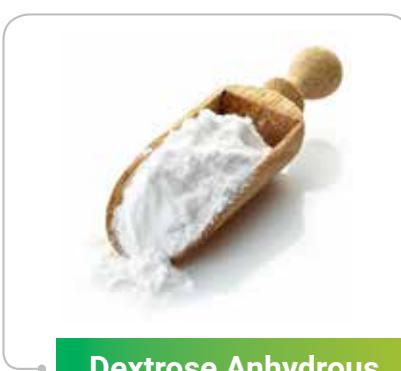
**High Maltose Corn Syrup
(Glucose Syrup)**



Liquid Glucose



Dextrose Monohydrate



Dextrose Anhydrous



Liquid Sorbitol 70%



Malto Dextrin Powder



Corn Gluten Meal



Maize Germ



Dextrose Syrup



Corn Steep Liquor



Yellow/White Dextrin

5,000 TPDCOMBINED CAPACITY OF
CORN GRINDING**₹ 2,644.04 Crores**REVENUE IN
2021-22**90 %**CAPACITY
UTILISATION**103 %**GROWTH OF REVENUE IN THIS
SEGMENT OVER THE LAST 5 YEARS**1,275**

CUSTOMERS

57 Countries

OUR EXPORT MARKET

SOLVENT EXTRACTION

SOYA DERIVATIVES

Soybean is an important plant-based protein source for consumers. In addition to being healthy, it is also cheap compared to other sources and forms of animal protein. Under the Solvent Extraction vertical, we manufacture Soya Derivatives, Meals (also known as de-oiled cakes), Edible Oils from Soya and other oilseeds.

4,100 TPDCOMBINED CRUSHING
CAPACITY**1,188**

CUSTOMERS

1,200 TPDREFINING
CAPACITY

PRODUCT BASKET



Defatted Soya Flour/Fakes/Grits



Full-Fat Soya Flour/Flakes/Grits



Liquid Soya Lecithin



Soya Granules & Soya Nuggets (TVP)



COTTON YARN

GAEL is a well-established international brand name, known for producing high-quality yarn in most countries. We are one of the leading premium quality Cotton Yarn manufacturers in India. With a state-of-the-art manufacturing facility, we are engaged in producing, exporting and supplying Corn Yarn.

65,520 Spindles

RING SPINNING WITH
PRODUCTION CAPACITY

₹242.54 Crores

REVENUE IN 2021-22

42

TONNES PER DAY (TPD)
PRODUCTION CAPACITY

11.52 %

GROWTH OF REVENUE IN THIS
SEGMENT OVER THE LAST 5 YEARS

90 %

CAPACITY
UTILISATION

SOURCING TODAY'S NEEDS WHILE SECURING TOMORROW **RENEWABLE ENERGY**

Gael follows a path leading to a greener environment committed to reducing carbon footprints. By utilising renewable energy resources, energy-saving technology, and increasing plantation, we strive to make considerable contribution to the cause. Several other measures, undertaken in line with the same purpose, involve the installation of Biogas Engines, Biomass-based Boilers, and other energy-saving equipment at different units/plants of the Company.

WIND ENERGY

8 MW

INSTALLED WIND MILLS

Location:

1. District Jamnagar, Village Lamba, Karunga Satapar
2. Kutch and Village Moti Sindhodi and Mindyali

SOLAR ENERGY

8 MW

INSTALLED SOLAR CAPACITY

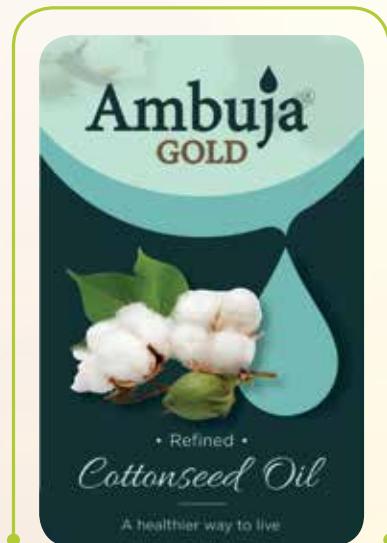
Location:

1. Village Susner, District Agra, Madhya Pradesh
2. Akola, Maharashtra

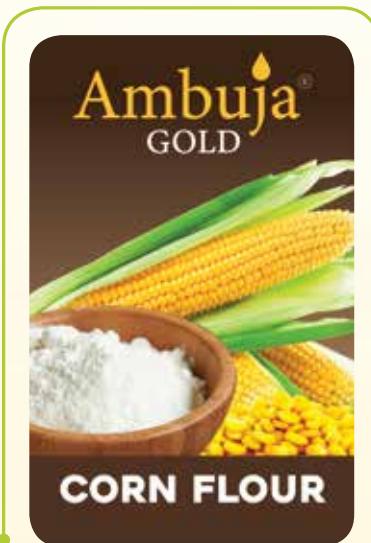




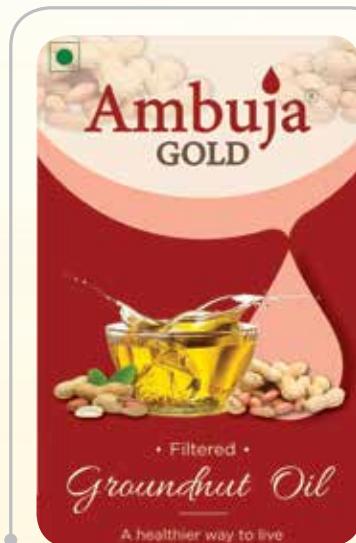
WE OFFER VARIOUS PRODUCTS UNDER OUR BRAND, AMBUJA GOLD



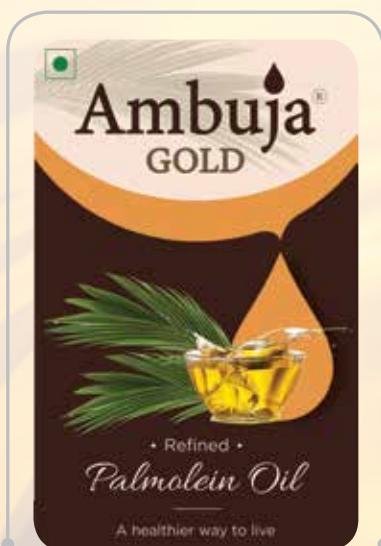
New Cottonseed



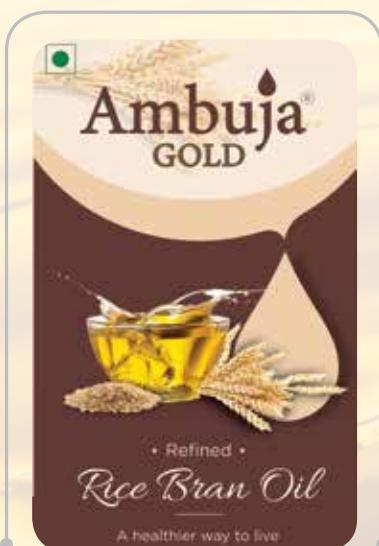
New Corn Starch



New Groundnut

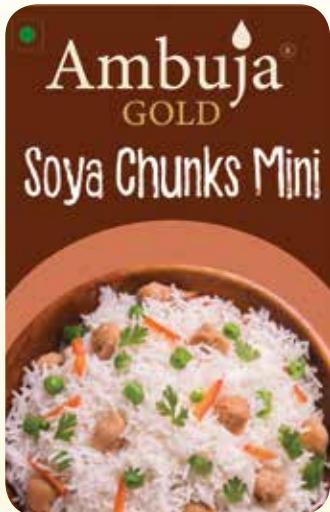


New Palmolein

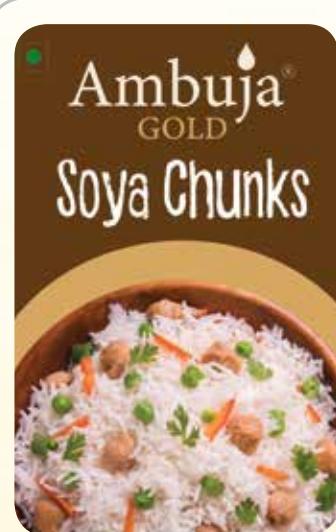


New Ricebran

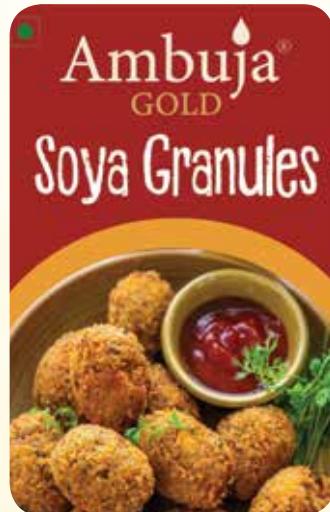
Ambuja[®] GOLD



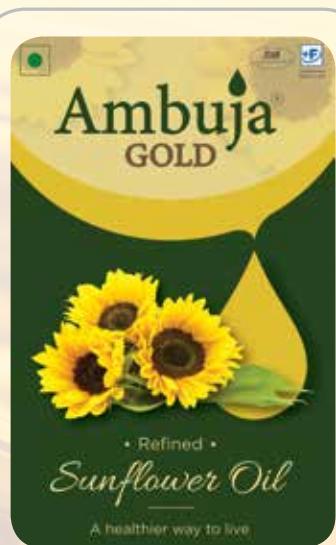
New Soya Chunks Mini



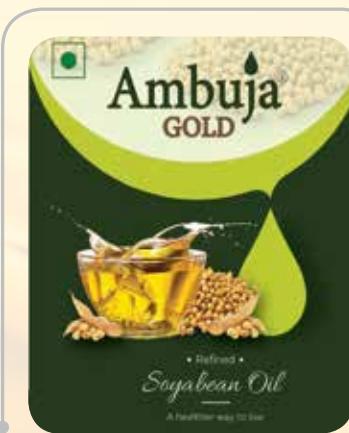
New Soya Chunks



New Soya Granules



New Sunflower



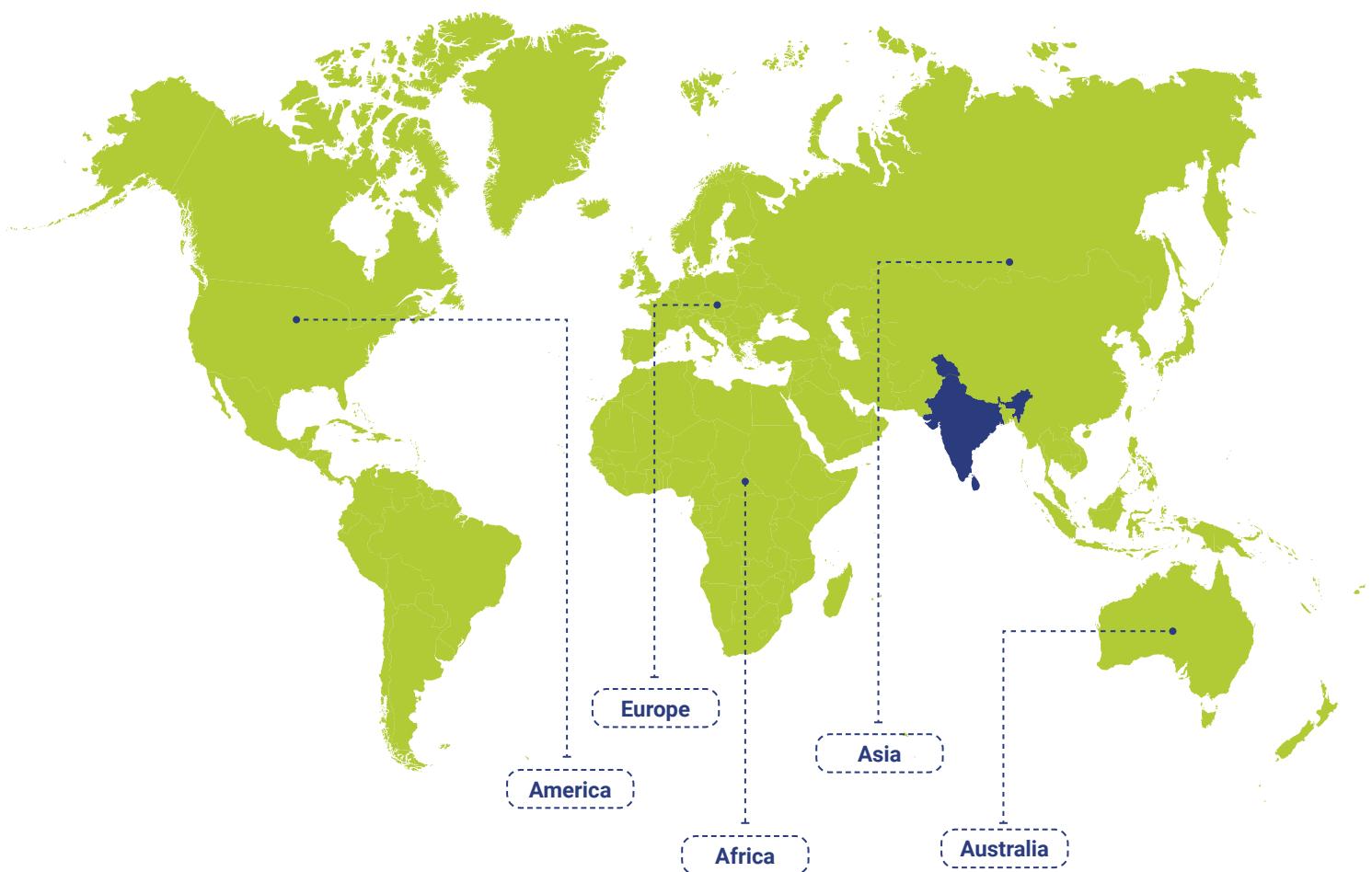
New Soyabean



OUR PRESENCE HELPS US CATER TODAY AND TOMORROW

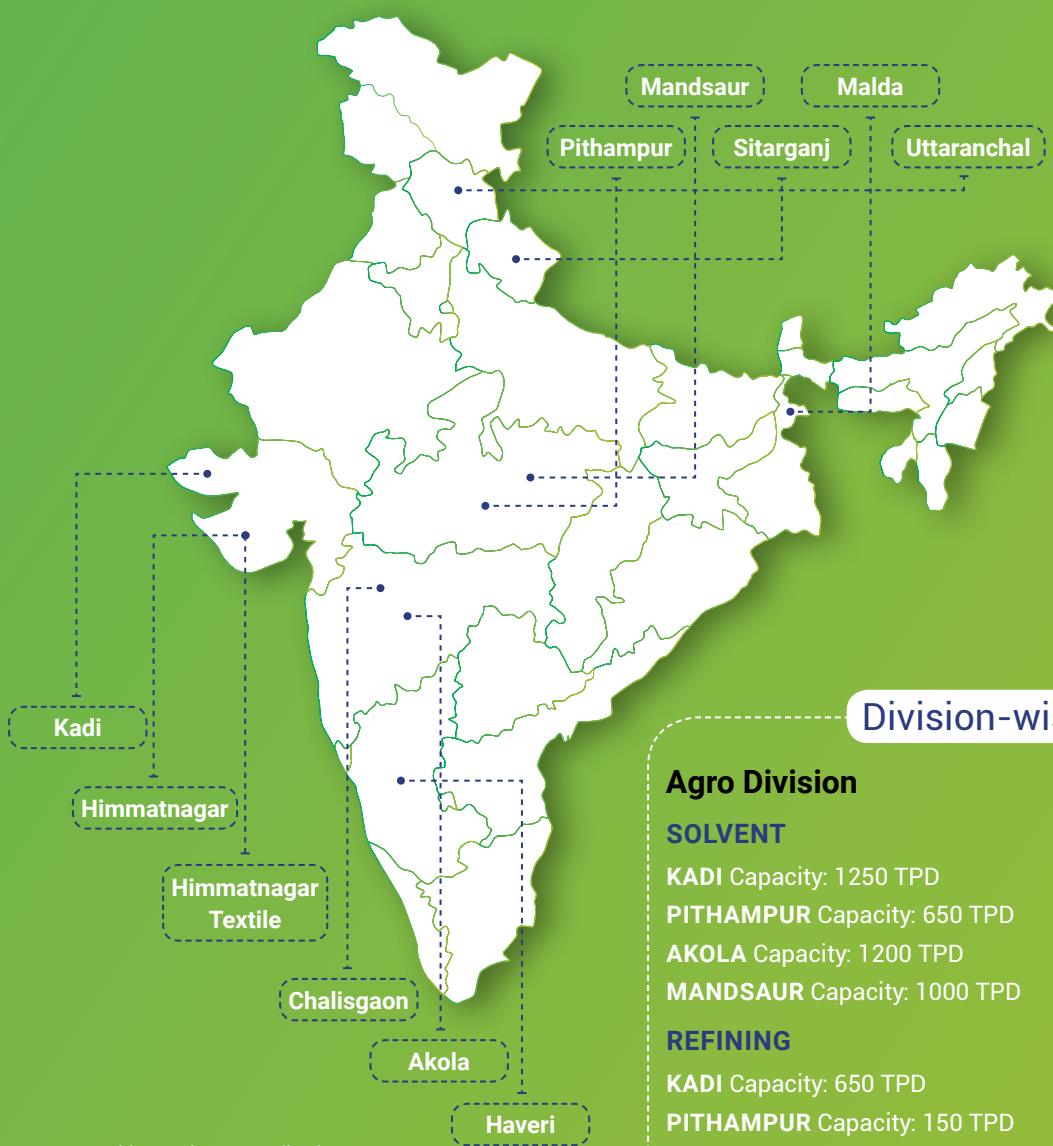
OUR GLOBAL OUTREACH

We have expanded over the years, to establish our reach while exporting our products across 75+ countries worldwide.



NATIONAL OUTREACH

The Company's manufacturing plants as per different divisions are located across India's notable length and breadth.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, Officers or Employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Division-wise Capacity

Agro Division

SOLVENT

KADI Capacity: 1250 TPD
PITHAMPUR Capacity: 650 TPD
AKOLA Capacity: 1200 TPD
MANDSAUR Capacity: 1000 TPD

REFINING

KADI Capacity: 650 TPD
PITHAMPUR Capacity: 150 TPD
AKOLA Capacity: 200 TPD
MANDSUR Capacity: 200 TPD

Cotspin Division

HIMMATNAGAR TEXTILE
Capacity: 65520 Spindles

Power Division

WIND MILL Capacity: 8 MW
SOLAR Capacity: 8 MW

Starch Division

HIMMATNAGAR Capacity: 550 TPD
SITARGANJ Capacity: 1750 TPD
HAVERI Capacity: 750 TPD
CHALISGAON Capacity: 1000 TPD
MALDA Capacity: 1000 TPD



PERFORMANCE THAT SPEAKS OF A ROBUST TODAY AND **PROMISES A BETTER TOMORROW**

We use key performance indicators (KPIs) to measure our progress in delivering commitments and successful implementation of our strategy, while carefully monitoring our performance.

Revenue from Operations (₹ in Crores)

2021-22	4,670.31
2020-21	4,705.30
2019-20	3,816.59
2018-19	4,021.44
2017-18	3,376.63

PAT (₹ in Crores)

2021-22	475.44
2020-21	338.07
2019-20	145.84
2018-19	198.15
2017-18	179.88

EBITDA (₹ in Crores)

2021-22	741.18
2020-21	561.49
2019-20	291.49
2018-19	384.02
2017-18	326.39

EBITDA Margins (in %)

2021-22	15.86
2020-21	11.93
2019-20	7.64
2018-19	9.55
2017-18	9.67

Earnings Per Share (₹)

2021-22	20.73
2020-21	14.74
2019-20	6.36
2018-19	8.64
2017-18	7.85

Dividend Per Share (₹)

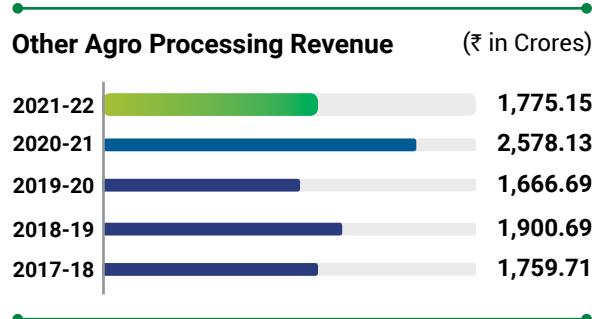
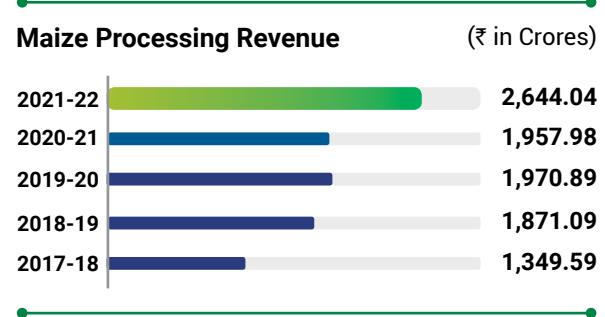
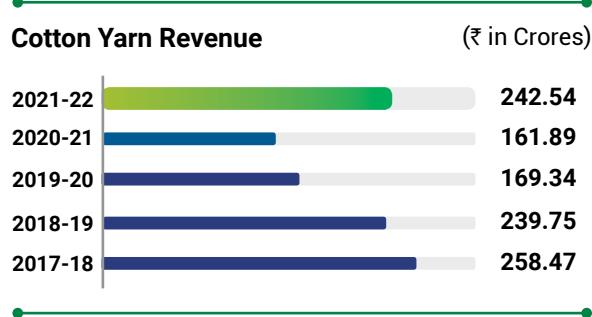
2021-22	0.65
2020-21	0.60
2019-20	0.50
2018-19	0.50
2017-18	0.45

Capital Employed (₹ in Crores)

2021-22	2,129.84
2020-21	1,656.64
2019-20	1,326.46
2018-19	1,209.02
2017-18	1,029.59

Capital Investment (₹ in Crores)

2021-22	277.25
2020-21	144.37
2019-20	74.98
2018-19	85.13
2017-18	137.48





CHAIRMAN AND MANAGING DIRECTOR'S COMMUNIQUE



Our growth philosophy lies on making India a self-sufficient country in all aspects. We continuously strive to diversify our product range and expand our existing capacities to make sure that we meet the national as well as international demand

Dear Fellow Shareholders,

Without a doubt, the past two years have been challenging periods in recent memory. As I write, the seasons have changed and the calendar has turned, yet the pandemic challenges that began in 2020-21 remained in front of us even in 2021-22. However, on a positive part, mass vaccination drive, eased out restrictions and revival in demand led to faster than expected recovery of the economy.

Our preparedness

At GAEEL, sustainable manufacturing excellence and maintaining high quality standards have been our key USPs. This is aptly supported by our stringent procurement system and stable supply capacities, ensuring strong customer trust. We are nurturing our people, expanding our capacities, revamping R&D and innovation and investing in latest technology to stay relevant to the needs of tomorrow. Our growth strategy focuses on making India self-sufficient in all areas. We continuously strive to diversify our product offering and improve our current

capacities in order to meet national and global demand. We've kept our competitiveness over time, allowing us to stay on top of the Indian agro-processing business..

Our performance

We have endured an unprecedented business environment and achieved strong performance growth. In 2021-22, revenues from operations were reported at ₹ 4670.31 Crores. We achieved EBITDA and PAT of ₹ 741.18 Crores and ₹ 475.44 Crores, respectively with strong margins. We believe in sharing our success with our shareholders; hence the Board has recommended a final dividend of 65% for this fiscal year.

During the year, we emerged as the highest manufacturer and exporter of starch and derivatives achieved highest maize processing and crushing with full capacity at Chalisgaon unit. We further commercialised 1,000 TPD Corn Wet Milling plant at Uttaranchal and launched two new Sorbitol plants with 120 TPD Capacity at Uttarakhand and Hubli. We've also started construction work for the 1,000 tonne per day Corn Wet Milling plant in Malda, which will be operational in Q2 2023-24.



The Company has consistently maintained our diversified corporate identity while delivering a wide range of agro-ingredients and strengthening the supply chain of the Food, Pharmaceutical and Feed industries.

Overall, our business remained mostly stable, with local and export demand increasing. Thanks to our strong in-house purchasing and procurement system, we did not face raw material related challenges. We further continued to improved and upgrade our units in order to keep the machinery and equipment up to date.

Our people

At GAEL, people are our biggest asset. We, as a Company, are dedicatedly committed on the growth of all our team members by empowering them with trainings at various levels and incentivising for greater performance. Besides, we are constantly fostering a positive working environment and with maximum work satisfaction. We positively take actions to take care of our employee's health, safety, physical, and mental well-being.

Our commitment to environment

We have always been loyal to our mother nature. Our business allows us to support agricultural growth and concept of sustainable living. Through the adoption of newer eco-friendly, environmentally responsible technology and adherence to international quality standards, the Company has consistently partnered with the environment. The Company has been re-investing a major share of profit in infrastructure development and updating technologies and capacities in line with global industry trends as part of our sustainable manufacturing practices. The Company has also undertaken measures, like installation of wind and solar energy, to reduce carbon footprints and assist the ecological system. During the year, we installed solar projects at various places, viz. Kadi, Himmatnagar, Akola, Hubli and Susner.

Our commitment to community

At GAEL, our approach to sustainable growth is built on the belief that we can strengthen our business while also valuing the interest of the stakeholders at large. Growth and development are generally defined conventionally

in terms of net profit, revenue and other financial performance, while we also realise that all these are important, our mission remains to continue growing as a responsible organisation with inclusive growth. As a part of this belief, we provide communities with equitable social and economic possibilities through our engaging initiatives in the areas of education, health, and skill development.

Our way ahead

The Company has consistently maintained our diversified corporate identity while delivering a wide range of agro-ingredients and strengthening the supply chain of the Food, Pharmaceutical, and Feed industries. Our Malda plant is expected to be commissioned in the Q2 2022-23. Post commissioning, it will significantly drive our profitability. Our two new sorbitol projects are expected to be operational in Q2 2022-23, which will make us the largest sorbitol manufacturer in the country. This will further strengthen our customer base and allow us to diversify into the FMCG segment. Our brand Ambuja Gold, caters to a whole range of Edible oils, Soya Chunks and Flours. We have been in this industry on a small scale for the past 30 years. We now envision ourselves in diversifying growth opportunities and growing into a national brand.

Finally, I take this opportunity to thank our Board for their invaluable inputs and support. I look forward to their continued support and guidance for many years to come. Also, I would convey my sincere gratitude to all our stakeholders for their consistent support and trust. Most importantly, I would like to thank our employees for their continuous contribution, hard work, dedication, which will drive us to remain competitive in the market and cater in the future.

Regards,

Manish Gupta

Chairman & Managing Director

CARING FOR COMMUNITIES TODAY, BUILDING A BETTER WORLD FOR TOMORROW

For GAEL, CSR is an encompassing concept that goes way beyond charity. The Company is focused on being a responsible corporate citizen by conducting business in a socially responsible and acceptable manner. Our framework for CSR includes treating employees with utmost dignity and fairness, promoting diversity within the Group, having a safe working environment, treating suppliers as partners, ensuring customer satisfaction, minimising and mitigating our activities' environmental

impact, and implementing transparent and accountable governance practices. Our sustainability focus also extends to the community around which we work and society at large.

Our CSR activities implemented during the year were carefully devised and in line with the priority areas outlined by the Government of India. We spent in various sectors during the year, which included:



We spent in several other sectors contributing to the upliftment and development of communities, environment and society in regions of Maharashtra, Gujarat, Uttarakhand, Karnataka and Madhya Pradesh and many more.



RENEWABLE ENERGY

Gael is committed to reducing the business carbon footprints and contribute towards a green environment. The Company is taking various steps, like adopting the use of renewable energy resources, power-saving equipment, and increasing plantation. Thus, making a humble attempt to contribute to the cause. Various other initiatives undertaken by Gael include the installation of Biogas Engines, Biomass-based Boilers and other energy-saving equipment at different units/plants of the Company.





RECOGNITION THAT ENCOURAGES TODAY AND MOTIVATES FOR TOMORROW



CONCOR AWARDS – 2008



EXPORT EXCELLENCE AWARD



AWARDED BY AHMEDABAD
STEAMER AGENTS ASSOCIATION
2001-2002



EXPORT CATEGORY - EXPORTER
AT-ICDISABARMATI



SEA AWARD
1997-1998



GLOBOIL SILVER
FOR HIGHEST EXPORTER OF OIL
MEALS – 2001



ICSI AHMEDABAD CHAPTER



AHMEDABAD CORPORATE GAMES



NORTH-WEST REGION, CONCOR



AGRI PREMIER LEAGUE



CONCOR EXIM STAR AWARD
2001-2002



CONCOR AWARDS
2008-2009



CONCOR EXCELLENCE AWARD

SEA AWARD
1997-1998EXCELLENCE IN EXPORTS
GROUNDNUT OIL

Association	Awards
Ahmedabad Streamer Agents Association	<ul style="list-style-type: none"> ▶ 3rd position - Exporter 2001-2002 ▶ 3rd position - Exporter ICD Sabaramati, 2001-2002
Bangladesh Chemical & Perfumery Merchant Association	<ul style="list-style-type: none"> ▶ Appreciation Award, 2018
Concor Exis Star Award	<ul style="list-style-type: none"> ▶ 3rd position - Exporter 2001-2002
Concor Impex Award	<ul style="list-style-type: none"> ▶ 1st position - Exporter, 2002, 2005
Concor Excellence Award	<ul style="list-style-type: none"> ▶ 2nd Position - 2009
Dun & Brad Street	<ul style="list-style-type: none"> ▶ 2nd Ranking of Food Processing Sector, 2006 ▶ 2nd Position - Exporter, 2002-2003 ▶ 2nd Position - Exporter, 2003-2004 ▶ 3rd Position - Exporter, 2005-2006 ▶ 1st Largest Volumes as Exporter, 2007-2008 ▶ 1st Exporter, 2007-08, 2008-2009 ▶ 2nd Exporter, 2009-2010
Concor North West Region	<ul style="list-style-type: none"> ▶ Highest Exporter of Oil Meals, 2001 ▶ Globoil Bronze for Highest Exporter of Oilmeal, 2003 ▶ Globoil Silver for Highest Exporter of Oilmeal, 2005, 2007, 2008 ▶ Man of the Year, 2004 (Mr. Manish Gupta) ▶ Top Exporter, 2018
Globoil India	<ul style="list-style-type: none"> ▶ Export Performance in the Field of Cotton Yarn, DOC, Maize Products, Edible Oil and Wheat Flour, 2005 ▶ 1st Excellence Award for Groundnut Oil, 2007-2008 ▶ Outstanding Export, 2003 (100% EOU) ▶ Export Excellence Award, 2003
Globoil India Man of the Year	<ul style="list-style-type: none"> ▶ Silver Jubilee Commemoration, 1994
GOA Customs	<ul style="list-style-type: none"> ▶ Highest Exporter of Kardi (Safflower), 1997-1998 ▶ 2nd Highest Exporter of Castor Seed, 2000-2001, 2004-2005 ▶ 2nd Highest Exporter of Rapeseed, 2001-2002 ▶ Highest Exporter of Rapeseed, 2002-2003 ▶ Highest Exporter of Groundnut Oil, 2003-2004 ▶ 2nd Highest Exporter of Sunflower Oil, 1995-1996 ▶ 1st Price of Excellence in Exports Groundnut Oil, 1995-1996 ▶ 3rd Highest Exporter, 1998-1999 ▶ 2nd Highest Manufacturer Exporter, 1999-2000, 2000-2001, 2001-2002 ▶ 3rd Highest Processor Award, 2001-2002, 2002-2003 ▶ 1st Highest Manufacturer Exporter, 2003-2004 ▶ Good Quality Soyabean Foundation Seed, 2003-2004 ▶ Highest Soyameal Production & Export Award, 2018-2019 ▶ Highest Soya Seed Crushing Award, 2018-2019
The Solvent Extractors Association of India (SEA)	<ul style="list-style-type: none"> ▶ 2nd Highest Exporter of Castor Seed, 2000-2001, 2004-2005 ▶ 2nd Highest Exporter of Rapeseed, 2001-2002 ▶ Highest Exporter of Rapeseed, 2002-2003 ▶ Highest Exporter of Groundnut Oil, 2003-2004 ▶ 2nd Highest Exporter of Sunflower Oil, 1995-1996 ▶ 1st Price of Excellence in Exports Groundnut Oil, 1995-1996 ▶ 3rd Highest Exporter, 1998-1999 ▶ 2nd Highest Manufacturer Exporter, 1999-2000, 2000-2001, 2001-2002 ▶ 3rd Highest Processor Award, 2001-2002, 2002-2003 ▶ 1st Highest Manufacturer Exporter, 2003-2004 ▶ Good Quality Soyabean Foundation Seed, 2003-2004 ▶ Highest Soyameal Production & Export Award, 2018-2019 ▶ Highest Soya Seed Crushing Award, 2018-2019
The Soyabean Processors Association of India (SOPA)	<ul style="list-style-type: none"> ▶ 2nd Highest Exporter of Castor Seed, 2000-2001, 2004-2005 ▶ 2nd Highest Exporter of Rapeseed, 2001-2002 ▶ Highest Exporter of Rapeseed, 2002-2003 ▶ Highest Exporter of Groundnut Oil, 2003-2004 ▶ 2nd Highest Exporter of Sunflower Oil, 1995-1996 ▶ 1st Price of Excellence in Exports Groundnut Oil, 1995-1996 ▶ 3rd Highest Exporter, 1998-1999 ▶ 2nd Highest Manufacturer Exporter, 1999-2000, 2000-2001, 2001-2002 ▶ 3rd Highest Processor Award, 2001-2002, 2002-2003 ▶ 1st Highest Manufacturer Exporter, 2003-2004 ▶ Good Quality Soyabean Foundation Seed, 2003-2004 ▶ Highest Soyameal Production & Export Award, 2018-2019 ▶ Highest Soya Seed Crushing Award, 2018-2019



SUPERVISION THAT GUIDES US TODAY, TO STRENGTHEN OUR TOMORROW



Mr. Manish Kumar Gupta
Chairman and Managing Director

Mr. Manish Gupta, aged 50 years, joined the Company as Director w.e.f. August 21, 1991. A dynamic entrepreneur with a vast managerial experience of over 29 years, he is among the Promoters and main contributors to the development of Gujarat Ambuja Exports Limited. He is a perfect executioner of the Company's mission and vision. His well-versed understanding of the Agro Products' market and international markets enables the Company to undertake cost control and large size operations while ensuring high quality standards.

His other Directorships include Jay Agriculture and Horticulture Products Private Limited, Jay Ambe Infra Projects Private Limited and Royale Exports Limited, Srilanka



Mr. Sandeep Agrawal
Whole-Time Director

Mr. Sandeep Agarwal, aged 50 years, a Graduate in Commerce and with a Post-Graduation in MBA. He is associated as Director with the Company since 1995, he possesses a rich experience of 31 years in the industry. At present, he is a Whole-Time Director of the Company.



Mr. Vishwavir Saran Das
Independent Director

Mr. Vishwavir Saran Das, aged 68 years, is B.A. (Economics), MBA (Specialisation in HRM) and Certified Associate of Indian Institute of Bankers. He has joined the Company as an Independent Professional Director w.e.f. April 1, 2016. He served for over 37 years in as an Executive Director. At the time of his retirement on July 31, 2012, his responsibilities related to the oversight of Financial Stability, Communication, Financial Education and Board matters. He was also the Appellate Authority under the Right to Information Act. During this period, he led several functional areas such as HR, banking regulation/supervision, regulation of NBFCs, foreign exchange regulations, promotion of lending to the priority sectors, financial inclusion and financial literacy, payment and settlement systems, O&M, IT projects, currency management, public debt management and central bank accounting systems and policies, in the entity. He also served on the Working Group constituted by the Financial Stability Board to study the impact of regulatory reforms on Emerging Market Developing Economies. He is also on the panel of arbitrators of the National Stock Exchange of India Limited, BSE Limited and MCX Limited, advisor to Gujarat Urban Co-operative Bank's Federation, Open Futures Private Limited & Centre for Tax Awareness & Research.

Other Directorships include IDFC AMC Trustee Company Limited, Assets Care & Reconstruction Enterprise Limited and IDFC Financial Holding Company Limited.



Mr. Sandeep Singh
Independent Director

Mr. Sandeep Singh, aged 55 years, is a B.Sc., LL. B by educational qualification and is an Advocate by profession. He is a Partner of M/s. Singh & Co., Advocates & Notary and is enrolled as an Advocate with the Bar Council of Gujarat since 1989. He is also member of International Bar Association.

His other Directorships include The Sandesh Limited and Adani Green Energy Limited.



Ms. Maitri Mehta
Independent Director

Ms. Maitri Mehta, aged 40 years, have experience of over 11 years, she is a practicing Cost Accountant and a Fellow Member of the Institute of Cost Accountants of India (FCMA), MBA (Finance) and Insurance Institute of India (FIIIL-Life).

Her other Directorships include Aksharchem (India) Limited, Dishman Carbogen Amcis Limited, Carbogen Amcis AG, Switzerland, Adani Power (Jharkhand) Limited, Adani Logistics Services Private Limited, Raipur Energen Limited, Adani Wind Energy Kutchh One Limited, Adani Infrastructure Management Services Limited, Mundra Solar Technopark Private Limited and Adani Transmission Bikaner Sikar Private Limited.



Ms. Sulochana Gupta
Non-Executive Director

Ms. Sulochana Gupta, aged 68 years, joined the Company as Director w.e.f. August 21, 1991. With a rich experience of over 42 years. She is an Industrialist and Promoter of the Company, heading the administrative functions and actively contributes in the policy decisions of the Company.

Other Directorships include Esveeghee Realty (Gujarat) Private Limited, Esveeghee Starch and Chemicals Private Limited, Jay Agriculture and Horticulture Products Private Limited and Jay Ambe Infra Projects Private Limited.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Manish Gupta
Chairman and Managing Director

Mr. Sandeep Agrawal
Whole-Time Director

Ms. Sulochana Gupta
Non-Executive Director

Mr. Vishwavir Saran Das
Independent Director

Mr. Sandeep Singh
Independent Director

Ms. Maitri Mehta
Independent Director

AUDIT COMMITTEE

Mr. Sandeep Singh
Chairman

Mr. Vishwavir Saran Das
(w.e.f. April 1, 2021)

Ms. Maitri Mehta
Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sandeep Singh
Chairman

Mr. Vishwavir Saran Das

Ms. Maitri Mehta
(w.e.f. April 1, 2021)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Vishwavir Saran Das
Chairman
(w.e.f. April 1, 2021)

Mr. Manish Gupta

Mr. Sandeep Agrawal
(w.e.f. April 1, 2021)

SHARE TRANSFER COMMITTEE

Mr. Manish Gupta
Chairman

Mr. Sandeep Agrawal
(w.e.f. April 1, 2021)

Mr. Vishwavir Saran Das

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Manish Gupta
Chairman

Mr. Sandeep Agrawal
(w.e.f. April 1, 2021)

Ms. Maitri Mehta
(w.e.f. April 1, 2021)

RISK MANAGEMENT COMMITTEE

Mr. Manish Gupta
Chairman

Mr. Sandeep Agrawal

Mr. Vishwavir Saran Das
(w.e.f. April 1, 2021)

Chief Financial Officer

Company Secretary

INVESTMENT COMMITTEE

Mr. Manish Gupta
Chairman

Mr. Sandeep Agrawal

INTERNAL COMMITTEE OF DIRECTORS

Mr. Manish Gupta
Chairman

Mr. Sandeep Agrawal

CHIEF FINANCIAL OFFICER

Mr. Mehul Shah
(upto March 25, 2022)

Mr. Nagaraj Giridhar
(w.e.f. March 25, 2022)

COMPANY SECRETARY

Ms. Chetna Dharajiya

AUDITORS

M/s. Arpit Patel & Associates
Chartered Accountants

REGISTERED OFFICE

'Ambuja Tower',
Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev, P.O.
Thaltej, Ahmedabad: 380 059
Phone: 079-61556677
Fax: 079-61556678

LISTED AT

BSE Limited
National Stock Exchange of India
Limited

WEBSITE

www.ambujagroup.com

SHARE TRANSFER AGENT

Jupiter Corporate Services Limited
'Ambuja Tower', Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad: 380 059
Phone: 079-61556677
Fax: 079-61556678
Email Id: jayvijay@ambujagroup.com

INVESTOR SERVICES EMAIL ID

investor-jcsi@ambujagroup.com

CORPORATE IDENTIFICATION NUMBER

L15140GJ1991PLC016151

BANKERS

ICICI Bank Limited
HDFC Bank Limited
YES Bank Limited

DIRECTORS' REPORT

The Board of Directors have pleasure in presenting the 31st Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2022.

Pursuant to notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (as amended from time to time) with effect from April 1, 2016 and the accounts are prepared under Ind AS.

FINANCIAL HIGHLIGHTS

The Board's Report is prepared based on the Standalone Financial Statements of the Company. The summary of the financial results for the year and appropriation of divisible profits is given below:

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Net Revenue from Operations & Other Income	4724.35	4734.13	4724.37	4734.15
Profit Before Interest, Depreciation & Taxes	741.18	561.49	741.18	561.42
Less:				
a. Finance Costs	5.68	5.77	5.68	5.77
b. Depreciation & Amortisation Expenses	97.33	103.25	97.33	103.25
c. Provision for Taxation (including Deferred Tax)	162.73	114.33	162.73	114.33
Net Profit for the Year	475.44	338.14	475.44	338.07
Other Comprehensive Income and other adjustments	0.01	0.94	0.01	0.94
Total Comprehensive Income for the year	475.45	339.08	475.45	339.01
Earnings Per Share (Face Value of ₹ 1/- each)-Basic & Diluted	20.73	14.74	20.73	14.74

Note: Previous year's figures have been regrouped / reclassified wherever necessary in conformity with Indian Accounting Standards (Ind AS) to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

DIVIDEND

The Company has a consistent track record of dividend payment. Based on Company's performance, the Board of Directors at its meeting held on May 28, 2022 recommended final dividend of ₹ 0.65/- per equity share of ₹ 1/- each for the F.Y. 2021-22 amounting to ₹ 14.91 Crores, subject to the approval of Members at the ensuing Annual General Meeting of the Company.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), the Dividend Distribution Policy of the Company aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Dividend Distribution Policy of the Company is displayed on the website of the Company.

(URL: <https://www.ambujagroup.com/wp-content/uploads/2019/05/Dividend-Distribution-Policy.pdf>)

BUSINESS OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

a. Operational Performance

The Company recorded operational revenue of ₹ 4670.31 Crores as compared to ₹ 4705.30 Crores during the previous financial year. The Company achieved EBIDTA margin of 15.87% in F.Y. 2021-22 against the same at the level of 11.93% in F.Y. 2020-21.

Export Sales for the F.Y. 2021-22 was ₹ 1115.16 Crores as compared to ₹ 1549.05 Crores for the F.Y. 2020-21 impacted due to lower demand in international market in respect of Agro division.

The Company achieved Earnings before Interest, Depreciation and Tax (EBIDTA) of ₹ 741.18 Crores for the F.Y. 2021-22 against that of ₹ 561.49 Crores for the F.Y. 2020-21.



DIRECTORS' REPORT (Contd.)

b. Capital Projects for the F.Y. 2021-22

During the year, the Company has invested about ₹ 36.42 Crores in the ongoing projects mainly into routine capital expenditures in modifications/de-bottlenecking of existing plants. This investment was for its maize processing units at all locations and agro processing segments.

Apart from routine capital expenditures, the Company has invested ₹ 240.83 Crores in the new projects which also includes ₹ 133.69 Crores towards green field project of 1000 TPD at Malda in West Bengal. The execution work on the green field project of 1000 TPD Maize processing facility at Malda in West Bengal is progressing well and plant is expected to be commissioned by September 2022.

SHARE CAPITAL

As on March 31, 2022, the issued, subscribed and paid up capital of the Company stood at ₹ 22,93,35,330/- comprising of 22,93,35,330 equity shares of ₹ 1/- each. This is subsequent to the sub-division of one equity share of your Company having face value of ₹ 2/- into two equity shares of face value of ₹ 1/- each and consequent alteration in the Capital Clause of the Memorandum of Association of the Company.

During the year under review, the Company has not issued shares with differential voting rights or granted stock options or issued sweat equity.

TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2022.

CORPORATE MATTERS

a. Corporate Governance

The Company makes due compliance of Corporate Governance guidelines and requirements of the Listing Regulations. In compliance with Regulations 17 to 22 and Regulation 34 of the Listing Regulations, a separate report on Corporate Governance, along with a certificate from the Statutory Auditors confirming the compliance of Corporate Governance requirements is annexed as **Annexure-A** to this report.

b. Management Discussion and Analysis

A statement on management discussion and analysis with detailed highlights of performance of different divisions / segments of the Company is annexed as **Annexure-B** to this report.

c. Business Responsibility Report

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility Report on Company's business as required by Regulation 34(2)

of the Listing Regulations, initiatives on environmental, social and governance aspects is annexed as **Annexure-C** forming part of this report.

SUBSIDIARY COMPANY

The Company does not have any associate company or joint venture. The Company had acquired 100% equity shares of Mohit Agro Commodities Processing Private Limited on September 9, 2020 to support the business operations of the Company, thereby making it as wholly owned subsidiary of the Company.

Further pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is set out as **Annexure-D** to this report.

During the year, no company has become subsidiary / joint venture / associate company or ceased to be a subsidiary / joint venture / associate company.

In accordance with Section 136 (1) of Act, the annual report of your Company containing inter alia, financial statements including consolidated financial statements, are available on website of the Company (URL: <https://www.ambujagroup.com/>). Further, the financial statements of the subsidiary are also available on the website of the Company (URL: <https://www.ambujagroup.com/>). These documents will also be available for inspection during working hours at the registered office of your Company at Ahmedabad, Gujarat. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

AMALGAMATION OF MOHIT AGRO COMMODITIES PROCESSING PRIVATE LIMITED (MACPPL) WITH THE COMPANY

The Company is in process of amalgamating MACPPL, wholly owned subsidiary of the Company with the Company and is in the process of getting final approval from various statutory / regulatory bodies.

FINANCE AND INSURANCE

a. Working Capital

The Working Capital ("WC") requirements of the Company during the year was almost at the similar level at which it has started at the beginning of the year. ₹ 151 Crores outstanding as on March 31, 2021 was repaid by the Company in the coming months. However, working capital utilisation has increased in last quarter and amount outstanding as on March 31, 2022 is ₹ 233 Crores, this increase is mainly due to increase in volume of operations.

DIRECTORS' REPORT (Contd.)

During the F.Y. 2021-22, the Company has not raised any funds through Commercial Paper ("CP"). The CP market has lower appetite of investors due to NBFC and infrastructure segment crisis and preference for highest rating. This has resulted in higher cost of borrowing through CP.

The Company has a rating of AA-/Stable with positive outlook for long term working capital facilities from CRISIL as per the applicable regulatory norms. Rating was upgraded from A+/Positive during the F.Y. due to better management of working capital and internal accruals. The details of the Credit Rating is available on the Company website at (URL: https://www.ambujagroup.com/wp-content/uploads/2020/12/Credit%20Rating_02.12.2020.pdf).

b. Term Loans

During the F.Y. 2021-22, the Company has not availed any fresh term loan.

c. Insurance

All assets and insurable interests of the Company, including building, plant & machineries, stocks, stores and spares have been adequately insured against various risks and perils. The Company has also taken Director's and Officer's Liability Policy to provide coverage against the liabilities arising on them.

PUBLIC DEPOSITS

During the period under report, the Company has not accepted, renewed or pending any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company is well supported by the knowledge and experience of its Directors and Executives. Pursuant to provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sandeep Agrawal, Whole-Time Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Brief resume, nature of expertise, details of directorships held in other companies of the above Director proposed to be re-appointed, along with his shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the Annual General Meeting.

Mr. Mehul Shah, ceased to be the Chief Financial Officer of the Company on account of his resignation w.e.f. March 25, 2022. The Company places on record, appreciation for the services rendered by him during his tenure.

The Board of Directors of the Company at its meeting held on March 25, 2022 has approved the appointment of Mr. Nagaraj Giridhar as Chief Financial Officer of the Company w.e.f. March 25, 2022, based on the recommendation of the

members of the Nomination and Remuneration Committee at their meeting held on March 25, 2022.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation (10) (i) of Part C of Schedule V of Listing Regulations. A Certificate to this effect, duly signed by Mr. Niraj Trivedi, Practicing Company Secretary is annexed as **Annexure-E** to this report.

Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following are the Key Managerial Personnel of the Company:

1. Mr. Manish Gupta: Chairman & Managing Director;
2. Mr. Sandeep Agrawal: Whole-Time Director;
3. Mr. Mehul Shah: Chief Financial Officer (upto 25.03.2022);
4. Mr. Nagaraj Giridhar: Chief Financial Officer (w.e.f. 25.03.2022);
5. Ms. Chetna Dharajiya: Company Secretary.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013 ("Act"), in relation to financial statements of the Company for the year ended March 31, 2022, the Board of Directors states that:

- a. in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended March 31, 2022;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts / financial statements have been prepared on a 'going concern' basis;
- e. proper internal financial controls are in place and are operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



DIRECTORS' REPORT (Contd.)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended from time to time), is set out herewith as **Annexure-F** to this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF DIRECTORS' REPORT

There were no material changes and commitments between the end of the financial year of the Company to which the Financial Statements relates and date of Directors' Report affecting the financial position of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the Financial Statements.

RELATED PARTY TRANSACTIONS

During the F.Y. 2021-22, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as per Indian Accounting Standard (Ind AS) - 24 are set out in Note No. 40 to the Standalone Financial Statements forming part of this Annual Report.

Further the transactions of the Company with person or entity belonging to the promoter / promoter group i.e. Mr. Manish Gupta and Ms. Sulochana Gupta who hold(s) 10% or more shareholding in the Company are set out in Note No. 40(b)(e) to the Standalone Financial Statements forming part of this Annual Report.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure-G** to this report.

AUDITORS

a. Statutory Auditors and Auditor's Report

As per the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) at the 26th Annual General Meeting of the Company held on September 9, 2017, the Members of the Company had appointed M/s. Arpit Patel & Associates, Chartered Accountants (Firm Registration No. 144032W), as Statutory Auditors of the Company to hold the office for a term of 5 (five) years from the conclusion of 26th (twenty sixth) Annual General Meeting till the conclusion of the 31st (thirty first) Annual General Meeting to be held in the year 2022 and accordingly the Company is required to reappoint them/ appoint a new auditor in their place. The Board of Directors placed on record its appreciation for the services rendered by M/s. Arpit Patel & Associates, Chartered Accountants during their tenure as Statutory Auditors of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on May 28, 2022, has considered and recommended the appointment of M/s. Kantilal Patel & Co., Chartered Accountants (Firm Registration No. 104744W) as Statutory Auditors of the Company to hold office for one term of 5 (five) years commencing from the conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2027 subject to approval of members at the ensuing Annual General Meeting.

As required under Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Kantilal Patel & Co., Chartered Accountants, have confirmed and issued a certificate that their appointment, if made as aforesaid, will be in accordance with the limits specified and they meet the criteria for appointment as stated under Section 141 of the Companies Act, 2013 and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received a certificate from M/s. Kantilal Patel & Co., Chartered Accountants, certifying the compliance of provisions of Section 139(2) of the Companies Act 2013, read with Rule 6(3)(ii) of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends to the Members, the appointment of M/s. Kantilal Patel & Co., Chartered Accountants (Firm Registration No. 104744W), as Statutory Auditors of the Company.

DIRECTORS' REPORT (Contd.)

The Statutory Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications / comments. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

b. Cost Auditors

The Company had appointed M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditors of the Company for conducting the audit of cost accounting records of its activities for the F.Y. 2021-22. Pursuant to Section 148 of the Companies Act, 2013 read with the Rules issued thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company, based on the recommendations made by the Audit Committee at its meeting held on May 28, 2022, has approved the appointment of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditors of the Company to conduct the audit of cost records for the F.Y. 2022-23. The remuneration proposed to be paid to the Cost Auditors, subject to ratification of members at the ensuing 31st Annual General Meeting, would not exceed ₹ 2,20,000/- (Rupees Two Lacs Twenty Thousand Only) excluding taxes and out of pocket expenses, if any.

The Company has received certificate from the Cost Auditors for eligibility u/s 141(3)(g) of the Companies Act, 2013 for appointment as Cost Auditors and his / its independence and arm's length relationship with the Company.

c. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Niraj Trivedi, Practicing Company Secretary, Vadodara as Secretarial Auditors of the Company for the F.Y. 2021-22 to conduct Secretarial Audit and the Secretarial Audit Report in Form MR-3 was furnished by him. The Secretarial Audit Report is annexed herewith as **Annexure-H** to this report. The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications / comments.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism / Whistle Blower Policy, which was approved and adopted by the Board of Directors of the Company at its meeting held on

July 26, 2014 and has been amended from time to time considering the new requirements / amendments in the Regulations. The said policy provides a formal mechanism for all Directors and employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each Director / employee of the Company has an assured access to the Chairman of the Audit Committee.

Further, SEBI vide its notification dated December 31, 2018, has amended the provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015, by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which came into effect from April 1, 2019, which inter alia, provides for the "Written Policies and Procedures" for inquiry in case of leak of unpublished price sensitive information ("UPSI") or suspected leak of UPSI and to have a "Whistler Blower Policy" and to make Directors and employees aware of such policy to enable them to report instances of leak of UPSI.

Pursuant to above and in order to effect the amendments as notified by SEBI, for time to time, in the above Regulations, the Board of Directors of the Company has approved and adopted the revised "Vigil Mechanism / Whistle Blower Policy" which is displayed on the website of the Company.

(URL:https://www.ambujagroup.com/wp-content/uploads/2019/05/Vigil-Mechanism-Policy_23.01.2020.pdf)

CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has consistently contributed towards the welfare of the community owing to its philosophy, also had a relentless approach towards its CSR initiatives and brought a significant development in the Society. Our approach is to benefit the entire ecosystem of which we are an integral part. We are committed towards our inter-reliant ecosystem of customers, shareholders, associates, employees, Government, environment and society. The Company is highly committed to continue its business in an environment which is eco-friendly, ethical as well as society driven. The Company looks forward for the overall development of people around it and believes in giving back to the society. The Company has framed a policy for the Corporate Social Responsibility laying down the guidelines for sustainable development of the society.

During the year, the Company has undertaken directly and indirectly various initiatives contributing to the environment including environmental sustainability, implementing environmental plan through planting trees & plants, providing safe drinking water facilities, sanitation facilities, rural development, women empowerment etc.



DIRECTORS' REPORT (Contd.)

The Company has also developed comprehensive plan for carrying out activities focusing on promoting education, health care including preventive health care programme to eradicate hunger, poverty & malnutrition. The Company also developed comprehensive plan for carrying out employment and employability through skill development and training, upliftment of rural and backward area through Rural Development Projects and also supporting various community development projects in locations, where the Company operates. The Company has also framed Annual Action Plan for efficient spending of amount allocated for Corporate Social Expenditure for F.Y. 2021-22, which is available on the website of the Company.

(URL:<https://www.ambujagroup.com/wp-content/uploads/2022/07/Annual%20Action%20Plan%202021-22.pdf>)

During the year under review, the Company has made contributions to various hospitals for setting up of oxygen plants and oxygen concentrators, for safe drinking water facilities, towards sanitation facilities, distribution of food packets and ration packets, supporting education etc.

The Board of Directors at its meeting held on May 24, 2014 has approved and adopted the Corporate Social Responsibility Policy of the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, based on the recommendations of the CSR Committee.

Further the Ministry of Corporate Affairs vide its notifications dated May 23, 2016 and September 19, 2018 had notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2016 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2018 respectively and accordingly the Board of the Directors on March 30, 2019 has approved and adopted the revised Corporate Social Responsibility Policy of the Company, to effect the above mentioned amendments.

Further the Ministry of Corporate Affairs vide its notification dated January 22, 2021 had notified Companies (Corporate Social Responsibility) Amendment Rules, 2014 and accordingly the Board of Directors on March 27, 2021 has approved and adopted the revised Corporate Social Responsibility Policy of the Company based on the recommendations of the CSR Committee.

The initiatives undertaken by the Company during the F.Y. 2021-22 in Corporate Social Responsibility activities have been detailed in this Annual Report.

The brief outline / salient features of Company's Corporate Social Responsibility Policy, inter alia, includes:

I) Objectives:

- a. lay down guidelines for sustainable development for the society and supplement the role of the

Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities;

- b. take up programme that benefit communities and enhance the quality of life & economic well-being of the local populace;
- c. serve the socially and economically weak, disadvantaged, underprivileged, & destitute sections of the society regardless of age, class, color, culture, disability, ethnicity, family structure, gender, marital status, nationality origin, race or religion with intention to make the group or individual self-dependent and live life more meaningfully;
- d. extend humanitarian services in the community to further enhance the quality of life like health facilities, education, basic infrastructure facilities to areas that have so far not been attended to;
- e. generate, through its CSR initiatives, a community goodwill for GAEL and help reinforce a positive & socially responsible image of GAEL as a Corporate entity.

II) Important Definitions

III) CSR Committee

IV) Thrust Areas

V) Areas / Activities not covered under CSR

VI) Identification of CSR projects

VII) Modalities of execution and implementation schedule:

- a. decision on priority based activities to be undertaken under CSR;
- b. interaction with implementing agency(ies);
- c. recommendation of quantum of budget for CSR activities;
- d. interact with concerned State Officials / Government Officials to confirm the areas for undertaking CSR activities;
- e. monitoring and reviewing the progress of activities undertaken / completed.

VIII) Fund Allocation and others

IX) Monitoring

X) Review and Amendment

The Corporate Social Responsibility Policy is displayed on the website of the Company.

(URL: https://www.ambujagroup.com/wp-content/uploads/2021/04/CSR-Policy_April%202021.pdf).

DIRECTORS' REPORT (Contd.)

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), is set out herewith as **Annexure-I** to this report is displayed on the website of the Company.

(URL: <https://www.ambujagroup.com/wp-content/uploads/2022/07/F.Y.%202021-2022.pdf>)

MEETINGS OF THE BOARD

5 (five) meetings of the Board of Directors were held during the F.Y. 2021-22. The details of the meetings of the Board / Committees of the Board, are given in the Report on Corporate Governance, which forms part of this report.

AUDIT COMMITTEE

During the F.Y. 2021-22, the Committee consisted of Independent Directors of the Company viz. Mr. Sandeep Singh, Chairman, Mr. Vishwavir Saran Das and Ms. Maitri Mehta as Members of the Audit Committee. Mr. Vishwavir Saran Das, Independent Director of the Company was appointed as member of the Audit Committee w.e.f. April 1, 2021. Audit Committee was re-constituted w.e.f. April 1, 2021 consisting of Mr. Sandeep Singh, Chairman, Mr. Vishwavir Saran Das and Ms. Maitri Mehta as Members of the Audit Committee. Further as per Section 177(8) of the Companies Act, 2013, as amended from time to time, the Board has accepted all the recommendations of the Audit Committee during the F.Y. 2021-22.

RISK MANAGEMENT

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

The Committee reports to the Board of Directors of the Company. At plants / units level, Internal Committees have been formed, headed by plants / units heads of respective plants / units and functional departmental heads. Such Committees report to the Risk Management Committee from time to time. The Board of Directors has developed and implemented Risk Management Policy for the Company. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management

Discussion and Analysis Report, which forms part of this report.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors of the Company at its meeting held on July 26, 2014, based on recommendation of Nomination and Remuneration Committee (NRC) of the Board at its meeting held on May 24, 2014, has approved the Remuneration Policy of the Company. Further in accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company has adopted revised Policy in meeting of Board of Directors held on July 30, 2016 which includes the role of the NRC. Further pursuant to amendments notified under Companies (Amendment) Act, 2017 and SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018, the Board of Directors at its meeting held on February 2, 2019, has approved and adopted a revised Nomination and Remuneration Policy of the Company relating to the remuneration for the Directors, Key Managerial Personnels (KMPs), Senior Management Personnels and other employees of the Company, based on the recommendations of the NRC, which, inter alia, now includes criteria of quorum, amendment in certain definitions, additional role of the NRC etc.

The brief outline / salient features of Nomination and Remuneration Policy, inter alia, includes:

- (I) Objects of the Policy:
 - a. ensure that Directors, KMPs and Senior Management Personnels are remunerated in a way that reflects the Company's long-term strategy;
 - b. align individual and team reward with business performance in both the short term and long term;
 - c. encourage executives to perform to their fullest capacity;
 - d. to be competitive and cost effective;
 - e. formulation of criteria for identification and selection of the suitable candidates for the various positions;
 - f. to recommend policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company;



DIRECTORS' REPORT (Contd.)

- g. recommend to Board on appropriate performance criteria for the Directors and carry on the performance evaluation of the Directors;
 - h. to identify ongoing training and education programmes for the Board to ensure that Non-Executive Directors are provided with adequate information regarding options of the business, the industry and their legal responsibilities and duties;
 - i. to assist Board in ensuring Board nomination process in accordance with the Board Diversity policy;
 - j. to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- (II) The Nomination and Remuneration Committee shall recommend remuneration considering below criteria / principle:
- a. level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - c. remuneration to Directors, KMPs and Senior Management Personnels involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (III) Criteria for selection of members on the Board of Directors and candidates for KMP and Senior Management Personnel
- (IV) Term / tenure of appointment, removal, retirement
- (V) Remuneration Policy for Directors, KMPs and other employees
- (VI) Contents of Remuneration Package
- (VII) Evaluation process
- (VIII) Flexibility, judgment and discretion

The Nomination and Remuneration Policy of the Company is displayed on the website of the Company.

(URL: <https://www.ambujagroup.com/wp-content/uploads/2019/05/Nomination-and-Remuneration-Policy.pdf>)

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendments Rules, 2016, as amended from time to time, in respect of Directors / employees of the Company is set out in **Annexure-J** to this report.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive and Non-Executive Directors of the Company as per Section 178 of the Companies Act, 2013, as amended from time to time, and as per Regulation 19 of the Listing Regulations. The criteria was set based on various attributes, inter alia, profile, experience, contribution, dedication, knowledge, sharing of information with the Board, regularity of attendance, aptitude & effectiveness, preparedness & participation, team work, decision making process, their roles, rights, responsibilities in the Company, monitoring & managing potential conflict of interest of management, providing fair and constructive feedback & strategic guidance and contribution of each Director to the growth of the Company.

The Company has devised the Board's Performance Evaluation Policy document along with performance evaluation criteria / form for Independent and Non-Independent Directors of the Company and criteria for evaluation of Board's / Committee's performance along with remarks and suggestions. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

Separate meeting of Independent Directors of the Company was held on February 1, 2022 and it reviewed the performance of Non-Independent Directors & the Board as a whole and also reviewed the performance of Chairman of the Company. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

LISTING

The Equity Shares of the Company continue to remain listed on BSE Limited (524226) and National Stock Exchange of India Limited (GAEL). The annual listing fees for the F.Y. 2022-23 has been paid to these Stock Exchanges.

INTERNAL COMPLAINTS COMMITTEE

The Board of Directors of the Company at its meeting held on January 30, 2016, has approved and revised the Policy for Prevention of Sexual Harassment of Women as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended from time to time). As per the provisions of the said Act, the Company has constituted Committees in the name of "Internal Complaints Committee" for the Registered Office & Units of the Company. During the F.Y. 2021-22, there was no case filed under the said Act.

DIRECTORS' REPORT (Contd.)

Further pursuant to amendments in Schedule V, Part C of Listing Regulations, the Company is required to disclose the number of complaints filed and disposed during the financial year and pending as on end of the financial year. Considering the above amendments to be included in the existing policy, the Board of Directors of the Company has approved and adopted revised 'Policy on Protection of Women against Sexual Harassment at Work place' on March 30, 2019. Further the details / disclosure pertaining to number of complaints filed during the F.Y. 2021-22, disposed during the F.Y. 2021-22 and pending as on end of the financial year i.e. March 31, 2022 forms part of the Corporate Governance Report.

DECLARATION OF INDEPENDENCE

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder about their status as Independent Directors of the Company.

ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return in Form No. MGT-7 is displayed on the website of the Company.

(URL:<https://www.ambujagroup.com/wp-content/uploads/2022/07/F.Y%202021-2022.pdf>)

INTERNAL FINANCIAL CONTROLS AND LEGAL COMPLIANCE REVIEW

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has devised systems to ensure compliance with the provisions of all applicable laws to the Company. During the year, the Internal Auditor of the Company were assigned the responsibility for ensuring and reviewing the adequacy of legal compliance systems in the Company as

required under the Companies Act, 2013. Compliance with all laws applicable to the Company was checked by the Internal Auditor and no non-compliance with laws applicable to the Company was reported to the Company.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company.

COMPLIANCE OF PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

As mentioned above, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended from time to time).

SECRETARIAL STANDARDS

Secretarial Standards as applicable to the Company were followed and complied with during the F.Y. 2021-22.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

There was no application made nor any processing was pending under the Insolvency and Bankruptcy Code, 2016 during the F.Y. 2021-22.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no such instance during the F.Y. 2021-22.

HEALTH, SAFETY AND ENVIRONMENT

The safety excellence journey is a continuing process of the Company. For the Company, safety is of paramount importance and as a good corporate citizen, it is committed to ensure safety of all its employees & the people working for and on behalf of your Company, visitors to the premises of the Company and the communities we operate in. Employees



DIRECTORS' REPORT (Contd.)

at various plants of the Company were given training on basic and advanced fire safety including mock drills for emergency preparedness plan. Structured monitoring & review and a system of positive compliance reporting are in place. There is a strong focus on safety with adequate thrust on employees' safety. The Company is implementing programme to eliminate fatalities and injuries at work place. Quarterly reports on health, safety and environment from each plants / units of the Company are received by the Company and the same are placed before the Board of Directors for their review. The Company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees. Each and every safety incidents at plants / units, if any, are recorded and investigated.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resources are vital and most valuable assets for the Company. They play a significant role in your Company's growth strategy. Your Company emphasises on talent nurturing, retention and engaging in a cordial, amicable and constructive relationship with employees with a focus on productivity and efficiency and underlining safe working practices. The Board of Directors also value the professionalism and commitment of all employees of the Company and place on record their appreciation and acknowledgement of the efforts, dedication and contribution made by employees at all levels that has contributed to Company's success and remain in the forefront of Agro based Industry business. The Board of Directors wish to

place on record the co-operation received from all the valuable employees, staff and workers at all levels and at all plants / units.

ENHANCING SHAREHOLDERS VALUE

The Company accords top priority for creating and enhancing shareholders value. All the Company's operations are guided and aligned towards maximising shareholders value.

APPRECIATION & ACKNOWLEDGEMENTS

Your Board takes this opportunity to thank Company's employees for their dedicated service and firm commitment to the goals & vision of the Company. Your Directors take this opportunity to thank our customers for their continued loyalty with our products which has resulted in the Company's extraordinary success in industry even in these unprecedented times. The Board also wishes to place on record its sincere appreciation for the wholehearted support received from the shareholders, investors and bankers. Further we would also like to acknowledge the support and assistance extended by the Regulatory Authorities such as SEBI, Stock Exchanges and other Central & State Government authorities and agencies, Auditors, Registrars, Legal Advisors and other consultants. We look forward to continued support of all them in future as well.

For and on behalf of the Board of Directors

Manish Gupta

Place: Ahmedabad

Chairman & Managing Director

Date: May 28, 2022

(DIN:00028196)

ANNEXURE-A TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

Corporate governance is a reflection of value system encompassing the culture, policies and relationships with the stakeholders. Integrity and transparency are key to Company's corporate governance practices to ensure that the Company gains and retains the trust of its stakeholders at all times. Corporate Governance is about meeting the strategic goals responsibly and transparently, while being accountable to the stakeholders as well. Company believes that the Corporate Governance is the cornerstone for fostering a state-of-the-art and future ready organisation guaranteeing extra-ordinary and sustainable growth. The sound governance systems and processes in place are empowering co-creation and partnerships while an unwavering focus on sustainability and safety is what makes us a truly responsible enterprise. Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

The Company recognises that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders.

It is the philosophy of the Board that the Company continues to follow fair business and organisational practices to fulfil the mission and vision of the Company and in the process deliver long term sustainable shareholder value. It is also the Philosophy of the Board that practice of Corporate Governance should travel beyond Statutory Requirements and further encompass social responsibilities.

Your Company has responsibly, critically and collegially worked through all major decisions. It has helped to create a credible reputation amongst all stakeholders and regulators. We are guided by the Core Values of the Company in our day-to-day decision-making which reflects the enduring character of the Company and its people. Your Company believes that Corporate Governance is not an end, it is just beginning towards growth of Company for long term prosperity. Continuous efforts taken towards strong governance practice have rewarded the Company in the sphere of stakeholders' confidence, valuation, market capitalisation and high credit rating.

1. Company's philosophy on Code of Corporate Governance

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders

viz., the employees, shareholders, customers, vendors and the society at large. The Company believes that sustainable and long term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors. The Company always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices, such as:

- Fair and Transparent business practices;
- Effective management control by Board;
- Adequate representation of Independent Directors on the Board;
- Monitoring of executive performance by the Board;
- Compliance of Laws;
- Transparent and timely disclosure of financial and management information.

The Company seeks to execute the practices of Corporate Governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on its core values. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as applicable, with regard to corporate governance.

In line with this philosophy, the Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company has adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior Managerial Personnel and also the Whistle Blower Policy in due compliance of Regulations 17 and 22 of the Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) in pursuit of excellence in Corporate Governance. The said Code / Policy are available on the Company's website www.ambujagroup.com. The Company's corporate governance philosophy has been further strengthened through the Code of practices and procedures for



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

fair disclosures of unpublished price sensitive information and Code of Conduct for Prohibition of Insider Trading for its Employees and Connected persons / Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders pursuant to SEBI (Prohibition of Insiders Trading) Regulations, 2015 (as amended from time to time). The Company believes in timely and adequate information and protection to minority shareholders.

Above all, we believe that Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

2. Board of Directors

During the 2021-22, the Board of Directors of the Company comprised of:

- 6 (six) members from April 1, 2021

Out of 6 (six) Directors on the Board, 4 (four) were Non-Executive Directors and out of 4 (four) Non-Executive Directors, 3 (three) Directors (50% of total number of Directors) were Independent Directors.

Thus, composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

(A) (i) The names and categories, inter personal relationship of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting (AGM), the number of Directorships in other Companies and Committee membership / chairpersonship held by them are given below:

Name of Director	Category & Inter personal relationship as on March 31, 2022	Attendance Particulars		As on March 31, 2022	
		Board meeting	Last AGM	Directorship in other Companies	Membership and Chairpersonship of the Committees [^]
Member	Chairperson				
Mr. Manish Gupta	Executive Director & Promoter, son of Ms. Sulochana Gupta	5	Yes	2 private limited	1 Nil
Ms. Sulochana Gupta	Non-Executive Director & Promoter, mother of Mr. Manish Gupta	5	Yes	4 private limited	Nil Nil
Mr. Sandeep Agrawal	Executive & Non Independent Director Not related	5	Yes	Nil	Nil Nil
Mr. Vishwavir Saran Das	Non-Executive & Independent Director Not related	5	Yes	3 public companies	4 1
Mr. Sandeep Singh	Non-Executive & Independent Director Not related	5	Yes	2 public companies	4 1
Ms. Maitri Mehta	Non-Executive & Independent Director Not related	5	Yes	10 (including 4 private company and 1 Company of Switzerland)	3 Nil

[^] For the purpose of considering the limit of Committee Membership and Chairmanship of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Committee Membership & Committee Chairpersonship in the Company is included

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

(ii) The details of Directorship of the Directors of the Board in various Listed Companies as on March 31, 2022 is as below:

Mr. Sandeep Singhi, Independent Director of the Company, also holds Independent Directorship in The Sandesh Limited and Adani Green Energy Limited.

Mr. Vishwavir Saran Das, Independent Director of the Company also holds Independent Directorship in Assets Care & Reconstruction Enterprise Limited, IDFC AMC Trustee Company Limited and IDFC Financial Holding Company Limited.

Ms. Maitri Mehta, Independent Director of the Company, also holds Independent Directorship in Aksharchem (India) Limited, Dishman Carbogen Amcis Limited, Carbogen Amics Ag, Switzerland, Adani Power (Jharkhand) Limited, Adani Logistics Services Private Limited, Raipur Energen Limited, Adani Wind Energy Kutchh Private Limited, Adani Infrastructure Management Services Limited, Mundra Solar Technopark Private Limited and Adani Transmission Bikaner Sikar Private Limited.

(B) As required under the provisions of Schedule V(C)(2)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively, those actually available with the Board and the details of the name of director(s) who possess specific skills / expertise / competencies are as follows:

Sr. No.	Name of Director(s)	Core skills / Expertise / Competencies
1.	Mr. Manish Gupta	<ul style="list-style-type: none"> ✓ Entrepreneurship and Leadership ✓ Financial Management ✓ Business acumen ✓ Organisation Management ✓ Communication and Negotiation ✓ Marketing & Sales ✓ Planning & Strategic Development ✓ Project Management ✓ Corporate Governance & Compliance, ✓ Performance Oriented ✓ Banking, Treasury & Forex Management ✓ Knowledge on Internal Control Mechanism ✓ Human Resources, Administration and Inter Personnel Management ✓ Risk Management
2.	Mr. Sandeep Agrawal	<ul style="list-style-type: none"> ✓ Business acumen ✓ Organisation Management ✓ Communication and Negotiation ✓ Marketing & Sales ✓ Project Management ✓ Performance Oriented ✓ Knowledge on Internal Control Mechanism ✓ Human Resources, Administration and Inter Personnel Management ✓ Risk Management
3.	Ms. Sulochana Gupta	<ul style="list-style-type: none"> ✓ Organisation Management ✓ Performance Oriented ✓ Knowledge on Internal Control Mechanism ✓ Human Resources, Administration and Inter Personnel Management
4.	Mr. Vishwavir Saran Das	<ul style="list-style-type: none"> ✓ Performance Oriented ✓ Banking, Treasury & Forex Management ✓ Knowledge in legislations and processes of laws
5.	Mr. Sandeep Singhi	<ul style="list-style-type: none"> ✓ Financial Management ✓ Performance Oriented ✓ Knowledge in legislations and processes of laws
6.	Ms. Maitri Mehta	<ul style="list-style-type: none"> ✓ Financial Management ✓ Performance Oriented, Banking & Treasury ✓ Forex Management



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

(C) Number of meetings of the Board of Directors held and the dates on which held:

During the F.Y. 2021-22, 5 (five) meetings of the Board of Directors were held on May 22, 2021, July 31, 2021, October 30, 2021, February 1, 2022 and March 25, 2022.

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board meetings and Committee meetings are held at the Registered Office of the Company. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

(D) Information placed before the Board of Directors:

All such matters as are statutorily required as per Part A of Schedule-II of Regulation 17(7) of the Listing Regulations and also matters relating to Corporate Plans, Mobilisation of Funds, Investment / Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board. Besides, the following information are also regularly placed before the Board for its consideration:

1. Annual Operating Plans & budgets and updates
2. Capital budgets and updates
3. Minutes of meetings of Committees of the Board of Directors
4. Quarterly results of the Company
5. Material Transactions, which are not in the ordinary course of business
6. Compliance with all regulatory and statutory requirements
7. Fatal accidents, dangerous occurrences, material effluent pollution problems
8. Recruitment and remuneration of senior officers just below the Board level
9. Investment / Disinvestments
10. Risk Assessment analysis, etc.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

During F.Y. 2021-22, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors, except for the commission payable to them annually in accordance with the applicable laws and with the approval of the members.

(E) As per the opinion of the Board of Directors of the Company, all the Independent Directors of the Company fulfills the conditions specified in Listing Regulations and are independent of the management during the period under review.

(F) None of the Directors of the Company has resigned before the expiry of their tenure during the period under review.

3. Audit Committee

(i) The Audit Committee of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

(ii) The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following:

- Reviewing Company's Financial Reporting Process;
- Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems;
- Reviewing the Company's Financial and Risk Management Policies;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- Reviewing the utilisation of loans and / or advances from / investment by the holding

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 - Grant prior approval to all related party transactions, along with all material related party transactions and subsequent material modifications;
 - Review the status of long-term (more than one year) or recurring related party transactions on an annual basis;
- (iii) The composition of the Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The details of members, their category and number of meetings attended by them during the F.Y. 2021-22 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Sandeep Singh, Chairman	Independent Director	5	5
Mr. Vishwawir Saran Das, Member*	Independent Director	5	5
Ms. Maitri Mehta, Member	Independent Director	5	5

* Appointed w.e.f. April 1, 2021

- (iv) During the F.Y. 2021-22, 5 (five) meetings of the Audit Committee were held on May 22, 2021, July 31, 2021, October 30, 2021, February 1, 2022 and March 25, 2022.
- (v) The previous Annual General Meeting of the Company was held on August 31, 2021 and the same was attended by the Chairman of the Audit Committee.
- (vi) The Audit Committee Meetings are usually held at the Registered Office of the Company and are normally attended by Managing Director, Executive Director, Chief Financial Officer, Representative of Statutory Auditors, Internal Auditors and Cost Auditors. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

4. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has adopted "Vigil Mechanism" or "Whistle Blower Policy", which was approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on July 26, 2014. The said policy provides a formal mechanism for directors and all employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

Further, SEBI vide its notification dated December 31, 2018, had amended the provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, effective from April 1, 2019, which inter alia, provided for the "Written Policies and Procedures" for inquiry in case of leak of unpublished price sensitive information ("UPSI") or suspected leak of UPSI and to have a "Whistler Blower Policy" and to make Directors and employees aware of such policy to enable them to

report instances of leak of UPSI. Accordingly, the Board of Directors of the Company has approved and adopted a revised Whistle Blower Policy as applicable from April 1, 2019, duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company.

(URL:https://www.ambujagroup.com/wp-content/uploads/2019/05/Vigil-Mechanism-Policy_23.01.2020.pdf)

5. Nomination and Remuneration Committee

- (i) The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly.
- (ii) The terms of reference of the said Committee is broad based so as to include and to decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of relative of Director or of Key Managerial Personnel of the Company and to decide the increase / modification in the



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

terms of appointment and / or remuneration of any such person. The Committee was constituted on March 30, 2002 and was re-constituted from time to time. The Company Secretary of the Company acts as the Secretary of the Committee.

Terms of reference of the Committee, inter alia, includes the following:

- To decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of a relative of Director or of Key Managerial Personnel of the Company and to decide the increase / modification in the terms of appointment and / or remuneration of any such person.
 - To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.
 - To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
 - In case of appointment of Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare
- (iii) The details of members, their category and number of meetings attended by them during the F.Y. 2021-22 are given below:
- | Name of the Committee Member & Designation in Committee | Category in the Board | No. of meetings held | No. of meetings attended |
|---|-----------------------|----------------------|--------------------------|
| Mr. Sandeep Singh, Chairman | Independent Director | 2 | 2 |
| Mr. Vishwawir Saran Das, Member | Independent Director | 2 | 2 |
| Ms. Maitri Mehta, Member* | Independent Director | 2 | 2 |

* Appointed w.e.f. April 1, 2021

- (iv) During the F. Y. 2021-22, 2 (two) meetings of Nomination and Remuneration Committee were held on May 22, 2021 and March 25, 2022.
- (v) The previous Annual General Meeting (AGM) of the Company was held on August 31, 2021 and the same was attended by the Chairperson of the Nomination and Remuneration Committee.
- (vi) The Committee while deciding the remuneration package of the Managing Director / Executive Director(s) and recruitment, selection, appointment and remuneration of relative of Director or of Key Managerial Personnel of the

a description of the role and capabilities required of an independent director.

- To ensure that as per the policy—
 - (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To formulate criteria for evaluation of performance of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To decide on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

- Company, takes into consideration various factors, *inter alia*, contribution, remuneration package of the industry, knowledge and experience etc.
- (vii) The below criteria are considered for performance evaluation of Board, that of its Committees and Individual Directors:
- Criteria for Board Evaluation
- Attendance at meetings
 - Regularity of attendance
 - Responsibilities and accuracy of information in timely manner
 - Level and quality of participation
 - Involvement in deliberation
 - Commitment to responsibilities
- Criteria for Committee Evaluation
- Level and quality of participation
 - Effectiveness to the responsibilities
 - Aptitude and effectiveness
 - Overall contribution
- Criteria for Evaluation of Individual Directors (including Independent and Non-Independent Directors)
- Dedication
 - Attendance
 - Preparedness & Participation
 - Team work
 - Contribution
 - Time and Efforts
 - Response
 - Commitment
 - Knowledge / Sharing information
 - Responsibilities
 - Suggestions during discussion
- (viii) Criteria for making payment to Non-Executive Directors has been disseminated on the website of the Company i.e. www.ambujagroup.com.
- (ix) Payment to Non-Executive Directors:
- The Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of Board of Directors and Committees of the Board. At the Annual General Meeting held on September 22, 2005, Members approved payment of sitting fees upto ₹ 20,000/- or as may be amended by the Central Government to be paid to Non-Executive Directors for attending each meeting of the Board of Directors and Committees thereof. During the F.Y. 2021-22, Non-Executive Directors were paid sitting fees of ₹ 17,500/- for attending each meeting of the Board and Committees of the Board.
- The Members at their 28th Annual General Meeting held on August 3, 2019, pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (including any statutory modifications(s) or re-enactment(s) thereof and Articles of Association of the Company, approved payment of remuneration to its Directors other than Managing and Whole-Time Director in the form of commission, in addition to sitting fees, not exceeding in aggregate one percent (1%) of the net profits of the Company for each financial year computed in accordance with Section 198 of the Companies Act, 2013 or any statutory modifications(s) or re-enactment(s) thereof, for a period of 5 years from April 1, 2019 to March 31, 2024, provided that all the aforesaid Directors taken together shall receive a sum not exceeding ₹25 Lacs in a financial year.
- (x) There are no stock options issued by the Company.
- (xi) The details of remuneration (including salary, allowances, commission, monetary value of perquisites & Company's contribution to Provident Fund but excluding gratuity, insurance coverage for personal accident and balance of unavailed encashable leave) and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the F.Y. 2021-22 to all the Directors are furnished hereunder:

(₹ in Crores)

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice Period (in months) & severance fees
1	Mr. Manish Gupta, Chairman & Managing Director	0.84	0.24	67.23	Nil	68.31	December 28, 2018 to December 27, 2023	3 Months Nil
2	Ms. Sulochana Gupta, Non-Executive Director	Nil	Nil	0.025	0.008	0.033	-	-
3	Mr. Sandeep Agrawal, Whole-Time Director	0.57	0.10	Nil	Nil	0.67	August 1, 2019 to July 31, 2024	3 Months Nil
4	Mr. Vishwavir Saran Das, Independent Director	Nil	Nil	0.025	0.022	0.047	-	-
5	Mr. Sandeep Singh, Independent Director	Nil	Nil	0.025	0.022	0.047	-	-
6	Ms. Maitri Mehta, Independent Director	Nil	Nil	0.025	0.022	0.047	-	-



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

6. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, as amended from time to time, the Company has constituted Corporate Social Responsibility Committee, inter alia, to formulate and recommend to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the implementation of the CSR Policy of the Company from time to time. The Policy on Corporate Social Responsibility is available on the website of the Company.

(URL: https://www.ambujagroup.com/wp-content/uploads/2021/04/CSR-Policy_April%202021.pdf)

During the F.Y. 2021-22, 4 (four) meetings of the Committee were held on April 5, 2021, July 9, 2021, October 11, 2021 and January 27, 2022.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2021-22 and other related details are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Manish Gupta, Chairman	Executive Director	4	4
Mr. Sandeep Agrawal*	Executive Director	4	4
Ms. Maitri Mehta*	Independent Director	4	4

* Appointed w.e.f. April 1, 2021

The Corporate Social Responsibility Committee meetings are usually held at the Registered Office of the Company. The Company Secretary of the Company acts as the Secretary of the Corporate Social Responsibility Committee.

7. Independent Directors' Meeting

A separate meeting of Independent Directors was held on February 1, 2022, without the attendance of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors, the Board as a whole and its Chairman and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board. Details of attendance of the members at the said meeting are given below:

Name of the Director	Chairman / Member	No. of meeting attended
Mr. Vishwavir Saran Das	Chairman	1
Mr. Sandeep Singh	Member	1
Ms. Maitri Mehta	Member	1

8. Board Sub-Committees

(a) Stakeholders Relationship Committee & Redressal of Investors' Grievances:

Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Company constituted said Committee on March 30, 2002 to specifically look into the redressal of Investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend etc.

To expedite the process and for effective resolution of grievances / complaints, the Committee has delegated powers to the Share Transfer Agent and its officials to redress all various aspects of interest of the Members / Investors. Ms. Chetna Dharajiya, the Company Secretary of the Company acts as a Compliance Officer of the Stakeholders Relationship Committee and under her supervision Committee redresses the grievances / complaints of Members / Investors.

The role of the Committee, inter-alia, includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

The Committee meets at regular intervals to review the status of redressal of Members' / Investors' Grievances.

The previous Annual General Meeting of the Company was held on August 31, 2021 and the same was attended by the Chairman of the Stakeholders Relationship Committee.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the F.Y. 2021-22 and other related details are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings attended
Mr. Vishwawir Saran Das, Chairman*	Independent Director	25
Mr. Manish Gupta, Member	Executive Director	25
Mr. Sandeep Agrawal, Member*	Executive Director	25

* Appointed w.e.f. April 1, 2021

(b) Details of complaints received and redressed during the F.Y. 2021-22:

Sr. No.	Particulars	Opening balance as on April 1, 2021	Received during the year	Redressed during the year	Pending No. as on March 31, 2022
1	Non-receipt of Dividend / Interest, Revalidation etc.	Nil	4	4	Nil
2	Non-receipt of Share Certificate, etc.	Nil	3	3	Nil
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	0	0	Nil
4	Others	Nil	0	0	Nil
Total		Nil	7	7	Nil

(c) Share Transfer Committee:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings attended
Mr. Manish Gupta, Chairman	Executive Director	25
Mr. Vishwawir Saran Das, Member	Independent Director	25
Mr. Sandeep Agrawal, Member*	Whole-Time Director	25

*Appointed w.e.f. April 1, 2021

The Share Transfer Committee has been constituted with the scope and ambit to consider and approve the following actions related to the shareholders / members of the Company:

- Transfer of Shares
- Transmission of Shares
- Issue of Duplicate Share Certificates
- Change of Status
- Change of Marital Status
- Change of Name
- Transposition of shares
- Sub-division of shares
- Consolidation of Folios
- Shareholders requests for Dematerialisation / Rematerialisation of Shares

The Committee also takes note of disclosures received under the Company's Code of Conduct for Prohibition of Insider Trading in pursuance to the SEBI (Prohibition

of Insider Trading) Regulations, 2015 (as amended from time to time).

(d) Share Transfer Details:

The number of shares transferred / transmitted, split request processed, duplicate shares issued, folio consolidation, demat and remat request approved during the 2021-22 are as under:

Sr. No.	Particulars	No. of cases	No. of shares (₹ 1/- each)
1	Transfer	0	0
2	Transmission / Deletion	80	136160
3	Split	0	0
4	Duplicate	0	0
5	Demat request approved-NSDL	291	392450
6	Demat request approved-CDSL	262	454080
7	Remat request approved-NSDL	Nil	Nil
8	Remat request approved-CDSL	Nil	Nil



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

As on March 31, 2022, out of the total 22,933,5330 Issued, Subscribed and Paid up Equity Shares of ₹ 1/- each of the Company, 93.62% are in dematerialised form (net of remat) through NSDL and CDSL.

With a view to expedite the process of transfer, the Committee normally meets twice a month to approve transfer, transmission, split, duplicate etc. There was no instrument pending for transfer as on March 31, 2022.

(e) Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the Regulation 21 of the Listing Regulations and other applicable provisions, if any.

The Company had voluntary formed the Risk Management Committee in the year 2015. The terms of reference of the Committee which interalia includes, to manage the integrated risk, to lay down procedures to inform the Board about risk assessment and minimisation procedures in the Company, to frame, implement and monitor the risk management plan for the Company and perform such other functions as the Board may deem necessary including cyber security etc.

The Board of the Company has specified various roles of Risk Management Committee in the Risk Management Policy of the Company. The role of the Committee, inter-alia, includes the following:

- To ensure adequacy of control frameworks to manage risks across the Company;
- To ensure the implementation and compliance with the risk management policy and process;
- To define the risk management policy framework and process;
- To promote and implement monitoring of risk management strategies and policies;
- Ensure the implementation of risk management framework and process and ongoing risk assessment of risks;
- To promote risk culture and ensure the risk management process is sustained organisation wide;
- To monitor and review the cyber security and related risks.

- To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan
 - To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Committee and the Board periodically review the Company's risk assessment and minimisation procedures to ensure that the Management identifies and controls risk through a properly defined framework.

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

The composition of the Risk Management Committee of the Company along with the details of the meetings held and attended by the members of the Committee during the F.Y. 2021-22 are given below:

Name of the Committee Member	Designation	No. of meetings attended
Mr. Manish Gupta, Chairman	Chairman & Managing Director	4
Mr. Sandeep Agrawal	Whole-Time Director	4
Mr. Vishwavir Saran Das [#]	Independent Director	4
Mr. Mehul Shah*	Chief Financial Officer	4
Mr. Nagaraj Giridhar [^]	Chief Financial Officer	-
Ms. Chetna Dharajiya	Company Secretary	4

Appointed w.e.f. May 6, 2021

** Ceased as Chief Financial Officer w.e.f. March 25, 2022

^ Appointed as Chief Financial Officer w.e.f. March 25, 2022

The Risk Management Committee met 4 (four) times during the F.Y. 2021-22 on April 14, 2021, July 14, 2021, October 14, 2021 and January 17, 2022.

(f) Prohibition of Insider Trading:

The Company has adopted a Code of Conduct for Prohibition of Insider Trading under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in the Equity Shares of the Company by the Directors and designated employees.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (as amended from time to time) which was notified on December 31, 2018. Accordingly, the Board of Directors of the Company has approved and adopted a revised Code of Conduct for Prohibition of Insider Trading as applicable from April 1, 2019, duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 vide notification dated September 17, 2019. Accordingly revised "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s) of Company" was approved and adopted by Board of Directors of the Company at their meeting held on November 9, 2019 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide notification dated July 17, 2020. Accordingly revised Code of the Conduct for Prohibition of Insider Trading and the Code

of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was approved and adopted by the Board of Directors of the Company at its meeting held on July 25, 2020 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

(g) Code of Conduct:

The Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of the Company i.e. www.ambujagroup.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. Management members are made aware of the provisions of the Code from time to time.

The Company has obtained confirmations for the compliance with the said code from all its Board members and Senior Management Personnel for the year ended March 31, 2022. The declaration by the Chairman & Managing Director of the Company confirming the same is annexed to this report.



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

(h) Familiarisation programme for Independent Directors:

The Independent Directors are provided with necessary documents, reports and other relevant information to enable them to familiarise with the Company's procedures and practices. The Independent Directors are taken for visit to Company's various plants / units, to enable them to have full understanding of manufacturing operations & processes of the Company and the industry in which it operates. Periodic presentations are made at the Board meetings on business and performance updates of the Company, business strategy and risks involved. At the time of induction of the newly appointed Independent Director, he / she is apprised adequately about the Company, latest financial statements with business model,

industry scenario, competition, significant recent developments and also the Board processes which is apprised by the Managing Director, the Chief Financial Officer, the Company Secretary and the Senior Management of the Company. Details of the familiarisation programme for the Independent Directors are available on the website of the Company:

(URL:<https://www.ambujagroup.com/wp-content/uploads/2021/01/Details-of-familiarization-programmes.pdf>)

(i) Appointment of Compliance Officer:

Ms. Chetna Dharajiya, Company Secretary of the Company acts as Compliance Officer of the Company as per Regulation 6 of the Listing Regulations.

9. General Body Meetings

(a) Details of location, time and date of last three Annual General Meetings are given below:

Year	Date	Time	Venue
2018-19	August 3, 2019	11.00 a.m.	AMA Complex, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad-15.
2019-20	August 29, 2020	11.00 a.m.	Through Video Conferencing / Other Audio Visual Means
2020-21	August 31, 2021	11.00 a.m.	Through Video Conferencing / Other Audio Visual Means

(b) Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the F.Y. 2021-22.

(c) Special Resolutions passed during last three years at the Annual General Meetings:

Special Resolution	Date of Meeting
Re-appointment of Mr. Sandeep Agrawal as Whole-Time Director of the Company w.e.f. August 1, 2019 till July 31, 2024	August 3, 2019
Re-appointment of Mr. Vishwavir Saran Das (DIN 03627147) as an Independent Director of the Company	August 29, 2020
Re-appointment of Mr. Sandeep Singh (DIN 01211070) as an Independent Director of the Company	August 29, 2020
Re-appointment of Ms. Maitri Mehta (DIN 07549243) as an Independent Director of the Company	August 29, 2020
To approve alteration of the Capital Clause of Memorandum of Association of the Company	August 29, 2020
To approve raising of funds and issuance of securities by the Company	August 31, 2021

(d) Postal Ballot:

During the F.Y. 2021-22, no resolution was passed through Postal Ballot.

No special resolution is proposed to be conducted through Postal Ballot at the ensuing Annual General Meeting.

10. (a) Disclosures

- i. The Board has received disclosures from Key Managerial Personnel / Senior Management that they have no material, financial and commercial transactions where they and /or their relatives have personal interest. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. Related Party transactions have been included in the Notes to the Annual Accounts of the Company for the year ended March 31, 2022.

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

- ii. The Company has complied with the requirements of the Stock Exchanges, SEBI and other authorities on the matters relating to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.
- iii. The Company has adopted a Whistle Blower Policy / Vigil Mechanism and has established the necessary mechanism in line with requirement of the Companies Act, 2013 and Regulation 22 of the Listing Regulations for the directors and employees to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no personnel have been denied access to the Audit Committee.

Further, SEBI vide its notification dated December 31, 2018, has amended the provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, effective from April 1, 2019, which inter alia, provides for the "Written Policies and Procedures" for inquiry in case of leak of unpublished price sensitive information ("UPSI") or suspected leak of UPSI and to have a "Whistler-Blower Policy" and to make Directors and employees aware of such policy to enable them to report instances of leak of UPSI.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 ("Amended Regulations") vide notification dated September 17, 2019. Accordingly revised "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s) of Company" was approved and adopted by Board of Directors of the Company at their meeting held on November 9, 2019 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further the SEBI has introduced the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide notification dated July 17, 2020. Accordingly revised Code of the Conduct for Prohibition of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was approved and adopted by the Board of Directors of

the Company at its meeting held on July 25, 2020 duly affecting the changes / amendments under SEBI (Prohibition of Insider Trading) Regulations, 2015.

- iv. The Company has complied with all mandatory applicable corporate governance requirements of the Listing Regulations.
- v. The Company has complied with following non-mandatory requirements as prescribed in Part E of Schedule-II to Regulation 27(1) of the Listing Regulations:
 - The Company is in the regime of financial statements with unmodified audit opinion;
 - The Internal Auditors directly reports to the Audit Committee.
- vi. The Company has formulated and adopted Policy on determining Material Subsidiaries as required under Regulation 16(1)(c) of the Listing Regulations. A copy of the Policy on determining Material Subsidiaries is available on the website of the Company.
(URL:<https://www.ambujagroup.com/wp-content/uploads/2019/05/Policy-on-determination-of-Material-Events.pdf>).
- vii. In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated and adopted a Policy on Related Party Transactions which is also available on the website of the Company.
(URL:https://www.ambujagroup.com/wp-content/uploads/2019/05/Policy-on-Related-Party-Transactions-upto-30.01.2020_GAEL.pdf).
The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.
- viii. Disclosure on commodity price risks and commodity hedging activities:
Agro commodities form a major part of the raw materials required for Company's products portfolio manufacturing and hence commodity price risk is one of the important market risks for the Company. Commodity price risk is an integral spectrum of the financial risk of your Company impacting its financial performance/profitability upon fluctuations in the prices of the commodities



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

that are out of the control of your Company, since they are primarily driven by external market forces, government policies and international market changes. Your Company has a robust framework and governance mechanism in place to ensure that the organisation is reasonably protected from the market volatility in terms of price and availability.

Your Company has managed the foreign exchange risk with appropriate hedging activities according to policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to firm commitments. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the context of the Company's exports and imports. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2022 are disclosed in Notes to the financial statements.

- ix. The Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations during the F.Y. 2021-22.
- x. Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, certificate from Mr. Niraj Trivedi, Company Secretary in Practice, certifying that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed as Annexure-E to Director's Report.
- xi. During the F.Y. 2021-22, the Board has accepted all the recommendation of various committees of Board and specifically those which are mandatorily required to be accepted by the Board.

- xii. For the details of total fees paid for all the services to the statutory auditors for the F.Y. 2021-22 is referred in Note No. 34 forming part of the financial statements.
- xiii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below:
 - (a) number of complaints filed during the financial year: Nil
 - (b) number of complaints disposed of during the financial year: Nil
 - (c) number of complaints pending as on end of the financial year: Nil
- xiv. Disclosure on 'Loans and advances in the nature of loans to firms/companies in which directors are interested': - Nil
- (b) The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.
- (c) The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.

(d) Reconciliation of Share Capital

A qualified Practicing Company Secretary carries out audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates, on half-yearly basis, have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

11. Means of Communication

(a) Quarterly / Half-yearly / Annual Results:

The Company's quarterly / half yearly / annual financial results along with the segmental reports are generally published in leading English and vernacular language newspaper i.e. Financial Express and also displayed on the website of

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

the Company after its submission to the Stock Exchanges.

(b) Website:

The Company's website www.ambujagroup.com is a comprehensive reference on Company's vision, mission, segments, products, investor relation, human resource, feedback and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under "Investor Relation" on the Company's website gives information on various announcements made by the Company, complete financial details, quarterly & annual results, annual report, corporate benefits, information relating to stock exchanges where shares are listed, details of share transfer agent, unpaid / unclaimed dividends, shareholding pattern and details of credit rating. The Company doesn't carry out any media releases and hence no official news releases are displayed on the website.

(c) Annual Report:

The Annual Report containing, *inter alia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Managements' Discussion and Analysis Report and Business Responsibility Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website www.ambujagroup.com.

(d) Reminder to Investors:

Transfer of shares to Investor Education & Protection Fund (IEPF)

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules 2016 ("Principle Rules, 2016") and subsequently amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendments Rules, 2017 ("Principle Rules along with IEPF Rules"), the Company has published notice in leading newspapers on June 29, 2021, to enable the shareholders to make a valid claim for encashment of dividend. After that also the Company had again sent final reminder notice on June 25, 2021 to concerned shareholders to make a valid claim for encashment of dividend.

In compliance with Principle Rules along with IEPF Rules, the Company had transferred 863372 equity shares, in respect of Interim Dividend (2014-2015) which were unclaimed / unpaid for seven consecutive years, to the Demat Account of the IEPF Authority.

Further in compliance with Principle Rules along with IEPF Rules, the Company had published advertisements in newspapers on June 29, 2021, to enable the shareholders to make a valid claim for encashment of dividend for the last 7 (seven) years (starting from 2014-15) and whose dividend are liable to be transferred to IEPF Authority. Further the unclaimed dividends upto the F.Y. 2014-15 (Interim Dividend) have been deposited with the IEPF of the Central Government on November 22, 2021.

(e) BSE Corporate Compliance & Listing Centre (Listing Centre) and NSE Electronic Application Processing System (NEAPS):

BSE's Listing Centre is a web-based application designed by BSE for corporates. NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, *inter alia*, shareholding pattern, corporate governance report, corporate announcements and statement of investor complaints among others, are filed electronically on the Listing Centre and NEAPS.

(f) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

12. General Shareholders' Information

(a) Annual General Meeting:

Day & Date	Friday, August 12, 2022
Time	11.00 a.m.
Venue*	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

* Pursuant to MCA / SEBI Circulars. For details please refer to the Notice to the AGM.



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

(b) Tentative Financial Calendar (F.Y. 2022-23):

Financial year	April 1, 2022 – March 31, 2023
Annual General Meeting	On or before September 30, 2023
First quarter results (Audited or Un-audited)	On or before August 14, 2022
Second quarter results (Audited or Un-audited)	On or before November 14, 2022
Third quarter results (Audited or Un-audited)	On or before February 14, 2023
Results for the financial year (Audited)	On or before May 30, 2023

(c) Book Closure Date:

Closure of Register of Members and Share Transfer Books: Wednesday, August 3, 2022 to Friday, August 12, 2022 (both days inclusive) for the purpose of declaration of final dividend.

(d) Dividend Payment:

The Board of Directors at its Meeting held on May 28, 2022, recommended final dividend @65% i.e. ₹0.65 per equity shares of ₹1/- each for F.Y. 2021-22, subject to approval of the shareholders at the ensuing Annual General Meeting. The Dividend shall be paid to the members whose names appear on Company's Register of Members as of the close

of business hours on August 2, 2022 in respect of physical shareholders and whose name appear in the list of Beneficial Owner as of the close of business hours on August 2, 2022 furnished by NSDL and CDSL for this purpose. The final dividend if declared at the Annual General Meeting shall be paid on or after August 17, 2022.

(e) Listing of Securities on the Stock Exchanges:

The Equity Shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited. The Annual Listing Fees for the F.Y. 2022-23 has been paid to both the above Stock Exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

(f) Stock Code:

Name of the Exchange	Code
BSE Limited (BSE)	Security Code: "524226"
National Stock Exchange of India Limited (NSE)	Symbol: "GAEL"

(g) Stock Market Price Data and comparison to broad-based indices:

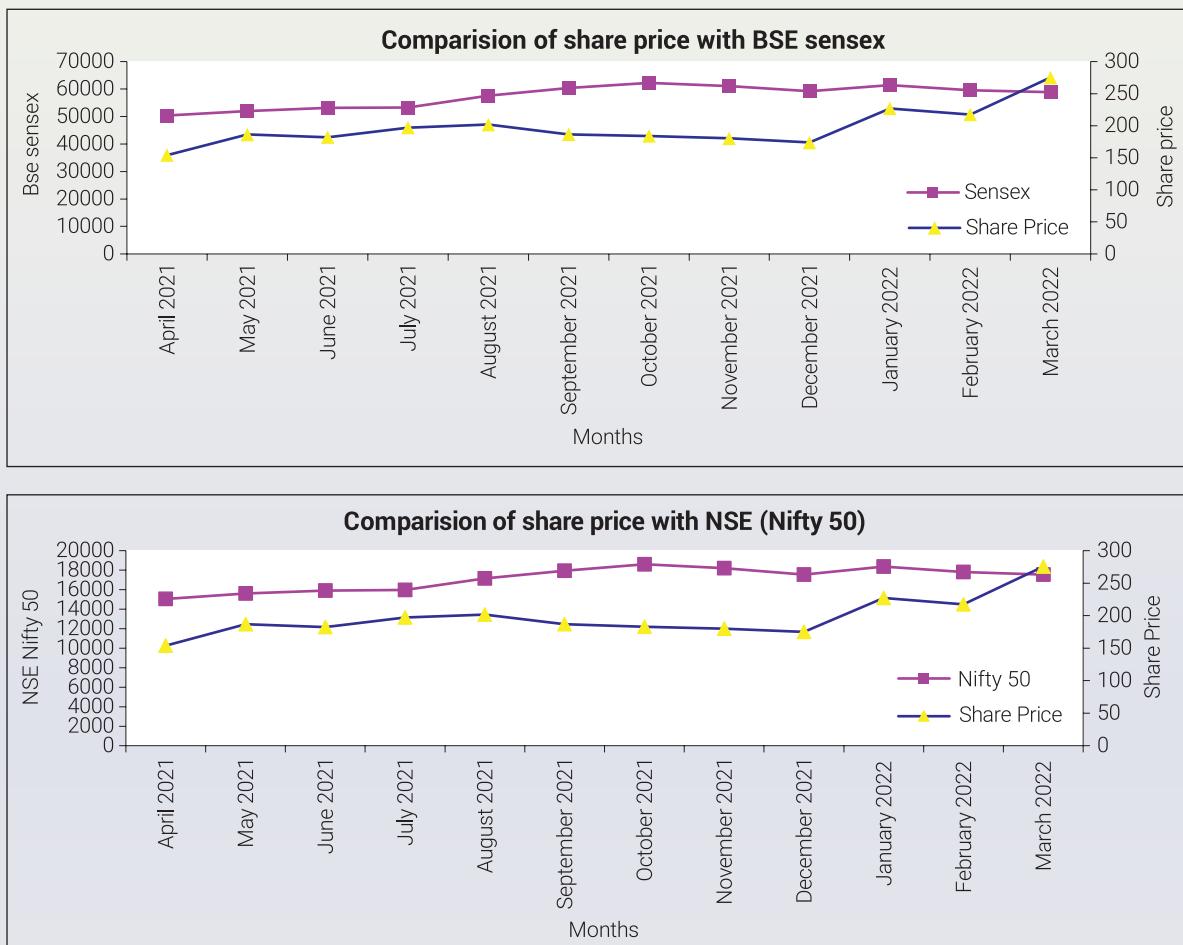
(i) Monthly Share price movement during F.Y. 2021-22 on BSE and NSE

Month	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange of India Limited (NSE) (in ₹ per share)	
	Highest	Lowest	Highest	Lowest
April 2021	154.00	122.50	153.90	122.05
May 2021	186.25	148.00	186.80	148.60
June 2021	182.10	154.50	182.35	158.70
July 2021	197.05	172.45	197.10	171.45
August 2021	201.65	155.30	201.60	155.25
September 2021	186.50	170.45	186.80	171.00
October 2021	184.10	163.40	183.05	163.50
November 2021	180.30	155.05	179.90	155.00
December 2021	173.65	151.00	174.80	150.05
January 2022	226.90	163.00	227.00	163.05
February 2022	217.55	170.75	217.30	170.65
March 2022	275.20	187.50	275.50	187.20

Source: BSE and NSE website

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

(ii) Comparison of share price with broad-based indices vis-a-vis BSE and NSE

**(h) Share Transfer Agent:**

Since September, 2003, Jupiter Corporate Services Limited has been acting as Share Transfer Agent of the Company both for Physical & Demat processing.

Details of Jupiter Corporate Services Limited is as under:

"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad - 380 059
Phone: 079-61556677, Fax: 079-61556678
Email Id: jayvijay@ambujagroup.com

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, issue of duplicate share certificates etc., to the Share Transfer Committee of the Company. The Share Transfer Committee usually meets once in a fortnight. Shares in physical form are registered within an average period of 10 days.

A summary of approved transfers, transmissions, deletion requests, issue of duplicate shares etc., are placed before the Board of Directors from time to time as per Listing Regulations. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

(i) Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by the Share Transfer Agent of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

(j) (i) Distribution of shareholding as on March 31, 2022 (including demat):

No. of shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 2500	68649	95.81	27734330	12.09
2501 to 5000	1792	2.50	6362982	2.77
5001 to 10000	651	0.91	4698309	2.05
10001 to 15000	204	0.28	2516252	1.10
15001 to 20000	112	0.16	1997679	0.87
20001 to 25000	39	0.05	891573	0.39
25001 to 50000	112	0.16	3869232	1.69
50001 & above	110	0.15	181264973	79.04
Total	71669	100.00	229335330	100.00

(ii) Shareholding Pattern of the Company as on March 31, 2022 (including demat):

Category of Holders	No. of shares	% to total shares
Promoters / Directors & Relatives	146418984	63.84
Financial Institutions / Mutual Funds / Banks	177367	0.08
Non-Residents / FIIs / OCBs / FPI	12667901	5.52
Other Corporate Bodies / LLP	18068284	7.88
Indian Public / Trust	52002794	22.68
Total	229335330	100.00

(iii) Shareholding of Non-Executive Directors as on March 31, 2022:

Name of Non-Executive Director	No. of shares	% to total shares
Ms. Sulochana Gupta	49952936	21.78
Mr. Vishwavir Saran Das	Nil	Nil
Mr. Sandeep Singhi	Nil	Nil
Ms. Maitri Mehta	Nil	Nil
Total	49952936	21.78

There were no convertible instruments pending conversion into Equity Shares as on March 31, 2022.

(k) Dematerialisation of Shares and Liquidity:

On March 31, 2022, out of 22,93,35,330 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 1/- each, 93.62% Equity Shares (net of remat) have been dematerialised. As per notification

issued by SEBI with effect from July 24, 2000, the trading in the Equity Shares of the Company is permitted only in dematerialised form. The Company has entered into agreements, with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through Jupiter Corporate Services Limited to facilitate the members to demat their shares with any of the depositories.

(l) Furnishing of PAN, KYC details and Nomination by holders of physical securities:

SEBI, vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/PCIR/2021/655 dated November 3, 2021, has made it mandatory to furnish PAN, email address, mobile number, bank account details and nomination by holders of physical securities. Folios wherein any one of the said document / details are not available or of after April 01, 2023, shall be frozen and shareholder will not be eligible to lodge grievance or avail service request from the RTA and will not be eligible for receipt of dividend in physical mode. Further, shareholders holding shares in physical mode were to link their PAN with Aadhaar by March 31, 2022 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of folio. Further, as per the above circular of SEBI, the frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025. Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish valid PAN, KYC and Nomination details immediately to the RTA / Company in the required attached forms (as detailed below), to ensure that, their folios are not frozen on or after April 1, 2023. The Company had sent communication letters on

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

above to respective shareholders for submission of required documents on January 27, 2022 and April 1, 2022.

(m) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

The Company has not issued any GDRs / ADRs / Warrants / Convertible Instruments or any other instrument, which is convertible into Equity Shares of the Company.

(n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Company has approved and adopted Risk Management Policy and accordingly, during the year ended March 31, 2022, the Company has managed the foreign exchange risk and hedged

to the extent considered necessary. The details of foreign currency exposure and hedging are disclosed in notes to the financial statements (Note No. 38(B)(i) forming part of this Annual Report.)

(o) C.E.O. / C.F.O. Certification:

The required certificate under Regulation 17(8) of the Listing Regulations signed by the Chairman & Managing Director (C.E.O.) and the Chief Financial Officer (C.F.O.) is annexed with this report.

(p) Compliance Certificate of the Auditors:

Certificate from the Auditors of the Company, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is attached with this report.

(q) Plant Locations:

Agro Processing Division	Power Division
<ol style="list-style-type: none"> 1. Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Kadi, District Mehsana, Gujarat 2. Solvent Extraction & Edible Oil Refinery, Pithampur, District Dhar, Madhya Pradesh 3. Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Taluka Balapur, District Akola, Maharashtra 4. Solvent Extraction & Edible Oil Refinery, Village Sondhni, Mhow Neemuch Road, Mandsaur, Madhya Pradesh 5. Wheat Processing Unit, Kadi, District Mehsana, Gujarat 6. Cattle Feed Unit, Kadi, District Mehsana, Gujarat 7. Wheat Processing Unit, Pithampur, District Dhar, Madhya Pradesh 	<ol style="list-style-type: none"> 1. Wind Mills (in the State of Gujarat) <ol style="list-style-type: none"> a) B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, District Jamnagar b) WTG No. 1, Machine No. 1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar c) WTG No. 2, Machine No. 2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar d) WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar e) Survey No. 213/ 2 , Village Satapar, Taluka Kalyanpur, District Jamnagar f) WTG No. 1, V-4, Survey No. 43/1/P, Village Motisindhodi, Taluka Abdasa, District Kutch g) WTG No. 2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch h) Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch 2. Power Plants (11 MW, 2.5MW, 6 MW, 5.5 MW, 1.5 MW & 4. 99MW Cogeneration Plant Himmatnagar, Sitarganj, Shiggaon, Uttarakhand, Mandsaur & Chalisgaon 3. Biogas Power Plants - Himmatnagar, Sitarganj & Shiggaon
Maize Processing Division	
<ol style="list-style-type: none"> 1. Bio-Chemical Division, Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat 2. Sitarganj, District Udhampur Singh Nagar, Uttarakhand 3. Village Hulsoggi, P.O. Manakatti, Taluka Shiggaon, District Haveri, Karnataka 4. Chalisgaon Plot No. A 04 MIDC, Taluka Chalisgaon, District Jalgaon City, Maharashtra 5. Malda (Maize Processing Unit) Malda Industrial Growth Center, Ph II, WBIIDC, Mouza Mandilpur J L No 93 PS Malda, Malda, West Bengal (Green Field Project) 	



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

Agro Processing Division	Power Division
Cotton Yarn Division Cotton Spinning Division Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat	4. Solar Plants <ul style="list-style-type: none"> a) Village Jamuniya, Taluka: Susner, District Agar, Madhya Pradesh b) Village Kanheri Gawali, Taluka Balapur District Akola, Maharashtra c) Survey No. 153-154- 1/2/3 Mandi Cross P.B. Road (NH 04) Village: Hulsoggi, P.O. Manakkattu, Taluka Shiggaon District Haveri, Karnataka 581205 d) Survey No. 1662 & 1642, Kadi Unit, Kadi Thor Road, Kadi District Mehsana e) Survey No. 48, Cotspin Unit, Village Dalpur, Taluka Prantij, District Sabarkantha

(r) Investors' Correspondence:

All communications may be addressed to Ms. Chetna Dharajiya, Company Secretary at the following address:

Gujarat Ambuja Exports Limited

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059

Phone: 079-61556677, Fax: 079-61556678

Email Id: investor-jcsl@ambujagroup.com

Members are requested to quote their Folio no. / DP ID & Client ID, Email Id, Telephone Number and full address while corresponding with the Company / Share Transfer Agent.

(s) Credit Rating:

The Company's financial discipline is reflected in the strong credit rating ascribed by CRISIL:

Instrument Category	Rating Agency	Rating
Long Term	CRISIL	CRISIL AA- /Stable
Short Term	CRISIL	CRISIL A1+

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted Code of Conduct for its employees including for the Executive and Non-Executive Directors of the Company and Senior Management Personnel. The Code of Conduct and Business Ethics is posted on the Company's website.

I confirm that in respect of the financial year ended March 31, 2022, the Company has received from the Senior Management Team of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them. For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors including all functional heads as on March 31, 2022.

Place: Ahmedabad
Date: May 28, 2022

Manish Gupta
Chairman & Managing Director

SECRETARIAL COMPLIANCE REPORT OF GUJARAT AMBUJA EXPORTS LIMITED (CIN: L15140GJ1991PLC016151) FOR THE YEAR ENDED MARCH 31, 2022

I Niraj Trivedi have examined:

- (a) all the documents and records made available to us and explanation provided by **Gujarat Ambuja Exports Limited** ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity; and
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of :
 - 1. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Rules, Regulations, Circulars, Guidelines issued thereunder; and
 - 2. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, (including any statutory modification(s) or re-enactment(s) thereof), have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable for review period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for review period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable for review period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for review period;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013; **Not Applicable for review period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
- (j) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- (k) other regulations as applicable and circulars/ guidelines issued thereunder;



ANNEXURE-A TO DIRECTORS' REPORT (Contd.)

the listed entity has complied with various Circulars/Guidelines including clause 6(A) and 6(B) of SEBI circular no.: CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued under above Regulations and based on the above examination and considering the relaxations granted by the Securities and Exchange Board of India (SEBI) warranted due to the spread of the COVID-19 pandemic, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and Circulars / Guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
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Not Applicable

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and Circulars / Guidelines issued thereunder in so far as it appears from my examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
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Not Applicable

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
---------	--	--	--	--

Not Applicable

Signature : Sd/-
Name of PCS : **NIRAJ TRIVEDI**

C. P. No. : 3123

FCS : 3844

P R : 1014/2020

U D I N : F003844D000302186

Place: Vadodara

Date: May 11, 2022

ANNEXURE-A TO DIRECTORS' REPORT (Contd.)**Chief Executive Officer (C.E.O.) and Chief Financial Officer (C.F.O.) Certification**

To,
The Board of Directors,
Gujarat Ambuja Exports Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Manish Gupta, Chairman & Managing Director (C.E.O.) and Nagaraj Giridhar, Chief Financial Officer (C.F.O.) to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or which violated the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have:
 - (a) evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
 - (b) not found any deficiencies in the design or operation of internal controls.
4. We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors that:
 - (a) there is no significant changes that have occurred in the internal control over financial reporting during the year;
 - (b) there have been no significant changes in accounting policies during the year;
 - (c) there have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting; and
 - (d) there were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data nor there were any material weaknesses in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there were none.
5. We declare that all Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current year.

Place: Ahmedabad

Date: May 28, 2022

Manish Gupta
Chairman & Managing Director

Nagaraj Giridhar
Chief Financial Officer



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Gujarat Ambuja Exports Limited

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with Gujarat Ambuja Exports Limited (the 'Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

MANAGEMENT'S RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable

assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the 'ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. **We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.**

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Arpit K. Patel
Partner
Membership No.: 034032
Place: Ahmedabad
Date: May 28, 2022
UDIN: 22034032AMPAAP9887

ANNEXURE-B TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW

Since the Covid-19 upheaval, the world started witnessing steady progress for the first time towards the middle of 2021 while also adjusting to the pandemic-related concerns. However, the Russia-Ukraine conflict risks putting the still-recovering-global economy back on an unpredictable journey. Global supply chain disruptions, rising energy prices, and food shortages are some of the immediate effects of this conflict that can potentially worsen the high inflation and jitter in financial markets caused by the pandemic, thereby challenging investments and economic growth.

The global GDP stood at 5.9%, capturing the post-pandemic uptick in demand and consumer confidence. (Source: *Fitch Ratings*)

Global Forecast Summary

(%)	Annual Average 2017-2021	2020	2021	2022F	2023F
GDP Growth					
US	1.9	-3.4	5.7	3.5	1.6
Eurozone	1.0	-6.4	5.3	3.0	2.3
China	6.0	2.2	8.1	4.8	5.1
Japan	-0.2	4.5	1.7	2.4	1.8
UK	0.7	-9.4	7.5	3.8	2.0
Developed ^a	1.3	4.9	5.1	3.3	1.9
Emerging ^b	4.3	-0.6	7.3	3.8	4.3
Emerging ex-China	2.4	-3.9	5.8	2.5	3.2
World ^c	2.4	-3.3	5.9	3.5	2.8

F: Stands for forecast

(Source: *Fitch Ratings*)

Improvement in vaccination rates and other medical solutions proved effective in reducing death rates triggered by the pandemic. However, the possibility of new strains and associated risks & threats cannot still be overlooked entirely.

The Russia-Ukraine war and sanctions have led to a surge in prices of key commodities right from oil & gas to wheat, fertilisers, and metals, among others.

On the policy front, the Federal Bank is likely to reverse the quantitative measures implemented to pull the economy out from the effect of the pandemic. Additionally, the Bank also made announcements to increase the federal interest rates for the first time since 2018.

Going ahead, the world is likely to witness near-term stagflation, that is, a combination of rising costs and weaker growth. The geopolitical turmoil and the rising interest rates are set to de-track the growth roadmap. As per Fitch Ratings, the global GDP is projected to be 3.5% and 2.8% for 2022 and 2023, respectively.

Indian Economic Overview

The Indian economy is estimated to grow at 8.7% in 2021-22 (Source: *Fitch Ratings*). Post-pandemic recovery is expected to be broad-based, supported by public investments and commencement of contact-based services. The Agriculture Sector has shown resilience and witnessed substantial growth over the past two years, significantly contributing to the overall GDP. The Agriculture and allied sectors are anticipated to register a growth of 3.9% in 2021-22 over 3.6% in the last fiscal.

The Government announced the Production Linked Scheme across 14 key sectors involves a capital infusion of ₹ 4 Trillion over the next five years. The Scheme is likely to add 15-20% to the existing manufacturing capacity and generate employment for 3 Million people by 2023. Additionally, the 'GatiShakti: National Master Plan' launched by the Government, with ₹ 100 Crores dedicated to infrastructural development, will further provide impetus to the Manufacturing Sector while driving employment generation and reducing dependence on imports and higher exports.

India's growth outlook is anticipated to go as low as 8.5% in 2022-23, owing to external factors. Russia's invasion of Ukraine and economic sanctions imposed thereon have rapidly translated into escalated energy costs, supply-chain disruptions and record inflation rates. Following this, crude oil price spiked to an average of USD 85 a barrel against USD 70.44 in 2020-21. The growth is anticipated to be mainly contributed by capital spending and the Government's fiscal stimulus encouraging private investments.

India - Forecast Summary

(%) FY starting April	Annual Avg. 2017-2021	FY20-21	FY21-22F	FY22-23F	FY23-24F
GDP	3.8	-6.6	8.7	8.5	7.0
Consumer spending	4.3	-6.0	9.1	12.1	5.8
Fixed investment	4.4	-10.4	11.9	4.9	7.2
Net trade (contribution pp)	-0.9	1.4	-3.0	-2.1	0.6
CPI inflation (end-year)	4.6	4.6	5.7	4.6	5.0
Policy interest rate (end-year)	5.28	4.00	4.00	4.75	5.00

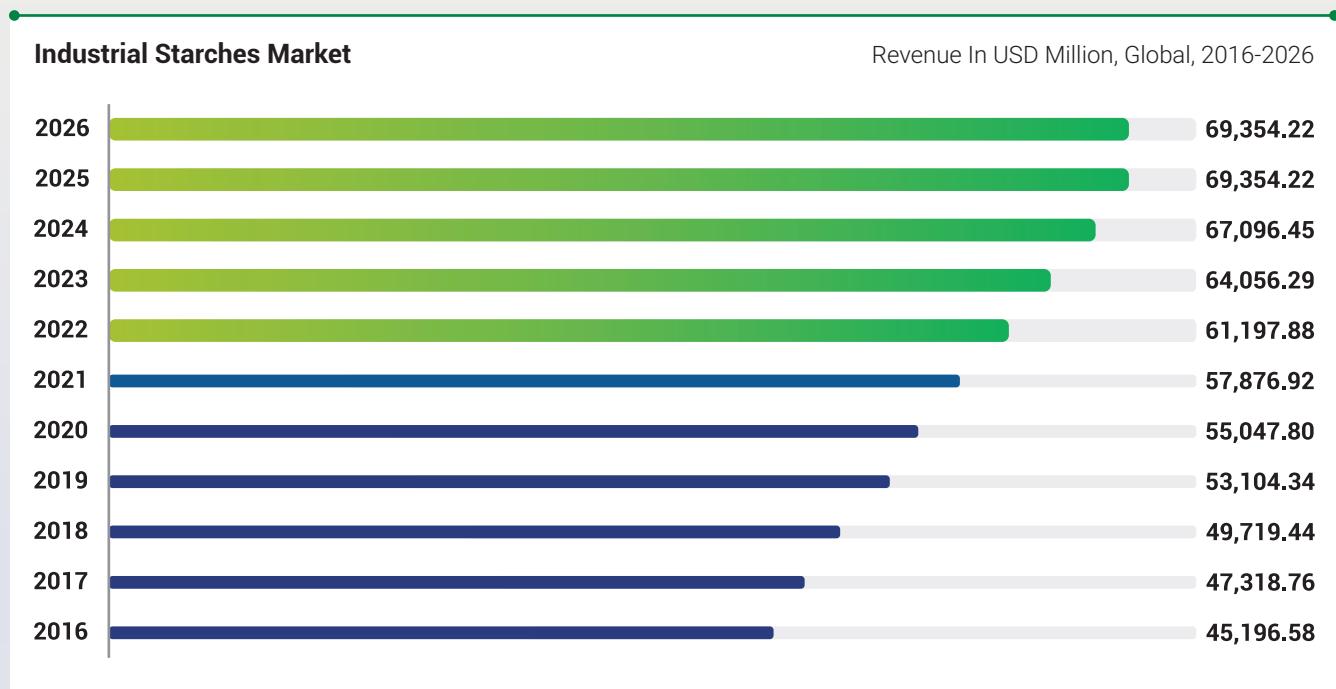


ANNEXURE-B TO DIRECTORS' REPORT (Contd.)

INDUSTRY OVERVIEW

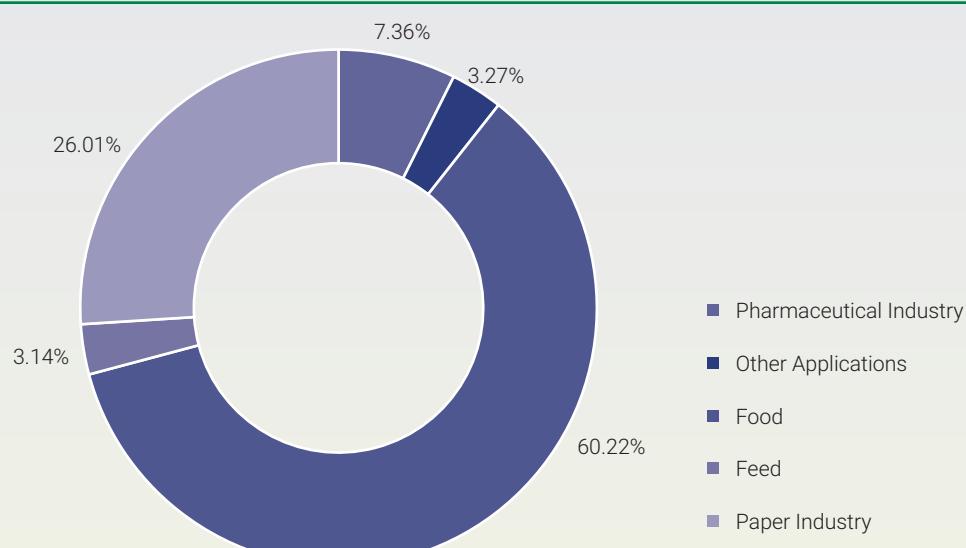
Global Starch Industry

The global Starch industry, valued at USD 550 Billion in 2020, is expected to reach USD 694 Billion by 2026, registering a CAGR of 5.73% over 2020-26. Unlike native starch (pure form of starch), starch derivatives and sweeteners serve better and specific functions, driving their demand in various industries.



Key Growth Drivers

- Higher consumption of processed and convenience foods
- Stronger demand from the food, beverages and feed industry
- Higher demand in Corrugation and Paper Production, Pharmaceutical, Textile, Cosmetics, Mining and Drilling, Construction & Building Materials, and Chemical Industry
- Better health benefits from corn starch as compared to other alternatives support the switch to healthier dietary options



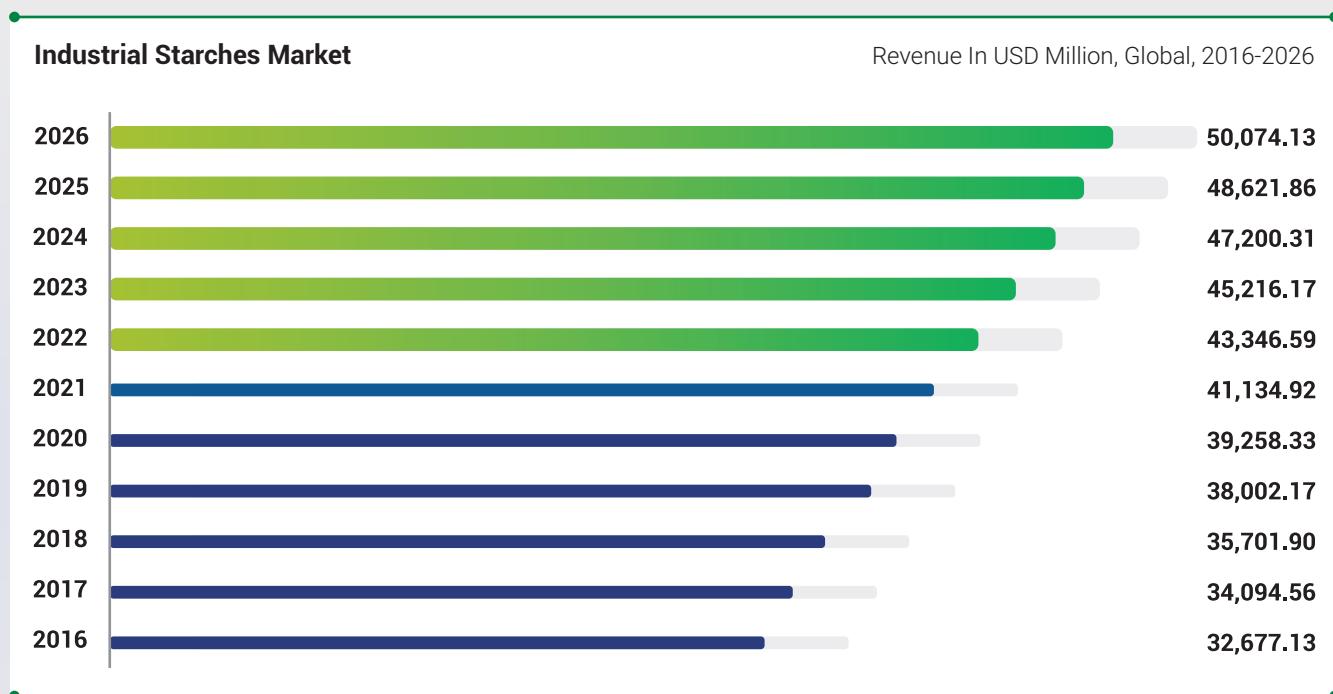
(Source: Mordor Intelligence Report)

ANNEXURE-B TO DIRECTORS' REPORT (Contd.)

Corn Starch Industry

Corn Starch captures a larger pie of the entire Starch market. The size of the market, which was around USD 393 Billion in 2020, is expected to reach USD 500 Billion by 2026. Thereby, witnessing a CAGR of 5.17% over 2021 to 2026. The maize starch is gluten-free because it includes carbohydrates solely. As a result, corn starch is a great gluten-free alternative to conventional carbohydrates and is known for its thickening characteristics. Maize starch is used as a filler and sizing agent in the paper industry. It is also used in the textile, laundry, foundry, air flotation, and adhesive industries. Although starch is most commonly used in its native form, it can also be easily transformed into other forms.

The rapid expansion of the food processing industry provides considerable potential for the growth of this market.



Food Processing Industry

Being among the largest global sectors, the Food Processing sector is valued at USD 7 Trillion with over 400,000 businesses across the globe. In the current scenario, merely 2% of India's fruits and vegetable production is processed while other developing nations such as Thailand, Brazil and the Philippines stand at a processing rate of 30%, 70% and 78%, respectively. Meanwhile, developed nations like USA and China have a processing rate of 90% and 40%, respectively. The Indian food processing sectors hold the fifth rank in world exports, production, and consumption.

The food processing industry in India is one of the largest globally, with output anticipated to reach USD 535 Billion by 2025-26. It plays a vital role in connecting Indian farmers to consumers in domestic and foreign markets. The Ministry of Food Processing Industries (MoFPI) is stimulating investment throughout the value chain. The Food Processing Sector employs roughly 1.93 Million people in around 39,748 registered units with a total fixed capital of USD 32.75 Billion and an aggregate output of approximately USD 158.69

Billion (Source: investindia.gov.in). Grain, sugar, edible oils, drinks, and dairy products are the major business areas of India's food processing industry. By 2030, the annual household consumption is likely to become triple the current consumption rate, augmenting demand in this sector.

BUSINESS OVERVIEW

Gujarat Ambuja Export Limited ('The Company' or 'GAEL') is the flagship Company of Gujarat Ambuja Group. With over three decades in the Agro Processing segment, the Company primarily focuses on maize products, cotton yarn, and edible oils. Since its inception in 1991, GAEL has been competing in the domestic and global markets, catering to the food, pharmaceutical and feed industries. The Company has 12 manufacturing facilities spread across India and exports to over 75 countries worldwide.

On the performance side, the Company's gross turnover in 2021-22 ₹ 4670 Crores as against ₹ 4705 Crores in 2020-21. On the exports side, it clocked a turnover of ₹ 1115 Crores as against ₹ 1549 over the previous fiscal year.



ANNEXURE-B TO DIRECTORS' REPORT (Contd.)

SEGMENT OVERVIEW

Maize Processing

The Company's Maize Processing segment is the key growth-driving factor contributing to its presence in the domestic market.

Particulars	2021-22	2020-21	Variance (%)
Domestic Turnover	1,689	1,304	40
Exports Turnover	955	654	33
Total Turnover	2,644	1,958	35
EBIT	549	345	59
Cash Profit	623	424	47
Cash Profit (in %)	24	22	

Agro Processing

During the latter half of the year, the Company's Agro Processing segment outperformed the Maize Processing segment. The Segment has two manufacturing operations – oil seed crushing, and the downstream activity is edible oil refining. The oil seed crushing activity has expanded significantly as a result of a stronger crop due to a favourable monsoon, decreased seed prices, and greater demand in the export market.

Particulars	2021-22	2020-21	Variance (%)
Domestic Turnover	1,592	1,682	12
Exports Turnover	183	896	(100)
Total Turnover	1,775	2,578	(62)
EBIT	146	165	(11)
Cash Profit	153	172	(11)
Cash Profit (in %)	9	7	

Cotton Yarn

With a capacity of 65,000 spindles, GAEL has produced 40 mts yarn per day since 1994. The Company has pledged to encompass an eco-friendly and pollution-free environment across its business operations.

Particulars	2021-22	2020-21	Variance (%)
Domestic Turnover	237	154	32
Exports Turnover	6	7	
Total Turnover	243	162	19
EBIT	(4)	0.71	
Cash Profit	6	11	(47)
Cash Profit (in %)	2	7	

Renewable Energy

The Company has captive power plants at all its manufacturing units. These infrastructural facilities help GAEL retain its market leadership through consistent and progressive performance. The Company is going to set up three more power plants – 4.20 MW at its Himmatnagar maize processing unit, 5 MW at its Hubli and Sitarganj maize process unit.

Apart from the conventional energy infrastructure, the Company uses non-conventional sources of energy at all the maize processing units. It has developed a state-of-the-art infrastructure at these units to use industrial waste for generating power for captive use. GAEL's various other units also generate power of around 10.45 MW on average, utilising non-conventional sources of energy as it contributes towards environmental protection.

The Company also promotes government-led wind and solar energy schemes and has grid-connected facilities in Gujarat and Madhya Pradesh.

Particulars	2021-22	2020-21	Variance (%)
Domestic Turnover	9	7	18
Exports Turnover		0.00	
Total Turnover	9	7	18
EBIT	5	4	43
Cash Profit	7	6	27
Cash Profit (in %)	83	76	

OPERATIONAL AND FINANCIAL OVERVIEW

Operational Overview

The Company recorded operational revenue of ₹ 4,670 Crores as compared to ₹ 4,705 Crores during the previous financial year.

Financial Overview

Key financial ratios based on Consolidated Financial Statement

Particulars	2021-22	2020-21
Debtors Turnover Ratio	21	25
Inventory Turnover Ratio	7	7
Interest Coverage Ratio	113	79
Current Ratio	2.91	2.86
Operating Profit Margin (%)	16	12
Net Profit Margin (%)	10	7
EBIT Margin	14	10

Key financial highlights based on Standalone Financial Statement

Particulars	2021-22	2020-21	Variance (%)
Income from Operations	4,670	4,705	(1)
EBIT	650	458	41
EBITDA	741	562	32
PBT	638	452	41
PAT	475	338	41
Depreciation	97	103	(6)
EPS	21	15	15
Material Cost	2,626	2,943	(11)
Employee Benefit	148	128	16
Expenses			

ANNEXURE-B TO DIRECTORS' REPORT (Contd.)

Particulars	2021-22	2020-21	Variance (%)
Other Expense	614	555	11
Shareholders' Fund	2,127	1,666	28
Non-current Liabilities	73	66	11
Current Liabilities	563	443	27
Non-current Assets	1126	910	24
Current Assets	1638	1264	30

RISK MANAGEMENT & CONCERNS

The objective of risk management activities is to recognise, assess, and manage risks early on. It helps the timely implementation of appropriate measures to mitigate the identified risks and concerns. At GAEL, risk management is a continuous process of analysing and managing all the business risks that arise owing to the dynamic industry that the Company operates within.

Risk	Impact	Mitigation
Competition Risk	Rise in competition influences the business environment in terms of market share, margin profile, and return on capital employed.	Being the emerging market leader, GAEL's technological expertise, strategic alliances, and long-standing customer relationships help mitigate the risk.
Government Policies	Government policy changes influence interest rates, which may lead to a rise in borrowing cost. This can affect production cost as high-interest rates lead to decreasing consumer spending.	Optimising working capital utilisation, adherence to credit policy, robust collection mechanism and improved cashflows will help to mitigate the risk.
Raw Material Price Risk	Increasing rate of WPI can further increase raw material prices and could adversely impact the Company's business margins.	Initiatives undertaken by the Company regarding cost optimisation, product localisation, supply chain efficiency improvement, and material yield improvement add to the Company's preparedness against the raw material price increase.
Labour Dispute Risk	Industrial disputes lead to industrial action, which further impacts the ability of the Company to meet clients' demand.	The Company maintains an open and positive relationship with its employees, subcontractors, workers, and others through constant and continuous communication.
Climate Risk	Uncertain monsoons and the threat of global warming is a major concern since agriculture is highly dependent on climate conditions. Increase in temperature and CO ₂ can hamper crop yields in various regions.	Crop protection and harvesting of crops at the proper time without using fertilisers helps the Company mitigate this risk.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company and the Management have established adequate Internal Control systems to ensure reliable financial reporting. Internal Controls also help assess, evaluate, safeguard, and shield the Company from losses and unofficial use or deposition of assets. This ensures that the Company's resources are put to optimum use, and all transactions are authorised, recorded and reported correctly to the Management. The Company constantly refines and testifies its internal controls to ensure the effectiveness of the Management and efficiencies of operating procedures. The Company always adheres to set guidelines and follows all accounting standards prescribed for maintaining books of accounts and reporting of financial statements. These standards require appointed independent internal auditors to plan risk-based audits and execute audits to assess the effectiveness of internal control over various areas of operations and financial reporting throughout the year. Summary of the observation by internal auditors is reported to the Audit Committee of the Board of Directors, and corrective measures, thereof, are timely taken. The internal control systems are designed to provide assurances on an ongoing basis so that the business operations function efficiently and ensure that applicable laws, rules, regulations and policies of the Company are followed and the reliability of financial reporting is safeguarded.



ANNEXURE-B TO DIRECTORS' REPORT (Contd.)

OUTLOOK

Human Resources

The Company's human resources wing functions dually – creating a safe & engaging work environment and enhancing productivity. As part of this plan, GAEL believes in employee empowerment across the entire organisation to achieve effectiveness at work. The Management believes in teamwork and a corporate environment that is self-motivating. Over time, we have successfully developed a well-motivated workforce through training and programmes for upskilling existing employees regularly, rewarding superior performance, and building a creative workplace. The Company is committed to being the employer of choice, building an inclusive culture, a strong talent pipeline, and capabilities. It will continue to focus on drafting progressive employee-relation policies. Accordingly, the HR policies are centred around creating an environment that attracts, nurtures, and rewards high-calibre talent.

As on March 31, 2022, a total of 2,609 employees were on the Company's payroll.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's projections, estimates and expectations may be interpreted as 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to its operations include economic conditions affecting demand/supply, price conditions in the domestic and international markets in which it operates, changes in Government regulations, tax laws, and other statutes. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on any subsequent development, information, or events.

ANNEXURE-C TO DIRECTORS' REPORT

BUSINESS RESPONSIBILITY REPORT

(As per Regulation 34(2)(f) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L1514GJ1991PLC016151
2.	Name of the Company	Gujarat Ambuja Exports Limited
3.	Registered Address	Ambuja Tower, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380059
4.	Website	www.ambujagroup.com
5.	E-mail id	investor-jcsl@ambujagroup.com
6.	Financial Year Reported	2021-22
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Soya De-Oiled Cake (104), Maize Starch (106), Raw & Refine Soya Oil (108)
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Edible Oil Maize Starch and Derivatives Cotton Yarn
9.	Total number of locations where business activity is undertaken by the Company	
a)	Number of International Locations (Provide details of major 5)	N.A.
b)	Number of National Locations	15
10.	Markets served by the Company	Local / State / National / International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (₹)	22.93 Crores
2.	Total Turnover (₹)	4670.31 Crores
3.	Total profit after taxes (₹)	475.44 Crores
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	12.73%
5.	List of activities in which expenditure in 4 above has been incurred	Refer to Annexure-I to Director's Report of Annual Report

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/Companies?	Yes
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)?	1 (one)
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]?	Yes, less than 30%



ANNEXURE-C TO DIRECTORS' REPORT (Contd.)

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR	
(A) Details of the Director/Director responsible for implementation of the BR policy/policies	1. DIN Number : 00027244 2. Name : Mr. Sandeep Agrawal 3. Designation : Whole-Time Director
(B) Details of BR Head	1. DIN Number : 00027244 2. Name : Mr. Sandeep Agrawal 3. Designation : Whole-Time Director 4. Telephone No. : 079-61556677 5. Email Id : sandeep@ambujagroup.com
1. P1 → Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	
2. P2 → Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	
3. P3 → Businesses should promote the well-being of all employees	
4. P4 → Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	
5. P5 → Businesses should respect and promote human rights	
6. P6 → Business should respect, protect and make efforts to restore the environment	
7. P7 → Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	
8. P8 → Businesses should support inclusive growth and equitable development	
9. P9 → Businesses should engage with and provide value to their customers and consumers in a responsible manner	

2. Principle-wise (as per NVGs) BR Policy/policies

a) Details of compliance (Reply in Y/N)

No	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	Do you have policy/policies for...	YES	YES	YES	YES	YES	YES	YES	YES	YES
2	Has the policy been formulated in consultation with the relevant stakeholders?	YES	YES	YES	YES	YES	YES	YES	YES	YES
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	YES	YES	YES	YES	YES	YES	YES	YES	YES
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	YES	YES	YES	YES	YES	YES	YES	YES	YES
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	YES	YES	YES	YES	YES	YES	YES	YES	YES
6	Indicate the link for the policy to be viewed online?	www.ambujagroup.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	YES	YES	YES	YES	YES	YES	YES	YES	YES

ANNEXURE-C TO DIRECTORS' REPORT (Contd.)

No	Questions	Principles								
		1	2	3	4	5	6	7	8	9
8	Does the Company have in-house structure to implement the policy/policies?	YES	YES	YES	YES	YES	YES	YES	YES	YES
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	YES	YES	YES	YES	YES	YES	YES	YES	YES
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	YES	YES	YES	YES	YES	YES	YES	YES	YES

(b) If answer to the question at serial number1 against any principle, is 'No', please explain why. (Tick up to 2 options)

No	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	The Company has not understood the Principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

NOT APPLICABLE

3.	Governance related to BR	
	A) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Annually
	B) Does the Company publish a BR or a Sustainability Report? What is the hyperlink or viewing this report? How frequently it is published?	Yes. Annually. The same forms part of Annual Report available on www.ambujagroup.com

SECTION E: PRINCIPLE - WISE PERFORMANCE**Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?	Our policies related to ethics, bribery and corruption are part of our corporate governance framework and cover the Company and its suppliers. For more details refer to compliance with corporate governance codes, Corporate Governance Report chapter in this report and Whistle Blower Policy available on our website
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	Gujarat Ambuja stakeholders include our investors, clients, employees, vendors, government and local communities. 7 complaints from shareholders and all are satisfactorily resolved



ANNEXURE-C TO DIRECTORS' REPORT (Contd.)

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	<ul style="list-style-type: none">• Dextrose Anhydrous• Sorbitol• Dextrose Monohydrate Powder (All three products having end use in pharma applications).
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (A) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?	The Company believes that in order to function effectively and profitably, the Company needs to endeavor to improve the quality of life of people and to ensure this, the Company is required to thoroughly work upon all stages of the product life cycle, right from design to final disposal of the goods after use. Gujarat Ambuja Exports Limited's vision supports the development of goods which are environmentally sustainable. As part of the vision, the Company aspires to develop products which consume lesser resources (energy, water), emit fewer greenhouse gases and include recyclable, renewable, and/or natural materials to the maximum possible extent, through extensive research. The Company stays committed to making environment sustainability a key part of its business and has invested in Windmills and Solar Power plants, Bio Gas engines and Effluent treatment plants. Company is using industrial waste for power generation for captive use
3.	Does the Company have procedures in place for sustainable sourcing (including transportation)? (A) If yes, what percentage of your inputs was sourced sustainably? Also provide details thereof, in about 50 words or so.	Yes Our responsible Supply Chain Policy guides our action in the supply chain and interaction with our supply chain partners. The Company has a vendor development program. While the Company has long term relationships and understandings with several suppliers, the Company does not have long term contractual agreements with majority of its suppliers. Raw material price fluctuations are mitigated through timely procurements which is in commensurate with Export orders. Since many years, the Company has encouraged local contractors and service providers and offers them opportunities. Additionally, the Company has also promoted skills and livelihood development in the neighboring community
4.	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (A) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company recognises that it has the responsibility to think and act beyond the interests of its shareholders, to include all its stakeholders. The stakeholder engagement process consists of a variety of activities from stakeholder identification, consultation, prioritisation, and collaboration.

ANNEXURE-C TO DIRECTORS' REPORT (Contd.)

	The identification of all relevant stakeholders and understanding their expectations is of high concern for the Company in its quest to be sustainable. The Company identifies key stakeholders on the basis of their influence on the Company's operations and the Company's impact on them. The Company has already identified and prioritised key stakeholders and continues its engagement with them through various mechanisms such as consultations with local communities, supplier / vendor meets customer / employee satisfaction surveys, investor forums, etc. Since many years, the Company has encouraged local contractors, farmers, establishment in MSME sector and service providers and offers them opportunities. Additionally, the Company has also promoted skills and livelihood development in the neighboring community
5.	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Principle 3 - Businesses should promote the well-being of all employees

1.	Please indicate the Total number of employees	Our full-time, permanent employee count stands at 2609 as on March 31, 2022
2.	Please indicate the Total number of employees hired on temporary / contractual / casual basis.	868
3.	Please indicate the Number of permanent women employees.	The number of our permanent women employees is 238 as on March 31, 2022
4.	Please indicate the Number of permanent employees with disabilities	Being an equal opportunity employer, we encourage employees to disclose their disabilities and seek reasonable accommodation to allow them to perform to their full potential. The number of employees who have voluntarily disclosed their disability status and the nature of disability stands at 7, as on March 31, 2022
5.	Do you have an employee association that is recognised by Management?	Yes - At Biochemical Division –Himmatnagar and Cotton Yarn Division Himmatnagar.
6.	What percentage of your permanent employees is members of this recognised employee association?	100% of Biochemical Division at Himmatnagar and 100% employees at Cotton Yarn Division at Himmatnagar
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	There are no such complaints. Further the Company is having forums to deal with issues and concerns raised by our employees are as follows: <ul style="list-style-type: none"> ● Vigil Mechanism/Whistle Blower Policy ● Policy on protection of women against sexual harassment at workplace

No.	Category	No of complaints filed during the F.Y. 2021-22	No of complaints pending as on end of F. Y. 2021-22
1	Child labour/forced labour/involuntary labour		
2	Sexual harassment		NIL
3	Discriminatory employment		



ANNEXURE-C TO DIRECTORS' REPORT (Contd.)

8.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	a) Permanent Employees :- 62% b) Permanent Women Employees :- 53% c) Casual/Temporary/Contractual Employees:- 32% d) Employees with Disabilities :- 80%
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Principle 4

Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1.	Has the Company mapped its internal and external stakeholders?	Yes. The Company has mapped its stakeholders as a part of its stakeholder engagement process
2.	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?	Yes
3.	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so?	Yes, as a socially responsible organisation, we are committed to work for the welfare of the communities around us. Our community engagement interventions include, as a part of social responsibility we are purchasing Maize and Soyabean seed directly from the farmers and striking the right balance between the big traders and farmers as well. Also Company is contributing for education and roads for villagers through its efforts under Corporate Social Responsibility.

Principle 5

Businesses should respect and promote human rights

1.	Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures / Suppliers / Contractors / NGOs / Others?	The Company follows its policy on Human Rights which are applicable to the Company and Contractors
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	The Company has not received any stakeholder complaints in the F.Y. 2021-22 related to Human Rights

Principle 6

Business should respect, protect and make efforts to restore the environment.

1.	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures / Suppliers / Contractors / NGOs / others ?	The Company's EHS Policy clearly focuses to prevent / minimise adverse environmental impacts, occupational health and safety risks, so far as is reasonably practicable, through continual improvements in systems, processes, practices and effective risk management and mitigation strategies, respond sensitively to the environmental concerns of the communities and take necessary measures for implementing product stewardship practices. The Company is also committed to enhance awareness on Sustainability, Environment and Health & Safety (EHS) amongst our employees, associates and supply chain partners through effective engagement, communication, consultation and training
2.	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	Yes. Company is contributing to environment protection through installation of Solar Power plants, Windmills and Biogas Engines

ANNEXURE-C TO DIRECTORS' REPORT (Contd.)

3.	Does the Company identify and assess potential environmental risks? Y/N	Yes
4.	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Company does not have any such project related to Clean Development Mechanism
5.	Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes. For more details refer to Page 79 of Annual Report
6.	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes. The effluents, emissions and wastes generated by the manufacturing facilities of the Company are within the permissible limits
7.	Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year	There are no show cause / legal notices received from Central and State Pollution Control Boards which are pending as at the end of F.Y. 2021-22

Principle 7**Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1.	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	a) The Soybean Processors Association of India (SOPA) b) The All India Starch Manufacturer's Association Private Limited (AISMA)
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company supports the initiatives taken by above association in their endeavor for the advancement or improvement of public good

Principle 8**Businesses should support inclusive growth and equitable development**

1.	Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	Company is working closely with its ecosystem to create a sustainable & inclusive growth for all. We believe that social, environmental and economic values are interlinked and we belong to an Interdependent Ecosystem comprising Shareholders, Consumers, Employees, Government, Environment and Society. We are committed to ensure a positive impact of our existence on all these stakeholders
2.	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?	Yes, we are undertaking the programs through in-house resources
3.	Have you done any impact assessment of your initiative?	The CSR programmes and their impacts / outcomes are monitored and reviewed by the CSR Committee of the Board and management periodically, to understand the impact of these programmes
4.	What is your Company's direct contribution to community development projects-Amount in ₹ and the details of the projects undertaken?	During the F.Y. 2021-22, the Company spent ₹ 6.05 Crores on various CSR initiatives, detailed in Annexure - I to the Directors' Report



ANNEXURE-C TO DIRECTORS' REPORT (Contd.)

5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so	Implementation of the CSR programmes / projects is ensured through regular site visits.
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Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1.	What percentage of customer complaints/consumer cases are pending as on the end of financial year?	No consumer complaints are pending as on the end of F.Y. 2021-22
2.	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information).	Yes, the Company adheres to all the applicable statutory laws regarding product labeling and displays relevant information on product label.
3.	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	There have been no cases relating to unfair trade practices, irresponsible advertising and / or anti-competitive behavior against the Company during the last five years and as at the end of F.Y. 2021-22
4.	Did your Company carry out any consumer survey/consumer satisfaction trends?	Customer satisfaction surveys are being conducted frequently for betterment of the products, feedback and improving delivering mechanism

ANNEXURE-D TO DIRECTORS' REPORT

FORM NO. AOC-1

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

PART "A" : SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Sl. No.
2. Name of the subsidiary : Mohit Agro Commodities Processing Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same as Holding Company i.e. April 01, 2021 to March 31, 2022
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. : Not Applicable
5. Share capital : 1,60,00,000/-
6. Reserves & surplus : 2,15,26,432/-

7. Total assets : 3,76,31,676/-
8. Total Liabilities : 105244/-
9. Investments : 65,75,307/-
10. Turnover : NIL
11. Profit before taxation : 1,38,669/-
12. Provision for taxation : 21,632/-
13. Profit after taxation : 1,17,037/-
14. Proposed Dividend : NIL
15. % of shareholding : 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- NA

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the Company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note : This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

Manish Gupta

Chairman & Managing Director
(DIN: 00028196)

Place: Ahmedabad
Date: May 28, 2022



ANNEXURE-E TO DIRECTORS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of

GUJARAT AMBUJA EXPORTS LIMITED

(CIN: L15140GJ1991PLC016151)

"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad -380059

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT AMBUJA EXPORTS LIMITED** having CIN-L15140GJ1991PLC016151 and having Registered Office at Ambuja Tower, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej Ahmedabad -380059 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company*
1.	MANISH VIJAYKUMAR GUPTA	00028196	28/12/2013
2.	SANDEEP AGRAWAL	00027244	07/01/1995
3.	SULOCHANA VIJAYKUMAR GUPTA	00028225	21/08/1991
4.	VISHWAVIR SARAN DAS	03627147	01/04/2016
5.	SANDEEP MOHANRAJ SINGHI	01211070	30/04/2016
6.	MAITRI KIRANKUMAR MEHTA	07549243	25/05/2019

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature : Sd/-
Name of PCS : **NIRAJ TRIVEDI**
C. P. No. : 3123
FCS : 3844
P R : 1014/2020
U D I N : F003844D000308951

Place: Vadodara
Date: May 12, 2022

ANNEXURE-F TO DIRECTORS' REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy:

All manufacturing units of the Company have taken various initiatives for saving energy consumption. Teams of all the units continuously monitor energy consumption and plan and execute various energy conservation schemes. Best practices and benchmarking parameters are implemented in all units. Various energy efficient equipment like chillers, air compressors, motors, cooling tower etc. are installed in all the manufacturing units. The Company also has undertaken various initiatives towards green energy thereby contributing towards clean environment. Continuous efforts and initiatives are being planned in the coming year in this direction.

(ii) The steps taken by the Company for utilising alternate sources of energy:

The Company has taken initiatives to generate energy through renewable sources like solar power, windmill, biogas and biomass (rice husk).

(iii) The capital investment on energy conservation equipments:

The Company has spent ₹ 18 Crores as capital investment on energy conservation during the F. Y. 2021-22

B. Technology Absorption

(i) The efforts made towards technology absorption:

The Company has been putting emphasis to train its technical personnel by way of providing training to them for the latest technology available.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The above efforts have improved the quality of the product. Besides, it has also improved the productivity and reduced the wastages.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- The details of technology imported: N.A.
- The year of import: N.A.
- Whether the technology been fully absorbed: N.A.
- If not fully absorbed, areas where absorption has not taken place and the reasons thereof: N.A.

(iv) Expenditure incurred on research and development:

Sr. No.	Particulars	2021-22	2020-21
a)	Capital	Nil	Nil
b)	Recurring (in ₹)	Nil	Nil
c)	Total	Nil	Nil
d)	Total R&D Expenditure as % of total turnover	Nil	Nil

C. Foreign exchange earning in terms of actual inflows and actual outflows

(₹ in Crores)

Particulars	2021-22	2020-21
Foreign Exchange earned in terms of Actual Inflows	1138.98	1485.91
Foreign Exchange outgo in terms of Actual Outflows	462.87	373.23



ANNEXURE-G TO DIRECTORS' REPORT

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH THE RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS-LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

- (a) Name(s) of the related party and nature of relationship : **NA**
- (b) Nature of contracts / arrangements / transactions : **NA**
- (c) Duration of the contracts / arrangements / transactions : **NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : **NA**
- (e) Justification for entering into such contracts or arrangements or transactions : **NA**
- (f) Date(s) of approval by the Board : **NA**
- (g) Amount paid as advances, if any : **NA**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : **NA**

2. Details of material contracts or arrangement or transactions at arm's length basis – NIL

- (a) Name(s) of the related party and nature of relationship : **NA**
- (b) Nature of contracts / arrangements / transactions : **NA**
- (c) Duration of the contracts / arrangements / transactions : **NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : **NA**
- (e) Date(s) of approval by the Board, if any : **NA**
- (f) Amount paid as advances, if any : **NA**

Notes:

- 1. As defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy on Related Party Transactions adopted by the Board of Directors of the Company, there were no Material Related Party Transaction entered during the F.Y. 2021-22.
- 2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

For and on behalf of the Board of Directors

Manish Gupta

Chairman & Managing Director
(DIN: 00028196)

Place: Ahmedabad
Date: May 28, 2022

ANNEXURE-H TO DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
 Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

Gujarat Ambuja Exports Limited

CIN: L15140GJ1991PLC016151

"Ambuja Tower", Opp. Sindhu Bhavan,
 Sindhu Bhavan Road, Bodakdev,
 P.O. Thaltej, Ahmedabad -380059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Ambuja Exports Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our physical verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) warranted due to the spread of the COVID - 19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable to the Company during the Audit Period**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable to the Company during the Audit Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the Audit Period**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not applicable to the Company during the Audit Period**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;- **Not applicable to the Company during the Audit Period**



ANNEXURE-H TO DIRECTORS' REPORT (Contd.)

(vi) Other applicable laws: Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and process exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimously and/or requisite majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, no actions or any events having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Signature	:	Sd/-
Name of PCS	:	NIRAJ TRIVEDI
C. P. No.	:	3123
FCS	:	3844
P R	:	1014/2020
U D I N	:	F003844D000304155

Place: Vadodara

Date: May 11, 2022

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

ANNEXURE-H TO DIRECTORS' REPORT (Contd.)**'ANNEXURE A'**

To,

The Members

Gujarat Ambuja Exports Limited

CIN: L15140GJ1991PLC016151

"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad – 380059

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

NIRAJ TRIVEDI

Practicing Company Secretary

FCS - 3844

C. P. No. 3123

PR: 1014/2020

UDIN: F003844D000304155

Date: May 11, 2022

Place: Vadodara



ANNEXURE-I TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy

INTRODUCTION

The Company's aim is to be one of the most respected companies in India delivering superior and everlasting value to all customers, associates, shareholders, employees and society at large. The CSR initiatives focus on holistic development of mass communities and create social, environmental and economic value to the society.

APPLICABILITY

The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time.

ROLES AND RESPONSIBILITIES OF THE CSR COMMITTEE

The roles and responsibilities of the CSR Committee are as under:

- Formulate, monitor and recommend to the Board, the CSR Policy;
- Recommend to the Board, modifications to the CSR Policy as and when required;

- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken;
- Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities;
- Review the Company's disclosure of CSR matters;
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or provisions of the Companies Act, 2013.

POLICY REVIEW

This Policy is framed based on the provisions of the Act and Rules thereunder.

In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the CSR Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manish Gupta	Chairman	4	4
2.	Mr. Sandeep Agrawal*	Member	4	4
3.	Ms. Maitri Mehta*	Member	4	4

* Appointed w.e.f. April 1, 2021

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Sr. No.	Particulars	Web-Link
1.	Composition of CSR committee	https://www.ambujagroup.com/board-members/
2.	CSR Policy	https://www.ambujagroup.com/wp-content/uploads/2021/04/CSR-Policy_April%202021.pdf
3.	CSR projects	https://www.ambujagroup.com/wp-content/uploads/2022/07/Annual%20Action%20Plan%202021-22.pdf

ANNEXURE-I TO DIRECTORS' REPORT (Contd.)

- 4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Nil
- 6. Average net profit of the Company as per section 135(5):** ₹ 302.55 Crores

7.	(Amt. in ₹ Lacs)
1. Two percent of average net profit of the Company as per section 135(5)	605.10
2. Surplus arising out of the CSR projects or programme or activities of the previous financial years	0
3. Amount required to be set off for the financial year, if any	0
4. Total CSR obligation for the financial year (1+2-3)	605.10

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹)	Amount Unspent (Amount in ₹ Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
340.46	264.64	April 30, 2022	--	--	--

b. Details of CSR amount spent against ongoing projects for the financial year: (Amount in ₹ Lacs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Impleme- ntation Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	Name	CSR Regis- stration number
				State	District								
1.	Contribution to Health Care Centre, Kanheri	Promoting Health Care	Yes	Maharashtra	Akola	3 Years	5.04	0.51	4.53	Yes	--	--	--
2.	Contribution for repairing of drainage and construction of protection valve at local village	Rural Development	Yes	Gujarat	Sabarkantha	3 Years	4.00	1.54	2.46	Yes	--	--	--
3.	Gujarat University of Transplantation Sciences	Promoting Health Care	Yes	Gujarat	Ahmedabad	3 Years	241.19	3.15	238.04	Yes	--	--	--
4.	School Construction Work, Saraswati Shishu Mandir, Sisona	Promotion of education and development	Yes	Uttaranchal	Udham Singh Nagar	3 Years	5.00	0.39	4.61	Yes	--	--	--
5.	Contribution to The Gujarat Cancer Society	Promoting Health Care	Yes	Gujarat	Ahmedabad	3 Years	30.00	15.00	15.00	Yes	--	--	--
	TOTAL		--	--	--	--	285.23	20.59	264.64	--	--	--	--



ANNEXURE-I TO DIRECTORS' REPORT (Contd.)

c. Details of CSR amount spent against other than ongoing projects for the financial year: (Amount in ₹ Lacs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of imple- mentation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Contribution for purchase of Silai Machines to under privileged women	Empowering women	Yes	Maharashtra	Akola	1.02	Yes	--	--
2.	Contribution for providing safe drinking water at local police station	Drinking water facility	Yes	Maharashtra	Jalgaon	0.12	Yes	--	--
3.	Contribution for purchase of instruments for training activities at local police station	Promotion of Education and Development	Yes	Maharashtra	Jalgaon	1.18	Yes	--	--
4.	Contribution for setting up of Oxygen plant & DG set at Bausaheb Hospital	Promoting Health Care	Yes	Maharashtra	Jalgaon	10.66	Yes	--	--
5.	Contribution for setting up of oxygen plants at rural hospital	Promoting Health Care	Yes	Maharashtra	Jalgaon	17.29	Yes	--	--
6.	Contribution for setting up of SP office at rural area	Rural Development	Yes	Maharashtra	Jalgaon	3.61	Yes	--	--
7.	Contribution for construction of boundary wall at garbage collection site	Rural Development	Yes	Gujarat	Sabarkantha	1.00	Yes	--	--
8.	Renovation and maintenance of garden	Environmental Sustainability	Yes	Gujarat	Sabarkantha	0.55	Yes	--	--
9.	Contributing towards paver block at Nanapur Prathamic Arogya Kendra	Promoting Health Care	Yes	Gujarat	Sabarkantha	0.50	Yes	--	--

ANNEXURE-I TO DIRECTORS' REPORT (Contd.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of imple- mentation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
10.	Contribution towards construction and renovation of toilet, bathroom and drainage system at local police station	Rural Development	Yes	Gujarat	Sabarkantha	2.56	Yes	--	--
11.	Contribution towards infrastructure development and sanitation facility at local Primary School	Promotion of Education and Development	Yes	Gujarat	Sabarkantha	0.85	Yes	--	--
12.	Contribution towards providing tree guards at Vrundavan School, Dalpur	Promotion of Education and Development	Yes	Gujarat	Sabarkantha	0.55	Yes	--	--
13.	Contribution for development of infrastructure at local gaushala working for stranded cows	Animal Welfare	Yes	Uttar Pradesh	Bareilly	0.51	Yes	--	--
14.	Contribution towards setting up of oxygen plant at Rural General Hospital	Promoting Health Care	Yes	Gujarat	Sabarkantha	17.36	Yes	--	--
15.	Contribution for welfare and medical expenses for cows at local organisation	Animal Welfare	Yes	Gujarat	Narmada	4.06	Yes	--	--
16.	Contribution towards providing oxygen concentrator at local medical hospital	Promoting Health Care	Yes	Madhya Pradesh	Pithampur	1.34	Yes	--	--



ANNEXURE-I TO DIRECTORS' REPORT (Contd.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of imple- mentation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
17.	Contribution for distributing blanket and reflector tape at local rural areas	Promoting Health Care	Yes	Uttaranchal	Udham Singh Nagar	5.33	Yes	--	--
18.	Contribution for oximeters at Government Medical college and covid control centre	Promoting Health Care	Yes	Uttaranchal	Nainital	4.71	Yes	--	--
19.	Contribution towards providing equipments of electric supply/battery operated invertor for powerback up at Government Degree College	Promotion of Education and Development	Yes	Uttaranchal	Udham Singh Nagar	0.67	Yes	--	--
20	Contribution towards distribution of N95 masks at local rural areas	Promoting Health Care	Yes	Uttaranchal	Nainital	0.06	Yes	--	--
21	Contribution towards providing oxygen plants at Rural Hospital	Promoting Health Care	Yes	Uttaranchal	Udham Singh Nagar	34.58	Yes	--	--
22	Contribution for providing tables and chairs to Pushpa Priyanka School	Promotion of Education and Development	Yes	Uttaranchal	Udham Singh Nagar	1.73	Yes	--	--
23	Contribution for set up of Covid Control Room at SSP office, Rudrapur	Promoting Health Care	Yes	Uttaranchal	Udham Singh Nagar	1.00	Yes	--	--
24	Distribution of food items and ration packets at local rural areas	Eradicating hunger, poverty and malnutrition	Yes	Uttaranchal	Udham Singh Nagar	0.20	Yes	--	--

ANNEXURE-I TO DIRECTORS' REPORT (Contd.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of imple- mentation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
25	Contribution for supporting the education and upliftment of students and empowering deprived women at local rural areas	Promotion of Education and Development	Yes	Uttaranchal and Himachal Pradesh	Pauri and Shimla	2.70	No	Samaarambh Foundation	CSR00027103
26	Contribution to Saraswati Shishu Mandir, Nagla for construction of Toilet and Bathroom Block	Promotion of Education and Development	Yes	Uttaranchal	Udham Singh Nagar	0.54	Yes	--	--
27	Contribution to the Solvent Extractors' Association of India for Rapeseed Mustard Model Farms	Rural Development	Yes	Maharashtra	Mumbai	1.00	Yes	--	--
28	Development of Infrastructure at local Police Station	Rural Development	Yes	West Bengal	Malda	6.11	Yes	--	--
29	Contribution for installation of Pressure Swing Absorption plant, Harishchandrapur BPHC, Malda	Promoting Health Care	Yes	West Bengal	Malda	22.88	Yes	--	--
30	Development of Infrastructure at local Police Station	Rural Development	Yes	West Bengal	Malda	4.00	Yes	--	--
31	Contribution towards rehabilitation centre for rehabilitation of drug addicts	Rehabilitation	Yes	West Bengal	Malda	0.25	Yes	--	--



ANNEXURE-I TO DIRECTORS' REPORT (Contd.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of imple- mentation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
32	Construction and Development of Road at local rural areas	Rural Development	Yes	West Bengal	Malda	106.30	Yes	--	--
33	Contribution for providing oxygen concentrators	Promoting Health Care	Yes	Karnataka	Haveri	40.23	Yes	--	--
34	Contribution of oxygen plant at General Hospital	Promoting Health Care	Yes	Karnataka	Haveri	22.64	Yes	--	--
35	Contribution for education of handicapped students at JMJ School	Promotion of Education and Development	Yes	Karnataka	Haveri	0.50	Yes	--	--
36	Distribution of food items and food kits to nearby local rural areas	Eradicating hunger, poverty and malnutrition	Yes	Karnataka	Haveri	1.28	Yes	--	--
Total						319.87			

- d. **Amount spent in Administrative Overheads:** Nil
- e. **Amount spent on Impact Assessment, if applicable:** Not Applicable
- f. **Total amount spent for the financial year (8b+8c+8d+8e):** ₹ 340.46 Lacs
- g. **Excess amount for set off, if any:**

Sr. ParticularNo.	Amount (in ₹ Lacs)
(i) Two percent of average net profit of the Company as per section 135(5)	605.10
(ii) Total amount spent for the financial year	340.46
(iii) Excess amount spent for the financial year [(ii)-(i)]	0
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v) Amount available for set off in succeeding financial years [(iii)-(iv)]	0

ANNEXURE-I TO DIRECTORS' REPORT (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ Lacs)	Amount spent in the reporting Financial Year (in ₹ Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ Lacs)
				Name of the Fund	Amount (in ₹ Lacs)	Date of transfer	
1	2020-21	159.33		Nil			
2							
3							
Total		159.33					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ Lacs)	Amount spent on the project in the reporting Financial Year (in ₹ Lacs)	Cumulative amount spent at the end of reporting Financial Year (in ₹ Lacs)	Status of the project - Completed/ Ongoing
1		School Construction Work, Gotha	2020-21	3 years	7.88	7.54	11.19	Completed
2		Primary School Construction Work, Virendranagar	2020-21	3 years	15.84	9.46	12.00	Ongoing
3		School Construction Work, Naya Gaown School	2020-21	3 years	13.51	-	0.52	Ongoing
4		School Construction Work, Shakti Farm School	2020-21	3 years	15.26	2.63	3.16	Ongoing
5		Construction of Study hall in School, Saraswati Shishu Mandir	2020-21	3 years	11.00	11.01	12.39	Completed
6		Construction of residential hall in hostel, Seva Prakalp Sansthan	2020-21	3 years	15.00	9.23	16.03	Completed



ANNEXURE-I TO DIRECTORS' REPORT (Contd.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ Lacs)	Amount spent on the project in the reporting Financial Year (in ₹ Lacs)	Cumulative amount spent at the end of reporting Financial Year (in ₹ Lacs)	Status of the project - Completed/ Ongoing
7		Contribution towards construction of College of Nursing and Paramedical Sciences	2020-21	3 years	50.76	50.70	51.70	Completed
8		Contribution towards reconstruction of houses for flood victims in Shiggaon, Karnataka	2020-21	3 years	50.00	45.00	48.50	Ongoing
Total					179.25	135.57	155.49	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) : Not Applicable

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

Place: Ahmedabad
Date: May 28, 2022

Manish Gupta
Chairman & Managing Director
Chairman CSR Committee

Maitri Mehta
Independent Director
Member CSR Committee

ANNEXURE-J TO DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES, 2016

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the F.Y. 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2021-22 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for F.Y. 2021-22 (₹ in Crores)	Remuneration of Director / KMP for F.Y. 2020-21 (₹ in Crores)	% increase / decrease in remuneration in the F.Y. 2021-22	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Manish Gupta (Chairman & Managing Director)	68.31	48.96	39.52	3476.37
2.	Mr. Sandeep Agrawal (Whole-Time Director)	0.67	0.67	--	34.20
3.	Ms. Sulochana Gupta (Non-Executive Director)	0.03	0.04	(25.00)	1.72
4.	Mr. Rohit Patel [#] (Independent Director)	--	0.05	--	N.A.
5.	Mr. Vishwavir Saran Das (Independent Director)	0.05	0.04	25.00	2.43
6.	Mr. Sandeep Singh (Independent Director)	0.05	0.04	25.00	2.43
7.	Ms. Maitri Mehta (Independent Director)	0.05	0.04	25.00	2.43
8.	Mr. Dinesh Shah [@] (Chief Financial Officer)	--	0.41	--	N.A.
9.	Mr. Mehul Shah* (Chief Financial Officer)	0.43	0.37	16.22	N.A.
10.	Mr. N. Giridhar** (Chief Financial Officer)	0.01	-	08.00	N.A.
11.	Ms. Chetna Dharajiya (Company Secretary)	0.17	0.16	10.63	N.A.

2nd Tenure completed on close of business hours of March 31, 2021.

@ Retired from the post of Chief Financial Officer w.e.f. October 20, 2020.

* Ceased to be Chief Financial Officer w.e.f. March 25, 2022.

** Appointed as Chief Financial Officer w.e.f. March 25, 2022.

- ii) The median remuneration of employees of the Company during the F.Y. 2021-22 was ₹ 1,96,498/-.
- iii) In the F.Y. 2021-22, there was an increase of 8.24% in the median remuneration of employees.
- iv) There were 2621 permanent employees (including 12 apprentices) on the rolls of Company as on March 31, 2022.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the F.Y. 2021-22 was Nil, whereas the decrease in the managerial remuneration for the same F.Y. 2021-22 was 0.18%. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.
- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at investor-jcs@ambujagroup.com in that regard, by mentioning "Request for Inspection" in the subject of the email.

For and on behalf of the Board of Directors

Manish Gupta

Chairman & Managing Director
(DIN: 00028196)

Place: Ahmedabad
Date: May 28, 2022

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Gujarat Ambuja Exports Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting

principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Valuation Of Financial Instrument <p>The Company has various types of financial Instruments namely Pre-shipment Credit in Foreign Currency (PCFC), Forward Contract, Buyer line of credit, Trade Payable, Trade Receivables, and others. All these financial instruments have been revalued on mark to market basis at the spot rate of the Reserve Bank of India as on March 31, 2022.</p> <p>We focused on this matter because:</p> <ul style="list-style-type: none"> these transactions may have significant financial impact due to fluctuation in Rupee movement versus US dollar and have extensive accounting and reporting obligations. 	<p>Our Audit procedures included:</p> <ul style="list-style-type: none"> Understanding of the Company's valuation of financial instrument process from initiation to settlement of the same including assessment of the design and the implementation of controls, and tested the operating effectiveness of these controls. We assessed Company's accounting policy for financial instrument in accordance with Ind AS. We have tested the existence of financial instruments on sample basis by tracing to the confirmation obtained from the respective banks/parties We tested management's documentation and contracts, on sample basis. We have performed the year end valuation of financial instrument on sample basis and compared this valuation with those recorded by the Company including assessing the valuation methodology and key assumptions used therein.



INDEPENDENT AUDITOR'S REPORT (Contd.)

S. No.	Key Audit Matter	Auditor's Response
2.	Inventory Existence and carrying value The Company recognised inventory of ₹ 666.16 Cr. at March 31, 2022. Inventory is held by Company's plants, depots and warehouses across India. Within each storage location, inventory is stored in warehouses, sheds, Silo, containers, yards. We focused on this matter because of the: <ul style="list-style-type: none">● significance of the inventory balance to the profit and statement of financial position● complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations.	We attended inventory counts at locations Kadi, Himmatnagar – Biochemical and Cotton Spinning division, selected based on financial significance and risk. Where locations were not attended, we tested certain controls over inventory existence and its carrying value. Our Audit procedures included: <ul style="list-style-type: none">● Selected a sample of inventory items and compared the quantities we counted with the quantities recorded, and for the differences found during physical verification, if any, we have verified that the same has been accounted.● Observed a sample of management's inventory count procedures, to assess compliance with the Company process, and● Made enquiries regarding non-moving inventory items and inspected the conditions of items counted.● We have also evaluated a selection of controls over inventory existence across the Company. Also obtained confirmation for the inventory which is lying with third party at port.● Testing the Company's controls by checking approvals over reviewing selling price, authorising and recording of costs and comparing that the subsequent selling price is higher than the amount at which inventory is accounted.● Testing of the valuation of inventory as per applicable Indian Accounting Standard -2.● Testing the design, implementation and operating effectiveness of the key controls management has established for provision computations and to ensure the accuracy of the inventory provision. There were no significant exceptions noted from these procedures.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (Contd.)

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism

throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



INDEPENDENT AUDITOR'S REPORT (Contd.)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

- (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note No. 35.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities

INDEPENDENT AUDITOR'S REPORT (Contd.)

- identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 14 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **Arpit Patel & Associates**
Chartered Accountants
Firm's Registration No.: 144032W

Arpit K. Patel
Partner
Membership No.: 034032
UDIN: 22034032AKWGB03664
Place: Ahmedabad
Date: May 28, 2022



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date, except the following:

Description of the property, including location, identification number from land records, municipal records, etc.	Gross carrying amount as per balance sheet of the Client (Amount in ₹ crores)	Name of the party(s) who are holding the title of the immovable property	Whether the immovable property is held in the name of the promoter, director or their relative or employee?	In whose name is the property held?	Period of Holding	Reason for the immovable property not being held in the name of the Client
Hulsogi Village Shiggaon S. No. 200	0.18	Suresh Basavaneppa Kunnur	No	Suresh Basavaneppa Kunnur	4 Years	The title deeds are in process of being transferred in the name of the company

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company except for the following:

Period	Data to be Provided to bank	Amount as per Return (in ₹ crores)	Amount as per Books (in ₹ crores)	Difference (in ₹ crores)
June 2021	Inventory	776.08	766.07	10.01
	Trade receivables	225.59	224.63	0.96
September 2021	Inventory	571.43	556.22	15.21
	Trade receivables	223.09	181.30	41.79
December 2021	Inventory	710.80	675.21	35.59
	Trade receivables	219.31	213.56	5.75

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost
- (c) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes, are given below:

records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) In respect of statutory dues:
- In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, to the appropriate authorities.
 - There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Power Deduction disallowed by TPO Disallowance u/s. 14A Disallowance Misc. Income u/s. 80IC - Late Payment of Employee Contribution ESIC	11.50	2015-16	CIT(A)
	Power Deduction disallowed by TPO Disallowance u/s. 14A Disallowance Misc. Income u/s. 80IC - Late Payment of Employee Contribution ESIC	14.25	2016-17	CIT(A)
	Power Deduction disallowed by TPO Disallowance u/s. 14A Disallowance Misc. Income u/s. 80IC	23.62	2017-18	CIT(A)
The Customs Act, 1962	Differential Duty	0.04	2003-04	Commissioner of Customs
	Pending Export Obligation	4.42	2021-22	Commissioner of Customs
The Bombay Electricity Duty Act, 1958	Additional Demand Charges	2.36	2008-09	Consumer Grievances Forum



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
The Food and Safety Standards Act, 2006	Not meeting food and safety standard	0.03	2015-16	Food and Safety Tribunal, Gandhinagar
		0.03	2018-19	The Food Safety Office, Shopian (J &K)
		0.02	2019-20	The Food Safety Officer, Meerut
		0.03	2019-20	The Food Safety Officer, Meerut
		0.03	2020-21	The Food Safety Office, Ratlam, Madhya Pradesh
		0.05	2020-21	The Food Safety Office, Ratlam, Madhya Pradesh
		0.05	2021-22	Food Safety Officer- Ujjain

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
 - (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.
 - (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
 - (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
 - (xviii) There has been no resignation of the statutory auditors of the Company during the year.
 - (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment

of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a special account within a period of thirty days from the end of the financial year in compliance with the provisions of sub-section (6) of Section 135 of the Act.

For **Arpit Patel & Associates**
Chartered Accountants
Firm's Registration No.: 144032W

Arpit K. Patel
Partner
Membership No.: 034032
UDIN: 22034032AKWGB03664
Place: Ahmedabad
Date: May 28, 2022



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER SECTION 143(3)(I) OF THE ACT

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal

control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31,

2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Arpit Patel & Associates**
Chartered Accountants
Firm's Registration No.: 144032W

Arpit K. Patel
Partner
Membership No.: 034032
UDIN: 22034032AKWGB03664
Place: Ahmedabad
Date: May 28, 2022



STANDALONE BALANCE SHEET

As at March 31, 2022

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	764.39	721.80
(b) Capital work-in-progress	2.1	245.97	106.31
(c) Right-of-Use Assets	2.2	6.19	8.45
(d) Other Intangible Assets	2.3	0.41	0.49
(e) Financial Assets			
(i) Investments	3	63.59	35.62
(ii) Other Financial Assets	4	5.55	6.21
(f) Non Current Tax Assets (Net)		5.14	0.35
(g) Other Non Current Assets	5	34.98	31.20
Total Non-Current Assets		1,126.22	910.43
(2) Current Assets			
(a) Inventories	6	666.16	723.41
(b) Financial Assets			
(i) Investments	7	662.10	155.98
(ii) Trade Receivables	8	224.41	225.38
(iii) Cash and cash equivalents	9	10.14	91.50
(iv) Bank Balances other than (iii) above	10	7.83	6.35
(v) Other Financial assets	11	8.31	8.58
(c) Other current assets	12	57.12	50.87
Total		1,636.07	1,262.07
Assets Held for sale (Refer Note No.49)		1.73	1.76
Total Current Assets		1,637.80	1,263.83
TOTAL ASSETS [1 + 2]		2,764.02	2,174.26
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	22.93	22.93
(b) Other Equity	14	2,104.29	1,642.61
Total Equity		2,127.22	1,665.54
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2.62	2.12
(ii) Lease Liability		5.98	8.06
(b) Provisions	16	6.93	6.62
(c) Deferred Tax Liabilities (Net)	17C	45.49	43.76
(d) Other Liabilities	18	4.35	0.92
(e) Government Grant	19	8.00	4.60
Total Non-Current Liabilities		73.37	66.07
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	266.19	150.61
(ii) Lease Liability		3.28	2.68
(iii) Trade Payables	21		
a) Total outstanding dues of Micro Enterprises & Small Enterprises		4.55	2.70
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		183.13	167.46
(iv) Other Financial Liabilities	22	19.18	21.88
(b) Other Current Liabilities	23	76.52	82.53
(c) Government Grant	24	1.75	1.94
(d) Provisions	25	5.40	6.20
(e) Liabilities for Current Tax (Net)	26	3.43	6.64
Total Current Liabilities		563.43	442.64
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]		2,764.02	2,174.26

Summary of significant accounting policies.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **ARPIT PATEL & ASSOCIATES**

Chartered Accountants

Firm Registration No: 144032W

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

ARPIT PATEL

Partner

Membership No.: 034032

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

CHETNA DHARAJIYA

Company Secretary
Membership No.: A20835

Place: Ahmedabad

Date : May 28, 2022

Place: Ahmedabad

Date : May 28, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2022

(₹ in Crores)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I. REVENUE			
Revenue from Operations	27	4,670.31	4,705.30
Other Income	28	54.04	28.83
Total Income (I)		4,724.35	4,734.13
II. EXPENSES			
Cost of Materials Consumed	29	2,626.17	2,942.74
Purchases of Stock-in-trade	30	507.41	648.54
Changes in Inventories of Finished goods, Stock-in-trade and Work-in-progress	31	87.60	(101.00)
Employee Benefits Expense	32	147.77	127.81
Finance Costs	33	5.68	5.77
Depreciation and Amortisation Expense	2	97.33	103.25
Other Expenses	34	614.22	554.55
Total Expenses (II)		4,086.18	4,281.66
III. Profit Before Exceptional Items and Tax (I-II)		638.17	452.47
IV. Exceptional Items		-	-
V. Profit Before Tax (III-IV)		638.17	452.47
VI. Tax Expense:			
(1) Current Tax	17A	161.00	122.50
(2) Deferred Tax - Charge/(Credit)	17C	1.73	(8.17)
Total Tax Expenses		162.73	114.33
VII. Profit for the Year (V-VI)		475.44	338.14
Other Comprehensive Income			
(i) Item that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurements of the defined benefit plans		0.01	1.26
(b) Income Tax effect (₹ 19806)		0.00	(0.32)
		0.01	0.94
(ii) Item that will be reclassified to profit or loss in subsequent periods:			
VIII. Total Other Comprehensive Income (for the year net of tax) (i-ii)		0.01	0.94
IX. Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)		475.45	339.08
Earning per share (Face Value of ₹ 1 each)			
- Basic	39	20.73	14.74
- Diluted	39	20.73	14.74

Summary of significant accounting policies.

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For **ARPIT PATEL & ASSOCIATES**

Chartered Accountants
Firm Registration No: 144032W

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

ARPIT PATEL

Partner
Membership No.: 034032

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

CHETNA DHARAJIYA

Company Secretary
Membership No.: A20835

Place: Ahmedabad
Date : May 28, 2022

Place: Ahmedabad
Date : May 28, 2022



STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2022

Current Reporting period

Particulars	Number of Equity Share	Equity Share Capital	Retained Earnings	Attributable to the Equity Holders of the Company	Total Equity
	General Reserve	Capital Subsidiy	Amalgamation Reserve Account	Securities Premium Account	Capital Redemption Reserve
Balance at the beginning of the Current Reporting Period	22,93,35,330	22.93	193.30	1,436.00	1.25
Changes in accounting policy or prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Add: Profit for the Year	-	-	475.44	-	-
Add [Less]: Other Comprehensive Income	-	-	0.01	-	-
Total Comprehensive Income	-	-	-	-	-
Transactions with Owners in their capacity as Owners:	-	-	-	-	-
Dividend Paid (Refer Note No. 14)	-	-	(13.76)	-	-
Balance at the end of the current reporting Period	22,93,35,330	22.93	193.30	1,897.69	1.25

Particulars	Number of Equity Share	Equity Share Capital	Retained Earnings	Attributable to the Equity Holders of the Company	Total Equity
	General Reserve	Capital Subsidiy	Amalgamation Reserve Account	Securities Premium Account	Capital Redemption Reserve
Balance at the beginning of the Previous Reporting Period	11,46,67,665	22.93	193.30	1,096.92	1.25
Changes in accounting policy or prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Add: Profit for the Year	-	-	338.14	-	-
Add [Less]: Other Comprehensive Income	-	-	0.94	-	-
Total Comprehensive Income	-	-	-	-	-
Transactions with Owners in their capacity as Owners:	-	-	-	-	-
Dividend Paid (Refer Note No. 14)	-	-	-	-	-
Balance at the end of the previous reporting Period	22,93,35,330	22.93	193.30	1,436.00	1.25

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For **ARPIT PATEL & ASSOCIATES**

Chartered Accountants
Firm Registration No: 144032W
ARPIT PATEL
Partner
Membership No.: 034032
Place: Ahmedabad
Date : May 28, 2022

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196
GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732
Place: Ahmedabad
Date : May 28, 2022

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244
CHEENA DHARAJIYA
Company Secretary
Membership No.: A20835

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2022

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	638.17	452.47
Adjustments for:		
Depreciation and Amortisation Expenses	97.46	103.37
Deferred Income from Government Grants	(2.07)	(1.85)
Dividend Income	(2.56)	(0.94)
Net loss on Sale/fair value of Non-Current Investment FVTPL	(9.05)	(6.78)
Provision/(write back) for Doubtful Debts and Advances (net)	0.05	0.42
Bad debts recovered	(0.05)	(0.07)
Loss on Discarding of Asset & Sale of Assets	0.04	2.74
(Gain) / Loss on Disposal of Property, Plant and Equipment	(1.36)	(0.08)
Interest Income	(26.83)	(7.14)
Finance Costs	1.08	2.06
Remeasurements of the Defined Benefit Plans	0.01	1.26
Operating Profit before Working Capital changes	694.89	545.46
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(10.25)	(14.61)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	2.16	(5.64)
Decrease/(Increase) in Trade Receivables	0.96	(71.49)
Decrease/(Increase) in Inventories	57.26	(124.71)
(Decrease)/Increase in Other Current Financial Liabilities	0.58	(1.20)
(Decrease)/Increase in Provision (Current and Non-Current)	(0.50)	0.05
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(2.58)	53.66
(Decrease)/Increase in Trade Payable	17.52	35.35
Cash generated from Operations	760.04	416.88
Direct Taxes Paid (net of refunds)	(164.20)	(117.08)
Cash flows before Exceptional Items	595.84	299.79
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	595.84	299.79
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments	1.92	0.30
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(285.50)	(149.07)
Purchase of Intangibles Assets	(0.03)	-
Proceeds from Sale/Maturity of Non-Current Investments	6.07	2.95
Purchase of Non-Current Investments	(24.98)	(14.27)
Proceeds from Sale/Maturity of Current Investments	860.52	(0.00)
Purchase of Current Investments	(1,366.65)	(151.37)
Investment in Bank Deposits (having maturity more than 3 months)	(1.78)	(0.10)
Change in Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	0.88	(0.79)
Change in Government Grant	5.28	0.95
Interest Income	24.72	6.28
Dividend Income	2.56	0.94



STANDALONE STATEMENT OF CASH FLOWS
For the year ended March 31, 2022 (Contd.)

Particulars	For the year ended March 31, 2022	(₹ in Crores) For the year ended March 31, 2021
Net Cash flow generated from (used in) Investing Activity (B)	(776.99)	(304.19)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.47)	(2.31)
Finance Cost Paid (Including interest on lease obligation)	(1.06)	(2.56)
Proceeds from Non-Current Borrowings	0.50	0.68
Proceeds of Current Borrowings (Net)	115.58	5.01
Dividend Paid	(13.76)	0.93
Net Cash flow generated from Financing Activity (C)	99.79	1.75
Net increase in Cash and Cash Equivalents (A + B + C)	(81.36)	(2.65)
Cash and Cash Equivalents at the beginning of the Year	91.50	94.15
Cash and Cash Equivalents at year End	10.14	91.50

Notes:

- 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.
- The Company has total sanction limit of ₹ 549.00 Crores(P.Y. ₹ 720.00 Crores) with banks, out of which ₹ 266.19 Crores (P.Y. ₹ 150.61 Crores) has been utilised.
- Changes in Liabilities arising from Financial Activities.

Particulars	As at March 31, 2021	Cash Flows	Non Cash Changes		As at March 31, 2022
			Fair Value Changes	Current/ Non-Current Classification	
Borrowings Non-Current	2.12	0.50	-	-	2.62
Other Financial Liabilities Current	21.88	(2.70)	-	-	19.18
Borrowings Current	150.61	115.58	-	-	266.19

Particulars	As at March 31, 2020	Cash Flows	Non Cash Changes		As at March 31, 2021
			Fair Value Changes	Current/ Non-Current Classification	
Borrowings Non-Current	1.44	0.68	-	-	2.12
Other Financial Liabilities Current	12.52	9.36	-	-	21.88
Borrowings Current	145.60	5.01	-	-	150.61

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For ARPIT PATEL & ASSOCIATES

Chartered Accountants
Firm Registration No: 144032W

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

ARPIT PATEL

Partner
Membership No.: 034032
Place: Ahmedabad
Date : May 28, 2022

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732
Place: Ahmedabad
Date : May 28, 2022

CHETNA DHARAJIYA

Company Secretary
Membership No.: A20835

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Information

Gujarat Ambuja Exports Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO Thaltej, Ahmedabad, Gujarat 380059. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand and Karnataka. The Company's product profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, Cotton Yarn Spinning, Maize based Starch and its derivatives, Wheat Processing / Cattle Feed and Power Generation through Wind Mills, Bio gas, Thermal Power & Solar Plant mainly for internal consumption. The Company's shares are listed on BSE and NSE.

The Board of directors approved the standalone financial statements for the year ended March 31, 2022 and authorised for issue on May 28, 2022.

1.2 Basis of Preparation of Financial Statements

(i) Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Current versus Non-Current Classification

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of

assumptions in these financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

- (iii) In addition the financial statements are prepared in INR and values are rounded to the nearest crores except when otherwise indicated.

1.3 Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:
Government grant - refer note 1.6
Estimation of current tax expenses - refer note 1.7
Estimation of Defined benefit obligation - refer note 1.15

1.4 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



NOTES TO STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2022 (Contd.)

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 Revenue recognition

The Company earns revenue primarily from sale of raw and refined soya oil, soya de-oiled cake and maize starch and derivatives. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Contract Balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer note 1.16 Financial instruments – initial recognition and subsequent measurement.'

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). recognised as revenue when the Company performs under the contract.

1.6 Government Grants

- a Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
- b Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- c Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.
- d When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.

1.7 Taxes

Tax expenses comprise of current and deferred tax.

Current income tax

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2022 (Contd.)

- b Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, Other Comprehensive Income or directly in equity.

Deferred Tax

- a Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

1.8 Property, Plant and Equipment (PPE)

Under the previous GAAP (Indian GAAP), fixed assets (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. The Company has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

Capital Work in progress included in PPE is stated at cost, net accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term constructions projects if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The net gain or loss on account of exchange rate differences either on settlement or on translation, of long term foreign currency monetary items recognised on or after April 1, 2016, is recognised as income or expense in the Statement of Profit and Loss in the year in which they arise, except in case of foreign currency loans taken for funding of Property, Plant and Equipment, where such difference is adjusted to the cost of respective Property, Plant and Equipment. This is as per the exemption given under Ind AS 101 to defer/capitalise exchange differences arising on long-term foreign currency monetary items.

Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

In respect of Power Plant and Biogas Engines, the Company based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of tangible fixed assets and depreciation is provided accordingly.

The following is the useful life of each category of assets in respect of Power Plant and Biogas Engines:

Asset Description	Life of Asset (Years)
Plant and Machineries of Thermal Power Plant	3 to 25 years
Biogas Engines	10 years



NOTES TO STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2022 (Contd.)

Further, the Company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Further, the Company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material. Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

1.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit or Loss when the asset is derecognised.

The Company has elected to regard previous GAAP carrying value of Intangible Assets as deemed cost at the date of transition to Ind AS.

Useful lives of intangible assets

Asset Description	Life of Asset (Years)
Trade Mark	10 years
Computer Software	10 years

1.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

1.11 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Company as a lessee:

1. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities the cost of right-of-use assets includes the amount of lease liabilities recognised initial direct cost incurred and Lease payment made at or before the commencement date less any lease incentives

NOTES TO STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2022 (Contd.)

received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets is over the balance period of lease agreement. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. (Refer Note No.2.2)

2. Lease Liabilities

- a. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
- b. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not

contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. (Refer Note No. 2.2)

1.12 Inventories

Inventories are valued as under:

a RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES

Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis. Due provision for obsolescence is made.

b FINISHED GOODS & WORK IN PROGRESS :

At cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

c BY- PRODUCTS :

At net realisable value

d STOCK-IN-TRADE :

Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.13 Impairment of Financial Assets & Non-Financial Assets

a Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

b Non-Financial Assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the



NOTES TO STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2022 (Contd.)

purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior year.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (i.e. CGU) (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

1.14 Provisions, Contingent Liabilities and Contingent Assets

a Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

- b If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

1.15 Employee Benefits

a Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

b Post-Employment Benefits:

i) Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

ii) Defined Benefit Plans:

The Employee's Gratuity Fund Scheme and compensated absences is Company's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement

NOTES TO STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2022 (Contd.)

of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligations under the defined benefit plans, to recognise the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

c Long Term Employee Benefits:

The employees' long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

1.16 Financial Instruments

Initial Recognition and Measurement:

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss(FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

In case the fair value is not determined using a level 1 or level 2 inputs as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain in the Statement of Profit and Loss only to the extent the such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts its foreign currency risks. Such derivative financial instrument recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as Financial liabilities when the fair value is negative.

Any gain & losses arising from the change in Fair Value of Derivative are taken directly to Profit & Loss Account

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

(2) Fair value through other comprehensive income:

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in other income.

Equity Instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Equity Investments in subsidiary

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements. All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income or FVTPL subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and its irrevocable

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised(i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured a FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

1.17 Cash and Cash Equivalents

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows

1.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated

NOTES TO STANDALONE FINANCIAL STATEMENTS For the year ended March 31, 2022 (Contd.)

with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.19 Non-Current Assets Held for Sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

1.20 Standard Issued but not yet effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

1.21 Key Accounting Estimates and Judgments

The preparation of the Company's Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 17).

B. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the

Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 32, 'Employee benefits'.

D. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.22 Amendment to Schedule III of Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated March 24, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 1, 2021 and applied to the standalone financial statements:

- a. Lease liabilities separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- b. Certain additional disclosures in the standalone Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.



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For the year ended March 31, 2022 (Contd.)

- c. Additional disclosure for shareholding of promoters.
- d. Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.
- e. Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- f. Additional disclosure regarding to Corporate Social Responsibility (CSR) and undisclosed income.

1.23 Recent Accounting Pronouncements Issued But Not Yet Effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 1, 2022.

- (i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

- (ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the

"Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

- (iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

- (iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company

2.1 Property, Plant and Equipment (Refer Note No 1.8)

										(₹ in Crores)		
		Freehold Land	Leasehold Land	Leasehold Improvements	Building	Windmill/ Solar	Plant and Equipment	Office Equipment	Office Equipment - Computers	Furniture and Fixture	Vehicles	Total
Gross Carrying Amount												
As at April 1, 2020	37.44	30.90	11.26	206.47	33.78	778.61	7.26	1.52	3.10	7.52	1,117.86	
Additions	-	(0.24)	-	5.02	-	43.85	0.40	0.19	0.02	0.62	49.86	
Disposals	-	-	-	(0.12)	-	(1.36)	-	(0.00)	-	(0.62)	(2.10)	
Discard	-	-	-	-	-	(22.48)	(0.55)	(0.28)	(0.29)	(0.41)	(24.01)	
At March 31, 2021	37.44	30.66	11.26	211.37	33.78	798.62	7.11	1.43	2.83	7.11	1,141.61	
Additions	0.81	-	-	10.16	-	125.19	0.32	0.19	0.01	0.91	137.59	
Disposals (₹ 29660)	(0.10)	-	-	-	-	(6.45)	(0.00)	-	-	(0.65)	(7.20)	
Discard	-	-	-	-	-	(0.30)	(0.06)	(0.01)	-	-	(0.37)	
At March 31, 2022	38.15	30.66	11.26	221.53	33.78	917.06	7.37	1.61	2.84	7.37	1,271.63	
Depreciation												
At April 1, 2020	-	(1.17)	(3.52)	(36.34)	(10.24)	(282.06)	(4.62)	(1.10)	(0.84)	(2.67)	(342.56)	
Depreciation Charge for the Year	-	(0.34)	(1.06)	(8.88)	(2.16)	(85.69)	(1.03)	(0.14)	(0.32)	(0.99)	(100.61)	
Disposals	-	-	-	0.06	-	1.26	-	-	-	0.56	1.88	
Discard	-	0.01	-	-	-	20.10	0.48	0.26	0.27	0.36	21.48	
At March 31, 2021	-	(1.50)	(4.58)	(45.16)	(12.40)	(346.39)	(5.17)	(0.98)	(0.89)	(2.74)	(419.81)	
Depreciation Charge for the Year	-	(0.34)	(1.24)	(8.81)	(2.16)	(79.53)	(0.83)	(0.14)	(0.30)	(0.94)	(94.29)	
Disposals (₹ 19562)	-	-	-	-	-	6.02	0.00	-	-	0.51	6.53	
Discard	-	-	-	-	-	0.26	0.06	0.01	-	-	0.33	
At March 31, 2022	-	(1.84)	(5.82)	(53.97)	(14.56)	(419.64)	(5.94)	(1.11)	(1.19)	(3.17)	(507.24)	
Net carrying value												
At March 31, 2022	38.15	28.82	5.44	167.56	19.22	497.42	1.43	0.50	1.65	4.20	764.39	
At March 31, 2021	37.44	29.16	6.68	166.21	21.38	452.23	1.94	0.45	1.94	4.37	721.80	



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(₹ in Crores)

Particulars	Capital Work-in-Progress			
	Buildings	Plant and Equipment	Others	Total CWIP
Gross Carrying Amount				
As at April 1, 2020	1.46	10.73	-	12.19
Additions	13.30	129.68	1.24	144.22
Capitalisation	(5.02)	(43.84)	(1.24)	(50.10)
Discard	-	-	-	-
At March 31, 2021	9.74	96.57	0.00	106.31
Additions	18.97	256.70	1.58	277.25
Capitalisation	(10.97)	(125.19)	(1.43)	(137.59)
Discard	-	-	-	-
At March 31, 2022	17.74	228.08	0.15	245.97

i. Additional Notes

(₹ in Crores)

Particulars	Ageing of Capital Work in Progress as on March 31, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Projects in progress					
1000 TPD Starch Plant at Malda	136.66	33.21	0.50	0.30	170.67
4.9 MW Power Plant at Hubli	43.12	3.41	-	-	46.53
Capacity expansion at Uttarakhand	17.73	0.59	-	-	18.32
Capacity expansion at Chalisgaon	8.29	-	-	-	8.29
Others	2.16	-	-	-	2.16
b. Projects temporarily suspended	-	-	-	-	-
Total	207.96	37.21	0.50	0.30	245.97

(₹ in Crores)

Particulars	Ageing of Capital Work in Progress as on March 31, 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Projects in progress					
1000 TPD Starch Plant at Malda	40.49	0.93	0.30	-	41.72
4.9 MW Power Plant at Hubli	10.87	-	-	-	10.87
4.9 MW Power Plant at Himmatnagar	30.29	1.16	-	-	31.45
Himmatnagar Bag Plant	3.80	-	-	-	3.80
Capacity expansion at Uttarakhand	13.57	-	-	-	13.57
Others	4.90	-	-	-	4.90
b. Projects temporarily suspended	-	-	-	-	-
Total	103.92	2.09	0.30	0.00	106.31

Notes :-

- 1 Capital work in progress of ₹ 245.97 Crores (PY ₹ 106.31 Cr) includes expenditure incurred during construction period of ₹ 4.84 Crores (PY ₹ 2.64 Cr). It also comprises of depreciation of ₹ 0.17 Crores (PY ₹ 0.11 Cr) on Leasehold Land of Malda Plant.
- 2 All above projects / Plant & Machinery are within the expected project cost and timelines.

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

3 Freehold Land includes ₹ 0.19 Crores (P.Y. ₹ 0.64 Crores) which is in process of being transferred in the name of the Company.

As at March 31, 2022

(₹ in Crores)

Description of Item of Property	Held in the name of	Gross Carrying Value	Whether the title deed holder is a promoter, director or relative of Promoter / Director or employee if promoter/director	Property held since when	Reason for not being held in the name of company
Free Hold Land - Hubli	Suresh B. Kunnur	0.19	No	2012	Execution of sale deed in under process

As at March 31, 2021

(₹ in Crores)

Description of Item of Property	Held in the name of	Gross Carrying Value	Whether the title deed holder is a promoter, director or relative of Promoter / Director or employee if promoter/director	Property held since when	Reason for not being held in the name of company
Free Hold Land - Hubli	Suresh B. Kunnur	0.64	No	2012	Execution of sale deed in under process

4 The Company has not revalued any of its property, plant and equipments.

2.2 Right-of-Use Assets (Refer Note No.1.11)

(₹ in Crores)

Particulars	Building
Cost	13.65
Addition during the Year	-
Changes on account of lease modification	0.80
Discard/Adjustment	-
As at March 31, 2022	14.45
Accumulated Depreciation	(5.20)
Depreciation for the Year	(3.06)
Discard/Adjustment	-
As at March 31, 2022	(8.26)
Net Block	
As at March 31, 2022	6.19
As at March 31, 2021	8.45

The Followings are the amounts recognised in the Profit & Loss

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation & Amortisation Expenses	3.06	2.62
Interest Expenses on Lease Liabilities	1.13	1.02
Expenses relating to short term leases	2.22	2.76
Total	6.41	6.40



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

2.3 Other Intangible assets (Refer Note No 1.9)

(₹ in Crores)

Particulars	Software Know How	Total
Gross Carrying Amount		
As at April 1, 2020	1.46	1.46
Purchase (₹15900)	0.00	0.00
Discard	-	-
At March 31, 2021	1.46	1.46
Purchase	0.03	0.03
Discard	-	-
At March 31, 2022	1.49	1.49
Amortisation		
At April 1, 2020	(0.82)	(0.82)
Charge for the Year	(0.15)	(0.15)
Discard	-	-
At March 31, 2021	(0.97)	(0.97)
Charge for the Year	(0.11)	(0.11)
Discard	-	-
At March 31, 2022	(1.08)	(1.08)
Net Carrying Amount		
At March 31, 2022	0.41	0.41
At March 31, 2021	0.49	0.49

3. NON-CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
(I) Investment in Equity Instruments of Subsidiary (At Amortised Cost)		
1600000 [March 31,21: 1600000] Equity shares of Mohit Agro Processing Private Limited of ₹ 10/- each fully paid up (Wholly owned Subsidiary)	12.64	12.64
(II) Unquoted Investments (Valued at Fair Value through Profit & Loss)		
Nil [March 31,21: 689490] Equity shares of Jupiter Corporate Services Limited of ₹ 10/- each fully paid up (Refer Note 'b' below)	0.00	2.67
3100 [March 31,21: 4800] Equity shares of Vyshali Energy Private Limited of ₹ 10/- each fully paid up (₹31000)	0.00	0.01
Sub Total (I)	0.00	2.68
(III) (i) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit & Loss)		
15380 [March 31,21: 30380] Ambuja Cement Limited of ₹ 2/- each fully paid up	0.46	0.94
60000 [March 31,21: 60000] Ashok Leyland Limited of ₹ 1/- each fully paid up	0.70	0.68
968060 [March 31,21: 288060] Coal India Limited of ₹ 10/- each of fully paid up	17.72	3.75
78512 [March 31,21: 38512] Central Bank of India of ₹10/- each fully paid up	0.15	0.06
141160 [March 31,21: 35290] Gateway Distriparks Limited of ₹ 10/- each fully paid up	0.94	0.63
5400 [March 31,21: 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	0.48	0.19

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

(₹ in Crores)

Particulars		As at March 31, 2022	As at March 31, 2021
39897 [March 31,21: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	0.04	0.02	
Nil [March 31,21: 10000] ICICI Bank Limited of ₹ 2/- each fully paid up	0.00	0.58	
10000 [March 31,21: 10000] IDFC Limited of ₹ 10/- each fully paid up	0.06	0.05	
10000 [March 31,21: 10000] IDFC First Bank Limited of ₹ 10/- each fully paid up	0.04	0.06	
4500 [March 31,21: 4500] Larsen & Toubro Limited of ₹ 2/- each fully paid up	0.80	0.64	
1700 [March 31,21: 1700] Mangalore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	0.01	0.01	
42984 [March 31,21: 42984] Moil Limited of ₹ 5/- each fully paid up	0.79	0.65	
54822 [March 31,21: 54822] Meghmani Organics Limited of ₹ 1/- each fully paid up	0.57	0.64	
256891 [March 31,21: 256891] NHPC Limited of ₹ 10/- each fully paid up	0.71	0.63	
231000 [March 31,21: 231000] NMDC Limited of ₹ 1/- each fully paid up	3.76	3.13	
43238 [March 31,21: 43238] NTPC Limited of ₹ 10/- each fully paid up	0.58	0.46	
260000 [March 31,21: 250000] Oil & Natural Gas Corp.Limited .of ₹ 10/- each fully paid up	4.26	2.55	
6598 [March 31,21: 6598] Union Bank of India of ₹ 10/- each fully paid up	0.03	0.02	
90000 [March 31,21: 90000] Petronet LNG Limited .of ₹ 10/- each fully paid up	1.74	2.02	
30000 [March 31,21: 50000] Bharat Heavy Electric Limited of ₹ 10/- each fully paid up	0.15	0.24	
106666 [March 31,21: 80000] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up	2.31	1.73	
179600 [March 31,21: 29600] Steel Authority of India Limited of ₹ 10/- each fully paid up	1.77	0.23	
22 [March 31,21: 22] Bharti Airtel Limited of ₹ 10/- each fully paid up (₹ 16609 [PY ₹ 11381])	0.00	0.00	
Nil [March 31,21: 2484] Tata Steel Limited of ₹ 10/- each fully paid up	0.00	0.20	
Nil [March 31,21: 45333]Tata Tele services Maharashtra Limited of ₹ 10/- each fully paid up	0.00	0.06	
50000 [March 31,21: Nil] Power Finance Corporation Limited of ₹ 10/- each fully paid up	0.57	-	
5153 [March 31,21: Nil] Meghmani Finchem Limited of ₹ 10/- each fully paid up	0.50	-	
4253099 [March 31,21: Nil] SJVN Limited of ₹ 10/- each fully paid up	11.68	-	
Sub Total (i)	50.82	20.17	
(ii) Investment in Government Securities (Valued at Amortised Cost)			
National Saving Certificates (Lodged with Sales tax & Other Government authorities) (₹ 37000 [PY ₹ 25000])	0.00	0.00	
(iii) Investment in Co-Operative Bank (Unquoted) (Valued at Amortised Cost)			
10000 [March 31,21: 10000] Equity shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up	0.03	0.03	
(iv) Investment in Non Convertible Debentures (Quoted) (Valued at Fair Value through Profit & Loss)			
77770 [March 31,21: 77770] NTPC 8.49% Non Convertible Debentures of ₹12.5 each	0.10	0.10	
Sub Total (II) = (i + ii + iii + iv)	50.95	20.30	
Total		63.59	35.62
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	50.92	20.27	
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	0.03	2.71	
FAIR VALUE OF QUOTED INVESTMENTS	50.92	20.27	

- a. Fair value disclosure note for financial assets (Note 36)
- b. On March 29, 2022, the Company sold 689490 shares of Jupiter Corporate Services Limited for cash consideration of ₹ 3.52 Crores.



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

4. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	3.24	3.10
Interest accrued on Fixed Deposits	0.21	0.14
Margin Money Fixed Deposits with maturity of more than 12 months	2.10	2.97
Total	5.55	6.21

5. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	32.89	28.35
Balances with Government Authorities	1.38	2.25
Other Assets	0.71	0.60
Total	34.98	31.20

6. INVENTORIES (Refer Note No 1.12)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	370.54	333.07
Work-in-Progress	12.94	8.00
Finished Goods	191.77	235.93
Stock in Traded Goods	28.89	77.27
Stores & Spares, Fuel	37.66	45.10
Packing Materials	24.36	24.04
Total	666.16	723.41

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

7. CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Bonds (Quoted) (Valued at Amortised Cost)		
Nil [March 31,21: 100] 10.96% Meghalaya Energy Corp.Limited	-	10.00
Nil [March 31,21: 100] 8.99% Bank of Baroda	-	10.37
49 [March 31,21: 49] 7.50% Bank of Maharashtra	4.90	4.90
149 [March 31,21: 149] 6.65% Food Corporation of India	14.90	14.90
150 [March 31,21: 150] 6.85% Indian Railway Finance Company	15.01	15.01
Nil [March 31,21: 200000] 7.35% NABARD Bhavishya Nirman	-	24.07
Nil [March 31,21: 400] 7.32% National Thermal Power Corporation Limited	-	42.50
Nil [March 31,21: 100] 8.40% Power Grid Corporation of India Limited	-	11.45
800 [March 31,21: 200] 10.15% UP Power Corporation Limited	89.18	20.78
Nil [March 31,21: 2] 8.64% Union Bank of India	-	2.00
88 [March 31,21: Nil] 9.50% Jammu & Kashmir Bank	9.42	-
110 [March 31,21: Nil] 9.25% Jammu & Kashmir Bank	11.98	-
200 [March 31,21: Nil] 9.15% Yes Bank	19.71	-
4800 [March 31,21: Nil] 9.70% UPPCL State Government Serviced Bonds Series - I	480.00	-
Investment in Non - Convertible Debentures (Quoted) (Valued at Amortised Cost)		
170 [March 31,21: Nil] 10.75% Mas Financial Service Limited	17.00	-
Total	662.10	155.98
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	662.10	155.98
FAIR VALUE OF QUOTED INVESTMENTS	662.10	155.98

8. TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables		
Secured - Considered Good	0.13	0.03
Unsecured - Considered Good	224.28	225.35
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	1.65	1.64
	226.06	227.02
Impairment Allowance (allowance for bad and doubtful debts)		
Secured - Considered Good	-	-
Unsecured - Considered Good	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	1.65	1.64
Total	224.41	225.38
Above includes Receivables from Related party		

No trade or other receivables are due from director or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refere note 38C for Credit Risk evaluation.)



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Reconciliation of Allowances for Doubtful Debts

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the Year	1.64	1.29
Add: Allowance for the Year	0.05	0.42
(Less): Actual Write Off during the Year(net of recovery)	(0.04)	(0.07)
Balance at the end of the Year	1.65	1.64

8.1 Additional Information

(₹ in Crores)

Particulars	Ageing as on March 31, 2022						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	156.11	68.28	0.02	-	-	-	224.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.05	0.54	0.44	0.62	1.65
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-	(0.05)	(0.54)	(0.44)	(0.62)	(1.65)
TOTAL	156.11	68.28	0.02	-	-	-	224.41

(₹ in Crores)

Particulars	Ageing as on March 31, 2021						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	169.08	55.31	0.99	-	-	-	225.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.02	0.52	0.44	0.10	0.56	1.64
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	(0.02)	(0.52)	(0.44)	(0.10)	(0.56)	(1.64)
TOTAL	169.08	55.31	0.99	-	-	-	225.38

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

9. CASH AND CASH EQUIVALENTS (Refer note no 1.17)

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	0.32	0.28
Balances with Banks	-	-
(i) On Current Accounts	9.57	91.22
(ii) Fixed Deposits with maturity of less than 3 months	0.25	-
Total	10.14	91.50

10. BALANCES WITH BANKS OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) On Unpaid Dividend Account	3.71	4.01
(ii) Fixed Deposits with maturity more than 3 months but less than 12 months	0.25	-
(iii) Margin Money Fixed Deposits with maturity more than 3 months but less than 12 months	3.87	2.34
Total	7.83	6.35

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposit rates are made for verifying periods of between one day to three months, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

11. OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Security Deposits	0.81	0.85
Interest Accrued on Others	0.10	0.07
Interest Accrued on Fixed Deposits	0.04	0.03
Interest Accrued on Investments	3.23	1.23
Other Assets (includes other receivables, etc.)	4.13	6.40
Total	8.31	8.58

12. OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Government Authorities	31.19	39.91
Loan to Employees (Unsecured - Considered Good)	1.30	1.46
Other assets	13.50	4.99
Advance for Goods & Expenses :		
Considered Good	3.23	2.19
Doubtful	-	-
	3.23	2.19
Less : Allowances for Doubtful Advances	-	-
	3.23	2.19
Export Incentive Receivable	7.90	2.32
Total	57.12	50.87



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

13. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
50,00,00,000 (March 31, 2021: 50,00,00,000) Equity Shares of ₹ 1/- each (March 31, 2021 : Shares of ₹ 1/- each)	50.00	50.00
Issued, Subscribed and Fully Paid-up Equity Shares		
22,93,35,330 (March 31, 2021: 22,93,35,330) Equity Shares of ₹ 1 each (March 31,2021 : ₹ 1/- each)	22.93	22.93
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	22.93	22.93

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding at the beginning of the Period	22,93,35,330	22.93	22,93,35,330	22.93
Outstanding at the end of the Period	22,93,35,330	22.93	22,93,35,330	22.93

b. Terms/rights attached to Equity Shares

- i) The Company has only one class of equity shares carrying par value of ₹ 1/- per share, carrying equal rights as to dividend, voting and in all other respects. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Company

(₹ in Crores)

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Mr. Manish Gupta	7,51,71,056	32.78	7,51,71,056	32.78
Ms. Sulochana Gupta	4,99,52,936	21.78	4,99,52,936	21.78
Ms. Shilpa Gupta	1,41,70,218	6.18	1,41,70,218	6.18

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

d. Details of shares held by Promoters / Promoters Group

(₹ in Crores)

Promoters / Promoter Group Name	Category	As at March 31, 2022			As at March 31, 2021	
		No. of Equity Shares Held	% of Total Shares	% change during the year	No. of Equity Shares Held	% of Total Shares
Mr. Manish Gupta	Promoter	7,51,71,056	32.78	-	7,51,71,056	32.78
Ms. Sulochana Gupta	Promoter	4,99,52,936	21.78	-	4,99,52,936	21.78
Ms. Shilpa Gupta	Promoter Group	1,41,70,218	6.18	-	1,41,70,218	6.18
Mr. Shreyaan Gupta	Promoter Group	70,22,000	3.06	-	70,22,000	3.06
Jupiter Corporate Services Limited	Promoter Group	1,02,774	0.04	24.16	82,774	0.04
	TOTAL		63.84			63.84

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

14. OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
General Reserve		
Opening Balance	193.30	193.30
Add/(Less) : Movement during the Year	-	-
Closing Balance	193.30	193.30
Capital Subsidy		
Opening Balance	1.25	1.25
Add/(Less) : Movement during the Year	-	-
Closing Balance	1.25	1.25
Amalgamation Reserve Account		
Opening Balance	0.02	0.02
Add/(Less) : Movement during the Year	-	-
Closing Balance	0.02	0.02
Securities Premium Account		
Opening Balance	0.89	0.89
Add/(Less) : Movement during the Year	-	-
Closing Balance	0.89	0.89
Capital Redemption Reserve		
Opening Balance	11.15	11.15
Add/(Less) : Movement during the Year	-	-
Closing Balance	11.15	11.15
Surplus in the Statement of Profit and Loss		
Balance as per the last Financial Statements	1,436.00	1,096.92
Profit for the Year	475.44	338.14
OCI for the Year	0.01	0.94
Less: Appropriations		
Dividend Paid	(13.76)	-
Closing Balance	1,897.69	1,436.00
Total	2,104.29	1,642.61

Distribution Made

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash dividend on equity shares declared and paid		
Final Dividend for the year ended March 31, 2021 : ₹ 0.60 per share	13.76	-
	13.76	-

The Company declares and pays dividend in Indian rupee in accordance with its dividend distribution policy. The Finance Act 2020 has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividend outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rate.

The Board of Directors in their meeting on May 28, 2022 recommended a final dividend of ₹ 0.65 per equity share for the financial year ended March 31, 2022. The payment is subject to the approval of shareholders in the Annual General Meeting of the Company.



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

15. NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Term Loan		
Interest free loan from State Government - Unsecured	2.62	2.12
Total	2.62	2.12

₹ 2.62 Crores (P.Y. ₹ 2.12 Crores) is discounted value of ₹ 1.50 Crores , ₹ 1.14 Crores , ₹ 0.74 Crores & ₹ 0.57 Crores interest free loan against VAT granted by Karnataka Government.

Three loans are repayable in one yearly installments of ₹ 1.50 Crores , ₹ 1.14 Crores & ₹ 0.74 Crores due on November 7, 2024 , January 13, 2026 & December 2, 2026 respectively.

Fourth loan received in Mar-22 is repayable in 3 installments of ₹ 0.19 Crores each on June 16, 2028, June 16, 2029 & June 16, 2030.

16. NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity (Refer Note No. 41)	6.93	6.62
Total	6.93	6.62

17. INCOME TAX

A. Income Tax Recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax		
Current tax	161.00	122.50
Tax in respect of Earlier Year	-	-
Total Current Tax	161.00	122.50
Deferred Tax		
Deferred tax	1.73	(8.17)
Total Deferred Tax	1.73	(8.17)
Total Tax Expense/(Benefit)	162.73	114.33
Effective Income Tax Rate	25.50%	25.27%
OCI Section		
Remeasurements of the defined benefit plans (₹ 19806)	0.00	(0.32)

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

B. A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/ (loss) Before Tax	638.17	452.47
Enacted Tax Rate in India (Normal Rate)	25.168%	25.168%
Expected Income Tax Expense/ (benefit) at Statutory Tax Rate	160.61	113.88
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of non-deductible expenses	27.82	7.93
Tax Allowances and Exemptions	(29.24)	(1.29)
Others	3.54	(6.19)
Tax Expense for the Year	162.73	114.33

C. Movement In Deferred Tax Assets And Liabilities

(₹ in Crores)

Movement during the year ended March 31, 2022	As at April 1, 2021	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	MAT Utilisation / Short / Excess Provision	As at March 31, 2022
Deferred Tax Asset/(Liabilities)					
Property, Plant and Equipment & Intangible assets	(51.74)	(1.96)	-	-	(53.70)
Leasehold Liability	3.06	(0.73)	-	-	2.33
Investments	(0.14)	0.14	-	-	-
Expenditure allowed in the Year of Payment (₹ 39038)	2.78	(0.00)	-	-	2.78
Allowances for expected credit loss (₹ 18795)	0.41	0.00	-	-	0.41
Provision for Litigation	0.23	-	-	-	0.23
Government Grant	1.64	0.82	-	-	2.46
Tax impact of OCI (₹ 19806)	-	-	(0.00)	-	(0.00)
Total	(43.76)	(1.73)	-	-	(45.48)

(₹ in Crores)

Movement during the year ended March 31, 2021	As at April 1, 2020	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	MAT Utilisation / Short / Excess Provision	As at March 31, 2021
Deferred Tax Asset/(Liabilities)					
Property, Plant and Equipment & Intangible assets	(59.79)	8.05	-	-	(51.74)
Leasehold Liability	3.06	-	-	-	3.06
Investments	(0.14)	-	-	-	(0.14)
Expenditure allowed in the Year of Payment	2.84	0.26	(0.32)	-	2.78
Allowances for expected credit loss	0.32	0.09	-	-	0.41
Provision for Litigation	0.23	-	-	-	0.23
Government Grant	1.87	(0.23)	-	-	1.64
Total	(51.61)	8.17	(0.32)	-	(43.76)
MAT Credit Entitlements (Net)	16.69	-	-	(16.69)	-
Total	(34.92)	8.17	(0.32)	(16.69)	(43.76)



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

18. OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Others	4.35	0.92
Total	4.35	0.92

19. NON-CURRENT GOVERNMENT GRANT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Government Grant (Refer Note 43)	8.00	4.60
Total	8.00	4.60

20. CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
From Bank - Secured		
Working Capital Facilities from Banks	233.10	150.61
Suppliers Line of Credit from Banks in Foreign Currency	33.09	-
Total	266.19	150.61

- (i) Working Capital, Suppliers Line of Credit from Banks in Foreign Currency and Short Term Loan from banks are secured by a hypothecation of current assets and certain tangible movable plant & machinery and joint equitable mortgage of certain Property, Plant and Equipments of the Company, and lien on certain Fixed Deposits of the Company.
- (ii) "All charges are registered with ROC except for Charge ID 10086124. Bank of India has issued the NoC for release of their charge to the extent of ₹ 171 Crores on July 19, 2021, which was also the lead bank under consortium. While filing the Form CHG 1 for registering such charge modification, it is mandatory to attach the relevant supporting docs. executed for modification of charge. ICICI was made lead bank since much early period in place of Bank of India, However no documents are executed as on date. Hence the charge is not modified so far to the extent of share of BOI under consortium. "
- (iii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

21. TRADE AND OTHER PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro Enterprises & Small Enterprises	4.55	2.70
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	183.13	167.46
Total	187.68	170.16
Above includes Payables to Related party (Gross of TDS)	(67.32)	(48.10)

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

21.1 Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	(₹ in Crores)	
	As at March 31, 2022	As at March 31, 2021
A i) Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)	5.67	3.31
ii) Interest due on above (₹ 40232)	0.00	0.01
B. The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the supplier beyond the appointed date during the accounting year.	-	-
C. The amount of interest accrued and remaining unpaid at the end of the financial year (₹ 40232)	0.00	0.01
D. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED.	-	-
E. The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
Total	5.68	3.33

21.2 Trade Payables ageing schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.96	3.55	0.03	-	0.01	4.55
(ii) Others	103.52	63.60	9.74	0.42	0.03	177.31
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others (₹ 41143)	3.74	1.94	-	0.14	0.00	5.82
TOTAL	108.22	69.09	9.77	0.56	0.04	187.68

21.3 Trade Payables ageing schedule as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment					
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.46	2.14	0.02	0.08	-	2.70
(ii) Others	22.64	143.06	1.28	0.40	0.08	167.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
TOTAL	23.10	145.20	1.30	0.48	0.08	170.16



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

22. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued	0.02	-
Unclaimed Dividend*	3.71	4.01
Payable for Capital Goods	11.15	14.67
Payable for Capital Goods - Micro, Small & Medium Enterprises	1.12	0.61
Dealers / Distributors' Deposit	2.45	1.87
Others Financial Liability	0.73	0.72
Total	19.18	21.88

*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

23. OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract Liability (Advance from Customers)	27.54	41.30
Statutory Dues Payable	42.65	31.51
Other Liability	6.33	9.72
Total	76.52	82.53

24. CURRENT GOVERNMENT GRANT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Government Grant (Refer Note No. 43)	1.75	1.94
Total	1.75	1.94

25. CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for Employee Benefits		
Compensated Absences	1.84	2.79
Gratuity (Refer Note No. 41)	2.63	2.48
Sub-Total (a)	4.47	5.27
(b) Other Provisions		
Provision for Litigations (Refer Note No. 42)	0.93	0.93
Sub-Total (b)	0.93	0.93
Total (a + b)	5.40	6.20

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

26. LIABILITIES FOR CURRENT TAX (NET)

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax Balances: (Provisions Less Advance Tax)	3.43	6.64
Total	3.43	6.64

27. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Contracts with Customers (Refer note no 1.5)		
Disaggregated Revenue Information		
Set out below is the disaggregation of the Company's revenue from contracts with customers :		
Type of Goods or Services		
Sales of		
Cotton Yarn	236.20	155.04
Other Agro Products	1,764.28	2,571.62
Maize Starch and Derivatives	2,624.81	1,954.08
Power generated from Windmills & Solar	8.58	7.30
Other Operating revenue	36.44	17.26
Total Revenue from Contracts with Customers	4,670.31	4,705.30
Sales of Products		
In India	3,546.57	3,148.95
Outside India	1,115.16	1,549.05
	4,661.73	4,698.00
Sales of Power		
In India	8.58	7.30
Outside India	-	-
	8.58	7.30
Total	4,670.31	4,705.30
Timing of Revenue Recognition		
Goods transferred at a point in time	4,670.31	4,705.30
Total	4,670.31	4,705.30

(₹ in Crores)

Revenue	For the year ended March 31, 2022	For the year ended March 31, 2021
Segments :		
(a) Cotton Yarn Division	242.54	161.89
(b) Maize Processing Division	2,644.04	1,957.98
(c) Other Agro Processing Division	1,775.15	2,578.13
(d) Power Division	8.58	7.30
Total	4,670.31	4,705.30



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

(₹ in Crores)

Contract Balances	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade Receivables	224.41	225.38
Contract Liabilities (Advance from customers)	27.54	41.30

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days, usually backed up by financial arrangements. In March 2022, ₹ 0.05 Crores (March 2021: ₹ 0.42 Crores) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods. The outstanding balances of these accounts decreased in 2021-22.

Set out below is the amount of revenue recognised from :-

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amounts included in Contract Liabilities at the beginning of the Year	41.30	8.45
Performance Obligations satisfied in Previous Years	41.23	6.82

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contracted price	4,696.54	4,710.95
Adjustments :-		
Shortage/Quality Claims	14.16	1.96
Discounts	12.07	3.69
Revenue from Contract with Customers	4,670.31	4,705.30

Performance obligation

Information about the Company's performance obligations are summarised below:

Cotton, Maize and Agro

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 60 days from delivery, usually backed up by financial arrangements.

Power generated from Windmills

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (executed or partially executed) as at March 31, 2022 are, as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within One Year	10.80	119.73
	10.80	119.73

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

28. OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend income on Non Current Investments	2.56	0.94
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	9.06	6.77
Foreign Exchange Fluctuation (Net)	10.52	6.98
Premium on Forward Contract	-	3.20
Government Grants (Refer Note No. 43)	2.07	1.85
Profit on Sale of Property ,Plant & Equipment (Net)	1.36	0.09
Interest Income on:		
Bank Deposits	6.63	3.14
Bond (Current/Non Current Investment)	19.08	3.00
Others	1.12	1.00
Miscellaneous Income	1.64	1.86
Total	54.04	28.83

29. COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i) Raw Materials		
Inventory at the beginning of the Year	333.07	324.42
Add: Purchases	2,629.37	2,904.46
Less: Inventory at the end of the Year	370.54	333.07
Cost of Raw Material Consumed	2,591.90	2,895.81
ii) Packing Materials		
Inventory at the beginning of the Year	24.04	15.52
Add : Purchases	34.59	55.45
Less : Sale of Packing Materials	-	-
Inventory at the end of the Year	24.36	24.04
Cost of Packing Materials Consumed	34.27	46.93
Total	2,626.17	2,942.74

30. PURCHASE OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of Stock-in Trade	507.41	648.54
Total	507.41	648.54



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

31. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the Closing of the year		
Traded Goods	28.89	77.27
Work-in-Progress	12.94	8.00
Finished Goods	191.77	235.93
Sub Total (i)	233.60	321.20
Inventories at the Beginning of the Year		
Traded Goods	77.27	8.94
Work-in-Progress	8.00	7.60
Finished Goods	235.93	203.66
Sub Total (ii)	321.20	220.20
(Increase)/Decrease in Inventories		
Traded Goods	48.38	(68.33)
Work-in-Progress	(4.94)	(0.40)
Finished Goods	44.16	(32.27)
Total (ii-i)	87.60	(101.00)

32. EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	71.92	71.37
Contribution to Provident and Other Fund	3.77	3.49
Gratuity Contribution & Provisions (Refer Note No. 41)	1.84	1.83
Staff Welfare Expenses	3.01	3.12
Commission to Managing Director	67.23	48.00
Total	147.77	127.81

33. FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Interest Expenses		
Interest on Working Capital Loans	0.49	1.74
Interest on Lease Liabilities	1.13	1.02
Interest on Others	0.60	0.32
b. Other Borrowing Costs		
Bank & Other Charges	3.46	2.69
Total	5.68	5.77

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

34. OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Stores and Spare Parts	29.58	26.49
Consumption of Chemicals	40.27	38.28
Power and Fuel	278.61	206.06
Freight and Forwarding Charges	194.82	197.18
Rent	2.23	2.76
Rates and Taxes	2.19	0.59
Insurance	4.16	3.81
Labour Charges	25.01	22.43
Plant and machinery	6.12	5.68
Buildings	0.68	0.67
Others	1.30	1.18
Legal and Professional fees	3.28	2.80
Directors' Sitting Fees	0.08	0.07
Payment to Auditor		
As Auditor		
Audit fee	0.29	0.29
Tax Audit Fee	0.07	0.06
In Other Capacity:		
Taxation Matters	0.03	0.04
Scrap/Discarding of Property, Plant and Equipments	0.07	2.07
Donations	0.08	0.42
Corporate Social Welfare Expenses	6.05	4.62
Commission to Non Executive Directors	0.12	0.10
Allowance for Trade Receivables	0.05	0.42
Miscellaneous Expenses	19.13	38.53
Total	614.22	554.55



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Corporate Social Welfare Expenses

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Gross amount required to be spent by the Company during the Year	6.05	4.62
b) Amount approved by the board be spent during the year	6.05	4.62
c) Amount spent during the Year		
i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
ii) On purposes other than (i) above		
In Cash	3.40	3.02
Yet to be paid in cash		
d) Amount related to spent/unspent obligation		
i) Contribution to Trust	0.03	-
ii) Others	3.38	3.02
iii) Unspent amount in relation to :		
- Ongoing project	2.64	1.60
- Other than Ongoing project	-	-
Total	6.05	4.62
Reason of shortfall	Due to Ongoing projects	Due to Ongoing projects

Details of ongoing project

(₹ in Crores)

In case of Section 135(6) (Ongoing Project)						
(i) Opening Balance		(ii) Income earned from Op. Unspent A/c during the year	(iii) Amount required to be spent during the year	(iv) Amount spent during the year		(v) Closing Balance
With Company	In Separate CSR Unspent A\c			From company's bank A/c	From Separate CSR Unspent A\c	
-	1.60	0.03	6.05	3.40	1.36	2.92
						0.00

*deposited subsequent to year end.

Nature of CSR activities : Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

35. CONTINGENCIES AND COMMITMENTS (REFER NOTE NO. 1.14)

a. Contingent Liabilities not provided for in respect of:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Claims against the Company /disputed liabilities not acknowledged as debts	6.88	6.69
b. Disputed Statutory Claims		
i) Excise, Customs, Service Tax and DGFT	4.42	0.25
ii) Income Tax		
- Appeals preferred by Company	49.37	11.50
iii) Sales Tax, VAT, Entry Tax and Mandi Tax	-	0.00
iv) Others	2.49	2.15
Total	56.28	13.90

b. Commitments

Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 56.49 Crores

[March 31,21: ₹ 157.00 Crores].

36. FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts:-

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value

Accounting Classification and fair values

(₹ in Crores)

Financial Assets & Financial Liabilities	As at March 31, 2022				As at March 31, 2021			
	Fair Value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value	Fair value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets								
Cash and Cash Equivalents	-	10.14	10.14	10.14	-	91.50	91.50	91.50
Bank balances other than Cash and Cash Equivalents	-	7.83	7.83	7.83	-	6.35	6.35	6.35
Investments	67.92	657.77	725.69	725.69	35.62	155.98	191.60	191.60
Trade Receivables	-	224.41	224.41	224.41	-	225.38	225.38	225.38
Other Financial Assets	-	13.86	13.86	13.86	-	14.79	14.79	14.79
Total	67.92	914.01	981.93	981.93	35.62	494.00	529.62	529.62



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

(₹ in Crores)

Financial Assets & Financial Liabilities	As at March 31, 2022				As at March 31, 2021			
	Fair Value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value	Fair value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Liabilities								
Borrowings	-	268.81	268.81	268.81	-	152.73	152.73	152.73
Trade Payable	-	187.68	187.68	187.68	-	170.16	170.16	170.16
Other Financial Liabilities	-	19.18	19.18	19.18	-	21.88	21.88	21.88
Lease Liabilities		9.26	9.26	9.26		10.74	10.74	10.74
Total	-	484.93	484.93	484.93	-	355.51	355.51	355.51

Fair value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

(₹ in Crores)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Quoted price in active Market			Quoted price in active Market		
Financial Assets						
Investment (other than investment in subsidiaries, Joint Venture & Associates)	67.92	-	-	32.94	-	2.68
Total	67.92	0.00	0.00	32.94	0.00	2.68

37. CAPITAL RISK MANAGEMENT

Equity Share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021	
Borrowings	268.81		152.73
Total Equity	2,127.22		1,665.54
Debt Equity Ratio	0.13		0.09

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

38. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Exposure as at March 31, 2022

(₹ in Crores)

	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	266.19	2.62	-	268.81
Trade Payable	187.68	-	-	187.68
Other Financial Liabilities	19.18	-	-	19.18
Lease Liabilities	3.28	5.98	-	9.26
Total Financial Liabilities	476.33	8.60	-	484.93

Exposure as at March 31, 2021

(₹ in Crores)

	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	150.61	2.12	-	152.73
Trade Payable	170.16	-	-	170.16
Other Financial Liabilities	21.88	-	-	21.88
Lease Liabilities	2.68	8.06	-	10.74
Total Financial Liabilities	345.33	10.18	-	355.51

FINANCIAL ARRANGEMENTS

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Epiring within one year (Bank overdraft and other facilities)	282.81	569.39
Epiring beyond one year (bank loans)	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

B. MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Foreign Currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

(i) Foreign Currency risk

Derivative Instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at reporting date

Particulars	As at March 31, 2022		As at March 31, 2021	
	Currency	Amount	Currency	Amount
Forward contract to sell USD	USD	2.91	USD	4.42
Forward contract to buy USD	USD	---	USD	---
Forward Cross Currency to sell USD	---	---	---	---
Forward Cross Currency to buy EURO	---	---	---	---

(b) Particular of unhedged foreign currency exposures as at the reporting date.

Currency Exposure as at March 31, 2022

Particulars	USD	EURO	AED	SGD	Other
Trade Receivables	0.72	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	0.13
Borrowings	-	-	-	-	-
Trade Payable	0.01	-	-	-	-
Buyer Line Credit	0.44	-	-	-	-
Other Financial Liabilities	-	-	-	-	-

Currency exposure as at March 31, 2021

Particulars	USD	EURO	AED	SGD	Other
Trade receivables	1.21	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	0.13
Borrowings	-	-	-	-	-
Trade Payable	0.01	-	-	-	-
Buyer Line Credit	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-

Management Policy

The Company manages foreign currency exposures within the prescribed limits, through use of forward exchange contracts. Foreign currency exchange rate exposure is partly balanced by purchasing of goods/commodities in the respective currencies.

Sensitivity to Risk

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	5% increase	5% decrease	5% increase	5% decrease
USD	1.02	(1.02)	4.39	(4.39)
EURO	-	-	-	0.00
SGD	-	-	0.36	(0.36)
Other	0.00	0.00	0.00	0.00
Increase/ decrease in Profit and Loss	1.02	(1.02)	4.75	(4.75)

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

(ii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity Analysis

The table below summarizes the impact of increases/decreases of the BSE Index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

A change of 5% in market index would have following impact on profit before tax

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
BSE Index 100 - Increase by 5%	35.65	8.81
BSE Index 100 - Decrease by 5%	(35.65)	(8.81)

The above referred sensitivity pertains to quoted equity investments and equity oriented Mutual Funds. Profit for the year would increase/decrease as a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL).

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
50 bp decrease would increase the profit before tax by	0.01	0.02
50 bp increase would decrease the profit before tax by	(0.01)	(0.02)

C. MANAGEMENT OF CREDIT RISK

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business,



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Concentration of credit risk with respect to Trade Receivables are limited, due to the company's customer base being large and diverse. All Trade Receivable are reviewed and assessed for default on a quarterly basis. Our historical experiences of collecting receivables indicate a low credit risk.

39. EARNINGS PER SHARE (EPS) AS PER INDIAN ACCOUNTING STANDARD 33

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit as per Statement of Profit and Loss	475.43	338.14
No. of Weighted Average Outstanding Equity Shares	22.93	22.93
Earning per Equity Share of ₹ 1/- each (Basic & Diluted)	20.73	14.74

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 ₹ 2/- per share has been subdivided in to two equity share of face value of ₹ 1/- per share,with effect from the record date i.e.October 5,2020.Consequently,the basic and diluted earning per share have been computed for all the periods presented in the standalone financial result of the Company on the basis of the new number of equity share in accordance with IND AS33 -Earning per shares.

40. RELATED PARTY TRANSACTIONS AS PER INDIAN ACCOUNTING STANDARD 24

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

(a) Name of Related Parties & Relationship

Sr. No.	Name	Relationship	Manner
1	Manish Gupta	Chairman & Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as Son of Ms. Sulochana Gupta & Personnel exercising more than 20% voting power
2	Sulochana Gupta	Relative of Key Managerial Personnel	Relative as mother of Mr. Manish Gupta
3	Shilpa Gupta	Relative of Key Managerial Personnel	Relative as wife of Mr. Manish Gupta
4	Sandeep Agrawal	Whole-Time Director (Key Managerial Personnel)	Key Managerial Personnel
5	Shreyaan Gupta	Relative of Key Managerial Personnel	Relative as son of Mr. Manish Gupta
6	Siddharth Agrawal	Relative of Key Managerial Personnel	Relative as brother of Mr. Sandeep Agrawal
7	Dinesh Shah (Upto October 20, 2020)	Chief Financial Officer	Key Managerial Personnel
8	Mehul Shah (Upto March 25, 2022)	Chief Financial Officer	Key Managerial Personnel
9	Giridhar Nagraj (Appointed w.e.f. March 25, 2022)	Chief Financial Officer	Key Managerial Personnel

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Sr. No.	Name	Relationship	Manner
10	Chetna Dharajiya	Company Secretary	Key Managerial Personnel
11	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnel	Key Managerial Personnel and relative sharing more than 20% in profits
12	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnel	Key Managerial Personnel and relatives sharing more than 20% in profits
13	Mohit Agro Commodities Processing Private Limited	Wholly owned subsidiary Company	
14	Vishwavir Saran Das	Non Executive Director	
15	Sandeep Singhi	Non Executive Director	
16	Maitri Mehta	Non Executive Director	

(b) Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:

(₹ in Crores)

Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person	Non Executive Directors
(a) Rent Received					
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
P.Y.	(0.01)	(-)	(-)	(0.01)	(-)
(b) i) Managerial Remuneration					
Manish Gupta	68.31	68.31	-	-	-
P.Y.	(48.96)	(48.96)	(0.00)	(0.00)	(0.00)
Sandeep Agrawal	0.67	0.67	-	-	-
P.Y.	(0.66)	(0.66)	(0.00)	(0.00)	(0.00)
Shreyaan Gupta	0.07	-	0.07	-	-
P.Y.	-	(-)	(-)	(-)	(-)
Mehul Shah	0.43	0.43	-	-	-
P.Y.	(0.28)	(0.28)	(0.00)	(0.00)	(0.00)
Giridhar Nagaraj	0.01	0.01	-	-	-
P.Y.	(0.00)	(-)	(0.00)	(0.00)	(0.00)
Dinesh Shah	-	-	-	-	-
P.Y.	(0.46)	(0.46)	(0.00)	(0.00)	(0.00)
Chetna Dharajiya	0.18	0.18	-	-	-
P.Y.	(0.16)	(0.16)	(0.00)	(0.00)	(0.00)
ii) Remuneration					
Siddharth Agrawal	0.39	-	0.39	-	-
P.Y.	(0.40)	(-)	(0.40)	(0.00)	(0.00)
iii) Commission					
Sulochana Gupta	0.03	-	0.03	-	-
P.Y.	(0.02)	(-)	(0.02)	(0.00)	(0.00)



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Transaction		Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person	Non Executive Directors
Maitri Mehta		0.03	-	-	-	0.03
	P.Y.	(0.02)	(-)	(0.00)	(0.00)	(0.02)
Vishwavir Saran Das		0.03	-	-	-	0.03
	P.Y.	(0.02)	(-)	(0.00)	(0.00)	(0.02)
Sandeep Singh		0.03	-	-	-	0.03
	P.Y.	(0.02)	(-)	(0.00)	(0.00)	(0.02)
(c) Services : Sitting Fees						
Maitri Mehta		0.02	-	-	-	0.02
	P.Y.	(0.02)	(-)	(0.00)	(0.00)	(0.02)
Sandeep Singh		0.02	-	-	-	0.02
	P.Y.	(0.01)	(-)	(0.00)	(0.00)	(0.01)
Sulochana Gupta		0.01	-	0.01	-	-
	P.Y.	(0.01)	(-)	(0.01)	(-)	(-)
Vishwavir Saran Das		0.02	-	-	-	0.02
	P.Y.	(0.01)	(-)	(0.00)	(0.00)	(0.01)
(d) Dividend Paid						
Manish Gupta		4.51	4.51	-	-	-
	P.Y.	-	-	-	-	-
Sulochana Gupta		3.00	-	3.00	-	-
	P.Y.	-	-	-	-	-
Shilpa Gupta		0.85	-	0.85	-	-
	P.Y.	-	-	-	-	-
Shreyaan Gupta		0.42	-	0.42	-	-
	P.Y.	-	-	-	-	-
Jupiter Corporate Services Limited (₹ 49664)		0.00	-	-	-	0.00
	P.Y.	-	-	-	-	-
(e) Rent Paid						
Manish Gupta		0.22	0.22	-	-	-
	P.Y.	(0.25)	(0.25)	(-)	(-)	(-)
Sulochana Gupta		0.05	-	0.05	-	-
	P.Y.	(0.05)	(-)	(0.05)	(-)	(-)
Jupiter Corporate Services Limited		0.01	-	-	0.01	-
	P.Y.	(0.01)	(-)	(-)	(0.01)	(-)
SMAS Investors LLP		3.58	-	-	3.58	-
	P.Y.	(3.09)	(-)	(-)	(3.09)	(-)

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person	Non Executive Directors
(f) Registrar and Transfer Agent Charges					
Jupiter Corporate Services Limited	0.11	-	-	0.11	-
	P.Y.	(0.09)	(-)	(-)	(0.09)
(g) Brokerage/Commission Paid					
Jupiter Corporate Services Limited	0.07	-	-	0.07	-
	P.Y.	(0.02)	(-)	(-)	(0.02)
Balance Outstanding as at March 31, 2022					
Amount Receivable					
Jupiter Corporate Services Limited	-	-	-	-	-
	P.Y.	(7.63)	(-)	(-)	(7.63)
Amount Payable					
Manish Gupta	67.23	67.23	-	-	-
	P.Y.	(48.00)	(48.00)	(-)	(-)
Commission to Non Whole time director					
Sulochana Gupta	0.03		0.03		
	P.Y.	(0.02)		(0.02)	
Maitri Mehta	0.03				0.03
	P.Y.	(0.02)			(0.02)
Vishwavir Saran Das	0.03				0.03
	P.Y.	(0.02)			(0.02)
Sandeep Singhi	0.03				0.03
	P.Y.	(0.02)			(0.02)

- Notes:** 1. No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties. Figures in brackets relate to previous year.
2. The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Compensation to Key Managerial Personnel of the Company:

Nature of Benefits	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term Employee Benefits	69.17	50.24
Post-employment Gratuity Benefits*	0.27	0.27
Total	69.44	50.51

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (b) above.



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

41. POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19

As per Actuarial Valuation as on March 31, 2022 and March 31, 2021 and recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity:		
Present Value of Plan Liabilities	13.83	13.94
Fair Value of Plan Assets	4.27	4.84
Deficit/(Surplus) of Funded Plans	9.56	9.10
Unfunded Plans	0.00	0.00
Net Plan Liability/ (Asset)*	9.56	9.10

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

B. Movements in Plan Assets and Plan Liabilities

(₹ in Crores)

Gratuity	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
	4.84	13.94	9.10	4.90	13.96	9.06
As at April 1,						
Current Service Cost	-	1.22	1.22	-	1.20	1.20
Past Service Cost	-	-	0.00	-	-	-
Return on Plan Assets excluding actual return on Plan Assets	(0.02)	-	0.02	(0.02)	-	0.02
Actual return on Plan Asset	0.32	-	(0.32)	0.34	-	(0.34)
Interest Cost	-	0.96	0.96	-	0.96	0.96
Actuarial (gain)/loss arising from changes in demographic Assumptions	-	0.00	0.00	-	-	-
Actuarial (gain)/loss arising from changes in financial Assumptions	-	(0.41)	(0.41)	-	0.02	0.02
Actuarial (gain)/loss arising from experience adjustments	-	0.38	0.38	-	(1.30)	(1.30)
Employer Contributions	0.90	-	(0.90)	0.51	-	(0.51)
Benefit Payments	(1.77)	(2.26)	(0.49)	(0.89)	(0.90)	(0.01)
As at March 31	4.27	13.83	9.56	4.84	13.94	9.10

The liabilities are split between different categories of plan participants as follows:

Defined benefit obligation and employer contribution

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2022	As at March 31, 2021
Active Members	2609	2649

The Company expects to contribute around ₹ 0.50 Crores to the funded plans in financial year 2021-22 (2020-21 : ₹ 0.90 Crores) for gratuity.

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in Crores)

Gratuity	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	1.22	1.24
Finance Cost/(Income)	0.63	0.62
Past Service Cost	-	-
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) before Tax	1.85	1.86
Remeasurement of the Net Defined Benefit Liability:		
Return on Plan Assets excluding actuarial return on Plan Assets	0.02	0.02
Actuarial gains/(losses) arising from changes in demographic	(0.00)	-
Actuarial gains/(losses) arising from changes in financial assumption	(0.41)	0.02
Experience gains/(losses) arising on experience adjustments	0.38	(1.30)
Benefit Plan Liabilities	-	-
Net Gain recognised in the Other Comprehensive Income Before Tax	(0.01)	(1.26)

D. Assets

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity:		
Unquoted		
Government Debt Instruments	-	-
Corporate Bonds	-	-
Insurer Managed Funds	4.27	4.84
Others	-	-
Total	4.27	4.84

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet,

assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

(₹ in Crores)

Gratuity	As at March 31, 2022	As at March 31, 2021
Financial Assumptions		
Discount Rate	7.27%	6.87%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	2.00%	2.00%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2012-14) Urban table		



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Gratuity	As at March 31, 2022		As at March 31, 2021	
	Change in Present value of Plant Liabilities due to		Change in Present value of Plant Liabilities due to	
	Increase in Factor by 100 bps	Decrease in Factor by 100 bps	Increase in Factor by 100 bps	Decrease in Factor by 100 bps
Discount Rate	(0.94)	1.08	(1.00)	1.16
Salary Escalation Rate	1.03	(0.92)	1.11	(0.99)
Attrition Rate	0.01	(0.01)	(0.02)	0.02

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end as follows:

(₹ in Crores)

Gratuity	As at March 31, 2022	As at March 31, 2021
1st Following Year	2.25	2.34
2nd Following Year	0.69	0.64
3rd Following Year	0.79	0.78
4th Following Year	1.10	0.78
5th Following Year	1.23	1.08
Thereafter	21.48	22.03

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(i) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 1.84 Crores [March 31,21: ₹ 2.79 Crores] is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 2.87 Crores [March 31,21: ₹ 2.81 Crores].

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

42. DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 37 RELATING TO PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	0.93	0.93
Addition during the Year	-	-
Closing Balance	0.93	0.93

The provision relates to estimated outflow of cash expected to be paid in relation to damages payable on account of cancellation of contract for supply of raw material and on account of quality rebate claim for sale of traded goods. Due to its nature, it is not possible to estimate the timing of resulting cash flows.

43. SCHEDULE OF GOVERNMENT GRANT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a. At April 1,	6.54	7.44
Grant Received during the Year	5.28	0.95
Released to the statement of Profit & Loss	(2.07)	(1.85)
At March 31	9.75	6.54
b. Current (Refer Note No. 24)	1.75	1.94
Non-Current (Refer Note No. 19)	8.00	4.60
Total	9.75	6.54

44. DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES AS PER PARAGRAPH 17 OF IND AS 27

(₹ in Crores)

Name of Entity	Country of Incorporation	Ownership	
		As at March 31, 2022	As at March 31, 2021
Mohit Agro Commodities Processing Private Limited	India	100%	100%

45. The Scheme of Arrangement between The Company and Mohit Agro Commodities Processing Private Limited (Wholly Owned Subsidiary) : The Board of Directors of the Company has been approved the scheme of Amalgamations between Gujarat Ambuja Exports Limited (the Company) and Mohit Agro Commodities Processing Private Limited (Wholly Owned Subsidiary) at their meeting held on October 20,2020.The Scheme has been subject to approval by the Shareholders & Creditors of the Company and National Company Law Tribunal.

46. 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.

47. EVENT AFTER THE REPORTING PERIOD

- a The Board of Directors of the Company have recommended Final dividend of ₹ 0.65 per fully paid up share of ₹ 1/- each at its meeting held on May 28 ,2022 for the financial year 2021-22, subject to the approval of members at the Annual General meeting of the Company.
- b The Company evaluates events and transactions date occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of May 28, 2022, other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

48. The Company has incurred premium expenses of ₹ 1.08 Crores on Keymen Insurance Policy of Managing Director and Whole-Time Director which is included in Staff welfare expenses.

49. ASSETS HELD FOR SALE

The Company has decided to sell plant and machinery having a carrying value of ₹ 1.76 Crores as on 1 st April, 2021. During the year, the Company identified certain buyers and disposed off assets worth ₹ 0.02 Crores. Also, company has already disposed off assets worth ₹ 0.29 Crores in 2022-23. Further, company shall continue to put efforts to dispose off the remaining assets during the year 2022-23.

50. As per Ind AS "108 - Operating segment", segment information has been provided under the Notes to consolidated financial statements.

51. KEY FINANCIAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	2021-2022	2020-2021	% Variance	Reason for Change in ratio in excess of 25% compared to preceding year
1.	Current Ratio	Current Assets	Current Liabilities	2.91	2.86	1.81%	
2.	Debt Equity Ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.13	0.09	37.80%	Increase primarily on account of increase in Short term borrowings for working capital in Mar-22
3.	Debt Service Coverage Ratio*	Net Profit after Taxes + Depreciation & Amortisation + Interest	Interest + Lease payments + Principal Repayments	228.64	91.89	148.82%	Change due to Increase in Profit after tax and decrease in Interest Cost and Principal repayments as compared to Previous year
4.	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	25.07%	22.62%	10.81%	
5.	Inventory turnover ratio	Revenue from operations	Average Inventory	6.72	7.12	-5.56%	
6.	Trade Receivables turnover ratio	Total Sales	Average Trade Receivable	20.77	24.79	-16.23%	
7.	Trade payables turnover ratio	Total Purchases	Average Trade Payables	17.51	23.59	-25.77%	Change due to decrease in Purchase cost as compared to Previous year
8.	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Current assets - Current liabilities)	4.35	5.73	-24.13%	
9.	Net Profit Ratio	Net Profit after Taxes	Revenue from operations	10.18%	7.19%	41.52%	Change due to improvement in margins as compared to previous year
10.	Return on Capital employed	Earnings before interest and taxes	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	26.19%	24.39%	7.37%	

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Sr. No.	Particulars	Numerator	Denominator	2021-2022	2020-2021	% Variance	Reason for Change in ratio in excess of 25% compared to preceding year
11.	Return on Investment	Interest Income, Dividend Income and Net Gain on Sale & Fair value of Investment through Profit and Loss	Yearly average of Current as well as Non current investments	6.69%	10.02%	-33.21%	Variation due to investment in Bonds in last week of financial year and fluctuations in market price with respect to Investment is equity instruments

*The Company does not have any repayment of borrowings. Debt Service coverage ratio has been computed basis lease liabilities repayment schedule as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

Note : The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

52. OTHER STATUTORY INFORMATION

- (I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company do not have any transactions with companies struck off.
- (III) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (IV) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (VI) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (VII) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (VIII) The quarterly returns or statements of Receivables, inventories and creditors for goods filed by the company with banks or financial institutions are in agreement with the books of accounts except the following

Quarter ended	Particulars	Inventory	Debtors
Jun-21	Amount as per Quarterly statement to Bank	776.08	225.59
	Amount as per books	766.07	224.63
	Variance	10.00	0.96
	Reasons	Capital stores value included in bank statement	Advance from customers adjusted in financials



NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Quarter ended	Particulars	Inventory	Debtors
Sep-21	Amount as per Quarterly statement to Bank	571.43	223.09
	Amount as per books	556.22	181.30
	Variance	15.21	41.79
	Reasons	Capital stores value included in bank statement	Advance from customers adjusted in financials
Dec-21	Amount as per Quarterly statement to Bank	710.80	219.31
	Amount as per books	675.21	213.56
	Variance	35.59	5.76
	Reasons	Capital stores value included in bank statement	Advance from customers adjusted in financials

The actual working capital utilisation by the company is far below the drawing powers computed based on the statement submitted to the banks

53. Figures of previous year have been regrouped ,wherever considered necessary to make them comparable to current year figures.

As per our report of even date

For and on behalf of the Board of Directors

For **ARPIT PATEL & ASSOCIATES**

Chartered Accountants

Firm Registration No: 144032W

ARPIT PATEL

Partner

Membership No.: 034032

Place: Ahmedabad

Date : May 28, 2022

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad

Date : May 28, 2022

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

CHEENA DHARAJIYA

Company Secretary
Membership No.: A20835

INDEPENDENT AUDITOR'S REPORT

To the Members of **Gujarat Ambuja Exports Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Gujarat Ambuja Exports Limited (the "Holding Company"), and its subsidiary (the Holding Company and the subsidiary together referred to as the "Group") comprising of the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the

Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Valuation Of Financial Instrument <p>The Holding Company has various types of financial Instruments namely Pre-shipment Credit in Foreign Currency (PCFC), Forward Contract, Buyer line of credit, Trade Payable, Trade Receivables, and Others. All these financial instruments have been revalued on mark to market basis at the spot rate of the Reserve Bank of India as on March 31, 2022.</p> <p>We focused on this matter because:</p> <ul style="list-style-type: none"> ● these transactions may have significant financial impact due to fluctuation in Rupee movement versus US dollar and have extensive accounting and reporting obligations. 	<p>Our Audit procedures included:</p> <ul style="list-style-type: none"> ● Understanding of the Group's valuation of financial instrument process from initiation to settlement of the same including assessment of the design and the implementation of controls, and tested the operating effectiveness of these controls. ● We assessed Group's Accounting Policy for financial instrument in accordance with Ind AS. ● We have tested the existence of financial instruments on sample basis by tracing to the confirmation obtained from the respective banks/parties ● We tested management's documentation and contracts, on sample basis. ● We have performed the year end valuation of financial instrument on sample basis and compared this valuation with those recorded by the Group including assessing the valuation methodology and key assumptions used therein.



INDEPENDENT AUDITOR'S REPORT (Contd.)

S. No.	Key Audit Matter	Auditor's Response
2.	<p>Inventory Existence</p> <p>The Group recognised inventory of ₹ 666.16 Cr. at March 31, 2022. Inventory is held by Holding Company's plants, depots and warehouses across India. Within each storage location, inventory is stored in warehouses, sheds, Silo, containers, yards.</p> <p>We focused on this matter because of the:</p> <ul style="list-style-type: none"> ● significance of the inventory balance to the profit and statement of financial position ● complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. 	<p>We attended inventory counts at locations Kadi, Himmatnagar – Biochemical and Cotton Spinning division, selected based on financial significance and risk. Where locations were not attended, we tested certain controls over inventory existence and its carrying value.</p> <p>Our Audit procedures included:</p> <ul style="list-style-type: none"> ● Selected a sample of inventory items and compared the quantities we counted with the quantities recorded, and for the differences found during physical verification, if any, we have verified that the same has been accounted. ● Observed a sample of management's inventory count procedures, to assess compliance with the Company process, and ● Made enquiries regarding non-moving inventory items and inspected the conditions of items counted. ● We have also evaluated a selection of controls over inventory existence across the Group. Also obtained confirmation for the inventory which is lying with third party at port. ● Testing the Group's controls by checking approvals over reviewing selling price, authorising and recording of costs and comparing that the subsequent selling price is higher than the amount at which inventory is accounted. ● Testing of the valuation of inventory as per applicable Indian Accounting Standard -2. ● Testing a sample of inventory items to assess whether they were recorded at a value higher than that for which they could be sold ● Testing the design, implementation and operating effectiveness of the key controls management has established for provision computations and to ensure the accuracy of the inventory provision. <p>There were no significant exceptions noted from these procedures.</p>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility Report,

Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information

INDEPENDENT AUDITOR'S REPORT (Contd.)

and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors of the respective companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are also responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud

or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT (Contd.)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of financial statements have been kept by the Holding Company so far as it appears from our examination of those books.
- (c) The consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company with reference to the consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act
- (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Please refer Note No. Note 35.
 - (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses,

INDEPENDENT AUDITOR'S REPORT (Contd.)

- if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- (iv) (a) The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 14 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by the auditors of its subsidiary included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Arpit Patel & Associates**

Chartered Accountants

Firm's Registration No.: 144032W

Arpit K. Patel

Partner

Membership No.: 034032

UDIN: 22034032AJTZET7500

Place: Ahmedabad

Date: May 28, 2022



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS UNDER SECTION 143(3)(I) OF THE ACT

We have audited the internal financial controls over financial reporting of the Holding Company as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with

reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorisations of management and directors of the Holding Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial

controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Arpit Patel & Associates**
Chartered Accountants
Firm's Registration No.: 144032W

Arpit K. Patel
Partner
Membership No.: 034032
UDIN: 22034032AJTZET7500
Place: Ahmedabad
Date: May 28, 2022



CONSOLIDATED BALANCE SHEET

As at March 31, 2022

(₹ in Crores)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	764.53	721.94
(b) Capital work-in-progress	2.1	245.97	106.31
(c) Right-of-Use Assets	2.2	6.19	8.45
(d) Other Intangible Assets	2.3	0.41	0.49
(e) Financial Assets			
(i) Investments	3	51.61	23.64
(ii) Other Financial Assets	4	5.55	6.21
(f) Non Current Tax Assets (Net)		5.14	0.35
(g) Other Non Current Assets	5	34.98	31.20
Total Non-Current Assets		1,114.38	898.59
(2) Current Assets			
(a) Inventories	6	666.16	723.41
(b) Financial Assets			
(i) Investments	7	662.10	155.98
(ii) Trade Receivables	8	224.41	225.38
(iii) Cash and cash equivalents	9	10.59	91.52
(iv) Bank Balances other than (iii) above	10	7.83	6.75
(v) Other Financial Assets	11	8.31	8.58
(c) Other Current Assets	12	57.12	50.89
Total		1,636.52	1,262.50
Assets Held for sale (Refer Note No.50)		1.73	1.76
Total Current Assets		1,638.25	1,264.26
TOTAL ASSETS [1 + 2]		2,752.63	2,162.85
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	22.93	22.93
(b) Other Equity	14	2,095.40	1,633.71
Total Equity Attributable to Shareholders of the Company		2,118.33	1,656.64
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2.62	2.12
(ii) Lease Liability		5.98	8.06
(b) Provisions	16	6.93	6.62
(c) Deferred Tax Liabilities (Net)	17C	45.49	43.76
(d) Other Liabilities	18	4.35	0.92
(e) Government Grant	19	8.00	4.60
Total Non-Current Liabilities		73.37	66.08
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	266.19	150.61
(ii) Lease Liability		3.28	2.68
(iii) Trade Payables	21		
a) Total outstanding dues of Micro Enterprises & Small Enterprises		4.55	2.70
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises			
180.63		180.63	164.95
(iv) Other Financial Liabilities	22	19.18	21.88
(b) Other Current Liabilities	23	76.52	82.53
(c) Government Grant	24	1.75	1.94
(d) Provisions	25	5.40	6.20
(e) Liabilities for Current Tax (Net)	26	3.43	6.64
Total Current Liabilities		560.93	440.13
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]		2,752.63	2,162.85

Summary of significant accounting policies.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **ARPIT PATEL & ASSOCIATES**

Chartered Accountants

Firm Registration No: 144032W

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

ARPIT PATEL

Partner

Membership No.: 034032

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

CHETNA DHARAJIYA

Company Secretary
Membership No.: A20835

Place: Ahmedabad

Date : May 28, 2022

Place: Ahmedabad

Date : May 28, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2022

Particulars		Notes	For the year ended March 31, 2022	(₹ in Crores) For the year ended March 31, 2021
I REVENUE				
Revenue from Operations	27	4,670.31	4,705.30	
Other Income	28	54.06	28.85	
Total Income (I)		4,724.37	4,734.15	
II EXPENSES				
Cost of Materials Consumed	29	2,626.17	2,942.74	
Purchases of Stock-in-trade	30	507.41	648.54	
Changes in Inventories of Finished goods, Stock-in-trade and Work-in-progress	31	87.60	(101.00)	
Employee Benefits Expense	32	147.77	127.81	
Finance Costs	33	5.68	5.77	
Depreciation and Amortisation Expense	2	97.33	103.25	
Other Expenses	34	614.24	554.64	
Total Expenses (II)		4,086.20	4,281.75	
III Profit Before Exceptional Items and Tax (I-II)			638.17	452.40
IV Exceptional Items			-	-
V Profit Before Tax (III-IV)			638.17	452.40
VI Tax Expense:				
(1) Current Tax	17A	161.00	122.50	
(2) Deferred Tax - Charge/(Credit)	17C	1.73	(8.17)	
Total Tax Expenses		162.73	114.33	
VII Profit for the Year (V-VI)			475.44	338.07
Other Comprehensive Income				
(i) Item that will not be reclassified to profit or loss in subsequent periods:				
(a) Remeasurements of the defined benefit plans		0.01	1.26	
(b) Income Tax effect (₹ 19806)		(0.00)	(0.32)	
(ii) Item that will be reclassified to profit or loss in subsequent periods:				
VIII Total Other Comprehensive Income (for the year net of tax) (i-ii)			0.01	0.94
IX Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)			475.45	339.01
Earning per share (Face Value of ₹ 1 each)				
- Basic	0	20.73	14.74	
- Diluted	0	20.73	14.74	

Summary of significant accounting policies.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **ARPIT PATEL & ASSOCIATES**

Chartered Accountants
Firm Registration No: 144032W

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

ARPIT PATEL

Partner
Membership No.: 034032

Place: Ahmedabad
Date : May 28, 2022

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : May 28, 2022

CHETNA DHARAJIYA

Company Secretary
Membership No.: A20835



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2022

i. Current Reporting period

Particulars	Number of Equity Share	Attributable to the Equity Holders of the Company					(₹ in Crores)
		Equity Share Capital	Retained Earnings	Capital Subsidiy	Amalgamation Reserve Account	Securities Premium Account	
Balance at the beginning of the Current reporting Period	22,93,35,330	22.93	184.47	1,435.93	1.25	0.02	0.89
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Add: Profit for the Year	-	-	-	475.44	-	-	-
Add (Less): Other Comprehensive Income	-	-	0.01	-	-	-	0.01
Total Comprehensive Income							475.44
Transactions with Owners in their capacity as Owners:							-
Dividend Paid (Refer Note No.14)	-	-	(13.76)	-	-	-	(13.76)
Balance at the end of the current reporting Period	22,93,35,330	22.93	184.47	1,897.62	1.25	0.02	0.89
ii. Previous reporting period							

Particulars	Number of Equity Share	Attributable to the Equity Holders of the Company					(₹ in Crores)
		Equity Share Capital	Retained Earnings	Capital Subsidiy	Amalgamation Reserve Account	Securities Premium Account	
Balance at the beginning of the previous reporting Period	11,46,67,665	22.93	193.30	1,096.92	1.25	0.02	0.89
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Goodwill on account of merger of Mohit Agro Commodities Private Limited	-	-	(8.83)	-	-	-	(8.83)
Add: Profit for the Year	-	-	-	338.07	-	-	338.07
Add (Less): Other Comprehensive Income	-	-	0.94	-	-	-	0.94
Total Comprehensive Income							
Transactions with Owners in their capacity as Owners:							-
Dividend Paid (Refer Note No.14)	-	-	-	-	-	-	-
Balance at the end of the previous reporting Period	22,93,35,330	22.93	184.47	1,435.93	1.25	0.02	0.89

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For **ARPIT PATEL & ASSOCIATES**
Chartered Accountants
Firm Registration No: 144032W

ARPIT PATEL
Partner
Membership No.: 034032
Place: Ahmedabad
Date : May 28, 2022

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732
Place: Ahmedabad
Date : May 28, 2022

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244
CHETNA DHARAJIYA
Company Secretary
Membership No.: A20835

Annual Report 2021-22

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2022

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	638.17	452.40
Adjustments for:		
Depreciation and Amortisation Expenses	97.46	103.37
Deferred Income from Government Grants	(2.07)	(1.85)
Dividend Income	(2.56)	(0.94)
Net loss on Sale/fair value of Non-Current Investment FVTPL	(9.06)	(6.78)
Provision/(write back) for Doubtful Debts and Advances (net)	0.05	0.42
Bad debts recovered	(0.05)	(0.07)
Loss on Discarding of Asset & Sale of Assets	0.04	2.74
(Gain) / Loss on Disposal of Property, Plant and Equipment	(1.36)	(0.08)
Interest Income	(26.85)	(7.16)
Finance Costs	1.08	2.06
Remeasurements of the Defined Benefit Plans	0.01	1.26
Operating Profit before Working Capital changes	694.86	545.37
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(10.25)	(14.61)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	2.16	(5.64)
Decrease/(Increase) in Trade Receivables	0.96	(71.49)
Decrease/(Increase) in Inventories	57.26	(124.71)
(Decrease)/Increase in Other Current Financial Liabilities	0.58	(1.20)
(Decrease)/Increase in Provision (Current and Non-Current)	(0.50)	0.05
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(2.58)	53.66
(Decrease)/Increase in Trade Payable	17.53	32.84
Cash generated from Operations	760.02	414.27
Direct Taxes Paid (net of refunds)	(164.20)	(117.09)
Cash flows before Exceptional Items	595.82	297.18
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	595.82	297.18
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments	1.92	0.30
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(285.50)	(149.21)
Purchase of Intangibles Assets	(0.03)	(0.00)
Proceeds from Sale/Maturity of Non-Current Investments	6.07	2.96
Purchase of Non-Current Investments	(24.98)	(11.12)
Proceeds from Sale/Maturity of Current Investments	860.52	(0.00)
Purchase of Current Investments	(1,366.65)	(151.38)
Investment in Bank Deposits (having maturity more than 3 months)	(1.38)	(0.50)
Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	0.88	(0.79)
Change in Government Grant	5.27	0.95
Interest Income	24.75	6.30
Dividend Income	2.56	0.94



CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended March 31, 2022 (Contd.)

Particulars	For the year ended March 31, 2022	(₹ in Crores) For the year ended March 31, 2021
Net Cash flow generated from (used in) Investing Activity (B)	(776.57)	(301.55)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.47)	(2.31)
Finance Cost Paid (Including interest on lease obligation)	(1.06)	(2.56)
Proceeds from Non-Current Borrowings	0.51	0.68
Repayment of Current Borrowings (Net)	115.58	5.01
Dividend Paid	(13.76)	0.93
Net Cash flow generated from Financing Activity (C)	99.81	1.75
Net increase in Cash and Cash Equivalents (A + B + C)	(80.94)	(2.62)
Cash and Cash Equivalents at the beginning of the Year	91.52	94.15
Cash and Cash Equivalents at year End	10.59	91.52

Notes:

- 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.
- The Group has total sanction limit of ₹ 549.00 Crores (P.Y. ₹ 720.00 Crores) with banks, out of which ₹ 266.19 Crores (P.Y. ₹ 150.61 Crores) has been utilised.
- Changes in Liabilities arising from Financial Activities

Particulars	As at March 31, 2021	Cash Flows	Non Cash Changes		As at March 31, 2022
			Fair Value Changes	Current/ Non-Current Classification	
Borrowings Non-Current	2.12	0.50	-	-	2.62
Other Financial Liabilities Current	21.88	(2.71)	-	-	19.18
Borrowings Current	150.61	115.58	-	-	266.19

Particulars	As at March 31, 2020	Cash Flows	Non Cash Changes		As at March 31, 2021
			Fair Value Changes	Current/ Non-Current Classification	
Borrowings Non-Current	1.44	0.68	-	-	2.12
Other Financial Liabilities Current	12.52	9.36	-	-	21.88
Borrowings Current	145.60	5.01	-	-	150.61

The accompanying notes form an integral part of the financial statements
As per our report of even date For and on behalf of the Board of Directors

For ARPIT PATEL & ASSOCIATES

Chartered Accountants
Firm Registration No: 144032W

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

ARPIT PATEL

Partner
Membership No.: 034032
Place: Ahmedabad
Date : May 28, 2022

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732
Place: Ahmedabad
Date : May 28, 2022

CHETNA DHARAJIYA

Company Secretary
Membership No.: A20835

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Information

Gujarat Ambuja Exports Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO Thaltej, Ahmedabad, Gujarat 380059. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand and Karnataka. The Company's product profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, Cotton Yarn Spinning, Maize based Starch and its derivatives, Wheat Processing / Cattle Feed and Power Generation through Wind Mills, Bio gas, Thermal Power & Solar Plant mainly for internal consumption. The Company's shares are listed on BSE and NSE.

The Consolidated financial statements relate to Gujarat Ambuja Exports Limited ("the parent company") along with its subsidiary Mohit Agro Commodities Private Limited (collectively referred as the "group")

The Board of directors approved the consolidated financial statements for the year ended March 31, 2022 and authorised for issue on May 28, 2022.

1.2 Basis of Preparation of Financial Statements

(i) Compliance with Ind-AS

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Current versus Non-Current Classification

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at

the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(iii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company along with its subsidiary as at March 31, 2022. The control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its powers over the investee. Specifically, the group controls an investee if and only if the group has :

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
 - Rights arising from other contractual arrangements
 - The Group's voting rights and potential voting rights
- (iv) In addition the financial statements are prepared in INR and values are rounded to the nearest crores except when otherwise indicated.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2022 (Contd.)

1.3 Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

Government grant - refer note 1.6

Estimation of current tax expenses - refer note 1.7

Estimation of Defined benefit obligation - refer note 1.15

1.4 Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 Revenue recognition

The Group earns revenue primarily from sale of raw and refined soya oil, soya de-oiled cake and maize starch and derivatives. The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The

standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of adoption of the standard on the financial statements of the Group is insignificant. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

GST is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Contract Balances:

Trade Receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer note 1.16 Financial instruments – initial recognition and subsequent measurement.'

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2022 (Contd.)

payment is made or the payment is due (whichever is earlier). recognised as revenue when the Group performs under the contract.

1.6 Government Grants

- a Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
- b Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- c Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.
- d When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

1.7 Taxes

Tax expenses comprise of current and deferred tax.

Current income tax

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, Other Comprehensive Income or directly in equity.

Deferred Tax

- a Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is

probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

1.8 Property, Plant and Equipment (PPE)

Under the previous GAAP (Indian GAAP), fixed assets (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. The Group has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

Capital Work in progress included in PPE is stated at cost, net accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term constructions projects if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

The net gain or loss on account of exchange rate differences either on settlement or on translation, of long term foreign currency monetary items recognised on or after April 01, 2016, is recognised as income or expense in the Statement of Profit and Loss in the year in which they arise, except in case of foreign currency loans taken for funding of Property, Plant and Equipment, where such difference is adjusted to the cost of respective Property, Plant and Equipment. This is as per the exemption given under Ind AS 101 to defer/capitalise exchange differences arising on long-term foreign currency monetary items.

Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

In respect of Power Plant and Biogas Engines, the Group based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of tangible fixed assets and depreciation is provided accordingly.

The following is the useful life of each category of assets in respect of Power Plant and Biogas Engines:

Asset Description	Life of Asset (Years)
Plant and Machineries of Thermal Power Plant	3 to 25 years
Biogas Engines	10 years

Further, the Group evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Further, the Group evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material. Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

1.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit or Loss when the asset is derecognised.

The Group has elected to regard previous GAAP carrying value of Intangible Assets as deemed cost at the date of transition to Ind AS.

Useful lives of intangible assets

Asset Description	Life of Asset (Years)
Trade Mark	10 years
Computer Software	10 years

1.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2022 (Contd.)

takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

1.11 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Group as a lessee:

1. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets is over the balance period of lease agreement. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. (Refer Note No.2.2)

2. Lease Liabilities

- At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
- In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3. Short-term leases and leases of low-value assets

the Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. (Refer Note No. 2.2)

1.12 Inventories

Inventories are valued as under:

a RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES

Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

average basis. Due provision for obsolescence is made.

b **FINISHED GOODS & WORK IN PROGRESS :**

At cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

c **BY- PRODUCTS :**

At net realisable value

d **STOCK-IN-TRADE :**

Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.13 Impairment of Financial Assets & Non-Financial Assets

a **Financial Assets**

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

b **Non-Financial Assets**

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of

Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior year.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (i.e. CGU) (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

1.14 Provisions, Contingent Liabilities and Contingent Assets

a Provisions are recognised when the Group has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

b If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

1.15 Employee Benefits

a **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

b Post-Employment Benefits:

i) Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

ii) Defined Benefit Plans:

The Employee's Gratuity Fund Scheme and compensated absences is Group's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligations under the defined benefit plans, to recognise the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

c Long Term Employee Benefits:

The employees' long term compensated absences are Group's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

1.16 Financial Instruments

Initial Recognition and Measurement:

The Group recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss(FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 inputs as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain in the Statement of Profit and Loss only to the extent of the such gain or loss



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For the year ended March 31, 2022 (Contd.)

arises due to a change in factor that market participants take into account when pricing the financial asset.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to manage foreign currency risks. Such derivative financial instrument recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gain & losses arising from the change in Fair Value of Derivative are taken directly to Profit & Loss Account

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

(1) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair value through other comprehensive Income:

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in other income.

Equity Instruments:

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Equity Investments in subsidiary

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements. All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income or FVTPL subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and its irrevocable

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the year ended March 31, 2022 (Contd.)

- under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured a FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

1.17 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.18 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows

1.19 Non-Current Assets Held for Sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

1.20 Standard Issued but not yet effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Group. Hence, the disclosure is not applicable.

1.21 Key Accounting Estimates and Judgments

The preparation of the Group's Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income Taxes

The Group's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 17).



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

B. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 32, 'Employee benefits'.

D. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.22 Amendment to Schedule III of Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Group in its financial statements. These amendments are applicable to the Group for the financial year starting April 01, 2021 and applied to the Consolidated financial statements:

- a. Lease liabilities separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

- b. Certain additional disclosures in the Consolidated Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Additional disclosure for shareholding of promoters.
- d. Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.
- e. Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- f. Additional Disclosure regarding to Corporate Social Responsibility (CSR) and undisclosed income.

1.23 Recent Accounting Pronouncements Issued But Not Yet Effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23 March, 2022 to amend the following Ind AS which are effective from 01 April, 2022.

- (i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2022. The amendments are not expected to have a material impact on the Group.

- (ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2022. The amendments are not expected to have a material impact on the Group.

- (iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2022. The amendments are not expected to have a material impact on the Group.

- (iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2022. The amendments are not expected to have a material impact on the Group.



2.1 Property, Plant and Equipment (Refer Note No 1.8)

							(₹ in Crores)			
	Freehold Land	Leasehold Land	Leasehold Improvements	Building	Windmill/ Solar	Plant and Equipment	Office Equipment	Office Equipment - Computers	Vehicles	Total
Gross Carrying Amount										
As at April 01, 2020	37.44	30.90	11.26	206.47	33.78	778.61	7.26	1.52	3.10	7.52 1,117.86
Additions	0.14	(0.24)	-	5.02	-	43.85	0.40	0.19	0.02	0.62 50.00
Disposals	-	-	(0.12)	-	(1.36)	-	(0.00)	-	-	(0.62) (2.10)
Discard	-	-	-	-	(22.48)	(0.55)	(0.28)	(0.29)	(0.41)	(24.01)
At March 31, 2021	37.58	30.66	11.26	211.37	33.78	798.62	7.11	1.43	2.83	7.11 1,141.75
Additions	0.81	-	-	10.16	-	125.19	0.32	0.19	0.01	0.91 137.59
Disposals (₹ 29660)	(0.10)	-	-	-	-	(6.45)	(0.00)	-	-	(0.65) (7.20)
Discard	-	-	-	-	-	(0.30)	(0.06)	(0.01)	-	(0.37)
At March 31, 2022	38.29	30.66	11.26	221.53	33.78	917.06	7.37	1.61	2.84	7.37 1,271.77
Depreciation										
At April 01, 2020	-	(1.17)	(3.52)	(36.34)	(10.24)	(282.06)	(4.62)	(1.10)	(0.84)	(2.67) (342.56)
Depreciation Charge for the Year	-	(0.34)	(1.06)	(8.88)	(2.16)	(85.69)	(1.03)	(0.14)	(0.32)	(0.99) (100.61)
Disposals	-	-	-	0.06	-	1.26	-	-	-	0.56 1.88
Discard	-	0.01	-	-	-	20.10	0.48	0.26	0.27	0.36 21.48
At March 31, 2021	-	(1.50)	(4.58)	(45.16)	(12.40)	(346.39)	(5.17)	(0.98)	(0.89)	(2.74) (419.81)
Depreciation Charge for the Year	-	(0.34)	(1.24)	(8.81)	(2.16)	(79.53)	(0.83)	(0.14)	(0.30)	(0.94) (94.29)
Disposals (₹ 19562)	-	-	-	-	-	6.02	0.00	-	-	0.51 6.53
Discard	-	-	-	-	-	0.26	0.06	0.01	-	0.33
Inter Unit Transfer/Correction	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	-	(1.84)	(5.82)	(53.97)	(14.56)	(419.64)	(5.94)	(1.11)	(1.19)	(3.17) (507.24)
Net carrying value										
At March 31, 2022	38.29	28.82	5.44	167.56	19.22	497.42	1.43	0.50	1.65	4.20 764.53
At March 31, 2021	37.58	29.16	6.68	166.21	21.38	452.23	1.94	0.45	1.94	4.37 721.94

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(₹ in Crores)

Particulars	Capital Work-in-Progress			
	Buildings	Plant and Equipment	Others	Total CWIP
Gross Carrying Amount				
As at April 01, 2020	1.46	10.73	-	12.19
Additions	13.30	129.68	1.24	144.22
Capitalisation	(5.02)	(43.84)	(1.24)	(50.10)
Discard	-	-	-	-
At March 31, 2021	9.74	96.57	0.00	106.31
Additions	18.97	256.70	1.58	277.25
Capitalisation	(10.97)	(125.19)	(1.43)	(137.59)
Discard	-	-	-	-
At March 31, 2022	17.74	228.08	0.15	245.97

i. Additional Notes

(₹ in Crores)

Plant Name	Ageing of Capital Work in Progress as on March 31, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Projects in progress					
1000 TPD Starch Plant at Malda	136.66	33.21	0.50	0.30	170.67
4.9 MW Power Plant at Hubli	43.12	3.41	-	-	46.53
Capacity expansion at Uttarakhand	17.73	0.59	-	-	18.32
Capacity expansion at Chalisgaon	8.29	-	-	-	8.29
Others	2.16	-	-	-	2.16
b. Projects temporarily suspended	-	-	-	-	-
Total	207.96	37.21	0.50	0.30	245.97

(₹ in Crores)

Plant Name	Ageing of Capital Work in Progress as on March 31, 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Projects in progress					
1000 TPD Starch Plant at Malda	40.49	0.93	0.30	-	41.72
4.9 MW Power Plant at Hubli	10.87	-	-	-	10.87
4.9 MW Power Plant at Himmatnagar	30.29	1.16	-	-	31.45
Himmatnagar Bag Plant	3.80	-	-	-	3.80
Capacity expansion at Uttarakhand	13.57	-	-	-	13.57
Others	4.90	-	-	-	4.90
b. Projects temporarily suspended	-	-	-	-	-
Total	103.92	2.09	0.30	0.00	106.31

Notes :-

- Capital work in progress of ₹ 245.97 Crores (PY ₹ 106.31 Cr) includes expenditure incurred during construction period of ₹ 4.84 Crores (PY ₹ 2.64 Cr). It also comprises of depreciation of ₹ 0.17 Crores (PY ₹ 0.11 Cr) on Leasehold Land of Malda Plant.
- All above projects / Plant & Machinery are within the expected project cost and timelines



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

3 The Company has not revalued any of its property, plant and equipments

2.2 Right-of-Use Assets (Refer Note No.1.11)

(₹ in Crores)

Particulars	Building
Cost	13.65
Addition during the Year	-
Changes on account of lease modification	0.80
Discard/Adjustment	-
As at March 31, 2022	14.45
Accumulated Depreciation	(5.20)
Depreciation for the Year	(3.06)
Discard/Adjustment	-
As at March 31, 2022	(8.26)
Net Block	
As at March 31, 2022	6.19
As at March 31, 2021	8.45

The Followings are the amounts recognised in the Profit & Loss

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation & Amortisation Expenses	3.06	2.62
Interest Expenses on Lease Liabilities	1.13	1.02
Expenses relating to short term leases	2.22	2.76
Total	6.41	6.40

2.3 Other Intangible assets (Refer Note No 1.9)

(₹ in Crores)

Particulars	Software Know How	Total
Gross Carrying Amount		
As at April 01, 2020	1.46	1.46
Purchase (₹ 15900)	0.00	0.00
Discard	-	-
At March 31, 2021	1.46	1.46
Purchase	0.03	0.03
Discard	-	-
At March 31, 2022	1.49	1.49
Amortisation		
At April 01, 2020	(0.82)	(0.82)
Charge for the Year	(0.15)	(0.15)
Discard	-	-
At March 31, 2021	(0.97)	(0.97)
Charge for the Year	(0.11)	(0.11)
Discard	-	-
At March 31, 2022	(1.08)	(1.08)
Net Carrying Amount		
At March 31, 2022	0.41	0.41
At March 31, 2021	0.49	0.49

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For the year ended March 31, 2022 (Contd.)

3. NON-CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
(I) Investment in Equity Instruments (Unquoted)		
Nil [March 31,21: 689490] Equity shares of Jupiter Corporate Services Limited of ₹ 10/- each fully paid up (Refer Note 'b' below)	-	2.67
1458506 [March 31,21:1458506] Equity Shares of Royale Exports Limited, Srilanka each of Sri Lankan Rupees 10/-	0.66	0.66
3100 [March 31,21: 4800] Equity shares of Vyshali Energy Private Limited of ₹ 10 /- each fully paid up (₹ 31000)	0.00	0.01
Sub Total (I)	0.66	3.34
(II) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit & Loss)		
15380 [March 31,21: 30380] Ambuja Cement Limited of ₹ 2/- each fully paid up	0.46	0.94
60000 [March 31,21: 60000] Ashok Leyland Limited of ₹ 1/- each fully paid up	0.70	0.68
968060 [March 31,21: 288060] Coal India Limited of ₹ 10 /- each of fully paid up	17.72	3.75
78512 [March 31,21: 38512] Central Bank of India of ₹10/- each fully paid up	0.15	0.06
141160 [March 31,21: 35290] Gateway Distriparks Limited of ₹ 10/- each fully paid up	0.94	0.63
5400 [March 31,21: 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	0.48	0.19
39897 [March 31,21: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	0.04	0.02
Nil [March 31,21: 10000] ICICI Bank Limited of ₹ 2/- each fully paid up	0.00	0.58
10000 [March 31,21: 10000] IDFC Limited of ₹ 10/- each fully paid up	0.06	0.05
10000 [March 31,21: 10000] IDFC First Bank Limited of ₹ 10/- each fully paid up	0.04	0.06
4500 [March 31,21: 4500] Larsen & Toubro Limited of ₹ 2/- each fully paid up	0.80	0.64
1700 [March 31,21: 1700] Mangalore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	0.01	0.01
42984 [March 31,21: 42984] Moil Limited of ₹ 5 /- each fully paid up	0.79	0.65
54822 [March 31,21: 54822] Meghmani Organics Limited of ₹ 1/- each fully paid up	0.57	0.64
256891 [March 31,21: 256891] NHPC Limited of ₹ 10/- each fully paid up	0.71	0.63
231000 [March 31,21: 231000] NMDC Limited of ₹ 1/- each fully paid up	3.76	3.13
43238 [March 31,21: 43238] NTPC Limited of ₹ 10/- each fully paid up	0.58	0.46
260000 [March 31,21: 250000] Oil & Natural Gas Corp. Limited of ₹ 10/- each fully paid up	4.26	2.55
6598 [March 31,21: 6598] Union Bank of India of ₹ 10/- each fully paid up	0.03	0.02
90000 [March 31,21: 90000] Petronet LNG Limited of ₹ 10/- each fully paid up	1.74	2.02
30000 [March 31,21: 50000] Bharat Heavy Electric Limited of ₹ 10/- each fully paid up	0.15	0.24
106666 [March 31,21: 80000] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up	2.31	1.73
179600 [March 31,21: 29600] Steel Authority of India Limited of ₹ 10/- each fully paid up	1.77	0.23
22 [March 31,21: 22] Bharti Airtel Limited of ₹ 10/- each fully paid up (₹ 16609 [P.Y. ₹ 11381])	0.00	0.00
Nil [March 31,21: 2484] Tata Steel Limited of ₹ 10/- each fully paid up	0.00	0.20
Nil [March 31,21: 45333]Tata Tele services Maharashtra Limited of ₹ 10/- each fully paid up	0.00	0.06



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(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
50000 [March 31,21: Nil] Power Finance Corporation Limited of ₹ 10/- each fully paid up	0.57	-
5153 [March 31,21: Nil] Meghmani Finchem Limited of ₹ 10/- each fully paid up	0.50	-
4253099 [March 31,21: Nil] SJVN Limited of ₹ 10/- each fully paid up	11.68	-
Sub Total (i)	50.82	20.17
(ii) Investment in Government Securities (Valued at Amortised Cost)		
National Saving Certificates	0.00	0.00
(Lodged with Sales tax & Other Government authorities)		
(iii) Investment in Co-Operative Bank (Unquoted) (Valued at Amortised Cost)		
10000 [March 31,21: 10000] Equity shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up	0.03	0.03
(iv) Investment in Non Convertible Debentures (Quoted) (Valued at Fair Value through Profit & Loss)		
77770 [March 31,21: 77770] NTPC 8.49% Non Convertible Debentures of ₹12.5 each	0.10	0.10
Sub Total (II) = (i + ii + iii + iv)	50.95	20.30
Total (I + II)	51.61	23.64
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	50.92	20.27
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	0.69	3.37
FAIR VALUE OF QUOTED INVESTMENTS	50.92	20.27

- a. Fair value disclosure note for financial assets (Note 36)
- b. On March 29, 2022, the Company sold 689490 shares of Jupiter Corporate Services Limited for cash consideration of ₹ 3,51,63,990/-.

4. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	3.24	3.10
Interest accrued on Fixed Deposits	0.21	0.14
Margin Money Fixed Deposits with maturity of more than 12 months	2.10	2.97
Total	5.55	6.21

5. OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	32.89	28.35
Balances with Government Authorities	1.38	2.25
Other Assets	0.71	0.60
Total	34.98	31.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

6. INVENTORIES (Refer Note No 1.12)

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	370.54	333.07
Work-in-Progress	12.94	8.00
Finished Goods	191.77	235.93
Stock in Traded Goods	28.89	77.27
Stores & Spares, Fuel	37.66	45.10
Packing Materials	24.36	24.04
Total	666.16	723.41

7. CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Bonds (Quoted) (Valued at Amortised Cost)		
Nil [March 31,21: 100] 10.96% Meghalaya Energy Corp.Limited	-	10.00
Nil [March 31,21: 100] 8.99% Bank of Baroda	-	10.37
49 [March 31,21: 49] 7.50% Bank of Maharashtra	4.90	4.90
149 [March 31,21: 149] 6.65% Food Corporation of India	14.90	14.90
150 [March 31,21: 150] 6.85% Indian Railway Finance Company	15.01	15.01
Nil [March 31,21: 200000] 7.35% NABARD Bhavishya Nirman	-	24.07
Nil [March 31,21: 400] 7.32% National Thermal Power Corporation Limited	-	42.50
Nil [March 31,21: 100] 8.40% Power Grid Corporation of India Limited	-	11.45
800 [March 31,21: 200] 10.15% UP Power Corporation Limited	89.18	20.78
Nil [March 31,21: 2] 8.64% Union Bank of India	-	2.00
88 [March 31,21: Nil] 9.50% Jammu & Kashmir Bank	9.42	-
110 [March 31,21: Nil] 9.25% Jammu & Kashmir Bank	11.98	-
200 [March 31,21: Nil] 9.15% Yes Bank	19.71	-
4800 [March 31,21: Nil] 9.70% UPPCL State Government Serviced Bonds Series - I	480.00	-
Investment in Non - Convertible Debentures (Quoted) (Valued at Amortised Cost)		
170 [March 31,21: Nil] 10.75% Mas Financial Service Limited	17.00	-
Total	662.10	155.98
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	662.10	155.98
FAIR VALUE OF QUOTED INVESTMENTS	662.10	155.98



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

8. TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables		
Secured - Considered Good	0.13	0.03
Unsecured - Considered Good	224.28	225.35
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	1.65	1.64
	226.06	227.02
Impairment Allowance (allowance for bad and doubtful debts)		
Secured - Considered Good	-	-
Unsecured - Considered Good	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	1.65	1.64
Total	224.41	225.38
Above includes Receivables from Related party		

No trade or other receivables are due from director or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refere note 38C for Credit Risk evaluation.)

Reconciliation of Allowances for Doubtful Debts

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the Year	1.64	1.29
Add: Allowance for the Year	0.05	0.42
(Less): Actual Write Off during the Year(net of recovery)	(0.04)	(0.07)
Balance at the end of the Year	1.65	1.64

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

8.1 Additional Information

(₹ in Crores)

Particulars	Ageing as on March 31, 2022						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	156.11	68.28	0.02	-	-	-	224.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.05	0.54	0.44	0.62	1.65
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-	(0.05)	(0.54)	(0.44)	(0.62)	(1.65)
TOTAL	156.11	68.28	0.02	-	-	-	224.41

(₹ in Crores)

Particulars	Ageing as on March 31, 2021						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	169.08	55.31	0.99	-	-	-	225.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.02	0.52	0.44	0.10	0.56	1.64
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	(0.02)	(0.52)	(0.44)	(0.10)	(0.56)	(1.64)
TOTAL	169.08	55.31	0.99	-	-	-	225.38



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

9. CASH AND CASH EQUIVALENTS (Refer note no 1.17)

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	0.32	0.28
Balances with Banks	-	-
(i) On Current Accounts	10.02	91.24
(ii) Margin Money Fixed Deposits with maturity of less than 3 months	0.25	-
Total	10.59	91.52

10. BALANCES WITH BANKS OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) On Unpaid Dividend Account	3.71	4.01
(ii) Fixed Deposits with maturity more than 3 months but less than 12 months	0.25	-
(ii) Margin Money Fixed Deposits with maturity more than 3 months but less than 12 months	3.87	2.74
Total	7.83	6.75

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposit rates are made for verifying periods of between one day to three months, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

11. OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Security Deposits	0.81	0.85
Interest Accrued on Others	0.10	0.07
Interest Accrued on Fixed Deposits	0.04	0.03
Interest Accrued on Investments	3.23	1.23
Other Assets (includes other receivables, etc.)	4.13	6.40
Total	8.31	8.58

12. OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Government Authorities	31.19	39.92
Loan to Employees (Considered Good Unsecured)	1.30	1.46
Other assets	13.50	4.99
Advance for Goods & Expenses :		
Considered Good	3.23	2.19
Doubtful	-	-
	3.23	2.19
Less : Allowances for Doubtful Advances	-	-
	3.23	2.19
Export Incentive Receivable	7.90	2.32
Total	57.12	50.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

13. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
50,00,00,000 (March 31, 2021: 50,00,00,000) Equity Shares of ₹ 1 /- each (March 31, 2021 : Shares of ₹ 1 /- each)	50.00	50.00
Issued, Subscribed and Fully Paid-up Equity Shares		
22,93,35,330 (March 31, 2021: 22,93,35,330) Equity Shares of ₹ 1 each (March 31, 2021 : ₹ 1/- each)	22.93	22.93
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	22.93	22.93

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

(₹ in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding at the beginning of the Period	22,93,35,330	22.93	22,93,35,330	22.93
Outstanding at the end of the Period	22,93,35,330	22.93	22,93,35,330	22.93

b. Terms/rights attached to Equity Shares

- i) The Company has only one class of equity shares carrying par value of ₹ 1/- per share, carrying equal rights as to dividend, voting and in all other respects. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Company

(₹ in Crores)

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Mr. Manish Gupta	7,51,71,056	32.78	7,51,71,056	32.78
Ms. Sulochana Gupta	4,99,52,936	21.78	4,99,52,936	21.78
Ms. Shilpa Gupta	1,41,70,218	6.18	1,41,70,218	6.18

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

d. Details of shares held by Promoters / Promoters Group

(₹ in Crores)

Promoters / Promoter Group Name	Category	As at March 31, 2022			As at March 31, 2021	
		No. of Equity Shares Held	% of Total Shares	% change during the year	No. of Equity Shares Held	% of Total Shares
Mr. Manish Gupta	Promoter	7,51,71,056	32.78	-	7,51,71,056	32.78
Ms. Sulochana Gupta	Promoter	4,99,52,936	21.78	-	4,99,52,936	21.78
Ms. Shilpa Gupta	Promoter Group	1,41,70,218	6.18	-	1,41,70,218	6.18
Mr. Shreyaan Gupta	Promoter Group	70,22,000	3.06	-	70,22,000	3.06
Jupiter Corporate Services Limited	Promoter Group	1,02,774	0.04	24.16	82,774	0.04
	TOTAL		63.84			63.84



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

14. OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
General Reserve		
Opening Balance	184.47	193.30
Add/(Less) : Transfer on account of Consolidation of Mohit Agro Commodities Processing Private Limited	-	(8.83)
Closing Balance	184.47	184.47
Capital Subsidy		
Opening Balance	1.25	1.25
Add/(Less) : Movement during the Year	-	-
Closing Balance	1.25	1.25
Amalgamation Reserve Account		
Opening Balance	0.02	0.02
Add/(Less) : Movement during the Year	-	-
Closing Balance	0.02	0.02
Securities Premium Account		
Opening Balance	0.89	0.89
Add/(Less) : Movement during the Year	-	-
Closing Balance	0.89	0.89
Capital Redemption Reserve		
Opening Balance	11.15	11.15
Add/(Less) : Movement during the Year	-	-
Closing Balance	11.15	11.15
Surplus in the Statement of Profit and Loss		
Balance as per the last Financial Statements	1,435.93	1,096.92
Profit for the Year	475.44	338.07
OCI for the Year	0.01	0.94
Less: Appropriations		
Dividend Paid	(13.76)	-
Closing Balance	1,897.62	1,435.93
Total	2,095.40	1,633.71

Distribution Made

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash dividend on equity shares declared and paid		
Final Dividend for the year ended March 31, 2021 : ₹ 0.60 per share	13.76	-
	13.76	-

The Company declares and pays dividend in Indian rupee in accordance with its dividend distribution policy. The Finance Act 2020 has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividend outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rate.

The Board of Directors in their meeting on May 28, 2022 recommended a final dividend of ₹ 0.65 per equity share for the financial year ended March 31, 2022. The payment is subject to the approval of shareholders in the Annual General Meeting of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

15. NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Term Loan		
Interest free loan from State Government - Unsecured	2.62	2.12
Total	2.62	2.12

₹ 2.62 Crores (P.Y. ₹ 2.12 Crores) is discounted value of ₹ 1.50 Crores, ₹ 1.14 Crores, ₹ 0.74 Crores & ₹ 0.57 Crores interest free loan against VAT granted by Karnataka Government.

Three loans are repayable in one yearly installments of ₹ 1.50 Crores, ₹ 1.14 Crores & ₹ 0.74 Crores due on November 7, 2024, January 13, 2026 & December 2, 2026 respectively.

Fourth loan received in Mar-22 is repayable in 3 installments of ₹ 0.19 Crores each on June 16, 2028, June 16, 2029 & June 16, 2030.

16. NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity (Refer Note No. 42)	6.93	6.62
Total	6.93	6.62

17. INCOME TAX

A. Income Tax Recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax		
Current tax	161.00	122.50
Tax in respect of Earlier Year	-	-
Total Current Tax	161.00	122.50
Deferred Tax		
Deferred tax	1.73	(8.17)
Total Deferred Tax	1.73	(8.17)
Total Tax Expense/(Benefit)	162.73	114.33
Effective Income Tax Rate	25.50%	25.27%
OCI Section		
Remeasurements of the defined benefit plans (₹ 19806)	(0.00)	(0.32)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

B. A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	(₹ in Crores)	
	As at March 31, 2022	As at March 31, 2021
Profit/ (loss) Before Tax	638.17	452.40
Enacted Tax Rate in India (Normal Rate)	25.168%	25.168%
Expected Income Tax Expense/ (benefit) at Statutory Tax Rate	160.61	113.86
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of non-deductible expenses	27.82	7.93
Tax Allowances and Exemptions	(29.24)	(1.29)
Others	3.54	(6.17)
Tax Expense for the Year	162.73	114.33

C. Movement In Deferred Tax Assets And Liabilities

Movement during the year ended March 31, 2022	(₹ in Crores)				
	As at April 01, 2021	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	MAT Utilisation / Short / Excess Provision	As at March 31, 2022
Deferred Tax Asset/(Liabilities)					
Property, Plant and Equipment & Intangible assets	(51.74)	(1.96)	-	-	(53.70)
Leasehold Liability	3.06	(0.73)	-	-	2.33
Investments	(0.14)	0.14	-	-	-
Expenditure allowed in the Year of Payment (₹ 39038)	2.78	(0.00)	-	-	2.78
Allowances for expected credit loss (₹ 18795)	0.41	0.00	-	-	0.41
Provision for Litigation	0.23	-	-	-	0.23
Government Grant	1.64	0.82	-	-	2.46
Tax impact of OCI (₹ 19806)	-	-	(0.00)	-	(0.00)
Total	(43.76)	(1.73)	-	-	(45.49)

Movement during the year ended March 31, 2021	(₹ in Crores)				
	As at April 1, 2020	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	MAT Utilisation / Short / Excess Provision	As at March 31, 2021
Deferred Tax Asset/(Liabilities)					
Property, Plant and Equipment & Intangible assets	(59.79)	8.05	-	-	(51.74)
Leasehold Liability	3.06	-	-	-	3.06
Investments	(0.14)	-	-	-	(0.14)
Expenditure allowed in the Year of Payment	2.84	0.26	(0.32)	-	2.78
Allowances for expected credit loss	0.32	0.09	-	-	0.41
Provision for Litigation	0.23	-	-	-	0.23
Government Grant	1.87	(0.23)	-	-	1.64
Others	-	-	-	-	-
Total	(51.61)	8.17	(0.32)	-	(43.76)
MAT Credit Entitlements (Net)	16.69	-	-	(16.69)	-
Total	(34.92)	8.17	(0.32)	(16.69)	(43.76)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

18. OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Others	4.35	0.92
Total	4.35	0.92

19. NON-CURRENT GOVERNMENT GRANT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Government Grant (Refer Note 44)	8.00	4.60
Total	8.00	4.60

20. CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
From Bank - Secured		
Working Capital Facilities from Banks	233.10	150.61
Suppliers Line of Credit from Banks in Foreign Currency	33.09	-
Total	266.19	150.61

- (i) Working Capital, Suppliers Line of Credit from Banks in Foreign Currency and Short Term Loan from banks are secured by a hypothecation of current assets and certain tangible movable plant & machinery and joint equitable mortgage of certain Property, Plant and Equipments of the Company, and lien on certain Fixed Deposits of the Company.
- (ii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

21. TRADE AND OTHER PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro Enterprises & Small Enterprises	4.55	2.70
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	180.63	164.95
Total	185.18	167.65
Above includes Payables to Related party (Gross of TDS)	(67.32)	(48.10)

21.1 Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
A i) Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)	5.67	3.31
ii) Interest due on above (₹ 40232)	0.00	0.01
B The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the supplier beyond the appointed date during the accounting year.	-	-
C The amount of interest accrued and remaining unpaid at the end of the financial year (₹ 40232)	0.00	0.01
D The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED.	-	-
E The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
Total	5.68	3.33

21.2 Trade Payables ageing schedule as on March 31, 2022

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.96	3.55	0.03	-	0.01	4.55
(ii) Others	101.01	63.60	9.74	0.42	0.03	174.80
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others (₹ 41143)	3.75	1.94	-	0.14	0.00	5.83
TOTAL	105.72	69.09	9.77	0.56	0.04	185.18

21.3 Trade Payables ageing schedule as on March 31, 2021

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.46	2.14	0.02	0.08	-	2.70
(ii) Others	20.13	143.06	1.28	0.40	0.08	164.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
TOTAL	20.59	145.20	1.30	0.48	0.08	167.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

22. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued	0.02	-
Unclaimed Dividend*	3.71	4.01
Payable for Capital Goods	11.15	14.67
Payable for Capital Goods - Micro, Small & Medium Enterprises	1.12	0.61
Dealers / Distributors' Deposit	2.45	1.87
Others Financial Liability	0.73	0.72
Total	19.18	21.88

*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

23. OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract Liability (Advance from Customers)	27.54	41.30
Statutory Dues Payable	42.65	31.51
Other Liability	6.33	9.72
Total	76.52	82.53

24. CURRENT GOVERNMENT GRANT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Government Grant (Refer Note No. 44)	1.75	1.94
Total	1.75	1.94

25. CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for Employee Benefits		
Compensated Absences	1.84	2.79
Gratuity (Refer Note No. 42)	2.63	2.48
Sub-Total (a)	4.47	5.27
(b) Other Provisions		
Provision for Litigations (Refer Note No. 43)	0.93	0.93
Sub-Total (b)	0.93	0.93
Total (a + b)	5.40	6.20



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

26. LIABILITIES FOR CURRENT TAX (NET)

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax Balances: (Provisions Less Advance Tax)	3.43	6.64
Total	3.43	6.64

27. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Contracts with Customers (Refer note no 1.5)		
Disaggregated Revenue Information		
Set out below is the disaggregation of the Company's revenue from contracts with customers :		
Type of Goods or Services		
Sales of		
Cotton Yarn	236.20	155.04
Other Agro Products	1,764.28	2,571.62
Maize Starch and Derivatives	2,624.81	1,954.08
Power generated from Windmills & Solar	8.58	7.30
Other Operating revenue	36.44	17.26
Total Revenue from Contracts with Customers	4,670.31	4,705.30
Sales of Products		
In India	3,546.57	3,148.95
Outside India	1,115.16	1,549.05
	4,661.73	4,698.00
Sales of Power		
In India	8.58	7.30
Outside India	-	-
	8.58	7.30
Total	4,670.31	4,705.30
Timing of Revenue Recognition		
Goods transferred at a point in time	4,670.31	4,705.30
Services transferred over time	-	-
Total	4,670.31	4,705.30
(₹ in Crores)		
Revenue	For the year ended March 31, 2022	For the year ended March 31, 2021
Segments :		
(a) Cotton Yarn Division	242.54	161.89
(b) Maize Processing Division	2,644.04	1,957.98
(c) Other Agro Processing Division	1,775.15	2,578.13
(d) Power Division	8.58	7.30
Total	4,670.31	4,705.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

(₹ in Crores)

Contract Balances	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade Receivables	224.41	225.38
Contract Liabilities (Advance from customers)	27.54	41.30

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days, usually backed up by financial arrangements. In March 2022, ₹ 0.05 Crores (March 2021: ₹ 0.42 Crores) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods. The outstanding balances of these accounts decreased in 2021-22.

Set out below is the amount of revenue recognised from :-

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amounts included in Contract Liabilities at the beginning of the Year	41.30	8.45
Performance Obligations satisfied in Previous Years	41.23	6.82

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contracted price	4,696.54	4,710.95
Adjustments :-		
Shortage/Quality Claims	14.16	1.96
Discounts	12.07	3.69
Revenue from Contract with Customers	4,670.31	4,705.30

Performance obligation

Information about the Company's performance obligations are summarised below:

Cotton, Maize and Agro

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 180 days from delivery, usually backed up by financial arrangements.

Power generated from Windmills

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (executed or partially executed) as at March 31, 2022 are, as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within One Year	10.80	119.73
	10.80	119.73



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

28. OTHER INCOME

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend income on Non Current Investments	2.56	0.94
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	9.06	6.77
Foreign Exchange Fluctuation (Net)	10.52	6.98
Premium on Forward Contract	-	3.20
Government Grants (Refer Note No. 44)	2.07	1.85
Profit on Sale of Property, Plant & Equipment (Net)	1.36	0.09
Interest Income on:		
Bank Deposits	6.65	3.16
Bond (Current/Non Current Investment)	19.08	3.00
Others	1.12	1.00
Miscellaneous Income	1.64	1.86
Total	54.06	28.85

29. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i) Raw Materials		
Inventory at the beginning of the Year	333.07	324.42
Add: Purchases	2,629.37	2,904.46
Less: Inventory at the end of the Year	370.54	333.07
Cost of Raw Material Consumed	2,591.90	2,895.81
ii) Packing Materials		
Inventory at the beginning of the Year	24.04	15.52
Add : Purchases	34.59	55.45
Less : Sale of Packing Materials	-	-
Inventory at the end of the Year	24.36	24.04
Cost of Packing Materials Consumed	34.27	46.93
Total	2,626.17	2,942.74

30. PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of Stock-in Trade	507.41	648.54
Total	507.41	648.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

31. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the Closing of the year		
Traded Goods	28.89	77.27
Work-in-Progress	12.94	8.00
Finished Goods	191.77	235.93
Sub Total (i)	233.60	321.20
Inventories at the Beginning of the Year		
Traded Goods	77.27	8.94
Work-in-Progress	8.00	7.60
Finished Goods	235.93	203.66
Sub Total (ii)	321.20	220.20
(Increase)/Decrease in Inventories		
Traded Goods	48.38	(68.33)
Work-in-Progress	(4.94)	(0.40)
Finished Goods	44.16	(32.27)
Total (ii-i)	87.60	(101.00)

32. EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	71.92	71.37
Contribution to Provident and Other Fund	3.77	3.49
Gratuity Contribution & Provisions (Refer Note No. 42)	1.84	1.83
Staff Welfare Expenses	3.01	3.12
Commission to Managing Director	67.23	48.00
Total	147.77	127.81

33. FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Interest Expenses		
Interest on Working Capital Loans	0.49	1.74
Interest on Lease Liabilities	1.13	1.02
Interest on Others	0.60	0.32
b. Other Borrowing Costs		
Bank & Other Charges	3.46	2.69
Total	5.68	5.77



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

34. OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Stores and Spare Parts	29.58	26.49
Consumption of Chemicals	40.27	38.28
Power and Fuel	278.61	206.06
Freight and Forwarding Charges	194.82	197.18
Rent	2.23	2.76
Rates and Taxes	2.19	0.59
Insurance	4.16	3.81
Labour Charges	25.01	22.43
Plant and machinery	6.12	5.68
Buildings	0.68	0.67
Others	1.30	1.23
Legal and Professional fees	3.28	2.80
Directors' Sitting Fees	0.08	0.07
Payment to Auditor		
As Auditor		
Audit fee	0.29	0.29
Tax Audit Fee	0.07	0.06
In Other Capacity:		
Taxation Matters	0.03	0.04
Scrap/Discarding of Property, Plant and Equipments	0.07	2.07
Donations	0.08	0.42
Corporate Social Welfare Expenses	6.05	4.62
Commission to Non Executive Directors	0.12	0.10
Allowance for Trade Receivables	0.05	0.42
Miscellaneous Expenses	19.15	38.57
Total	614.24	554.64

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Corporate Social Welfare Expenses

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Gross amount required to be spent by the Company during the Year	6.05	4.62
b) Amount approved by the board be spent during the year	6.05	4.62
c) Amount spent during the Year		
i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
ii) On purposes other than (i) above		
In Cash	3.40	3.02
Yet to be paid in cash		
d) Amount related to spent/unspent obligation		
i) Contribution to Trust	0.03	-
ii) Others	3.38	3.02
iii) Unspent amount in relation to :		
- Ongoing project	2.64	1.60
- Other than Ongoing project	-	-
Total	6.05	4.62
Reason of shortfall	Due to Ongoing projects	Due to Ongoing projects

Details of ongoing project

(₹ in Crores)

In case of Section 135(6) (Ongoing Project)							
(i) Opening Balance		(ii) Income earned from Op. Unspent A/c during the year	(iii) Amount required to be spent during the year	(iv) Amount spent during the year		(v) Closing Balance	
With Company	In Separate CSR Unspent A/c			From company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
-	1.60	0.03	6.05	3.40	1.36	2.92	-

*deposited subsequent to year end.

Nature of CSR activities : Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

35. CONTINGENCIES AND COMMITMENTS (Refer Note No. 1.14)

a. Contingent Liabilities not provided for in respect of:

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Claims against the Company /disputed liabilities not acknowledged as debts	6.88	6.69
b. Disputed Statutory Claims		
i) Excise, Customs, Service Tax and DGFT	4.42	0.25
ii) Income Tax		
- Appeals preferred by Company	49.37	11.50
iii) Sales Tax, VAT, Entry Tax and Mandi Tax	-	0.00
iv) Others	2.49	2.15
Total	56.28	13.90

Outflow in respect of 1 (a) and (b) disputes /contingencies are dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.

b. Commitments

Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 56.49 Crores

[March 31,21: ₹ 157.00 Crores].

36. FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts:-

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

Accounting Classification and fair values

(₹ in Crores)

Financial Assets & Financial Liabilities	As at March 31, 2022				As at March 31, 2021			
	Fair Value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value	Fair value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets								
Cash and Cash Equivalents	-	10.59	10.59	10.59	-	91.52	91.52	91.52
"Bank balances other than Cash and Cash Equivalents"	-	7.83	7.83	7.83	-	6.75	6.75	6.75
Investments	68.58	645.13	713.71	713.71	23.61	156.01	179.62	179.62

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Financial Assets & Financial Liabilities	As at March 31, 2022				As at March 31, 2021			
	Fair Value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value	Fair value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Trade Receivables	-	224.41	224.41	224.41	-	225.38	225.38	225.38
Other Financial Assets	-	13.86	13.86	13.86	-	14.79	14.79	14.79
Total	68.58	901.82	970.40	970.40	23.61	494.45	518.06	518.06
Financial Liabilities								
Borrowings	-	268.81	268.81	268.81	-	152.73	152.73	152.73
Trade Payable	-	185.18	185.18	185.18	-	167.65	167.65	167.65
Other Financial Liabilities	-	19.18	19.18	19.18	-	21.88	21.88	21.88
Lease Liabilities		9.26	9.26	9.26		10.74	10.74	10.74
Total	-	482.43	482.43	482.43	-	353.00	353.00	353.00

Fair value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

(₹ in Crores)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Quoted price in active Market			Quoted price in active Market		
Financial Assets						
Investment (other than investment in subsidiaries, Joint Venture & Associates)	67.92	-	0.66	20.27	-	3.34
Total	67.92	-	0.66	20.27	-	3.34

Significant Unobservable Inputs Used In Level 3 Fair Values

As at March 31, 2022	Significant unobservable inputs	Sensitivity of input to fair value measurement
Non-Current Investments in Unquoted Equity Shares	Discounted Cash Flow Discount Rate : 11%	1% increase in discount rate will have decrease in investment by ₹ 0.08 and 1% decrease in discount rate will have an equal but opposite effect.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

37. CAPITAL RISK MANAGEMENT

Equity Share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	268.81	152.73
Total Equity	2,118.33	1,656.64
Debt Equity Ratio	0.13	0.09

38. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Exposure as at March 31, 2022

(₹ in Crores)

	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	266.19	2.62	-	268.81
Trade Payable	185.18	-	-	185.18
Other Financial Liabilities	19.18	-	-	19.18
Lease Liabilities	3.28	5.98	-	9.26
Total Financial Liabilities	473.83	8.60	-	482.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Exposure as at March 31, 2021

(₹ in Crores)

	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	150.61	2.12	-	152.73
Trade Payable	167.65	-	-	167.65
Other Financial Liabilities	21.88	-	-	21.88
Lease Liabilities	2.68	8.06	-	10.74
Total Financial Liabilities	342.82	10.18	-	353.00

FINANCIAL ARRANGEMENTS

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Expiring within one year (Bank overdraft and other facilities)	282.81	569.39
Expiring beyond one year (bank loans)	-	-

B. MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Foreign Currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

(i) Foreign Currency risk

Derivative Instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at reporting date

Particulars	As at March 31, 2022		As at March 31, 2021	
	Currency	Amount	Currency	Amount
Forward contract to sell USD	USD	2.91	USD	4.42
Forward contract to buy USD	USD	---	USD	---
Forward Cross Currency to sell USD	---	---	---	---
Forward Cross Currency to buy EURO	---	---	---	---

(b) Particular of unhedged foreign currency exposures as at the reporting date.

Currency Exposure as at March 31, 2022

Particulars	USD	EURO	AED	SGD	Other
Trade Receivables	0.72	-	-	-	-
Cash and Cash Equivalents	0.00	0.00	0.00	0.00	0.13
Borrowings	-	-	-	-	-
Trade Payable	0.01	-	-	-	-
Buyer Line Credit	0.44	-	-	-	-
Other Financial Liabilities	-	-	-	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Currency exposure as at March 31, 2021

Particulars	USD	Euro	AED	SGD	Other
Trade receivables	1.21	-	-	-	-
Cash and Cash Equivalents	0.00	0.00	-	0.00	0.13
Borrowings	-	-	-	-	-
Trade Payable	0.01	-	-	-	-
Buyer Line Credit	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-

Management Policy

The Company manages foreign currency exposures within the prescribed limits, through use of forward exchange contracts. Foreign currency exchange rate exposure is partly balanced by purchasing of goods/commodities in the respective currencies.

Sensitivity to Risk

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	5% increase	5% decrease	5% increase	5% decrease
USD	1.02	(1.02)	4.42	(4.42)
EURO	0.00	(0.00)	0.00	0.00
SGD	0.00	(0.00)	0.35	(0.35)
Other	0.00	(0.00)	(0.00)	0.00
Increase/ decrease in Profit and Loss	1.02	(1.02)	4.77	(4.77)

(ii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the BSE Index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

A change of 5% in market index would have following impact on profit before tax

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
BSE Index 100 - Increase by 5%	35.65	8.81
BSE Index 100 - Decrease by 5%	(35.65)	(8.81)

The above referred sensitivity pertains to quoted equity investments and equity oriented Mutual Funds. Profit for the year would increase/decrease as a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL).

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimise the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
50 bp decrease would increase the profit before tax by	0.01	0.02
50 bp increase would decrease the profit before tax by	(0.01)	(0.02)

C. MANAGEMENT OF CREDIT RISK

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Concentration of credit risk with respect to Trade Receivables are limited, due to the company's customer base being large and diverse. All Trade Receivable are reviewed and assessed for default on a quarterly basis. Our historical experiences of collecting receivables indicate a low credit risk.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

39. Earnings per Share (EPS) as per Indian Accounting Standard 33

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit as per Statement of Profit and Loss	475.44	338.07
No. of Weighted Average Outstanding Equity Shares	22.93	22.93
Earning per Equity Share of ₹ 1/- each (Basic & Diluted)	20.73	14.74

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 ₹ 2/- per share has been subdivided into two equity shares of face value of ₹ 1/- per share, with effect from the record date i.e. October 5, 2020. Consequently, the basic and diluted earning per share have been computed for all the periods presented in the standalone financial result of the Company on the basis of the new number of equity share in accordance with IND AS33 -Earning per shares.

40. RELATED PARTY TRANSACTIONS AS PER INDIAN ACCOUNTING STANDARD 24

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

(a) Name of Related Parties & Relationship

Sr. No.	Name	Relationship	Manner
1	Manish Gupta	Chairman & Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as Son of Ms. Sulochana Gupta & Personnel exercising more than 20% voting power
2	Sulochana Gupta	Relative of Key Managerial Personnel	Relative as mother of Mr. Manish Gupta
3	Shilpa Gupta	Relative of Key Managerial Personnel	Relative as wife of Mr. Manish Gupta
4	Sandeep Agrawal	Whole-Time Director (Key Managerial Personnel)	Key Managerial Personnel
5	Shreyaan Gupta	Relative of Key Managerial Personnel	Relative as son of Mr. Manish Gupta
6	Siddharth Agrawal	Relative of Key Managerial Personnel	Relative as brother of Mr. Sandeep Agrawal
7	Dinesh Shah (Upto October 20, 2020)	Chief Financial Officer	Key Managerial Personnel
8	Mehul Shah (Upto March 25, 2022)	Chief Financial Officer	Key Managerial Personnel
9	Giridhar Nagraj (Appointed w.e.f. March 25, 2022)	Chief Financial Officer	Key Managerial Personnel
10	Chetna Dharajiya	Company Secretary	Key Managerial Personnel
11	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnel's	Key Managerial Personnel and relative sharing more than 20% in profits
12	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnel's	Key Managerial Personnel and relatives sharing more than 20% in profits
13	Mohit Agro Commodities Processing Private Limited	Wholly owned subsidiary Company	
14	Vishwavir Saran Das	Non Executive Director	
15	Sandeep Singhi	Non Executive Director	
16	Maitri Mehta	Non Executive Director	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

- (b) Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:**

(₹ in Crores)

Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person	Non Executive Directors
(a) Rent Received					
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
P.Y.	(0.01)	(-)	(-)	(0.01)	(-)
(b) i) Managerial Remuneration					
Manish Gupta	68.31	68.31	-	-	-
P.Y.	(48.96)	(48.96)	(-)	(-)	(-)
Sandeep Agrawal	0.67	0.67	-	-	-
P.Y.	(0.66)	(0.66)	(-)	(-)	(-)
Shreyaan Gupta	0.07	-	0.07	-	-
P.Y.	-	(-)	(-)	(-)	(-)
Mehul Shah	0.43	0.43	-	-	-
P.Y.	(0.28)	(0.28)	(-)	(-)	(-)
Giridhar Nagaraj	0.01	0.01	-	-	-
P.Y.	-	(-)	(-)	(-)	(-)
Dinesh Shah	-	-	-	-	-
P.Y.	(0.46)	(0.46)	(-)	(-)	(-)
Chetna Dharajiya	0.18	0.18	-	-	-
P.Y.	(0.16)	(0.16)	(-)	(-)	(-)
ii) Remuneration					
Siddharth Agrawal	0.39	-	0.39	-	-
P.Y.	(0.40)	(-)	(0.40)	(-)	(-)
iii) Commission					
Sulochana Gupta	0.03	-	0.03	-	-
P.Y.	(0.02)	(-)	(0.02)	(-)	(-)
Maitri Mehta	0.03	-	-	-	0.03
P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Vishwavir Saran Das	0.03	-	-	-	0.03
P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Sandeep Singh	0.03	-	-	-	0.03
P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
(c) Services : Sitting Fees					
Maitri Mehta	0.02	-	-	-	0.02
P.Y.	(0.02)	(-)	(-)	(-)	(0.02)
Sandeep Singh	0.02	-	-	-	0.02
P.Y.	(0.01)	(-)	(-)	(-)	(0.01)
Sulochana Gupta	0.01	-	0.01	-	-
P.Y.	(0.01)	(-)	(0.01)	(-)	(-)
Vishwavir Saran Das	0.02	-	-	-	0.02
P.Y.	(0.01)	(-)	(-)	(-)	(0.01)
(d) Dividend Paid					
Manish Gupta	4.51	4.51	-	-	-
P.Y.	-	-	-	-	-
Sulochana Gupta	3.00	-	3.00	-	-
P.Y.	-	-	-	-	-
Shilpa Gupta	0.85	-	0.85	-	-
P.Y.	-	-	-	-	-
Shreyaan Gupta	0.42	-	0.42	-	-
P.Y.	-	-	-	-	-
Jupiter Corporate Services Limited (₹ 49664)	0.00	-	-	-	0.00
P.Y.	-	-	-	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person	Non Executive Directors
(e) Rent Paid					
Manish Gupta	0.22	0.22	-	-	-
P.Y.	(0.25)	(0.25)	(-)	(-)	(-)
Sulochana Gupta	0.05	-	0.05	-	-
P.Y.	(0.05)	(-)	(0.05)	(-)	(-)
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
P.Y.	(0.01)	(-)	(-)	(0.01)	(-)
SMAS Investors LLP	3.58	-	-	3.58	-
P.Y.	(3.09)	(-)	(-)	(3.09)	(-)
(f) Registrar and Transfer Agent Charges					
Jupiter Corporate Services Limited	0.11	-	-	0.11	-
P.Y.	(0.09)	(-)	(-)	(0.09)	(-)
(g) Brokerage/Commission Paid					
Jupiter Corporate Services Limited	0.07	-	-	0.07	-
P.Y.	(0.02)	(-)	(-)	(0.02)	(-)
Balance Outstanding as at March 31, 2022					
Amount Receivable					
Jupiter Corporate Services Limited	-	-	-	-	-
P.Y.	(7.63)	(-)	(-)	(7.63)	(-)
Amount Payable					
Manish Gupta	67.23	67.23	-	-	-
P.Y.	(48.00)	(48.00)	(-)	(-)	(-)
Commission to Non Whole time director					
Sulochana Gupta	0.03		0.03		
P.Y.	(0.02)		(0.02)		
Maitri Mehta	0.03			0.03	
P.Y.	(0.02)			(0.02)	
Vishwawir Saran Das	0.03			0.03	
P.Y.	(0.02)			(0.02)	
Sandeep Singhi	0.03			0.03	
P.Y.	(0.02)			(0.02)	

- Notes:** 1. No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties. Figures in brackets relate to previous year.
2. The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Compensation to Key Managerial Personnel of the Company

(₹ in Crores)

Nature of Benefits	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term Employee Benefits	69.17	50.24
Post-employment Gratuity Benefits*	0.27	0.27
Total	69.44	50.51

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (b) above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

41. SEGMENT INFORMATION AS PER INDIAN ACCOUNTING STANDARD 108

Segment Information for the year ended March 31, 2022

The Company had determined the following reporting segments based on the information reviewed by the Chief Operating Decision Maker (CODM):

- (a) Agro: Solvent extraction, Flour Mill and Cattle feed operations
- (b) Cotton: Cotton yarn spinning
- (c) Maize : Starch and its derivatives
- (d) Power : Windmill and solar
- (e) Other : Balance

The CODM monitors the operating results of its Business Segment separately for the purpose of making decision about resource allocation and performance assessment.

Segment Assets and Liabilities

Segment assets and liabilities includes all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventory and other operating assets. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which can not be allocated to any business segment are shown as unallocable assets/liabilities.

Inter-Segment Transfer

Inter-segment transfer are recognised at sale-price. The same is based on market price and business risks.

- Notes:**
- 1) Unallocated Assets and Liabilities comprises of Corporate Fixed Assets, Investments, Goodwill, Fixed Deposits, Secured Loans, Provision for Taxes, Provision for Dividend, Unclaimed Dividend, Deferred Tax Liability and Provision for Mark to Market Losses on Forward Contracts.
 - 2) The Company's manufacturing facilities are located in India.

Primary Reportable Segments (Business Segment)

Particulars	Agro		Cotton		Maize		Power		Total	
	March 31, 2022	March 31, 2021								
Revenue										
External sales	1,775.15	2,578.13	242.54	161.89	2,644.04	1,957.98	8.58	7.30	4,670.31	4,705.30
Total Revenue	1,775.15	2,578.13	242.54	161.89	2,644.04	1,957.98	8.58	7.30	4,670.31	4,705.30
Results										
Segment results before interest and finance cost	146.27	165.20	(3.76)	0.71	549.35	345.10	5.07	3.55	696.93	514.56
Unallocable Expenses	-	-	-	-	-	-	-	-	(53.08)	(56.39)
Operating Profit	-	-	-	-	-	-	-	-	643.85	458.17
Interest Expenses	-	-	-	-	-	-	-	-	5.68	5.77
Current Tax (Net of MAT Credit/ Debit)	-	-	-	-	-	-	-	-	161.00	122.50
Deferred Tax Charge/ (Credit)	-	-	-	-	-	-	-	-	1.73	(8.17)
Net Profit	-	-	-	-	-	-	-	-	475.44	338.07



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Other Information	Agro		Cotton		Maize		Power		Others		Total	
	March 31, 2022	March 31, 2021										
Segment Assets	457.28	543.42	78.77	88.96	1,445.13	1,205.65	17.52	21.90	-	-	1,998.70	1,859.93
Unallocated Assets	-	-	-	-	-	-	-	-	753.93	302.91	753.93	302.91
Total Assets	457.28	543.42	78.77	88.96	1,445.13	1,205.65	17.52	21.90	753.93	302.91	2,752.63	2,162.85
Segment Liabilities	72.33	85.63	22.85	30.79	140.19	120.61	0.16	0.21	-	-	235.53	237.24
Unallocated Liabilities and Provisions	-	-	-	-	-	-	-	-	398.77	268.95	398.77	268.95
Total Liabilities	72.33	85.63	22.85	30.79	140.19	120.61	0.16	0.21	398.76	271.12	634.30	506.19
Capital Expenditure Capitalised	8.97	3.63	0.89	0.02	127.66	46.30	-	-	0.10	0.05	137.62	50.00
Depreciation	6.88	7.28	9.58	10.19	73.73	78.84	2.02	2.02	5.12	4.92	97.33	103.25

Summary of information relating to external customers and location of non-current assets of its reportable segment has been disclosed as below.

a. Revenue from Operations

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within India	3,555.15	3,156.25
Outside India	1,115.16	1,549.05
Total	4,670.31	4,705.30

Revenue from operations has been allocated on the basis of location of customer

b. Assets of the Company :

(₹ in Crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within India	2,698.03	2,033.89
Outside India	54.60	128.96
Total	2,752.63	2,162.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

42. POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19

As per Actuarial Valuation as on March 31, 2022 and March 31, 2021 and recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

Particulars	(₹ in Crores)	
	As at March 31, 2022	As at March 31, 2021
Gratuity:		
Present Value of Plan Liabilities	13.83	13.94
Fair Value of Plan Assets	4.27	4.84
Deficit/(Surplus) of Funded Plans	9.56	9.10
Unfunded Plans	0.00	0.00
Net Plan Liability/ (Asset)*	9.56	9.10

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

B. Movements in Plan Assets and Plan Liabilities

Gratuity	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at April 1,	4.84	13.94	9.10	4.90	13.96	9.06
Current Service Cost	-	1.22	1.22	-	1.20	1.20
Past Service Cost	-	-	0.00	-	-	-
Return on Plan Assets excluding actual return on Plan Assets	(0.02)	-	0.02	(0.02)	-	0.02
Actual return on Plan Asset	0.32	-	(0.32)	0.34	-	(0.34)
Interest Cost	-	0.96	0.96	-	0.96	0.96
Actuarial (gain)/loss arising from changes in demographic Assumptions	-	0.00	0.00	-	-	-
Actuarial (gain)/loss arising from changes in financial Assumptions	-	(0.41)	(0.41)	-	0.02	0.02
Actuarial (gain)/loss arising from experience adjustments	-	0.38	0.38	-	(1.30)	(1.30)
Employer Contributions	0.90	-	(0.90)	0.51	-	(0.51)
Benefit Payments	(1.77)	(2.26)	(0.49)	(0.89)	(0.90)	(0.01)
As at March 31	4.27	13.83	9.56	4.84	13.94	9.10

The liabilities are split between different categories of plan participants as follows::

Defined benefit obligation and employer contribution

Particulars	Gratuity	
	As at March 31, 2022	As at March 31, 2021
Active Members	2609	2649

The Group expects to contribute around ₹ 50,00,000/- to the funded plans in financial year 2021-22 (2020-21 : ₹ 90,15,948/-) for gratuity.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in Crores)

Gratuity	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	1.22	1.24
Finance Cost/(Income)	0.63	0.62
Past Service Cost	-	-
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) before Tax	1.85	1.86
Remeasurement of the Net Defined Benefit Liability:		
Return on Plan Assets excluding actuarial return on Plan Assets	0.02	0.02
Actuarial gains/(losses) arising from changes in demographic	(0.00)	-
Actuarial gains/(losses) arising from changes in financial assumption	(0.41)	0.02
Experience gains/(losses) arising on experience adjustments	0.38	(1.30)
Benefit Plan Liabilities	-	-
Net Gain recognised in the Other Comprehensive Income Before Tax	(0.01)	(1.26)

D. Assets

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity:		
Unquoted		
Government Debt Instruments	-	-
Corporate Bonds	-	-
Insurer Managed Funds	4.27	4.84
Others	-	-
Total	4.27	4.84

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

(₹ in Crores)

Gratuity	As at March 31, 2022	As at March 31, 2021
Financial Assumptions		
Discount Rate	7.27%	6.87%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	2.00%	2.00%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2012-14) Urban table.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Gratuity :	As at March 31, 2022		As at March 31, 2021	
	Change in Present value of Plant Liabilities due to		Change in Present value of Plant Liabilities due to	
	Increase in Factor by 100 bps	Decrease in Factor by 100 bps	Increase in Factor by 100 bps	Decrease in Factor by 100 bps
Discount Rate	(0.94)	1.08	(1.00)	1.16
Salary Escalation Rate	1.03	(0.92)	1.11	(0.99)
Attrition Rate	0.01	(0.01)	(0.02)	0.02

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end as follows:

Gratuity	As at March 31, 2022	As at March 31, 2021
1st Following Year	2.25	2.34
2nd Following Year	0.69	0.64
3rd Following Year	0.79	0.78
4th Following Year	1.10	0.78
5th Following Year	1.23	1.08
Thereafter	21.48	22.03

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(i) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 1.84 Crores [March 31, 21: ₹ 2.79 Crores] is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 2.87 Crores [March 31, 21: ₹ 2.81 Crores].



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

43. DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 37 RELATING TO PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	0.93	0.93
Addition during the Year	-	-
Closing Balance	0.93	0.93

The provision relates to estimated outflow of cash expected to be paid in relation to damages payable on account of cancellation of contract for supply of raw material and on account of quality rebate claim for sale of traded goods. Due to its nature, it is not possible to estimate the timing of resulting cash flows.

44. SCHEDULE OF GOVERNMENT GRANT

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a. At April 1,	6.54	7.44
Grant Received during the Year	5.28	0.95
Released to the statement of Profit & Loss	(2.07)	(1.85)
At March 31	9.75	6.54
b. Current (Refer Note No. 24)	1.75	1.94
Non-Current (Refer Note No. 19)	8.00	4.60
Total	9.75	6.54

45. DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES AS PER PARAGRAPH 17 OF IND AS 27

(₹ in Crores)

Name of Entity	Country of Incorporation	Ownership	
		As at March 31, 2022	As at March 31, 2021
Mohit Agro Commodities Processing Private Limited	India	100%	100%

46. The Scheme of Arrangement between The Company and Mohit Agro Commodities Processing Private Limited (Wholly Owned Subsidiary) :- The Board of Directors of the Company has been approved the scheme of Amalgamations between Gujarat Ambuja Exports Limited (the Company) and Mohit Agro Commodities Processing Private Limited (Wholly Owned Subsidiary) at their meeting held on October 20, 2020. The Scheme has been subject to approval by the Shareholders & Creditors of the Company and National Company Law Tribunal.

47. 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.

48. EVENT AFTER THE REPORTING PERIOD

- a The Board of Directors of the Company have recommended Final dividend of ₹ 0.65 per fully paid up share of ₹ 1/- each at its meeting held on May 28, 2022 for the financial year 2021-22, subject to the approval of members at the Annual General meeting of the Company.
- b The Company evaluates events and transactions date occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of May 28, 2022, other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

49. The Company has incurred premium expenses of ₹ 1.08 Crores on Keymen Insurance Policy of Managing Director and Whole-Time Director which is included in Staff welfare expenses.

50. ASSETS HELD FOR SALE

The Company has decided to sell plant and machinery having a carrying value of ₹ 1.76 Crores as on April 1, 2021. During the year, the Company identified certain buyers and disposed off assets worth ₹ 0.02 Crores. Also, company has already disposed off assets worth ₹ 0.29 Crores in 2022-23. Further, company shall continue to put efforts to dispose off the remaining assets during the year 2022-23.

51. As per Ind AS "108 - Operating segment", segment information has been provided under the Notes to consolidated financial statements.

52. OTHER STATUTORY INFORMATION

- (I) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Group do not have any transactions with companies struck off.
- (III) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (VI) The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (VII) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (VIII) The quarterly returns or statements of Receivables, inventories and creditors for goods filed by the company with banks or financial institutions are in agreement with the books of accounts except the following

Quarter ended	Particulars	Inventory	Trade Receivables
Jun-21	Amount as per Quarterly statement to Bank	776.08	225.59
	Amount as per books	766.07	224.63
	Variance	10.00	0.96
	Reasons	Capital stores value included in bank statement	Advance from customers adjusted in financials
Sep-21	Amount as per Quarterly statement to Bank	571.43	223.09
	Amount as per books	556.22	181.30
	Variance	15.21	41.79
	Reasons	Capital stores value included in bank statement	Advance from customers adjusted in financials



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2022 (Contd.)

Quarter ended	Particulars	Inventory	Trade Receivables
Dec-21	Amount as per Quarterly statement to Bank	710.80	219.31
	Amount as per books	675.21	213.56
	Variance	35.59	5.76
	Reasons	Capital stores value included in bank statement	Advance from customers adjusted in financials

The actual working capital utilisation by the company is far below the drawing powers computed based on the statement submitted to the banks

- 53.** Figures of previous year have been regrouped, wherever considered necessary to make them comparable to current year figures.

As per our report of even date

For and on behalf of the Board of Directors

For ARPIT PATEL & ASSOCIATES

Chartered Accountants

Firm Registration No: 144032W

ARPIT PATEL

Partner

Membership No.: 034032

Place: Ahmedabad

Date : May 28, 2022

MANISH GUPTA

Chairman & Managing Director

DIN: 00028196

GIRIDHAR NAGARAJ

Chief Financial Officer

Membership No.: 023732

Place: Ahmedabad

Date : May 28, 2022

SANDEEP AGRAWAL

Whole-Time Director

DIN: 00027244

CHEENA DHARAJIYA

Company Secretary

Membership No.: A20835

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Members of **GUJARAT AMBUJA EXPORTS LIMITED** will be held on Friday, August 12, 2022 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2022.
2. To declare Final Dividend on equity shares for the financial year 2021-2022.
3. To appoint a Director in place of Mr. Sandeep Agrawal (holding DIN 00027244), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and approve appointment of M/s. Kantilal Patel & Co., Chartered Accountants, (Firm Registration No. 104744W) as Statutory Auditors of the Company and to fix their remuneration

To consider and if thought fit, to pass the following resolution, with or without modification(s), as Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Kantilal Patel & Co., Chartered Accountants, (Firm Registration No. 104744W) be and are hereby appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 31st Annual General Meeting to be held in 2022 till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) of the Company, be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

SPECIAL BUSINESS:

5. **Ratification of remuneration of Cost Auditors for the F.Y. 2022-2023**

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other Rules framed there under, payment of remuneration of ₹ 2,20,000/- plus out of pocket expenses and applicable taxes to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907), appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company for financial year 2022-2023, be and is hereby approved and ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

6. **Change in the Object clause of the Memorandum of Association of the Company**

To consider and if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or reenactment thereof, for the time being in force), and the rules framed there under and all other relevant authorities governed by SEBI, if any, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Ahmedabad, Gujarat to append following sub clauses (10) and (11) after existing sub clause (9) of clause III (A) of the Memorandum of Association of Company and accordingly Memorandum of Association be amended and Clause (10) and (11) be read as :

(10) "To own, purchase, taken on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations, and farms and to carry on business as cultivators, growers, producers, exporters, agents, brokers, traders, or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, maize, wheat, rice and other grains and any kind of horticulture, agriculture for or beverage product or products."



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(11) "To carry on the business of agriculturist for all kinds of crops, grains, pulses, spices, dry fruits, other edible products, plantation of trees of all types and production of all kinds of organic food products, fruits, vegetables, dairy, forestry, agricultural, horticulture, tea, coffee, rubber, mineral, cotton, silk, cereals, cotton - silk, vetiveria, wood, lac culture, timber, fuel, floriculture, bee keeping, fodder raising, seeding and manufacturing, trading, Processing of Agriculture products and allied activities including but not limited to manufacture and cultivation of hi-tech system design of irrigation projects, drip irrigation and work of eco development and thereby carry on business of manufacturers, buyers, sellers, dealers, importer, exporters, whole - sellers, retailers and distributors of agro based products and carry on organic farming, Lease Farming and contract farming and also to do the business of organic certification of land, setting up of processing unit of all kind of food products, set up and maintain warehouse, cold storages and all kinds of storage spaces, to run, establish and maintain retail shops for all the products in which the Company deals."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including powers conferred by this resolution) be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Ahmedabad, Gujarat and to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/ publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution."

By Order of the Board

Manish Gupta

Chairman & Managing Director
(DIN: 00028196)

Place : Ahmedabad
Date : July 13, 2022

Registered Office:

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059
CIN: L15140GJ1991PLC016151
Phone: 079-61556677 • Fax: 079-61556678
Website: www.ambujagroup.com
E-mail Id: investor-jcsl@ambujagroup.com

NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular No. 20/2020 dated May 5, 2020 read with Circular Nos. 14/2020, 17/2020, 02/2021 and 02/2022 dated April 8, 2020, April 13, 2020, January 31, 2021 and May 5, 2022 respectively (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("SEBI Circular"), has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
3. Body Corporates whose Authorised Representatives are intending to attend the Meeting are requested to send to

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- the Company on the E-mail Id jayvijay@ambujagroup.com, certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through e-voting.
4. Final dividend on equity shares, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, payment of such dividend will be credited / dispatched to the members on or after August 17, 2022:
 - a. to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Tuesday, August 02, 2022; and
 - b. to all Members in respect of shares held in physical form, after giving effect to all the valid transfers in respect of transfer requests lodged with the Company / Registrar and Transfer Agent as of the close of business hours on Tuesday, August 02, 2022.
 5. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a pre-requisite and pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021, physical attendance of the Members is not required. Hence, Members will have to attend and participate in the ensuing AGM through VC / OAVM.
 6. Those Members whose E-mail Id are not registered can get their E-mail Id registered as follows:
 - a. Members holding shares in demat form can get their E-mail Id registered / updated by contacting their respective Depository Participant (DP).
 - b. Members holding shares in the physical form can get their E-mail Id registered by contacting our Registrar & Share Transfer Agent "Jupiter Corporate Services Limited" on their E-mail Id jayvijay@ambujagroup.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their E-mail Id jayvijay@ambujagroup.com.
 - c. Members can also get their E-mail Id and other details registered by following the steps as mentioned on the website of the Company at www.ambujagroup.com.
 7. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC / OAVM are given in this Notice under Note No. 39.
 8. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 9. As the AGM of the Company is held through VC / OAVM, we therefore request the Members to register themselves as speaker by sending their question / express their views from their registered E-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at E-mail Id investor-jcsl@ambujagroup.com before August 2, 2022. The Members who have registered themselves as speaker will only be allowed to ask queries / express their views during the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
 10. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 read with Regulation 17 and 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in respect of Ordinary Business items i.e. item nos. 3 and 4 and Special Business items i.e. item nos. 5 and 6 as set out above is annexed hereto.
 11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from August 3, 2022 to August 12, 2022 (both the days inclusive).
 12. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Registrar & Share Transfer Agent of the Company, for consolidation into a single folio.
 13. To support the 'Green Initiative', we request the Members of the Company to register their E-mail Ids with their DP or with the Share Transfer Agent of the



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Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your E-mail Id, you are not required to re-register unless there is any change in your E-mail Id. Members holding shares in physical form are requested to send E-mail at jayvijay@ambujagroup.com to update their E-mail Ids.

14. As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. With the said changes which came into effect from April 1, 2019, Equity Shares of the Company shall be eligible for transfer only in dematerialised form. Therefore, the Members are requested to take action to dematerialise their physical Equity Shares of the Company promptly.
15. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission / transposition and deletion of name of deceased holder Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company i.e. Jupiter Corporate Services Limited.
16. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with

the original cancelled cheque bearing the name of the Member to Jupiter Corporate Services Limited (RTA)/ Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E-mail Id and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. Jupiter Corporate Services Limited having address at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad-380059, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of E-mail Ids and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or Jupiter Corporate Services Limited cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Jupiter Corporate Services Limited having address at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, in case the shares are held by them in physical form.
18. Members who have not encashed the dividend warrant for the below mentioned years are requested to immediately forward the same, duly discharged to the Company's Share Transfer Agent to facilitate payment of the dividend:

Financial Year	Date of AGM	Date of Dividend Warrant	Due Date of Transfer to Unpaid Account	Due Date of accepting claim by the Company	Due date for Transfer to Investors Education and Protection Fund
2015-2016	September 10, 2016 Interim : Note : a	February 20, 2016	March 5, 2016	January 30, 2023	March 5, 2023
2016-2017	September 9, 2017 Final : Note : b	September 14, 2017	October 15, 2017	September 9, 2024	October 9, 2024

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Financial Year	Date of AGM	Date of Dividend Warrant	Due Date of Transfer to Unpaid Account	Due Date of accepting claim by the Company	Due date for Transfer to Investors Education and Protection Fund
2017-2018	July 28, 2018 Final : Note: c	August 1, 2018	September 3, 2018	September 2, 2025	October 2, 2025
2018-2019	August 3, 2019 Final : Note : d	August 6, 2019	September 9, 2019	September 8, 2026	October 8, 2026
2019-2020	August 3, 2020 Interim: Note : e	March 21, 2020	April 13, 2020	April 12, 2027	May 12, 2027
2020-2021	August 31, 2021 Final: Note : f	September 4, 2021	October 8, 2021	October 7, 2028	November 7, 2028

There are no shares in the demat suspense account or unclaimed suspense account.

Note:

- a. For F.Y. 2015-2016, Interim Dividend @ 40% p.a. was approved at the meeting of Board of Directors held on January 30, 2016 and was paid as interim dividend and the same was approved / confirmed by the Members at the 25th Annual General Meeting held on September 10, 2016.
- b. For F.Y. 2016-2017, Final Dividend @ 40% p.a. was recommended at the meeting of Board of Directors held on May 13, 2017 and the same was approved and declared by the Members at the 26th Annual General Meeting held on September 9, 2017 and was paid as Final Dividend.
- c. For F.Y. 2017-2018, Final Dividend @ 45% p.a. was recommended at the meeting of Board of Directors held on May 19, 2018 and the same was approved and declared by the Members at the 27th Annual General Meeting held on July 28, 2018 and was paid as Final Dividend.
- d. For F.Y. 2018-2019, Final Dividend @ 50% p.a. was recommended at the meeting of Board of Directors held on May 25, 2019 and the same was approved and declared by the Members at the 28th Annual General Meeting held on August 3, 2019 and was paid as Final Dividend.
- e. For F.Y. 2019-2020, Interim Dividend @ 50% p.a. was approved at the meeting of Board of Directors held on March 7, 2020 and the same was paid to Members / beneficial owners as on record date and the Members confirmed the payment of interim dividend as final dividend for F.Y. 2019-2020 at the 28th Annual General Meeting held on August 29, 2020.
- f. For F.Y. 2020-2021, Final Dividend @ 60% p.a. was recommended at the meeting of Board of Directors held on May 22, 2021 and the same was approved and declared by the Members at the 30th Annual General Meeting held on August 31, 2021 and was paid as Final Dividend.

19. In terms of the provisions of Sections 124, 125 and other applicable provisions of the Companies Act, 2013, the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Principle Rules") were notified on September 5, 2016, further amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, ("Principle Rules along with IEPF Rules") which were notified on February 28, 2017. The Principle Rules along with IEPF Rules provides that the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the IEPF, constituted by the Central Government. Further it also provides the manner of transfer of shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years by the Members, to Demat Account of the IEPF Authority.
20. Members are requested to note that no claim shall lie against the Company in respect of any dividend amount and shares, which were unclaimed and unpaid for a period of 7 years and transferred to IEPF of the Central Government. However, in the event of transfer of shares and the unclaimed dividends amount to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in the e-Form IEPF-5 to the Registered Office of the Company for verification of the claim. It is advised to read the



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- instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the Principle Rules along with IEPF Rules. The brief procedures / steps for claiming shares and / or dividend from IEPF is provided on page no. 251.
21. Unclaimed dividend for the financial year 2015-2016 (interim dividend) & onwards will be deposited with the IEPF as per aforesaid chart as mentioned in Note 18. Members are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Authority.
 22. Pursuant to the provisions of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on August 31, 2021 (date of last Annual General Meeting) on the website of the Company www.ambujagroup.com and also on the website of Investor Education and Protection Fund Authority, Ministry of Corporate Affairs www.iepf.gov.in.
 23. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by E-mail to jayvijay@ambujagroup.com on or before the start of the Book Closure Date, followed by original copy to the RTA at its Registered Office. Please note that submission of original documents is mandatory. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% excluding surcharge & cess.
 24. Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from the dividend paid to shareholders if so approved at the AGM at the prescribed rates. To enable compliance with TDS requirements, members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, by sending the above referred documents, duly completed and signed to the Registrar & Transfer Agent ("RTA") of the Company, Jupiter Corporate Services Limited through registered E-mail address by quoting your Name, Folio number / Demat Account No., number of shares and PAN details at its E-mail id jayvijay@ambujagroup.com on or before the start of the Book Closure Date in order to enable the Company to determine and deduct appropriate TDS / withholding tax. For details, members may refer to the "GAEL - Deduction of Tax at Source (TDS) on dividend" appended to this Notice.
 25. The information regarding the Director(s) who is / are proposed to be re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued, is annexed hereto.
 26. Members desiring any information as regards to Accounts are requested to send an E-mail to investor-jcsl@ambujagroup.com, 14 days in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
 27. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an E-mail to investor-jcsl@ambujagroup.com
 28. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 38.
 29. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
 30. The Annual Report alongwith the Notice of AGM will be available on Company's website on www.ambujagroup.com.
 31. Members of the Company holding shares either in physical form or in dematerialised form as on Benpos date i.e. July 8, 2022 will receive Annual Report for the financial year 2021-2022 through electronic mode.
 32. As per the MCA General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2020 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, the Annual Report will be sent through electronic mode to only those Members whose E-mail Ids are registered with the Registrar & Share Transfer Agent of the Company / Depository Participant.
 33. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Jupiter Corporate Services Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059.

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34. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialised form, as the case may be, in all correspondence with the Company / Registrar & Share Transfer Agent.
35. Re-appointment of Directors {Disclosure under Regulation 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement}.
At the Meeting, Mr. Sandeep Agrawal retires by rotation and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The information or brief profile to be provided for the aforesaid Director is set out in the Explanatory Statement.
36. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
37. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- 38. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:**
- a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India, as amended from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
 - b. The Board of Directors of the Company has appointed Niraj Trivedi & Co., Practicing Company Secretary, as the Scrutiniser, to scrutinise the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - c. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 2, 2022.
 - d. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. August 2, 2022 only shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.
 - e. The Scrutiniser shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing and declare the result of the voting forthwith.
 - f. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The Results declared along with Scrutiniser's Report shall be placed on the Company's website www.ambujagroup.com and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited. Members may contact at E-mail Id helpdesk.evoting@cDSLindia.com for any grievances connected with voting by electronic means.
 - g. The resolutions shall be deemed to be passed on the date of the Meeting, subject to the same being passed with requisite majority.
 - h. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
 - i. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, the system for e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants has been enabled. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- j. In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e- Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in Demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e- Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your</p>

NOTICE (Contd.)

Type of shareholders	Login Method
	User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91-22-23058738 and +91-22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

The remote e-voting period commences on August 9, 2022 at 9.00 a.m. and ends on August 11, 2022 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. August 2, 2022 may cast their votes electronically. The e-voting module shall be disabled by the CDSL for voting thereafter.

Voting Process and other instructions regarding remote e-voting and joining meeting for shareholders other than individual shareholders holding shares in Physical and Demat form:

Section A: Voting Process

The Members should follow the following steps to cast their votes electronically:

Step 1: Open your web browser during the voting period and log on to the e-voting website: <https://www.evotingindia.com/>

Step 2: Click on "Shareholders" to cast your vote(s).

Step 3: Please enter User ID –

- i. For account holders in CDSL: Your 16 digits beneficiary ID.
- ii. For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.
- iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and click on "LOGIN".

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.



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Step 6: Follow the steps given below if you are:

- 6.1 holding shares in physical form or holding shares in demat form and are a first time user:

PAN	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (applicable for both demat Members as well as physical Members).
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*Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is mentioned in the covering E-mail mentioned in the covering E-mail.

DOB#	Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.
	Dividend Bank for the said demat account or folio in dd/mm/yyyy format. Enter the Dividend Bank Details Details# (account number) as recorded in your demat account or registered with the Company for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / Folio number in the Dividend Bank details field as mentioned above.

- 6.2 After entering these details appropriately, click on "SUBMIT" tab. For Physical holding:

Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 7: Click on the EVSN of the Company i.e. 220707012 to vote.

Step 8: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired for casting your vote. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.

Step 9: Click on "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.

Step10: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your

vote, click on "CANCEL" and accordingly modify your vote.

Step 11: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take print- out of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.

Step 12: If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- ❖ Members can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Section B: Other instructions regarding remote e-voting

i. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, Custodian etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user:

- Non-Individual Members and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign

NOTICE (Contd.)

- of the entity should be E-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, The Compliance User would be able to link the account(s) for which user wishes to vote on.
 - The list of accounts linked in the login should be E-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ii. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutiniser to verify the same:
 - a. Copy of the Board Resolution (where institution itself is voting);
 - b. Power of Attorney (PoA) issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of Custodian.
 - iii. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - iv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or call on +91-22-23058542 or +91-22-23058543 during business hours or write an E-mail to helpdesk.evoting@cdslindia.com.
 - v. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 2, 2022 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Share Transfer Agent's E-mail Id at jayvijay@ambujagroup.com.
 - vi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an E-mail to helpdesk.evoting@cdslindia.com or call on +91-22-23058542 or +91-22-23058543 during business hours.

Instructions for Members for e-voting on the day of the AGM:

1. The procedure for e-voting is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM
3. Members who have voted through remote e-voting will be eligible to attend the AGM and participate there at. However, they will not be eligible to vote at the AGM. In case any Member who had voted through remote e-voting, casts his vote again at the e-voting provided during the AGM, then the votes cast during the AGM through e-voting shall be considered as invalid.
4. Members are requested to follow the instructions, if any, provided during the AGM for e-voting.
5. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for remote e-voting.

Process for shareholders attending the AGM through VC / OAVM & e-voting during meeting is as under:

- (i) For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by E-mail to our RTA Jupiter Corporate Services Limited on their E-mail Id jayvijay@ambujagroup.com.
- (ii) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
- (iii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.



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- (iv) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

39. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:

- a) Members whose E-mail Ids are already registered with the Depository Participant / Registrar & Share Transfer Agent of the Company and who are desirous to attend the AGM through VC / OAVM can apply at investor-jcsl@ambujagroup.com requesting for participation in the AGM, by giving their name as registered in the records of the Company, DP ID / Client ID or Folio Number and the registered E-mail Id.
 - b) Members who are desirous of attending the AGM through VC / OAVM and whose E-mail Ids are not registered with the RTA of the Company / DP, may get their E-mail Ids registered as per the instructions provided in point No. 6 of this Notice.
 - c) Members who are desirous of attending the AGM may send their request by July 30, 2022. On successful registration with the Company, the invitation to join the AGM will be sent to the Members on their registered E-mail Ids latest by August 6, 2022. This will be done on first come first served basis, limited to 1000 members only.
 - d) Members may attend the AGM by following the invitation link sent to their registered E-mail Id. Members will be able to locate Meeting Id / Password / and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id / Password / E-mail Address) and join the Meeting. Members are encouraged to join the Meeting through desktops / laptops for better experience.
 - e) Members can participate in the AGM through desktops / laptops / smartphones etc. However
- for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high speed internet connectivity.
- f) In case of Android / iPhone connection, Participants will be required to download and install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store / App Store.
 - g) Further Members will be required to allow camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
 - h) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - i) The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation which will be sent to the eligible applicants.
 - j) Institutional Shareholders are encouraged to participate at the AGM through VC / OAVM and vote thereat.
40. In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/2022 dated May 5, 2022 and Circular No. 02/2021 dated January 13, 2021, the Notice calling AGM has been uploaded on the website of the Company at www.ambujagroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the e-voting facility) i.e. www.evotingindia.com.
 41. Investor Grievance Redressal:- The Company has designated an E-mail Id investor-jcsl@ambujagroup.com to enable investors to register their complaints, if any.

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ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 17 AND 36(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT THEREOF, FOR THE TIME BEING IN FORCE)****ITEM NO. 3****Appointment of Director in place of Mr. Sandeep Agrawal (holding DIN 00027244), who retires by rotation and being eligible, offers himself for re-appointment.**

Pursuant to Section 152 (6) of the Companies Act, 2013, Mr. Sandeep Agrawal, retires by rotation at this AGM and being eligible, is proposed for re-appointment. He was re-appointed as Whole-Time Director of the Company for a period of five years with effect from August 1, 2019 and liable to retire by rotation. Mr. Sandeep Agrawal has expressed his intention to act as a Director, if reappointed.

Mr. Sandeep Agrawal, aged 50 years, is a Commerce Graduate and MBA. He is associated as Director with Gujarat Ambuja Exports Limited (Company) since 1995. Presently, he is Whole-Time Director of the Company. He possesses varied and rich experience of more than 30 years.

He has been vested with the substantial powers of management of various units / divisions of the Company viz. Akola, Uttarakhand, Hubli, Pithampur, Mandsour and Chalisgaon subject to the supervision, control and direction of the Board. Further, he has overview of entire operations of Maize and Agro segments of the Company, monitoring day to day operations and ensures compliances of environmental & local requirements of afore mentioned units / division. He has made expansion of new value added derivatives in Hubli Plant. He is also initiating CSR activities in all plants, setting up bench marking parameters between plants and regular monitoring for improvement, overview of Group HR & IT activities. He plans and organises the work effectively and in accurate manner, thorough and careful work performance along with monitoring and continually improving processes. He has been vested with the substantial powers of management of various units / divisions of the Company viz. Akola, Uttarakhand, Hubli, Pithampur, Mandsour and Chalisgaon subject to the supervision, control and direction of the Board. Further, he has overview of entire operations of Maize and Agro segments of the Company, monitoring day to day operations and ensures compliances of environmental & local requirements of afore mentioned units / division. He has made expansion of new value added derivatives in

Hubli Plant. He is also initiating CSR activities in all plants, setting up bench marking parameters between plants and regular monitoring for improvement, overview of Group HR & IT activities. He plans and organises the work effectively and in accurate manner, thorough and careful work performance along with monitoring and continually improving processes

Mr. Sandeep Agrawal hold 4,000 Equity Shares of the Company. He has attended 5 (five) Board meetings out of 5 (five) Board Meetings held during the year. He is not related to any other Directors / Key Managerial Personnel of the Company. He will be paid the remuneration in accordance with the Resolution no. 7 of the Annual General Meeting notice dated August 3, 2019. For the details pertaining to remuneration drawn during the financial year 2021-22, please refer to the Corporate Governance Report forming part of the Annual Report.

He does not hold any directorship in any other company and had not resigned as director from any listed entity in past 3 years.

Except Mr. Sandeep Agrawal and his relatives, none None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

ITEM NO. 4**Consideration and approval for appointment of M/s. Kantilal Patel & Co., Chartered Accountants, (Firm Registration No. 104744W) as Statutory Auditors of the Company and to fix their remuneration**

In accordance with Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Arpit Patel & Associates, Chartered Accountants, (Firm Registration No. 144032W), Statutory Auditors of the Company shall retire at the conclusion of the 31st AGM of the Company.

The Board of Directors of the Company at their meeting held on May 28, 2022, based on the recommendation of the Audit Committee, have recommended the appointment of M/s. Kantilal Patel & Co., Chartered Accountants, (Firm Registration No. 104744W) as the Statutory Auditors of the Company, by the Members at the 31st AGM of the Company for a term of five consecutive years from the conclusion of 31st AGM till the conclusion of 36th AGM of the Company, at an annual remuneration of ₹ 38 Lacs (Rupees Thirty Eight Lacs) for financial year 2022-2023 besides reimbursement of travelling and out of pocket expenses incurred. M/s. Kantilal



NOTICE (Contd.)

Patel & Co., Chartered Accountants, be paid an additional fee, not exceeding ₹ 1 Lac (Rupees One Lac Only), for the purpose of any certification/ documentation which shall be mandatorily required from Statutory Auditors of the Company for F.Y. 2022-2023. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. There is no material change in the remuneration paid to M/s. Arpit Patel & Associates, Chartered Accountants, (Firm Registration No. 144032W), the retiring Statutory Auditors, for the statutory audit conducted for financial year 2021-2022 and the remuneration proposed to be paid to M/s. Kantilal Patel & Co., Chartered Accountants, (Firm Registration No. 104744W) for the financial year 2022-2023.

After evaluating all proposals and considering various factors such as presence at various locations, firm experience, audit fees, relationship management etc., M/s. Kantilal Patel & Co., Chartered Accountants, (Firm Registration No. 104744W) has been recommended to be appointed as the Statutory Auditors of the Company.

M/s. Kantilal Patel & Co. (the "Firm") is a firm of Chartered Accountants, registered with the Institute of Chartered Accountants ("ICAI") of India with Firm Registration No. 104744W. The Firm was established on April 2, 1964 and is a partnership firm. It has its office at 2nd Floor, Paritosh, Riverfront, Usmanpura, Ahmedabad. The Firm has a valid Peer Review certificate issued by the ICAI. It is primarily engaged in providing audit and assurance services to its clients, which include multinational enterprises as well as Indian Listed Entities.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. Kantilal Patel & Co., Chartered Accountants, (Firm Registration No. 104744W) and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Kantilal Patel & Co., Chartered Accountants, (Firm Registration No. 104744W), has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

ITEM NO. 5

Ratification of remuneration of Cost Auditors for the F.Y. 2022-2023

The Board of Directors, on the recommendation of the Audit Committee in their respective meetings held on May 28, 2022, has approved the appointment and remuneration of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be subsequently ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-2023.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

ITEM NO. 6

Change in the Object clause of the Memorandum of Association of the Company

The Board of Directors of the Company considering the future business plans and to tap the emerging business opportunities in the changed business environment, approved to expand the objects of the Company by amending the Object Clause of Memorandum of Association by adding two new objects to existing Memorandum of Association of the Company. In order to make the main object clause of the Memorandum of Association comprehensive and concise, it is proposed to insert the new object clauses 10 and 11 in the Memorandum of Association, after the existing Main Object clause III (A) 9, as stated in the resolution. The approval of the members of the Company is required, by way of Special Resolution pursuant to Section 13 of the Companies Act, 2013.

NOTICE (Contd.)

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for Change in the Object clause of the Memorandum of Association of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

By Order of the Board

Manish Gupta

Chairman & Managing Director
(DIN: 00028196)

Place : Ahmedabad
Date : July 13, 2022

Registered Office:

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059

CIN: L15140GJ1991PLC016151

Phone: 079-61556677 • Fax: 079-61556678

Website: www.ambujagroup.com

E-mail Id: investor-jcsl@ambujagroup.com



DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND

Dear Member,

We hope you and your family members are doing well and in good health.

In accordance with provisions of the Income-tax Act, 1961 ("Act") as amended by, and read with the provisions of the Finance Act, 2020, applicable with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its shareholders, and accordingly the Company is required to deduct tax at source ("TDS") at the applicable rates. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year does not exceed ₹ 5,000/-.

In view of the above, the Company would be deducting TDS as per the applicable provisions and TDS rates, while paying the dividend for the said F.Y. The shareholders are advised to update their PAN with the Depository Participant, if shares are held in Demat form, and with the Registrar & Transfer Agent of the Company, if shares held in Physical form. Tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors ("FIIs") and Foreign Portfolio Investors ("FPIs") in view of specific provision under Section 196D of Act.

Further, the shareholders have an option to apply to the Company for non-deduction of TDS or deduction of TDS at a lower rate by providing the necessary documents to the Company as prescribed in Annexure-A. The Non-Resident shareholders who wish to take benefit of the rates as prescribed under the Double Tax Avoidance Agreement ("DTAA") shall also be required to submit the necessary documents as prescribed in **Annexure-A**.

The above referred documents, duly completed and signed are required to be e-mailed to the Registrar & Transfer Agent

("RTA") of the Company, Jupiter Corporate Services Limited through registered e-mail address by quoting your Name, Folio number / Demat Account No., number of shares and PAN details at its e-mail address jayvijay@ambujagroup.com on or before the start of the Book Closure Date in order to enable the Company to determine and deduct appropriate TDS / withholding tax.

In case where the **originally signed documents** are required to be submitted, the same should be submitted to our RTA at their address: Jupiter Corporate Services Limited, Unit – Gujarat Ambuja Exports Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindh Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380 059 within the above prescribed time limit. No communication on the tax determination / deduction shall be entertained in respect of the above dividend declared after the above time limit.

All communications / queries in this respect should be addressed and sent to our RTA, Jupiter Corporate Services Limited at its e-mail address mentioned above.

Shareholders may note that in case the tax on the said dividend is deducted at a higher rate in the absence of receipt, or insufficiency of the aforementioned details / documents from you, an option is available to you to file the return of income as per the Act and claim an appropriate refund, if eligible.

In order to know the amount of tax deducted, the Company shall be sending the TDS certificate in respect of tax deducted to its shareholders after payment of dividend in due course. Alternatively, the shareholders can also check Form 26AS from their e-filing accounts at <https://incometaxindiaefiling.gov.in>.

Annexure-A

List of Documents to be submitted for non-deduction of Tax at Source or for applying concessional Rates of TDS

Sl. No.	Category	Documents required under the Income-tax Act, 1961 for applying concessional Rates of TDS/ Nil TDS	Mode of submission
1	Resident Individuals	<ul style="list-style-type: none"> ▪ Certificate under Section 197 of the Act Or ▪ Form 15G/ 15H (in respect of Sections 197A(1) & 197A(1C) of the Act respectively. 	One photo copy Two copies in original
2	Non-Resident Individuals / Foreign Nationals/ Foreign Banks, Erstwhile OCBs (Other than FPI/ FII)	<ul style="list-style-type: none"> ▪ Certificate under Section 195 or 197 of the Act Or ▪ <u>Tax Residency Certificate</u> issued by the Revenue / Tax Authorities of the country of which the shareholder is Resident, for the year in which dividend is to be received & Form 10F as per the Act, and <u>Self-Declaration</u> – No PE and Beneficial Owner, Self-attested copy of PAN Card <p>NOTE: The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on the dividend amount. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.</p>	One photo copy One copy each of all documents in original

DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND (Contd.)

Sl. No.	Category	Documents required under the Income-tax Act, 1961 for applying concessional Rates of TDS/ Nil TDS	Mode of submission
3	HUFs / Trust / Trusts / Associations / Resident Bodies Corporates / Commercial Banks / Indian Financial Institutions / Clearing Members	Certificate under Section 197 of the Act	One photo copy
4	Foreign Bodies Corporate	Certificate under Section 195 or 197 of the Act Or <u>Tax Residency Certificate</u> issued by the Revenue / Tax Authorities of the country of which the shareholder is Resident, for the year in which dividend is to be received & <u>Form 10E</u> as per the Act, and <u>Self-Declaration – No PE and Beneficial Owner, Self-attested copy of PAN Card</u> <u>In case of FPI and FII, Self attested copy of Sebi Registration certificate</u> <u>Note:</u> The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on the dividend amount. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.	One photo copy
5	Mutual Funds	Certificate that Mutual Fund is specified under Section 10(23D) of the Act	One photo copy
6	Insurance companies	Certificate that Self attested copy of Registration certificate and PAN Card	One photo copy

(Formats of the Form 15G / 15H for resident shareholders and Form 10F / Self-Declaration(s) for non-resident shareholders are enclosed herewith for your reference.)

The rate of TDS as per the Act depends upon the status of the recipient and is explained herein below:

Particulars	Resident Shareholders	Non Resident Shareholders - other than FIIs/FPIs	FII/FPIs
Applicable section	194	195	196D
Threshold	₹ 5000/- (Applicable only to Individual Shareholders)	Nil	Nil
Form 15G / 15H	Can be submitted only by Individual shareholders	Not applicable	Not applicable
DTAA benefit	Not applicable	Subject to furnishing mandatory documents as prescribed under the Income tax Act	Subject to furnishing mandatory documents as prescribed under the Income tax Act
TDS rates	10%	20% (plus applicable surcharge and education cess) subject to applicable DTAA rates	20% (plus applicable surcharge and education cess) subject to applicable DTAA rates

1. Resident shareholders:

In case of resident shareholders, Section 194 of the Act provides mandate for withholding tax at the rate of 10% on dividend income.

In absence of Permanent Account Number (PAN), TDS rate of 20% will apply as per the provisions of Section 206AA of the Act. Accordingly, shareholders who have not provided their PAN are requested to provide the same to the Company (in respect of shares held in physical form) or to the DP (in respect of shares held in electronic form), on immediate basis.

No tax shall be deducted at source on payment of dividend not exceeding ₹ 5000/- to a resident individual shareholder.

Resident individual shareholder, whose total dividend income in a financial year exceeds ₹ 5,000/- and who wish to receive dividend without deduction of tax at source may submit a declaration in Form No. 15G/ Form No. 15H by sending documents through e-mail to jayvijay@ambujagroup.com on or before the start of the Book Closure Date, followed by original copy to the RTA at its Registered Office. Please note that submission of original documents is mandatory



DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND (Contd.)

Kindly note that the threshold of ₹ 5,000/- or option to file Form 15G / Form 15H is not applicable to Resident HUF shareholders and the Company would deduct TDS in respect of such shareholders, as specified under Section 194 in full.

2. Non-resident shareholders (other than Foreign Portfolio Investors/ Foreign Institutional Investors):

In case of non-resident shareholders other than foreign companies, Section 195 of the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income thereby making effective rate of TDS as under:

For non-resident shareholders other than foreign companies and firms:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 50,00,000/- but does not exceed ₹ 1,00,00,000/-	10%	22.88%
Dividend Income exceeding ₹ 1,00,00,000/-	15%	23.92%

In case of non-resident shareholders, being foreign companies, the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

For non-resident shareholders being foreign companies:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 1,00,00,000/- but does not exceed ₹ 10,00,00,000/-	2%	21.216%
Dividend Income exceeding ₹ 10,00,00,000/-	5%	21.84%

For non-resident shareholders being a firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000/-	12%	23.296%

Please note that the Company in its sole discretion reserves the right to call for any further information and/or to apply domestic law / DTAA for TDS.

3. Non-resident institutional shareholders (Foreign Portfolio Investors/ Foreign Institutional Investors (FPI / FII))

In case of FPI / FII shareholders, the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

For FPI/FII shareholders other than being a Company or a Firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 50,00,000/- but does not exceed ₹ 1,00,00,000/-	10%	22.88%
Dividend Income exceeding ₹ 1,00,00,000/-	15%	23.92%

For FPI/FII shareholders being a Company:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 1,00,00,000/- but does not exceed ₹ 10,00,00,000/-	2%	21.216%
Dividend Income exceeding ₹ 10,00,00,000/-	5%	21.84%

For FPI/FII shareholders being a Firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000/-	12%	23.296%

Treaty benefits under provisions of Double Tax Avoidance Agreements (DTAA)

As per provisions of Section 90 of the Income tax Act, 1961, in respect of non-resident shareholders (including foreign companies), the TDS rates mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (DTAA) read with Multilateral Instrument (MLI) provisions, if any, between India and the country in which the non-resident is considered resident in terms of such DTAA read with MLI.

DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND (Contd.)

Further, Finance Act, 2021, inserted a proviso to Section 196D(1) of the I-T Act to provide that in case of a payee to whom an agreement referred to in Section 90(1) or Section 90A(1) applies and such payee has furnished the TRC referred to in Section 90(4) or Section 90A(4) of the I-T Act, then the tax shall be deducted at the rate of 20% or rate or rates of income-tax provided in such agreement for such income, whichever is lower.

Accordingly, the TDS rates mentioned above will be further subject to any benefits available under the DTAA read with MLI provisions, if any, between India and the country in which such FPI/FII shareholder is considered as resident in terms of such DTAA read with MLI.

This amendment is effective on all dividend payments on or after April 1, 2021.

In order to claim the benefit under DTAA, the Non-resident / FPI/FII shareholders would be required to submit the following documents each financial year on or before the start of Book Closure Date fixed for determining the shareholders who are eligible to receive the dividend, if so approved at the AGM:

- Tax Residency Certificate (TRC) issued by the Tax/ Government authority of the country in which such shareholder is a resident (valid for the relevant financial year);
- Form 10F containing therein information to be provided under Section 90(5)/90A(5) of the Act, if not so covered in TRC (valid for the relevant financial year);
- Declaration from such shareholders stating the following:
 - That the shareholder did not at any time during the relevant year have a permanent establishment in India;
 - That the shareholder is the beneficial owner of the dividend;
 - That the construct and affairs of the shareholder is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty; and
 - That the arrangement of the shareholder is not covered under impermissible avoidance arrangement.

Please note that the Company in its sole and absolute discretion reserves the right to call for any further information and/or to apply domestic law / DTAA for TDS.

4. Introduction of Section 206AB applicable to all shareholders (resident and non-resident)

Effective July 1, 2021, Finance Act, 2021 has inserted Section 206AB of the I-T Act on special provision for TDS for non-filers of income-tax return whereby tax has to be deducted at twice the rate specified in the relevant provision of the Act.

Section 206AB(1) of the Act provides that where TDS is required to be deducted under Chapter XVIIIB, other than Sections 192, 192A, 194B, 194BB, 194LBC or 194N on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates:-

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Further, sub section (2) of Section 206AB provides that where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher rate between both the said sections.

The term 'specified person' is defined in sub section (3) of Section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000/- or more in each of these two previous years.

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated 21st June 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income-tax department to determine the applicability of Section 206AB of the Act.

Provisions of Section 206AA and 206AB as mentioned above shall be applicable to all non resident shareholders as well however, the non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Bank in the manner prescribed by the Rules.

Disclaimer: This Communication shall not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a tax professional.



DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND (Contd.)

INCOME – TAX RULES, 1962

¹FORM NO. 15G

[See section 197A(1), 197A(1A) and rule 29C]

**Declaration under section 197A(1) and section 197A (1A) to be made by an individual or a person
(not being a company or firm) claiming certain incomes without deduction of tax**

PART I

1. Name of Assessee (Declarant)		2. PAN of the Assessee ¹		
3. Status ²		4. Previous year (P.Y.) ³ (for which declaration is being made)	5. Residential Status ⁴	
6. Flat/Door/Block No.	7. Name of Premises	8. Road/Street/Lane	9. Area/Locality	
10. Town/City/District	11. State	12. PIN	13. Email	
14. Telephone No. (with STD Code and Mobile No.)		15. (a) Whether assessed to tax under the Income-tax Act, 1961 ⁵ : Yes <input type="checkbox"/> No <input type="checkbox"/> (b) If yes, latest assessment year for which assessed		
16. Estimated income for which the declaration is made		17. Estimated total income of the P.Y. in which income mentioned in column 16 to be included ⁶		
18. Details of Form No.15G other than this form filed during the previous year, if any ⁷				
Total No. of Form No. 15G filed		Aggregate amount of income for which Form No.15G filed		
19. Details of income for which the declaration is filed				
Sl. No.	Identification number of relevant investment / account, etc. ⁸	Nature of income	Section under which tax is deductible	Amount of income

.....
Signature of the Declarant⁹

Declaration / Verification¹⁰

*I/Wedo hereby declare that to the best of *my/our knowledge and belief what is stated above is correct, completed and is truly stated. *I/We declare that the incomes referred to in this form are not includable in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. *I/We further declare that the tax *on my/our estimated total income including *income/incomes referred to in column 16 *and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on relevant to the assessment year Will be *nil*. *I/We also declare that *my/our *income/incomes referred to in column 16 *and the aggregate amount of *income/incomes referred to in column 18 for the previous year ending on relevant to the assessment year Will not exceed the maximum amount which is not chargeable to income-tax.

Place:

Date:

.....
Signature of the Declarant⁹

1. Substituted by IT (Fourteenth Amdt.) Rules 2015, w.e.f. **1-10-2015**. Earlier Form No.15G was inserted by the IT (Fifth Amdt.) Rules, 1982, w.e.f. 21-6-1982 and later on amended by the IT (Fifth Amdt.) Rules, 1989, w.r.e.f. 1-4-1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. 20-11-1990 and IT (Twelfth Amdt.) Rules, 2002, w.e.f. 21-6-2002 and substituted by the IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003 and IT (Second Amdt.) Rules, 2013 w.e.f. 19-2-2013.

DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND (Contd.)

PART II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

1. Name of the person responsible for paying	2. Unique Identification No. ¹¹	
3. PAN of the person responsible for paying	4. Complete Address	5. TAN of the person responsible for paying
6. Email	7. Telephone No. (with STD code) and Mobile No.	8. Amount of income paid ¹²
9. Date of which Declaration is received (DD/MM/YYYY)	10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place:

Date:

Signature of the person responsible for paying the income referred to in column 16 of Part I

* Delete whichever is not applicable.

¹ As per provisions of section 206AA(2), the declaration under section 197A(1) or 197A(1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).

² Declaration can be furnished by an individual under section 197A(1) and a person (other than a company or a firm) under section 197A(1A).

³ The financial year to which the income pertains.

⁴ Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.

⁵ Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.

⁶ Please mention the amount estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.

⁷ In case any declaration(s) in Form No.15G is filed before filing this declaration during the previous year, mention the total number of such Form No.15G filed along with the aggregate amount of income for which said declaration(s) have been filed.

⁸ Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.

⁹ indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.

¹⁰ Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects, Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction to punishable-

(i) in a case where tax sought to be evaded exceeds twenty-five lacs rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment which shall be less than three months but which may extend to two years and with fine.

¹¹ The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number all the Form No.15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15H during the same quarter, please allot separate series of serial number for Form No.15G and Form No.15H.

¹² The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) or section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.



DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND (Contd.)

FORM NO. 15H

[See section 197A(1C) and rule 29C]

Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.

PART I

1. Name of Assessee (Declarant)		2. Permanent Account Number or Aadhaar Number of the Assessee ¹		3. Date of Birth ² (DD/MM/YYYY)				
4. Previous year(P.Y.) ³ (for which declaration is being made)		5. Flat/Door/Block No.		6. Name of Premises				
7. Road/Street/Lane		8. Area/Locality		9. Town/City/District				
10. State								
11. PIN		12. Email		13. Telephone No. (with STD Code) and Mobile No.				
14. (a) Whether assessed to tax ⁴ :					Yes	No		
(b) If yes, latest assessment year for which assessed								
15. Estimated income for which this declaration is made								
16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included ⁵								
17. Details of Form No.15H other than this form filed for the previous year, if any ⁶								
Total No. of Form No.15H filed		Aggregate amount of income for which Form No.15H filed						
18. Details of income for which the declaration is filed								
Sl. No.	Identification number of relevant investment/account, etc. ⁷	Nature of income	Section under which tax is deductible		Amount of income			

.....
Signature of the Declarant

1. Substituted by the IT (Fourteenth Amdt.) Rules, 2015, w.e.f. **1-10-2015**. Earlier Form No. 15H was amended by the IT (Fifth Amdt.) Rules, 1982, w.e.f. 21-6-1982, IT (Fifth Amdt.) Rules, 1989, w.r.e.f. 1-4-1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. 20-11-1990, IT (Twelfth Amdt.) Rules, 1992, w.e.f. 1-6-1992, IT (Seventh Amdt.) Rules, 1995, w.e.f. 1-7-1995, IT (Thirty-second Amdt.) Rules, 1999, w.e.f. 19-11-1999, IT (Twelfth Amdt.) Rules, 2002, w.e.f. 21-6-2002, IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003, IT (Fourteenth Amdt.) Rules, 2003, w.e.f. 1-8-2003 and IT (Second Amdt.) Rules, 2013, w.e.f. 19-2-2013.

¹Declaration/Verification⁸

I do hereby declare that I am resident in India within the meaning of section 6 of the Income-tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includable in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on relevant to the assessment year will be *nil*.

Place:
Date:

.....
Signature of the Declarant

DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND (Contd.)

PART II

[To be filled by the person responsible for paying the income referred to in column 15 of Part I]

1. Name of the person responsible for paying		2. Unique Identification No. ⁹	
3. Permanent Account Number or Aadhaar Number of the person responsible for paying	4. Complete Address		5. TAN of the person responsible for paying
6. Email	7. Telephone No. (with STD Code) and Mobile No.		8. Amount of income paid ¹⁰
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place:

Date:

.....
Signature of the person responsible for paying the income referred to in column 15 of Part I

*Delete whichever is not applicable.

- ¹ As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number or Aadhaar Number.
- ² Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.
- ³ The financial year to which the income pertains.
- ⁴ Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
- ⁵ Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.
- ⁶ In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.
- ⁷ Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
- ⁸ Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable—
 - (i) in a case where tax sought to be evaded exceeds twenty-five lacs rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
 - (ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.
- ⁹ The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vi) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No. 15G during the same quarter, please allot separate series of serial number for Form No. 15H and Form No. 15G.
- ¹⁰ The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head "income from house property" for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17.

[Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A.]

1 Inserted by Income-tax (4th Amendment) Rules, 2019, w.e.f. **22-5-2019**.



DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND (Contd.)

FORM NO. 10F

[See sub-rule (1) of rule 21AB]

Information to be provided under sub-section (5) of section 90 or sub-section (5) of section 90A of the Income-tax Act, 1961

I *son/daughter of Shri..... in the capacity of
(designation) do provide the following information relevant to the previous year *in my case/ in the case of for the purposes of sub-section (5) of *section 90/section 90A.

Sl.No.	Nature of information	:	Details#
(i)	Status (individual, company, firm etc.) of the assessee	:	
(ii)	Permanent Account Number (PAN) of the assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	:	
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a Resident	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of

Signature:

Name:

Address:

Permanent Account Number:

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Page 1 of 2

Verification

I do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.

Verified today the day of(year)

Place:

Signature of the person providing the information

Notes :

1. *Delete whichever is not applicable.
2. #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of Section 90 or sub-section 90A.

DEDUCTION OF TAX AT SOURCE (TDS) ON DIVIDEND (Contd.)

Date:.....

To
Gujarat Ambuja Exports Limited
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad – 380059
Gujarat, India.

Folio No. / Demat Account No.:

This is to confirm **that**

1. I, << Name of the shareholder >> confirm that I am a tax resident of <<Insert country>> and are eligible to claim benefits of the India - << Insert country>> Double Tax Avoidance Agreement (DTAA), read with the provisions laid down in Multilateral Instrument (MLI), wherever applicable.
2. My Tax Identification Number issued by <Name of the authority> is <mention number>.
3. I, am beneficial owner of the shares allotted in above folio no. as well as of the dividend arising from such shareholding.
4. I further declare that I have the right to use and enjoy the dividend received/receivable from the aboveshares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
5. I do not have a Permanent Establishment (P.E.) or any fixed base in India as defined under the Income Tax Act, 1961 and DTAA between India and <Name of Country>read with the provisions laid down in Multilateral Instruments (MLI), wherever applicable, during the financial year <<<Year>>>. In the event of I would have a P.E. or fixed base in India, I acknowledge my obligation to inform you forthwith with necessary details.

I further indemnify Gujarat Ambuja Exports Limited ("the Company") for any penal consequences arising out of any acts of commission or omission initiated by the Company by relying on my above averment.

Thanking you,

Yours Sincerely,

.....
Name:



E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)

Date:

To,

Jupiter Corporate Services Limited

"Ambuja Tower", Opp. Sindhu Bhavan,
Sindh Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad – 380 059

UNIT – GUJARAT AMBUJA EXPORTS LIMITED

Dear Sir,

Sub: Registration of Email Id for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our Email Id for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company:

Folio No. :

Email Id :

Name of the First / Sole Shareholder :

Signature :

Note : Shareholder(s) are requested to notify the Company as and when there is any change in the email address.

SHAREHOLDERS' REFERENCER

(I) Exchange of Shares:

(a) Members holding shares in physical form:

1. Members of erstwhile Gujarat Ambuja Cotspin Limited (GACL) (Also known as Gujarat Ambuja Steel Limited and Ambuja Foods Limited), Gujarat Ambuja Proteins Limited (GAPL) and Jupiter Biotech Limited (Formerly known as Gujarat Vita Pharma Limited) (hereinafter also referred as Amalgamating Companies) are requested to send their shares of above companies for exchange at the Registered Office of the Company to get shares of Gujarat Ambuja Exports Limited (GAEL and / or Company).
2. Members holding equity shares of ₹ 10/- each of GAEL are also requested to send at the Registered Office of the Company their ₹ 10/- face value shares to get sub-divided ₹ 2/- face value equity shares certificates of GAEL.
3. Members holding equity shares of ₹ 2/- each of GAEL are also requested to send at the Registered Office of the Company their ₹ 2/- face value shares to get sub-divided ₹ 1/- face value equity shares certificates of GAEL.
4. Equity Shares of the Company are under compulsory dematerialisation and to get benefits of dematerialisation, please send equity shares of GAEL of ₹ 1/- each for dematerialisation through your Depository Participant (DP). ISIN No. of the Company is INE036B01030.
5. Kindly get your shares transmitted in the name of second holder/ legal heirs, in case of death of first holder / single holder, as the case may be, at the earliest.
6. Kindly register your change of address with the Company and get acknowledgement for registration.
7. As per Regulation 40(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all transferee(s) as well as transferor(s) are compulsorily required to submit copy of PAN card alongwith transfer form, in absence of which, request for transfer will be rejected. In cases where PAN card is not available i.e. in case of residents of Sikkim, the requirement of PAN card may be substituted with Identity proof.
8. Members holding shares in physical form and desirous of making nomination may request

for Form No. SH-13 from the Company or Share Transfer Agent, Jupiter Corporate Services Limited. Nomination Form is also available on the website of the Company i.e. www.ambujagroup.com.

9. Please quote your Folio No. and other details in all communication / correspondence with the Company and / or Share Transfer Agent of the Company.

(b) Members holding shares in dematerialised form:

1. Kindly update your change of address and bank details / particulars along with MICR Code, Core Banking Account Number with your Depository Participant (DP) to get corporate benefits and serve you better.
2. Kindly quote your Client ID along with DP ID in all your correspondence / communication with the Company and / or Share Transfer Agent of the Company.

(II) Dividend (Physical and Demat Shares):

If you are holding unpaid dividend warrants not received by you for the financial year as referred in notes to Notice of the Meeting, you are requested to send the same for issuance of demand draft with original cancelled cheque leaf / apply for duplicate dividend warrants. In view of provisions of Section 124 and 125 of the Companies Act, 2013, the amount of dividend remaining unclaimed for a period of 7 (seven) years shall be transferred to the Investor Education and Protection Fund (IEPF). In view of the above, all shareholders are requested to ensure that any dividend payable to them, are claimed without any delay.

(III) Refunds to claimants from Fund:

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the e-Form IEPF- 5. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the IEPF Rules. Please go through this link placed on the website of the Company <https://www.ambujagroup.com/wp-content/uploads/2016/09/Refund%20claim%20from%20IEPF%20authority.pdf> for refund of claims from IEPF authority.

(IV) Dematerialisation of Equity Shares:

Trading in the shares of the Company can be done in dematerialised form only. Dematerialisation would



facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to Members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those Members who have still not dematerialised their shares to get their shares dematerialised at the earliest.

(V) Bank Mandate:

1. The Securities and Exchange Board of India (SEBI) vide its press release dated 3rd September, 2015 had issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") applicable from 1st December, 2015 to all listed entities pursuant to which the listed entities are required to use any of the electronic mode of payment facility approved by the Reserve Bank of India, in the manner specified in Schedule I of the Regulations, for the payment of (a) dividends; (b) interest; (c) redemption or repayment amounts. Accordingly, the Members, holding shares in physical form, are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the Company or Share Transfer Agent, Jupiter Corporate Services Limited (STA) and Members holding shares in dematerialised form are requested to intimate any change in their address or to change / update bank mandate with their Depository Participant (DP) to enable the Company or STA for making arrangements for electronic credit of dividend / other benefits to Members.
2. Kindly note that as per RBI notification, with effect from 1st October, 2009 the remittance of money through Electronic Clearing Service (ECS) is replaced by National Electronic Clearing Service (NECS) and banks have been instructed to move to the NECS platform with immediate effect. The advantages of NECS over ECS include faster credit of remittances to beneficiary's account, coverage of more bank branches and ease of operations for remitting agencies.
3. NECS essentially operates on the new and unique bank account number allotted by banks post implementation of Core Banking Solutions (CBS) for centralised processing of inward instructions and efficiency in handling bulk transactions.
4. In this regard, if you hold shares in electronic form, please furnish the new Bank Account Number allotted to you by your bank after implementation of CBS, along with a photocopy of a cheque pertaining to the concerned account, to your DP, at your convenience and for shares held in physical

form to Share Transfer Agent, Jupiter Corporate Services Limited. This will further facilitate to comply with Regulation 12 of the Regulations in terms of printing the bank account details of the Members on physical payment instruments.

5. If you do not provide your new account number allotted after implementation of CBS by your bank to your DP, please note that ECS to your old account may either be rejected or returned.
6. NRI Members of the Company are requested to update their bank account details with the Share Transfer Agent / Company, for getting the electronic credit of dividend/other benefits.
7. Please ignore the instruction above, in case you have already submitted the necessary details to your DP / Share Transfer Agent of the Company, as the case may be.

(VI) Updation of Email Ids - A Green Initiative:

With a view to conserve natural resources, we request Members to update and register their email addresses with their Depository Participants (DP) or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars etc. electronically.

(VII) Share Transfer Agent:

Kindly note that Share Transfer Agent of the Company is **Jupiter Corporate Services Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059** and Members / beneficial owners of equity shares are requested to address all correspondences to Jupiter Corporate Services Limited and / or to the Company only.

(VIII) Mandatory update of PAN and Bank Account Details:

With reference to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, security holders whose ledger folios have incomplete details with respect to PAN and Bank Account details; they need to provide such particulars as are mandatorily required to be furnished to the Issuer Company / RTA for registration in the folio.

Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to the RTA / Company for registration / updation.

The members need to submit the following documents to the RTA / Company to update the records:

- Self-attested copy of PAN Card of all the security holders. For resident of Sikkim, the requirement of PAN card may be substituted with a valid Identity proof issued by Government.

- Cancelled Cheque leaf with name of account holder / joint account holders, Bank A/c No., Bank Name, type of account, IFSC and MICR Code. In case Cheque does not bear the name of security holder, bank attested copy of the first page of passbook showing name of account holder of the first security holder or statement of the first security holder attested by the Bank.
- Address proof (self-attested copy of Aadhaar card/ Electricity bill/Telephone bill/Passport) of the first holder.
- Any change in the name of holders.

Kindly note that all the above documents are mandatorily to be submitted (in case not submitted so far) with the Company / RTA for processing the payment of dividend/ transfer / transmission/ issue of duplicate share certificate / correction of errors etc.

In case of non-submission or in case no response is received from the concerned shareholder, any future transactions for above matters shall be subject to enhanced due diligence by the Company.

Further the Mandate Form for updation of aforesaid documents is provided on Page No. 250. You are requested to accordingly, update the required details.



Ref. No. JCSL/PAN/1

To,

Jupiter Corporate Services Limited
Unit: Gujarat Ambuja Exports Limited
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev, P.O. Thaltej,
Ahmedabad – 380 059

Dear Sir,

Subject: Updation of PAN and Bank details against our shareholding

With reference to the above captioned subject, we are providing the following details for updation of records:

- i. Self-attested copy of PAN Card of all the security holders;
- ii. Original Cancelled Cheque leaf with name of account holder / joint account holders, Bank A/c No., Bank Name, type of account, IFSC and MICR Code / copy of the first page of bank passbook / statement of the 1st security holder attested by the bank [delete whichever is not applicable] (in cases where the cheque does not bear the name of the security holder); and
- iii. Address proof (self attested copy of Aadhar Card / Electricity bill / Telephone bill / Passport) of the first holder

Folio No.	
Name of the security holder(s)	
Address of the 1 st security holder as perthe Share Certificate	
Mobile No. / Telephone No.	
Email Id	

Bank Account Details: (for electronic credit of unpaid dividends and all future dividends)

Name of the Bank								
Name of the Branch								
Account Number (as appearing in cheque book)								
Account Type (Saving / Current / Cash Credit)	Saving	Current	Cash Credit					
9 Digit MICR Number (as appearing on the MICRcheque issued by the Bank)								
11 Digit IFCSC								

	PAN	Name	Signature
First holder			
Joint Holder 1:			
Joint Holder 2:			

Date:

Place:

Name and Signature of Account holder(s)

NB: The above details will not be updated if the supporting documents (duly self-attested / attested by bank) are not attached.

STEPS FOR FILING WEB FORM IEPF-5

Before filing Web Form IEPF-5, please download Instruction Kit from link <http://iepf.gov.in/IEPF/corporates.html> Steps to be followed for submission of Form online:

- 1. Follow the below link: (for User Registration)**
<https://www.mca.gov.in/content/mca/global/en/foportal/fo-user-registration.html>
- 2. After completion of registration, follow the below link: (for Login in website)**
<https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>
- 3. After logging in, follow below link for filing of online Form IEPF-5 and follow the instructions as directed in link:**
<https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>

Insert below details of the Company:

- a. Corporate Identification Number (CIN) of Company: L15140GJ1991PLC016151
- b. Name of the Company: Gujarat Ambuja Exports Limited
- c. Address of registered office of the Company:
“Ambuja Tower”, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380 059.
- d. Email Id of the Company: cs@ambujagroup.com

PERSONAL DETAILS OF CLAIMANT

Guidelines to file online Web Form IEPF-5

1. Enter your name, father's name, date of birth and PAN. After this, you need to click on VERIFY PAN. Unless your PAN gets verified, the system will not go ahead. Further note that the PAN verification may not be successful if your name in income tax back-office data and PAN front display is different. In such a case, you may check your name in your income tax return.
2. The address of the applicant should be as per his / her address proof: Aadhar or Passport / OCI / PIO Card No. (in case of NRI / foreigners).

After this, the Claimant needs to file the details of the Company in respect of which it is filing the claim. The Claimant may directly fill the following details:

- a. Corporate Identification Number (CIN) of Company: L15140GJ1991PLC016151
- b. Name of the Company: Gujarat Ambuja Exports Limited
- c. Address of registered officer of the Company:
“Ambuja Tower”, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380 059.
- d. Email Id of the Company: cs@ambujagroup.com

Now, the system will further ask a question: Is it a case covered under rule 7 (8) & 7 (9) of IEPF Rules, 2016? Select the radio button 'Yes' if the case is related to transmission OR else select 'No'.

If Yes is selected, applicant is filing an application as legal heir of deceased Member, he / she will file details of original security holder, his / her relationship and number of all legal heirs. Maximum of 10 and Minimum of 1 beneficiary can be added. The form will ask the name of all beneficiaries to be entered.

Details of claims

Now, the Form will ask whether you are filing the Form only for the amount or for both the – share and amount.

Claim of shares

While claiming shares, the applicant can enter details of up to 15 folios for one company. It will ask for the type of holding whether physical or demat (original holding), folio number / demat account number, type of shares (Equity or Preference) and the number of shares.

Claim of amount

While claiming amount, one person can file up to total of 15 numbers of claims. This is irrespective of the folio under which you are claiming.

These claims of the amount may be for (a) Unpaid Dividend (b) Application Money due for refund (c) Matured Deposits (d) Matured Debentures and (e) others.



The reason for non-receipt or non-encashment may be:

- Change in Address
- Death of original Claimant
- Loss of Original Documents
- Others

Bank details

Thereafter the applicant shall file his / her bank account details in which the amount of claim may be refunded by the IEPF. It requires bank account number, Bank Name, IFSC Code and bank branch details.

Demat details

The applicant needs to mention details of demat account.

Mandatory online attachments

Please attach the following mandatory documents:

- A. Aadhar card of the claimant and if joint holders are there, copy of Aadhar card of all joint holders;
- B. Passport, OCI and PIO card in case of foreigners and NRI;
- C. Client Master List of Demat A/c of the claimant;
- D. Proof of entitlement (Bonds / Debentures / Fixed Deposit receipts / Certificate of share / Interest warrant /Dividend warrant, Application No. / Statement of transaction etc.).

Physical submission of documents

The Applicant shall send the following attachments to the Nodal Officer (IEPF) of the Company at its registered office in an envelope marked "Claim for refund from IEPF Authority" for initiating the verification for the claim:

1. Print out of duly filled claim form with claimant's signature and in case of joint holders, Form to be signed by all the joint holders along with annexures submitted with the form.
2. Copy of acknowledgement generated after uploading the claim Form IEPF 5.
3. Copy of Indemnity Bond (original) which will be auto-generated, after uploading the claim Form IEPF 5 with claimant's signature to be executed on a Non-Judicial Stamp Paper Stamp Paper of the value as prescribed under the Stamp Act (according to State) if the amount of the claim is ₹ 10,000/- or more.
4. In case of shares held in physical form, original certificates / shares thereto are to be attached / enclosed with the Form.
5. Original cancelled cheque leaf
6. In case any joint holder is deceased, copy of death certificate to be attached.
7. In case of shares held in demat form, please attached debit statement of your demat account attested by DP.
8. Client Master of your demat account duly attested by DP
9. Other optional documents, (if any).

OTP verification

The Applicant shall enter his / her mobile number and email address. OTP shall be received for verification purpose. On verification, the application may be submitted.



GUJARAT AMBUJA EXPORTS LIMITED
N U R T U R I N G B R A N D S

Registered Office

'Ambuja Tower', Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad - 380059

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