



REF : GAEL\STOCK36\2024\35

Date : 18th May, 2024

BY E-FILING

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code: 524226

Symbol: GAEL

Dear Sir / Madam,

Sub:- Outcome of Board Meeting held on 18th May, 2024

With reference to above, we hereby inform that, the Board of Directors of the Company (the “**Board**”) at its meeting held on today i.e. Saturday, 18th May, 2024, has *inter alia*:

1. Approved Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2024, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulation**”).
2. Recommended Final Dividend @ 35% i.e. Rs. 0.35/- per equity shares of Rs. 1/- each for financial year 2023-24, subject to the approval of Members at the ensuing Annual General Meeting.
3. Approved the Postal Ballot Notice for seeking consent of members of the Company for enabling resolution to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013 for an aggregate amount not exceeding Rs. 250 Crores to its Subsidiary Company i.e. Maiz Citchem Limited.
4. Other businesses as per agenda circulated.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Standalone and Consolidated Audited Financial Results and Auditor’s Report thereon for the financial year ended 31st March, 2024 are enclosed herewith.

Further, we hereby declare that the Statutory Auditors of the Company, M/s. Kantilal Patel & Co., Chartered Accountants, have issued Auditors’ Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results for the financial year ended 31st March, 2024.



The above intimation and The Standalone and Consolidated Audited Financial Results are also being uploaded on the website of the Company at www.ambujagroup.com.

The Board Meeting commenced at 01:30 p.m. (IST) and concluded at 04:30 p.m. (IST).

We shall inform you in due course, the date on which the Company will hold Annual General Meeting for the financial year ended 31st March, 2024 and the date on which dividend, if approved by the members, will be paid to the members.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

KALPESH DAVE
COMPANY SECRETARY
(ACS-32878)



Encl.: As above

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

To
The Board of Directors of
Gujarat Ambuja Exports Limited.

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Gujarat Ambuja Exports Limited (the "Company"), for the quarter and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial statements under the provisions of the Act and the Rules 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.

Management and Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other



accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 controls 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

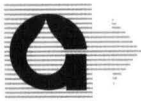
Membership No.: 153599

Place: Ahmedabad

Date: May 18, 2024

UDIN: **24153599BKDKG-K3334**





GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

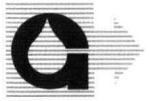
I. STANDALONE STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-8]		[Refer Note-8]		
1	Income from Operations					
	(a) Revenue from Operations	1,346.44	1,301.78	1,428.50	4,926.93	4,908.99
	(b) Other Income	37.27	38.62	13.82	144.55	73.90
	Total Income	1,383.71	1,340.40	1,442.32	5,071.48	4,982.89
2	Expenses					
	(a) Cost of materials consumed	832.31	996.07	982.99	3,232.97	3,285.01
	(b) Purchase of stock-in-trade	110.79	34.57	106.05	316.32	346.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.26	(98.23)	2.18	33.36	(84.49)
	(d) Employee benefits expense	36.35	35.62	33.71	134.13	121.21
	(e) Finance Cost	3.36	2.98	4.45	18.38	13.26
	(f) Depreciation and amortisation expense	30.30	30.05	23.32	121.14	94.66
	(g) Other expenses	195.24	208.38	196.51	767.59	765.98
	Total Expenses	1,268.61	1,209.44	1,349.21	4,623.89	4,541.68
3	Profit before Exceptional Items & Tax (1-2)	115.10	130.96	93.11	447.59	441.21
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit before tax (3+4)	115.10	130.96	93.11	447.59	441.21
6	Tax Expense :					
	- Current Tax	22.20	26.40	16.38	89.40	99.24
	- Deferred Tax (Charge)/(Credit)	3.82	3.90	7.18	14.59	11.79
	- Short / (Excess) provision of tax of earlier years	(2.32)	-	-	(2.32)	-
	Total Tax Expense	23.70	30.30	23.56	101.67	111.03
7	Net Profit for the period after tax (5-6)	91.40	100.66	69.55	345.92	330.18
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be classified to Profit & Loss					
	(i) Remeasurement of defined benefit plan	(1.22)	0.14	0.58	(0.78)	0.59
	(ii) Income tax related to items no (i) above	0.31	(0.04)	(0.15)	0.20	(0.15)
	(b) Items that will be reclassified to Profit & Loss					
	(i) Change in fair values of current investments carried at fair value through OCI	1.66	(0.05)	-	7.69	-
	(ii) Income tax related to items no (i) above	(0.42)	0.01	-	(1.94)	-
	Other Comprehensive Income (net of tax)	0.33	0.06	0.43	5.17	0.44
9	Total Comprehensive Income for the period (7+8)	91.73	100.72	69.98	351.09	330.62
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	22.93	22.93	45.87	22.93
11	Other Equity				2,723.24	2,411.13
12	EPS ₹ - (Not Annualised) (Refer Note 4)					
	- Basic (Restated for all comparative periods)	1.99	2.19	1.52	7.54	7.20
	- Diluted (Restated for all comparative periods)	1.99	2.19	1.52	7.54	7.20
	(See accompanying notes to the Financial Results)					

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KPello 18/5/24
 KANTILAL PATEL & CO.





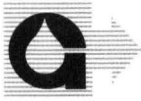
II. STANDALONE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Crores)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Audited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,004.71	1,038.11
(b) Capital work-in-progress	152.55	86.99
(c) Right-of-Use Assets	31.24	3.44
(d) Intangible assets	0.59	0.72
(e) Financial Assets		
(i) Investments	185.23	89.16
(ii) Other Financial Assets	8.96	7.15
(f) Non Current Tax Assets (Net)	5.06	5.14
(g) Other assets	36.77	16.60
Total Non-Current Assets	1,425.11	1,247.31
2 Current Assets		
(a) Inventories	785.85	665.10
(b) Financial assets		
(i) Investments	664.27	576.04
(ii) Trade receivables	321.76	277.96
(iii) Cash and cash equivalents	9.20	96.49
(iv) Bank Balances other than (iii) above	9.70	6.21
(v) Other Financial assets	6.55	5.81
(c) Other current assets	77.11	72.81
Assets held for sale	3.50	3.96
Total Current Assets	1,877.94	1,704.38
Total Assets	3,303.05	2,951.69
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	45.87	22.93
(b) Other equity	2,723.24	2,411.13
Total Equity	2,769.11	2,434.06
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1.94	3.09
(ii) Lease liability	1.04	2.09
(b) Provisions	10.27	7.39
(c) Deferred tax liabilities (Net)	73.75	57.42
(d) Other liabilities	9.44	7.76
Total Non-current liabilities	96.44	77.75
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	192.99	217.58
(ii) Lease liability	1.05	3.89
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	9.38	7.72
b) total outstanding dues of creditors other than micro enterprises and small enterprises	162.71	136.98
(iv) Other Financial Liabilities	27.95	20.49
(b) Other Current Liabilities	38.81	45.36
(c) Provisions	3.93	5.05
(d) Current tax liabilities (Net)	0.68	2.81
Total Current Liabilities	437.50	439.88
Total Equity and Liabilities	3,303.05	2,951.69

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KANTILAL PATEL & CO.





III. STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit Before Tax	447.59	441.21
Adjustments for:		
Depreciation and Amortization Expenses	121.14	94.66
Unrealised Foreign exchange Fluctuation (Gain) /Loss	(0.16)	0.94
Deferred Income from Government Grants	(1.79)	(1.65)
Dividend Income	(4.48)	(4.44)
Gain on / Sale of financial assets measured at fair value through profit or loss (FVTPL) (Net)	(77.89)	(4.34)
Profit on Sale of Current Investments	(1.61)	-
Provision/(write back) for Doubtful Debts and Advances	0.08	0.06
Bad debts recovered	(0.04)	(0.08)
Loss on Discarding of Property, Plant and Equipment	0.28	0.85
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.17)	(0.01)
Interest Income	(57.45)	(52.65)
Finance Costs	14.05	9.82
Operating Profit before Working Capital changes	439.55	484.37
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(3.62)	(15.89)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(1.96)	4.73
Decrease/(Increase) in Trade Receivables	(43.16)	(54.40)
Decrease/(Increase) in Inventories	(120.75)	1.06
(Decrease)/Increase in Other Current Financial Liabilities	11.47	(0.11)
(Decrease)/Increase in Provision (Current and Non-Current)	0.98	0.70
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(7.28)	(35.98)
(Decrease)/Increase in Trade Payable	27.38	(42.96)
Cash generated from Operations	302.61	341.52
Direct Taxes Paid (net of refunds)	(89.14)	(99.86)
Cash flows before Exceptional Items	213.47	241.66
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	213.47	241.66
B. Cash flow from Investing Activities		
Proceeds on disposal of Property, Plant and Equipments	0.21	0.24
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(201.97)	(189.89)
Purchase of Intangible Assets	(0.12)	(0.37)
Proceeds from Sale/Maturity of Non-Current Investments	41.65	0.59
Purchase of Non-Current Investments	(59.83)	(33.81)
Proceeds from Sale/Maturity of Current Investments	372.36	565.23
Purchase of Current Investments	(451.28)	(479.16)
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	(3.07)	1.35
Fixed deposits (placed) / matured (for more than 12 months)	(0.02)	(1.57)
Interest Income	56.37	52.90
Dividend Income	4.48	4.44
Net Cash flow generated from / (used in) Investing Activity (B)	(241.22)	(80.05)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(3.89)	(3.28)
Finance Cost Paid (Including interest on lease obligation)	(13.86)	(9.28)
Change in Non-Current Borrowings	(1.15)	0.46
Proceeds/(Repayment) of Current Borrowings (Net)	(24.59)	(48.70)
Dividend Paid	(16.05)	(14.91)
Net Cash flow generated from / (used in) Financing Activity (C)	(59.54)	(75.71)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(87.29)	85.90
Cash and Cash Equivalents at the beginning of the Year	96.49	10.59
Cash and Cash Equivalents at year End	9.20	96.49

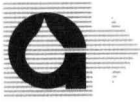
Notes :

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash Flows

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IV. Notes :

- 1 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 18th May, 2024.
- 2 The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 On 1st August, 2023, the Ahmedabad bench of National Company Law Tribunal had approved the composite scheme of amalgamation for merger of Mohit Agro Commodities Processing Private Limited with the Holding Company. The certified true copy of the order was filed with the Registrar of Companies, Gujarat on 18th August, 2023 and thus the scheme is effective from the said date. The appointed date of merger was 1st April, 2020. Accordingly, financial results for comparative quarter ended 31st March, 2023 and year ended 31st March, 2023 have been restated.
- 4 During the quarter ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of Rs. 1 each as fully paid up Bonus Shares by utilising Capital Redemption Reserve Account, Securities Premium Account and Free Reserves, pursuant to special resolution passed by the members of the Company through Postal Ballot on 08th March, 2024. As a result of the Bonus Issue, the paid up share capital of the Company as on 31st March, 2024 has increased to Rs. 45.87 crores from Rs. 22.93 crores. Earnings per share of comparative periods have been duly adjusted to this effect as required by "Ind AS 33: Earnings per Share".
- 5 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the year ended 31st March, 2024.
- 6 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29th September, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- 7 The Board of Directors at its meeting held on 18th May, 2024, has proposed a final dividend of INR 0.35 per equity share. The same is subject to shareholders' approval in the ensuing Annual General Meeting.
- 8 The figures for the current quarter ended 31st March, 2024 and quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023, respectively and published year to date figures up to third quarter ended 31st December, 2023 and 31st December, 2022, respectively which were subjected to limited review.
- 9 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad
Date : 18th May, 2024



For Gujarat Ambuja Exports Limited

M. Arish Gupta
Chairman & Managing Director
DIN - 00028196



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

To
The Board of Directors of
Gujarat Ambuja Exports Limited.

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Gujarat Ambuja Exports Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of Maiz Citchem Limited, a subsidiary of the Holding Company;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group for the quarter and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 financial statements under the provisions of the Act and the Rules 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.



Management and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Management and the Board of Directors of the companies included in the Group 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and the subsidiary included in the Statement of which we are the independent auditors, 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

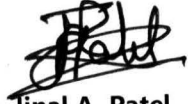
Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2024 and the published



unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W



Jinal A. Patel

Partner

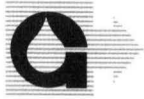
Membership No.: 153599

Place: Ahmedabad

Date: May 18, 2024

UDIN: **24153599BKDKGL3101**





I. CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-8]		[Refer Note-8]		
1	Income from Operations					
	(a) Revenue from Operations	1,346.44	1,301.75	1,428.50	4,926.70	4,908.99
	(b) Other Income	37.34	38.65	13.94	144.72	74.01
	Total Income	1,383.78	1,340.40	1,442.44	5,071.42	4,983.00
2	Expenses					
	(a) Cost of materials consumed	832.31	995.85	982.99	3,232.75	3,285.01
	(b) Purchase of stock-in-trade	110.79	34.57	106.05	316.32	346.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.26	(98.23)	2.18	33.36	(84.49)
	(d) Employee benefits expense	36.35	35.62	33.71	134.13	121.21
	(e) Finance Cost	3.36	2.98	4.45	18.38	13.26
	(f) Depreciation and amortisation expense	30.30	30.05	23.32	121.14	94.66
	(g) Other expenses	195.32	208.42	196.70	767.77	766.17
	Total Expenses	1,268.69	1,209.26	1,349.40	4,623.85	4,541.87
3	Profit before Exceptional Items & Tax (1-2)	115.09	131.14	93.04	447.57	441.13
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit before tax (3+4)	115.09	131.14	93.04	447.57	441.13
6	Tax Expense :					
	- Current Tax	22.20	26.40	16.38	89.40	99.24
	- Deferred Tax (Charge)/(Credit)	3.82	3.90	7.18	14.59	11.79
	- Short / (Excess) provision of tax of earlier years	(2.32)	0.03	-	(2.29)	-
	Total Tax Expense	23.70	30.33	23.56	101.70	111.03
7	Net Profit for the period after tax (5-6)	91.39	100.81	69.48	345.87	330.10
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be classified to Profit & Loss					
	(i) Remeasurement of defined benefit plan	(1.22)	0.14	0.58	(0.78)	0.59
	(ii) Income tax related to items no (i) above	0.31	(0.04)	(0.15)	0.20	(0.15)
	(b) Items that will be reclassified to Profit & Loss					
	(i) Change in fair values of current investments carried at fair value through OCI	1.66	(0.05)	-	7.69	-
	(ii) Income tax related to items no (i) above	(0.42)	0.01	-	(1.94)	-
	Other Comprehensive Income (net of tax)	0.33	0.06	0.43	5.17	0.44
9	Total Comprehensive Income for the period (7+8)	91.72	100.87	69.91	351.04	330.54
10	Net profit Attributable to :					
	a. Owners of the company	91.38	100.81	69.48	345.86	330.10
	b. Non-Controlling Interest	0.01	-	-	0.01	-
11	Other Comprehensive Income attributable to :					
	a. Owners of the company	0.33	0.06	0.43	5.17	0.44
	b. Non-Controlling Interest	-	-	-	-	-
12	Total Comprehensive Income attributable to :					
	a. Owners of the company	91.71	100.87	69.91	351.03	330.54
	b. Non-Controlling Interest	0.01	-	-	0.01	-
13	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	22.93	22.93	45.87	22.93
14	Other Equity				2,723.15	2,411.05
15	EPS ₹ - (Not Annualised) (Refer Note 6)					
	- Basic (Restated for all comparative periods)	1.99	2.20	1.51	7.54	7.20
	- Diluted (Restated for all comparative periods)	1.99	2.20	1.51	7.54	7.20

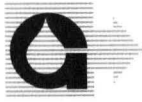
(See accompanying notes to the Financial Results)

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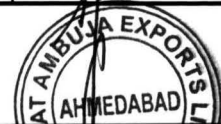
II. CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024

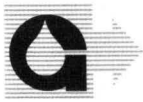
(₹ in Crores)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Audited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,004.71	1,038.11
(b) Capital work-in-progress	153.19	86.99
(c) Right-of-Use Assets	31.24	3.44
(d) Intangible assets	0.59	0.72
(e) Financial Assets		
(i) Investments	170.23	74.16
(ii) Other Financial Assets	9.05	7.15
(f) Non Current Tax Assets (Net)	5.06	5.14
(g) Other assets	50.64	24.03
Total Non-Current Assets	1,424.71	1,239.74
2 Current Assets		
(a) Inventories	785.85	665.10
(b) Financial assets		
(i) Investments	669.36	576.04
(ii) Trade receivables	321.76	277.96
(iii) Cash and cash equivalents	9.37	103.97
(iv) Bank Balances other than (iii) above	9.70	6.21
(v) Other Financial assets	6.55	5.81
(c) Other current assets	78.97	72.81
Assets held for sale	3.50	3.96
Total Current Assets	1,885.06	1,711.86
Total Assets	3,309.77	2,951.60
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	45.87	22.93
(b) Other equity	2,723.15	2,411.05
Total Equity Attributable to owners	2,769.02	2,433.98
Non-Controlling Interest	4.97	-
Total Equity	2,773.99	2,433.98
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1.94	3.09
(ii) Lease liability	1.04	2.09
(b) Provisions	10.27	7.39
(c) Deferred tax liabilities (Net)	73.75	57.42
(d) Other liabilities	9.44	7.76
Total Non-current liabilities	96.44	77.75
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	192.99	217.58
(ii) Lease liability	1.05	3.89
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	9.38	7.72
b) total outstanding dues of creditors other than micro enterprises and small enterprises	164.54	136.98
(iv) Other Financial Liabilities	27.95	20.49
(b) Other Current Liabilities	38.82	45.36
(c) Provisions	3.93	5.05
(d) Current tax liabilities (net)	0.68	2.80
Consequent to the merger of Mohit Agro Commodities Processing Private Limited	439.34	439.87
Total Equity and Liabilities	3,309.77	2,951.60

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III. CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

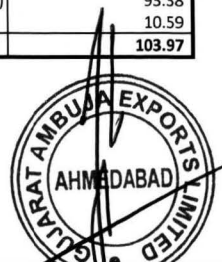
Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit Before Tax	447.57	441.13
Adjustments for:		
Depreciation and Amortization Expenses	121.14	94.66
Unrealised Foreign exchange Fluctuation (Gain) /Loss	(0.16)	0.94
Deferred Income from Government Grants	(1.79)	(1.65)
Dividend Income	(4.48)	(4.44)
Gain on / Sale of financial assets measured at fair value through profit or loss (FVTPL) (Net)	(78.03)	(4.34)
Profit on Sale of Current Investments	(1.61)	-
Provision/(write back) for Doubtful Debts and Advances	0.08	0.06
Bad debts recovered	(0.04)	(0.08)
Loss on Discarding of Property, Plant and Equipment	0.28	0.85
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.17)	(0.01)
Interest Income	(57.49)	(52.76)
Finance Costs	14.05	9.82
Operating Profit before Working Capital changes	439.35	484.18
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(5.47)	(15.90)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(2.05)	4.73
Decrease/(Increase) in Trade Receivables	(43.16)	(54.40)
Decrease/(Increase) in Inventories	(120.75)	1.06
(Decrease)/Increase in Other Current Financial Liabilities	11.47	(0.11)
(Decrease)/Increase in Provision (Current and Non-Current)	0.98	0.70
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(7.27)	(35.98)
(Decrease)/Increase in Trade Payable	29.21	(42.96)
Cash generated from Operations	302.31	341.32
Direct Taxes Paid (net of refunds)	(89.16)	(99.87)
Cash flows before Exceptional Items	213.15	241.45
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	213.15	241.45
B. Cash flow from Investing Activities		
Proceeds on disposal of Property, Plant and Equipments	0.21	0.24
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(209.05)	(197.31)
Purchase of Intangible Assets	(0.12)	(0.37)
Proceeds from Sale/Maturity of Non-Current Investments	41.65	0.59
Purchase of Non-Current Investments	(59.83)	(18.81)
Proceeds from Sale/Maturity of Current Investments	373.16	565.23
Purchase of Current Investments	(457.03)	(479.16)
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	(3.07)	1.35
Fixed deposits (placed) / matured (for more than 12 months)	(0.02)	(1.57)
Interest Income	56.41	53.01
Dividend Income	4.48	4.44
Net Cash flow generated from / (used in) Investing Activity (B)	(253.21)	(72.36)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(3.89)	(3.28)
Finance Cost Paid (Including interest on lease obligation)	(13.86)	(9.28)
Proceeds from Issue of Equity shares to non-controlling interest	5.00	-
Change in Non-Current Borrowings	(1.15)	0.46
Proceeds/(Repayment) of Current Borrowings (Net)	(24.59)	(48.70)
Dividend Paid	(16.05)	(14.91)
Net Cash flow generated from / (used in) Financing Activity (C)	(54.54)	(75.71)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(94.60)	93.38
Cash and Cash Equivalents at the beginning of the Year	103.97	10.59
Cash and Cash Equivalents at year End	9.37	103.97

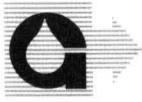
Notes :

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash Flows

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**IV. Notes :**

1 The above Consolidated financial results and segment results of the Gujarat Ambuja Exports Limited (hereinafter referred to as the "Holding Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 18th May, 2024.

2 The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

3 During the quarter/year ended 31st March 2024 Maiz Citchem Limited ("MCL"), which was Wholly Owned Subsidiary ("WOS") of the Holding Company had made private placement on preferential basis and as a result MCL ceased to be WOS of the Holding Company w.e.f. 14th February, 2024.

4 The consolidated results for the year ended 31st March, 2024 include financial results of the subsidiary Maiz Citchem Limited

5 Consequent to the merger of Mohit Agro Commodities Processing Private Limited with Holding company, audited financials of Mohit Agro Commodities Processing Private Limited for the quarter ended 31st March, 2023 and year ended 31st March, 2023 are merged with standalone financials of Holding company and accordingly comparative Financial results have been restated.

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

7 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29th September, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

8 The figures for the current quarter ended 31st March, 2024 and quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023, respectively and published year to date figures up to third quarter ended 31st December, 2023 and 31st December, 2022, respectively which were subjected to limited review.

9 The standalone financials results of the Holding Company for the quarter and year ended 31st March, 2024 are available on the Company's website at www.ambujagroup.com and the Stock Exchanges websites at www.bseindia.com and www.nseindia.com.

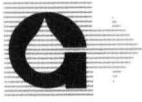
Key standalone financial information is given below :

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
	[Refer Note-8]		[Refer Note-8]		
Total Income	1,383.71	1,340.40	1,442.32	5,071.48	4,982.89
Profit before tax	115.10	130.96	93.11	447.59	441.21
Net Profit/(loss)	91.40	100.66	69.55	345.92	330.18
Other Comprehensive Income/(loss)	0.33	0.06	0.43	5.17	0.44
Total Comprehensive Income/(loss)	91.73	100.72	69.98	351.09	330.62

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

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 KANTILAL PATEL & CO.





GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

V. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-8]		[Refer Note-8]		
1	Segment Revenue					
	(Net Sales/Income from each Segment)					
	(a) Maize Processing Division	949.97	865.68	869.90	3,434.20	3,203.00
	(b) Other Agro Processing Division	375.61	420.98	543.53	1,421.59	1,664.00
	(c) Spinning Division	18.99	13.48	13.12	62.40	33.42
	(d) Renewable Power Division	1.87	1.61	1.95	8.51	8.57
	Net Sales/ Income from Operations	1,346.44	1,301.75	1,428.50	4,926.70	4,908.99
2	Segment Results					
	(Profit before Interest & tax from each Segment)					
	(a) Maize Processing Division	92.76	109.94	101.02	413.66	437.67
	(b) Other Agro Processing Division	9.34	11.49	3.21	(6.64)	39.18
	(c) Spinning Division	0.12	(3.70)	(2.62)	(10.06)	(18.35)
	(d) Renewable Power Division	0.97	0.70	0.97	4.82	5.25
	Total	103.19	118.43	102.58	401.78	463.75
	Less : i Finance costs	3.36	2.98	4.45	18.38	13.26
	Less : ii Net unallocable (Income)/Expenditure	(15.26)	(15.69)	5.09	(64.17)	9.36
	Total Profit/(Loss) Before Tax	115.09	131.14	93.04	447.57	441.13
3	Segment Assets					
	(a) Maize Processing Division	1869.92	1844.40	1511.70	1869.92	1511.70
	(b) Other Agro Processing Division	487.47	609.44	571.56	487.47	571.56
	(c) Spinning Division	43.44	62.56	61.28	43.44	61.28
	(d) Renewable Power Division	14.01	14.77	16.59	14.01	16.59
	(e) Unallocable Assets	894.93	846.47	790.47	894.93	790.47
	Total Segment Assets	3309.77	3,377.64	2951.60	3309.77	2951.60
4	Segment Liabilities					
	(a) Maize Processing Division	170.47	269.96	131.56	170.47	131.56
	(b) Other Agro Processing Division	28.71	105.52	38.87	28.71	38.87
	(c) Spinning Division	3.49	5.21	5.61	3.49	5.61
	(d) Renewable Power Division	0.06	0.02	0.15	0.06	0.15
	(e) Unallocable Liabilities	333.05	319.68	341.43	333.05	341.43
	Total Segment Liabilities	535.78	700.39	517.62	535.78	517.62

For, Gujarat Ambuja Exports Limited



Manish Gupta
Chairman & Managing Director
DIN - 00028196

Place : Ahmedabad
Date : 18th May, 2024

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KANTILAL PATEL & CO.