



REF : GAEL\STOCK35\2023\27

Date : 06<sup>th</sup> May, 2023

**BY E-FILING**

**BSE Limited**

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

**Scrip Code: 524226**

**The National Stock Exchange of India Limited**

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

**Symbol: GAEL**

Dear Sir / Madam,

**Sub.: Outcome of Board Meeting held on 06<sup>th</sup> May, 2023 and submission of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023**

With reference to above, we hereby inform that, the Board of Directors of the Company (the “**Board**”) at its meeting held today i.e. Saturday, 06<sup>th</sup> May, 2023, have inter alia consider and approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Recommended Final Dividend @ 70% i.e. ₹ 0.70/- per equity shares of ₹ 1/- each for financial year 2022-23, subject to the approval of Members at the ensuing Annual General Meeting.
3. 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023.

The Standalone and Consolidated Audited Financial Results are also being uploaded on the Company's website at [www.ambujagroup.com](http://www.ambujagroup.com)



The Board Meeting commenced at 12:45 p.m. and concluded at 03:10 p.m.

We shall inform you in due course, the date on which the Company will hold Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2023 and the date from which dividend, if approved by the members, will be paid or warrants thereof will be dispatched to the members.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

**FOR, GUJARAT AMBUJA EXPORTS LIMITED**

**KALPESH DAVE**  
**COMPANY SECRETARY**

Encl.: As above



**GUJARAT AMBUJA EXPORTS LIMITED**  
NURTURING BRANDS

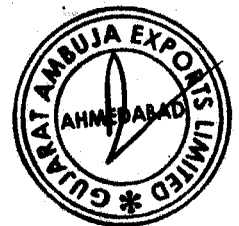
I. STANDALONE STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-6]		[Refer Note-6]		
1	<b>Income from Operations</b>					
	(a) Revenue from Operations	1,428.50	1,129.86	1,255.49	4,908.99	4,670.31
	(b) Other Income	13.82	27.87	19.73	73.88	54.04
	<b>Total Income</b>	<b>1,442.32</b>	<b>1,157.73</b>	<b>1,275.22</b>	<b>4,982.87</b>	<b>4,724.35</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	982.99	810.77	769.37	3,285.01	2,626.17
	(b) Purchase of stock-in-trade	106.05	32.77	81.56	346.05	507.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.18	(37.31)	(27.93)	(84.49)	87.60
	(d) Employee benefits expense	33.71	40.29	40.70	121.21	147.77
	(e) Finance Cost	4.45	2.48	1.75	13.26	5.68
	(f) Depreciation and amortisation expense	23.32	23.80	23.09	94.66	97.33
	(g) Other expenses	196.50	175.82	177.68	765.97	614.22
	<b>Total Expenses</b>	<b>1,349.20</b>	<b>1,048.62</b>	<b>1,066.22</b>	<b>4,541.67</b>	<b>4,086.18</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>93.12</b>	<b>109.11</b>	<b>209.00</b>	<b>441.20</b>	<b>638.17</b>
4	Add/(Less): Exceptional Item	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>93.12</b>	<b>109.11</b>	<b>209.00</b>	<b>441.20</b>	<b>638.17</b>
6	<b>Tax Expense:</b>					
	- Current Tax	16.38	24.04	52.90	99.24	161.00
	- Deferred Tax (Charge/(Credit))	7.18	3.16	2.80	11.79	1.73
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>23.56</b>	<b>27.20</b>	<b>55.70</b>	<b>111.03</b>	<b>162.73</b>
7	<b>Net Profit for the period after tax (5-6)</b>	<b>69.56</b>	<b>81.91</b>	<b>153.30</b>	<b>330.17</b>	<b>475.44</b>
8	<b>Other Comprehensive Income (net of tax)</b>					
	(a) Items that will not be classified to Profit & Loss					
	(i) Remeasurement of defined benefit plan	0.58	0.01	(0.93)	0.59	0.01
	(ii) Income tax related to items no (i) above	(0.15)	0.00	0.23	(0.15)	0.00
	(b) Items that will be reclassified to Profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	-	-	-	-	-
	(ii) Income tax related to items no (i) above	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.43</b>	<b>0.01</b>	<b>(0.70)</b>	<b>0.44</b>	<b>0.01</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>69.99</b>	<b>81.92</b>	<b>152.60</b>	<b>330.61</b>	<b>475.45</b>
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	22.93	22.93	22.93	22.93	22.93
11	Other Equity				2,420.00	2,104.29
12	<b>EPS ₹ - (Not Annualised)</b>					
	- Basic	3.03	3.57	6.69	14.40	20.73
	- Diluted	3.03	3.57	6.69	14.40	20.73

(See accompanying notes to the Financial Results)

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KANTILAL PATEL & CO.



**GUJARAT AMBUJA EXPORTS LIMITED**

NURTURING BRANDS

**II. STANDALONE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023**

( ₹ in Crores )

Particulars	As at	As at
	31st March, 2023	31st March 2022
	Audited	Audited
<b>A Assets</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,037.97	764.39
(b) Capital work-in-progress	86.99	245.97
(c) Right-of-Use Assets	3.44	6.19
(d) Intangible assets	0.72	0.41
(e) Financial Assets		
(i) Investments	101.14	63.59
(ii) Other Financial Assets	7.15	5.55
(f) Non Current Tax Assets (Net)	5.14	5.14
(g) Other assets	16.60	34.98
<b>Total Non-Current Assets</b>	<b>1,259.15</b>	<b>1,126.22</b>
<b>Current Assets</b>		
(a) Inventories	665.10	666.16
(b) Financial assets		
(i) Investments	575.59	662.10
(ii) Trade receivables	277.96	224.41
(iii) Cash and cash equivalents	93.97	10.14
(iv) Bank Balances other than (iii) above	6.21	7.83
(v) Other Financial assets	5.81	8.31
(c) Other current assets	72.81	57.12
Assets held for sale	3.96	1.73
<b>Total Current Assets</b>	<b>1,701.41</b>	<b>1,637.80</b>
<b>Total Assets</b>	<b>2,960.56</b>	<b>2,764.02</b>
<b>B Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	22.93	22.93
(b) Other equity	2,420.00	2,104.29
<b>Total Equity</b>	<b>2,442.93</b>	<b>2,127.22</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
i Borrowings	3.09	2.62
ii Lease liability	2.09	5.98
(b) Provisions	7.39	6.93
(c) Deferred Tax liabilities (net)	57.42	45.49
(d) Other liabilities	7.76	12.35
<b>Total Non-current liabilities</b>	<b>77.75</b>	<b>73.37</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
i Borrowings	217.58	266.19
ii Lease liability	3.89	3.28
iii Trade payables		
a) total outstanding dues of creditors other than micro enterprises and small enterprises	136.98	183.13
b) total outstanding dues of micro enterprises and small enterprises	7.72	4.55
iv Other Financial Liabilities	20.49	19.18
(b) Other Current Liabilities	45.36	78.27
(d) Provisions	5.05	5.40
(e) Current tax liabilities (net)	2.81	3.43
<b>Total Current Liabilities</b>	<b>439.88</b>	<b>563.43</b>
<b>Total Equity and Liabilities</b>	<b>2,960.56</b>	<b>2,764.02</b>

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KANTILAL PATEL &amp; CO.





**GUJARAT AMBUJA EXPORTS LIMITED**  
NURTURING BRANDS

III. STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

( ₹ in Crores )

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	441.20	638.17
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	94.66	97.46
Deferred Income from Government Grants	(1.65)	(2.07)
Dividend Income	(4.44)	(2.56)
Net loss/(gain) on Sale/fair value of Non-Current Investment FVTPL	(4.34)	(9.05)
Provision/(write back) for Doubtful Debts and Advances	0.06	0.05
Bad debts recovered	(0.08)	(0.05)
Loss on Discarding of Asset & Sale of Assets	0.85	0.04
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.01)	(1.36)
Interest Income	(52.64)	(26.83)
Finance Costs	9.82	1.08
Remeasurements of the Defined Benefit Plans	0.59	0.01
<b>Operating Profit before Working Capital changes</b>	<b>484.02</b>	<b>694.89</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(15.89)	(10.25)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	2.22	2.16
Decrease/(Increase) in Trade Receivables	(53.53)	0.96
Decrease/(Increase) in Inventories	1.06	57.26
(Decrease)/Increase in Other Current Financial Liabilities	(0.11)	0.58
(Decrease)/Increase in Provision (Current and Non-Current)	0.11	(0.50)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(35.98)	(2.58)
(Decrease)/Increase in Trade Payable	(42.98)	17.52
<b>Cash generated from Operations</b>	<b>338.92</b>	<b>760.04</b>
Direct Taxes Paid (net of refunds)	(99.85)	(164.20)
<b>Cash flows before Exceptional Items</b>	<b>239.07</b>	<b>595.84</b>
Exceptional items	-	-
<b>Net Cash flow generated from Operating Activities (A)</b>	<b>239.07</b>	<b>595.84</b>
<b>B. Cash flow from Investing Activities</b>		
Proceeds on sale of Property, Plant and Equipments	0.24	1.92
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(190.03)	(285.50)
Purchase of Intangibles Assets	(0.37)	(0.03)
Proceeds from Sale/Maturity of Non-Current Investments	0.59	6.07
Purchase of Non-Current Investments	(33.81)	(24.98)
Proceeds from Sale/Maturity of Current Investments	565.23	860.52
Purchase of Current Investments	(478.72)	(1,366.65)
Investment in Bank Deposits (having maturity more than 3 months)	1.35	(1.78)
Change in Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	(1.57)	0.88
Change in Government Grant	0.14	5.28
Interest Income	52.89	24.72
Dividend Income	4.44	2.56
<b>Net Cash flow generated from (used in) Investing Activity (B)</b>	<b>(79.62)</b>	<b>(776.99)</b>
<b>C. Cash flow from Financing Activities</b>		
Payment of principal portion of Lease Obligation	(3.28)	(1.47)
Finance Cost Paid (Including interest on lease obligation)	(9.28)	(1.06)
Change in Non-Current Borrowings	0.46	0.50
Proceeds/(Repayment) of Current Borrowings (Net)	(48.61)	115.58
Dividend Paid	(14.91)	(13.78)
<b>Net Cash flow generated from Financing Activity (C)</b>	<b>(75.62)</b>	<b>99.79</b>
<b>Net increase in Cash and Cash Equivalents (A + B + C)</b>	<b>83.83</b>	<b>(81.36)</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>10.14</b>	<b>91.50</b>
<b>Cash and Cash Equivalents at year End</b>	<b>93.97</b>	<b>10.14</b>

**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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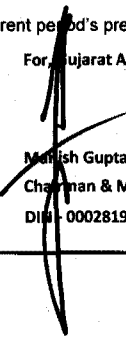




**IV. Notes :**

- 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 May 6, 2023
- 2 The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the for the year ending March 31, 2023.
- 4 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- 5 The Board of Directors at its meeting held on May 6, 2023, has proposed a final dividend of INRO.70 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
- 6 The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review.
- 7 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

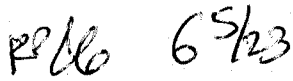
For, Gujarat Ambuja Exports Limited

  
Manish Gupta  
Chairman & Managing Director  
DIN - 00028196

Place : Ahmedabad

Date : 6th May, 2023

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KANTILAL PATEL & CO.



**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, 2023 (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:

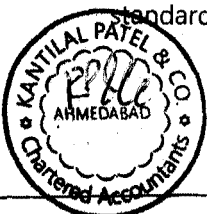
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter and for the year ended March 31, 2023.

**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 Matters**

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 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.
2. The comparative financials information of the Company for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, Included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 28, 2022 expressed as unmodified opinion. 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**

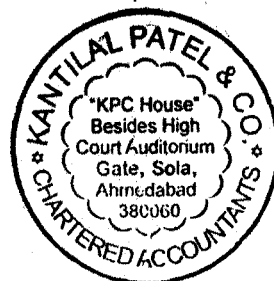
Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 06, 2023

UDIN: 23153599BGVAXL3657





**GUJARAT AMBUJA EXPORTS LIMITED**  
NURTURING BRANDS

**I. CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

( ₹ in Crores )

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-7]		[Refer Note-7]		
1	<b>Income from Operations</b>					
	(a) Revenue from Operations	1,428.50	1,129.86	1,255.49	4,908.99	4,670.31
	(b) Other Income	13.94	27.88	19.75	74.01	54.06
	<b>Total Income</b>	<b>1,442.44</b>	<b>1,157.74</b>	<b>1,275.24</b>	<b>4,983.00</b>	<b>4,724.37</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	982.99	810.77	769.37	3,285.01	2,626.17
	(b) Purchase of stock-in-trade	106.05	32.77	81.56	346.05	507.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.18	(37.31)	(27.93)	(84.49)	87.60
	(d) Employee benefits expense	33.71	40.29	40.70	121.21	147.77
	(e) Finance Cost	4.45	2.48	1.75	13.26	5.68
	(f) Depreciation and amortisation expense	23.32	23.80	23.09	94.66	97.33
	(g) Other expenses	196.70	175.82	177.69	766.17	614.24
	<b>Total Expenses</b>	<b>1,349.40</b>	<b>1,048.62</b>	<b>1,066.23</b>	<b>4,541.87</b>	<b>4,086.20</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>93.04</b>	<b>109.12</b>	<b>209.01</b>	<b>441.13</b>	<b>638.17</b>
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>93.04</b>	<b>109.12</b>	<b>209.01</b>	<b>441.13</b>	<b>638.17</b>
6	<b>Tax Expense :</b>					
	- Current Tax	16.38	24.04	52.90	99.24	161.00
	- Deferred Tax (Charge/(Credit))	7.18	3.16	2.80	11.79	1.73
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>23.56</b>	<b>27.20</b>	<b>55.70</b>	<b>111.03</b>	<b>162.73</b>
7	<b>Net Profit for the period after tax (5-6)</b>	<b>69.48</b>	<b>81.92</b>	<b>153.31</b>	<b>330.10</b>	<b>475.44</b>
8	<b>Other Comprehensive Income (net of tax)</b>					
	(a) Items that will not be classified to Profit & Loss					
	(i) Remeasurement of defined benefit plan	0.58	0.01	(0.93)	0.59	0.01
	(ii) Income tax related to items no (i) above	(0.15)	0.00	0.23	(0.15)	0.00
	(b) Items that will be reclassified to Profit & Loss					
	(i) Effective portion of gain or loss on cash flow hedges	-	-	-	-	-
	(ii) Income tax related to items no (i) above	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.43</b>	<b>0.01</b>	<b>(0.70)</b>	<b>0.44</b>	<b>0.01</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>69.91</b>	<b>81.93</b>	<b>152.61</b>	<b>330.54</b>	<b>475.45</b>
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	22.93	22.93	22.93	22.93	22.93
11	Other Equity				2,411.05	2,095.40
12	<b>EPS ₹ - (Not Annualised)</b>					
	- Basic	3.03	3.57	6.69	14.40	20.73
	- Diluted	3.03	3.57	6.69	14.40	20.73
	(See accompanying notes to the Financial Results)					

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**II. CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023**

( ₹ in Crores )

Particulars		As at	As at
		31st March, 2023	31st March 2022
		Audited	Audited
<b>A</b>	<b>Assets</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,038.11	764.53
	(b) Capital work-in-progress	86.99	245.97
	(c) Right-of-Use Assets	3.44	6.19
	(d) Intangible assets	0.72	0.41
	(e) Financial Assets		
	(i) Investments	74.16	51.61
	(ii) Other Financial Assets	7.15	5.55
	(f) Non Current Tax Assets (Net)	5.14	5.14
	(g) Other assets	24.03	34.98
	<b>Total Non-Current Assets</b>	<b>1,239.74</b>	<b>1,114.38</b>
	<b>Current Assets</b>		
	(a) Inventories	665.10	666.16
	(b) Financial assets		
	(i) Investments	576.04	662.10
	(ii) Trade receivables	277.96	224.41
	(iii) Cash and cash equivalents	103.97	10.59
	(iv) Bank Balances other than (iii) above	6.21	7.83
	(v) Other Financial assets	5.81	8.31
	(c) Other current assets	72.81	57.12
	Assets held for sale	3.96	1.73
	<b>Total Current Assets</b>	<b>1,711.86</b>	<b>1,638.25</b>
	<b>Total Assets</b>	<b>2,951.60</b>	<b>2,752.63</b>
<b>B</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	(a) Equity share capital	22.93	22.93
	(b) Other equity	2,411.05	2,095.40
	<b>Total Equity</b>	<b>2,433.98</b>	<b>2,118.33</b>
	<b>Liabilities</b>		
1	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i Borrowings	3.09	2.62
	ii Lease liability	2.09	5.98
	(b) Provisions	7.39	6.93
	(c) Deferred Tax liabilities (net)	57.42	45.49
	(d) Other liabilities	7.76	12.35
	<b>Total Non-current liabilities</b>	<b>77.75</b>	<b>73.37</b>
2	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i Borrowings	217.58	266.19
	ii Lease liability	3.89	3.28
	iii Trade payables		
	a) total outstanding dues of creditors other than micro enterprises and small enterprises	136.98	180.63
	b) total outstanding dues of micro enterprises and small enterprises	7.72	4.55
	iv Other Financial Liabilities	20.49	19.18
	(b) Other Current Liabilities	45.36	78.27
	(d) Provisions	5.05	5.40
	(e) Current tax liabilities (net)	2.80	3.43
	<b>Total Current Liabilities</b>	<b>439.87</b>	<b>560.93</b>
	<b>Total Equity and Liabilities</b>	<b>2,951.60</b>	<b>2,752.63</b>

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**GUJARAT AMBUJA EXPORTS LIMITED**  
NURTURING BRANDS

III. CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Crores)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	441.13	638.17
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	94.66	97.46
Deferred Income from Government Grants	(1.65)	(2.07)
Dividend Income	(4.44)	(2.56)
Net loss/(gain) on Sale/fair value of Non-Current Investment FVTPL	(4.34)	(9.06)
Provision/(write back) for Doubtful Debts and Advances	0.06	0.05
Bad debts recovered	(0.08)	(0.05)
Loss on Discarding of Asset & Sale of Assets	0.85	0.04
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.01)	(1.36)
Interest Income	(52.76)	(26.85)
Finance Costs	9.82	1.08
Remeasurements of the Defined Benefit Plans	0.59	0.01
<b>Operating Profit before Working Capital changes</b>	<b>483.83</b>	<b>694.86</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(15.90)	(10.25)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	4.73	2.16
Decrease/(Increase) in Trade Receivables	(53.53)	0.96
Decrease/(Increase) in Inventories	1.06	57.26
(Decrease)/Increase in Other Current Financial Liabilities	(0.11)	0.58
(Decrease)/Increase in Provision (Current and Non-Current)	0.11	(0.50)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(35.98)	(2.58)
(Decrease)/Increase in Trade Payable	(42.98)	17.53
<b>Cash generated from Operations</b>	<b>341.23</b>	<b>760.02</b>
Direct Taxes Paid (net of refunds)	(99.87)	(164.20)
<b>Cash flows before Exceptional Items</b>	<b>241.36</b>	<b>595.82</b>
Exceptional items	-	-
<b>Net Cash flow generated from Operating Activities (A)</b>	<b>241.36</b>	<b>595.82</b>
<b>B. Cash flow from Investing Activities</b>		
Proceeds on sale of Property, Plant and Equipments	0.24	1.92
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(197.45)	(285.50)
Purchase of Intangibles Assets	(0.37)	(0.03)
Proceeds from Sale/Maturity of Non-Current Investments	0.59	6.07
Purchase of Non-Current Investments	(18.81)	(24.98)
Proceeds from Sale/Maturity of Current Investments	565.23	860.52
Purchase of Current Investments	(479.16)	(1,366.65)
Investment in Bank Deposits (having maturity more than 3 months)	1.35	(1.38)
Change in Investment in Non-Current Deposits with Banks (having maturity more than 12 months)	(1.57)	0.88
Change in Government Grant	0.14	5.27
Interest Income	53.01	24.75
Dividend Income	4.44	2.56
<b>Net Cash flow generated from (used in) Investing Activity (B)</b>	<b>(72.36)</b>	<b>(776.57)</b>
<b>C. Cash flow from Financing Activities</b>		
Payment of principal portion of Lease Obligation	(3.28)	(1.47)
Finance Cost Paid (Including interest on lease obligation)	(9.28)	(1.06)
Change in Non-Current Borrowings	0.46	0.51
Proceeds/(Repayment) of Current Borrowings (Net)	(48.61)	115.58
Dividend Paid	(14.91)	(13.76)
<b>Net Cash flow generated from Financing Activity (C)</b>	<b>(75.62)</b>	<b>99.81</b>
<b>Net increase in Cash and Cash Equivalents (A + B + C)</b>	<b>93.38</b>	<b>(80.94)</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>10.59</b>	<b>91.52</b>
<b>Cash and Cash Equivalents at year End</b>	<b>103.97</b>	<b>10.59</b>

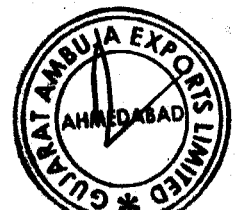
Notes :

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 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 Company in their respective meetings held on May 6, 2023.
- 2 The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 **Subsidiaries:**
  - a. The Holding Company has incorporated a wholly owned subsidiary in India, Maiz Citchem Limited on 11th November, 2022. The subsidiary is incorporated with an Authorised share capital of INR 15 crore and the Holding Company has subscribed and paid INR 15 crores as a part of Capital contribution,
  - b. The consolidated results for the quarter and year ended 31st March, 2023 include financial results of subsidiary Mohit Agro Commodities Processing Private Limited and Maiz Citchem Limited
- 4 The scheme for merger of the subsidiary Mohit Agro Commodities Processing Private Limited with the Holding Company is pending approval from National Company Law Tribunal.
- 5 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.
- 6 The Board of Directors at its meeting held on May 6, 2023, has proposed a final dividend of INR ~~0.70~~ per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
- 7 The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review.
- 8 The standalone financial results of the Holding Company for the quarter and year ended March 31, 2023 are available on the Company's website at [www.ambujagroup.com](http://www.ambujagroup.com) and the Stock Exchanges websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)  
Key standalone financial information is given below :

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
	[Refer Note-7]		[Refer Note-7]		
Total Income	1,442.32	1,157.73	1,275.22	4,982.87	4,724.35
Profit before tax	93.12	109.11	209.00	441.20	638.17
Net Profit/(loss)	69.56	81.91	153.30	330.17	475.44
Other Comprehensive Income/(loss)	0.43	0.01	(0.70)	0.44	0.01
Total Comprehensive Income/(loss)	69.99	81.92	152.60	330.61	475.45

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

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**GUJARAT AMBUJA EXPORTS LIMITED**

NURTURING BRANDS

**V. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND YEAR ENDED 31ST MARCH, 2023**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-7]		[Refer Note-7]		
<b>1</b>	<b>Segment Revenue</b> <b>(Net Sales/Income from each Segment)</b>					
	(a) Spinning Division	13.12	4.04	62.08	33.42	242.54
	(b) Maize Processing Division	869.90	752.69	793.27	3,203.00	2,644.04
	(c) Other Agro Processing Division	543.53	371.64	398.48	1,664.00	1,775.15
	(d) Renewable Power Division	1.95	1.49	1.66	8.57	8.58
	<b>Net Sales/ Income from Operations</b>	<b>1,428.50</b>	<b>1,129.86</b>	<b>1,255.49</b>	<b>4,908.99</b>	<b>4,670.31</b>
<b>2</b>	<b>Segment Results</b> <b>(Profit before Interest &amp; tax from each Segment)</b>					
	(a) Spinning Division	(2.62)	(5.56)	(5.69)	(18.35)	(3.76)
	(b) Maize Processing Division	101.02	120.71	188.15	437.67	549.35
	(c) Other Agro Processing Division	3.21	0.58	40.79	39.18	146.27
	(d) Renewable Power Division	0.97	0.54	0.96	5.25	5.07
	<b>Total</b>	<b>102.58</b>	<b>116.27</b>	<b>224.21</b>	<b>463.75</b>	<b>696.93</b>
	Less : i Finance costs	4.45	2.48	1.75	13.26	5.68
	Less : ii Net unallocable (Income)/Expenditure	5.09	4.67	13.45	9.36	53.08
	<b>Total Profit/(Loss) Before Tax</b>	<b>93.04</b>	<b>109.12</b>	<b>209.01</b>	<b>441.13</b>	<b>638.17</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Spinning Division	61.28	63.05	78.77	61.28	78.77
	(b) Maize Processing Division	1511.70	1740.44	1445.13	1511.70	1445.13
	(c) Other Agro Processing Division	568.90	546.57	457.28	568.90	457.28
	(d) Renewable Power Division	16.59	18.44	17.52	16.59	17.52
	(e) Unallocable Assets	793.13	725.49	753.93	793.13	753.93
	<b>Total Segment Assets</b>	<b>2951.60</b>	<b>3,093.99</b>	<b>2,752.63</b>	<b>2951.60</b>	<b>2,752.63</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Spinning Division	5.61	5.96	22.85	5.61	22.85
	(b) Maize Processing Division	131.56	243.43	140.19	131.56	140.19
	(c) Other Agro Processing Division	38.86	62.35	72.33	38.86	72.33
	(d) Renewable Power Division	0.15	0.09	0.16	0.15	0.16
	(e) Unallocable Liabilities	341.44	418.11	398.77	341.44	398.77
	<b>Total Segment Liabilities</b>	<b>517.62</b>	<b>729.94</b>	<b>634.30</b>	<b>517.62</b>	<b>634.30</b>

For, Gujarat Ambuja Exports Limited

Place : Ahmedabad  
Date : 6th May, 2023Manish Gupta  
Chairman & Managing Director  
DIN : 00028196SIGNED FOR IDENTIFICATION BY  
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KANTILAL PATEL & CO.

**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 Subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and for the year ended March 31, 2023 (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 and based on the consideration of the report of the other auditor on the separate audited financial statements of one of the subsidiaries, the Statement:

- a. Includes the results of:
  - Mohit Agro Commodities Processing Private Limited
  - Maiz Citchem Limited (Incorporated on November 11, 2022)
- 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, other comprehensive income, and other financial information of the Group for the quarter and for the year ended March 31, 2023.

**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 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.

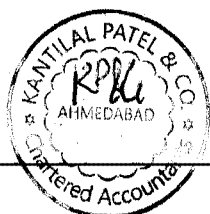
The Respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**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





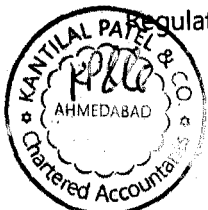
misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (1) and (2) of the "Other Matters" section of our report.

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**

1. The accompanying Statement includes the audited financial results and other financial information, in respect of one subsidiary, whose audited financial statements include total assets of Rs. 3.77 Crore as at March 31, 2023, total revenues of Rs. 0.00 Crore for the quarter ended March 31, 2023 and Rs 0.00 Crore for the year ended March 31, 2023, total net loss after tax of Rs. 0.00 Crore for the quarter ended March 31, 2023 and total net profit after tax of Rs. 0.01 Crore for the year ended March 31, 2023, total comprehensive expense of Rs. 0.00 Crore for the quarter ended March 31, 2023 and total comprehensive income of Rs. 0.00 Crore for the year ended March 31, 2023 and net cash inflows of Rs. 2.07 Crore for the year ended on March 31, 2023, as considered in the Statement which have been audited by its other auditor.

The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 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.
3. The comparative financials information of the Group for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 28, 2022 expressed as unmodified opinion. 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 06, 2023

UDIN: 23153599BGVAXM8229

