



REF : GAEL\STOCK35\2023\06

Date : 28<sup>th</sup> January, 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 Saturday, 28<sup>th</sup> January, 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2022 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to above, we hereby inform that, the Board of Directors of the Company (the "Board") at its meeting held on Friday, 28<sup>th</sup> January, 2023, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022, accordingly, please find attached the following in compliance of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31<sup>st</sup> December, 2022.
2. Limited Review Report for the aforesaid results from the Statutory Auditors of the Company.

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

The Board Meeting commenced at 12:00 Noon and concluded at 02:45 p.m.

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

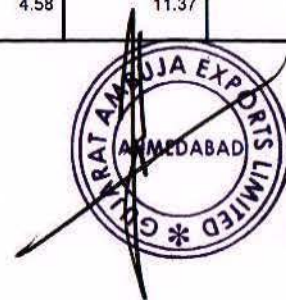


## I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	1,129.86	1,077.77	1,238.00	3,480.49	3,414.82	4,670.31
	(b) Other Income	27.87	16.25	10.44	60.06	34.31	54.04
	<b>Total Income</b>	<b>1,157.73</b>	<b>1,094.02</b>	<b>1,248.44</b>	<b>3,540.55</b>	<b>3,449.13</b>	<b>4,724.35</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	810.77	723.27	780.23	2,302.02	1,856.80	2,626.17
	(b) Purchase of stock-in-trade	32.77	21.14	87.80	240.00	425.86	507.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.31)	27.76	12.97	(86.67)	115.53	87.60
	(d) Employee benefits expense	40.29	22.26	37.23	87.50	107.07	147.77
	(e) Finance Cost	2.48	2.58	2.03	8.81	3.93	5.68
	(f) Depreciation and amortisation expense	23.80	23.70	24.88	71.34	74.23	97.33
	(g) Other expenses	175.82	189.72	160.59	569.47	436.55	614.22
	<b>Total Expenses</b>	<b>1,048.62</b>	<b>1,010.43</b>	<b>1,106.73</b>	<b>3,192.47</b>	<b>3,019.97</b>	<b>4,086.18</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>109.11</b>	<b>83.59</b>	<b>142.71</b>	<b>348.08</b>	<b>429.16</b>	<b>638.17</b>
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>109.11</b>	<b>83.59</b>	<b>142.71</b>	<b>348.08</b>	<b>429.16</b>	<b>638.17</b>
6	<b>Tax Expense :</b>						
	- Current Tax	24.04	17.72	36.10	82.86	108.10	161.00
	- Deferred Tax (Charge/(Credit))	3.16	1.77	1.48	4.61	(1.07)	1.73
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>27.20</b>	<b>19.49</b>	<b>37.58</b>	<b>87.47</b>	<b>107.03</b>	<b>162.73</b>
7	<b>Net Profit for the period after tax (5-6)</b>	<b>81.91</b>	<b>64.10</b>	<b>105.13</b>	<b>260.61</b>	<b>322.13</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 (₹ 59,021)	0.01	0.00	0.31	0.01	0.94	0.01
	(ii) Income tax related to items no (i) above (₹ 14,854) [P.Y. (₹ 19,806)]	0.30	(0.00)	(0.08)	(0.00)	(0.24)	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) (₹ 44,166)</b>	<b>0.01</b>	<b>(0.00)</b>	<b>0.23</b>	<b>0.01</b>	<b>0.70</b>	<b>0.01</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>81.92</b>	<b>64.10</b>	<b>105.36</b>	<b>260.62</b>	<b>322.83</b>	<b>475.46</b>
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	22.93	22.93	22.93	22.93	22.93	22.93
11	Other Equity						2,104.29
12	<b>EPS ₹ - (Not Annualised)</b>						
	- Basic	3.57	2.80	4.58	11.37	14.05	20.73
	- Diluted	3.57	2.80	4.58	11.37	14.05	20.73
	(See accompanying notes to the Financial Results)						

SIGNED FOR IDENTIFICATION BY  
 RP & Co 28/12/23  
 KANTILAL PATEL & CO.





**ii. Notes :**

- 1 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 28, 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 nine months ended December 31, 2022.
- 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 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 Company has paid INR 51 Lakh as a part of the initial subscription of shares during the reporting period.
- 6 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

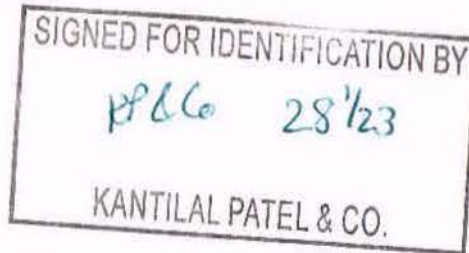
Place : Ahmedabad

Date : 28th Jan, 2023



For, Gujarat Ambuja Exports Limited

Manish Gupta  
Chairman & Managing Director  
DIN - 00028196



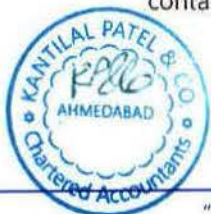
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors of

Gujarat Ambuja Exports Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Ambuja Exports Limited (the 'Company') for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial results of the Company for the quarter and nine months ended December 31, 2021 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those financial information. Our report is not modified in respect of this matter.

For **Kantilal Patel & Co.,**

Chartered Accountants

ICAI Firm registration number: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: January 28, 2023

ICAI UDIN: 23153599BGVAVG5685





## I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	1,129.86	1,077.77	1,238.00	3,480.49	3,414.82	4,670.31
	(b) Other Income	27.88	16.25	10.44	60.07	34.31	54.06
	<b>Total Income</b>	<b>1,157.74</b>	<b>1,094.02</b>	<b>1,248.44</b>	<b>3,540.56</b>	<b>3,449.13</b>	<b>4,724.37</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	810.77	723.27	780.23	2,302.02	1,856.80	2,626.17
	(b) Purchase of stock-in-trade	32.77	21.14	87.80	240.00	425.86	507.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.31)	27.76	12.97	(86.67)	115.53	87.60
	(d) Employee benefits expense	40.29	22.26	37.23	87.50	107.07	147.77
	(e) Finance Cost	2.48	2.58	2.03	8.81	3.93	5.68
	(f) Depreciation and amortisation expense	23.80	23.70	24.88	71.34	74.23	97.33
	(g) Other expenses	175.82	189.72	160.59	569.47	436.55	614.24
	<b>Total Expenses</b>	<b>1,048.62</b>	<b>1,010.43</b>	<b>1,105.73</b>	<b>3,192.47</b>	<b>3,019.97</b>	<b>4,086.20</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>109.12</b>	<b>83.59</b>	<b>142.71</b>	<b>348.09</b>	<b>429.16</b>	<b>638.17</b>
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>109.12</b>	<b>83.59</b>	<b>142.71</b>	<b>348.09</b>	<b>429.16</b>	<b>638.17</b>
6	<b>Tax Expense :</b>						
	- Current Tax	24.04	17.72	36.10	82.86	108.10	161.00
	- Deferred Tax (Charge/(Credit))	3.16	1.77	1.48	4.61	(1.07)	1.73
	- (Excess) / Short provision of tax of earlier years	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>27.20</b>	<b>19.49</b>	<b>37.58</b>	<b>87.47</b>	<b>107.03</b>	<b>162.73</b>
7	<b>Net Profit for the period after tax (5-6)</b>	<b>81.92</b>	<b>64.10</b>	<b>105.13</b>	<b>260.62</b>	<b>322.13</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 (₹ 59,021)	0.01	0.00	0.31	0.01	0.94	0.01
	(ii) Income tax related to items no (i) above ((₹ 14,854) [P.Y. (₹ 19,806)])	0.00	(0.00)	(0.08)	(0.00)	(0.24)	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) (₹ 44,166)</b>	<b>0.01</b>	<b>(0.00)</b>	<b>0.23</b>	<b>0.01</b>	<b>0.70</b>	<b>0.01</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>81.93</b>	<b>64.10</b>	<b>105.36</b>	<b>260.63</b>	<b>322.83</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	22.93
11	Other Equity						2,095.40
12	<b>EPS ₹ - (Not Annualised)</b>						
	- Basic	3.57	2.80	4.58	11.37	14.05	20.73
	- Diluted	3.57	2.80	4.58	11.37	14.05	20.73
	(See accompanying notes to the Financial Results)						

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 1086 28/23  
 KANTILAL PATEL & CO.





**II. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
<b>1</b>	<b>Segment Revenue</b> (Net Sales/Income from each Segment)						
	(a) Spinning Division	4.04	11.70	74.43	20.30	180.46	242.54
	(b) Maize Processing Division	752.69	788.69	683.74	2,333.10	1,850.77	2,644.04
	(c) Other Agro Processing Division	371.64	275.11	478.21	1,120.47	1,376.67	1,775.15
	(d) Power Division	1.49	2.27	1.62	6.62	6.92	8.58
	<b>Net Sales/ Income from Operations</b>	<b>1,129.86</b>	<b>1,077.77</b>	<b>1,238.00</b>	<b>3,480.49</b>	<b>3,414.82</b>	<b>4,670.31</b>
<b>2</b>	<b>Segment Results</b> (Profit before Interest & tax from each Segment)						
	(a) Spinning Division	(5.56)	(6.64)	2.20	(15.73)	1.93	(3.76)
	(b) Maize Processing Division	120.71	98.64	124.36	336.65	361.20	549.35
	(c) Other Agro Processing Division	0.58	(15.34)	34.64	35.97	105.48	146.27
	(d) Power Division	0.54	1.19	0.66	4.28	4.11	5.07
	<b>Total</b>	<b>116.27</b>	<b>77.85</b>	<b>161.86</b>	<b>361.17</b>	<b>472.72</b>	<b>696.93</b>
	Less : i Finance costs	2.48	2.58	2.03	8.81	3.93	5.68
	Less : ii Net unallocable (Income)/Expenditure	4.67	(8.32)	17.12	4.27	39.63	53.08
	<b>Total Profit/(Loss) Before Tax</b>	<b>109.12</b>	<b>83.59</b>	<b>142.71</b>	<b>348.09</b>	<b>429.16</b>	<b>638.17</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Spinning Division	63.05	55.69	84.85	63.05	84.85	78.77
	(b) Maize Processing Division	1740.44	1497.05	1458.65	1740.44	1458.65	1445.13
	(c) Other Agro Processing Division	546.57	381.92	375.79	546.57	375.79	457.28
	(d) Power Division	18.44	18.22	19.72	18.44	19.72	17.52
	(e) Unallocable Assets	725.49	628.55	556.94	725.49	556.94	753.93
	<b>Total Segment Assets</b>	<b>3093.99</b>	<b>2,581.43</b>	<b>2,495.95</b>	<b>3093.99</b>	<b>2,495.95</b>	<b>2,752.63</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Spinning Division	5.96	3.65	36.25	5.96	36.25	22.85
	(b) Maize Processing Division	243.43	123.15	249.26	243.43	249.26	140.19
	(c) Other Agro Processing Division	62.35	27.62	58.38	62.35	58.38	72.33
	(d) Power Division	0.09	0.26	0.10	0.09	0.10	0.16
	(e) Unallocable Liabilities	418.11	144.60	186.26	418.11	186.26	398.77
	<b>Total Segment Liabilities</b>	<b>729.94</b>	<b>299.28</b>	<b>530.25</b>	<b>729.94</b>	<b>530.25</b>	<b>634.30</b>

For Gujarat Ambuja Exports Limited



Manish Gupta  
Chairman & Managing Director  
DIN - 00028196

Place : Ahmedabad  
Date : 28th Jan, 2023

SIGNED FOR IDENTIFICATION BY  
KANTILAL PATEL & CO.



**III. 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 January 28, 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 paid INR 51 Lakhs as a part of the initial subscription of shares as on the reporting date. Allotment of shares in the Subsidiary is pending and hence, results of the same has not been consolidated in the Holding Company.
  - b. The consolidated results for the quarter and nine months ended December 31, 2022 include financial results of subsidiary Mohit Agro Commodities Processing Private 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 standalone financials results of the Holding Company for the quarter and nine months ended December 31, 2022 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			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
Total Income	1,157.73	1,094.02	1,248.44	3,540.55	3,449.13	4,724.35
Profit before tax	109.11	83.59	142.71	348.08	429.16	638.17
Net Profit/(loss)	81.91	64.10	105.13	260.61	322.13	475.44
Other Comprehensive Income/(loss)	0.01	(0.00)	0.23	0.01	0.70	0.01
Total Comprehensive Income/(loss)	81.92	64.10	105.36	260.62	322.83	475.45

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

SIGNED FOR IDENTIFICATION BY  
KANTILAL PATEL & CO.  
28/1/23





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

To

The Board of Directors of

Gujarat Ambuja Exports Limited.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gujarat Ambuja Exports Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial results of Mohit Agro Commodities Processing Private Limited, a wholly-owned subsidiary of the Company.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be



disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the unaudited interim financial results and other unaudited financial information of the subsidiary, which have not been reviewed by their auditors, whose unaudited interim financial results and other unaudited financial information reflects total revenue (before consolidation adjustments) of INR 0.00 crore and INR 0.01 crore, total net profit after tax (before consolidation adjustments) of INR 0.00 crore and INR 0.01 crore, total comprehensive Income (before consolidation adjustments) of INR 0.00 crore and INR 0.01 crore for the quarter ended December 31, 2022 and the period ended on that date, respectively, as considered in the Statement. These unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management of the Holding Company, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited interim financial results and other unaudited financial information.
7. According to the information and explanations given to us by the Management of the Holding Company, the unaudited interim financial results and other unaudited financial information referred to in paragraphs 6 above are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters with respect to the unaudited interim financial results and other unaudited financial information certified by the Management of the Holding Company.
8. The comparative financial results of the Group for the quarter and nine months ended December 31, 2021 were reviewed by the predecessor auditor and the financial statements of the Group for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those financial information. Our report is not modified in respect of this matter.

For **Kantilal Patel & Co.**,

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: January 28, 2023

ICAI UDIN: 23153599BGVAVH5453

