



REF : GAEL\STOCK37\2025\52

Date : 08th November, 2025

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 08th November, 2025

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, 08th November, 2025, has *inter alia*:

1. Approved Standalone and Consolidated Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2025, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulation**”).
2. Approved appointment of Mr. Dukhabandhu Rath (DIN: 08965826) as an Additional Director in the category of Non-Executive & Independent Director of the Company, for a period of five consecutive years effective from 08th November, 2025, on the recommendation of the Nomination and Remuneration Committee. The said appointment will be subject to the approval of Shareholders of the Company.

In terms of SEBI Letter dated 14th June, 2018 read with NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018, it is hereby affirmed that Mr. Dukhabandhu Rath is not debarred from holding the office of Director by virtue of any SEBI order or by any other authority.

3. Approved appointment of Mr. Yogesh Ghanshyambhai Shah (DIN: 11203883) as an Additional Director in the category of Non-Executive & Independent Director of the Company, for a period of five consecutive years effective from 08th November, 2025, on the recommendation of the Nomination and Remuneration Committee. The said appointment will be subject to the approval of Shareholders of the Company.

In terms of SEBI Letter dated 14th June, 2018 read with NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018, it is hereby affirmed that Mr. Yogesh Ghanshyambhai Shah is not debarred from holding the office of Director by virtue of any SEBI order or by any other authority.

4. Approved appointment of Ms. Gauri Trivedi (DIN: 06502788) as an Additional Director in the category of Non-Executive & Independent Director of the Company, for a period of five consecutive years effective from 08th November, 2025, on the recommendation of the



Nomination and Remuneration Committee. The said appointment will be subject to the approval of Shareholders of the Company.

In terms of SEBI Letter dated 14th June, 2018 read with NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018, it is hereby affirmed that Ms. Gauri Trivedi is not debarred from holding the office of Director by virtue of any SEBI order or by any other authority.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are enclosed herewith as “**Annexure – A**”.

5. Other businesses as per agenda circulated.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Standalone and Consolidated Unaudited Financial Results and Limited Review Report thereon for the second quarter and half year ended 30th September, 2025 are enclosed herewith.

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

The Board Meeting commenced at 05:30 p.m. (IST) and concluded at 07:05 p.m. (IST).

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



Annexure - A

Sr. No.	Particulars	Mr. Dukhabandhu Rath	Mr. Yogesh Ghanshyambhai Shah	Ms. Gauri Trivedi
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Dukhabandhu Rath (DIN: 08965826) has been appointed as Additional Director in the category of Non-Executive & Independent Director of the Company subject to approval of the Shareholders.	Mr. Yogesh Ghanshyambhai Shah (DIN: 11203883) has been appointed as Additional Director in the category of Non-Executive & Independent Director of the Company subject to approval of the Shareholders.	Ms. Gauri Trivedi (DIN: 06502788) has been appointed as Additional Director in the category of Non-Executive & Independent Director of the Company subject to approval of the Shareholders.
2	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment ;	Date of appointment – 08 th November 2025 Term of appointment – For a term of five consecutive years, subject to the approval of the Shareholders and he is not liable to retire by rotation.	Date of appointment – 08 th November 2025 Term of appointment – For a term of five consecutive years, subject to the approval of the Shareholders and he is not liable to retire by rotation.	Date of appointment – 08 th November 2025 Term of appointment – For a term of five consecutive years, subject to the approval of the Shareholders and She is not liable to retire by rotation.
3	Brief profile (in case of appointment);	Enclosed	Enclosed	Enclosed
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Dukhabandhu Rath is not related to any Director on the Board of the Company.	Mr. Yogesh Ghanshyambhai Shah is not related to any Director on the Board of the Company.	Ms. Gauri Trivedi is not related to any Director on the Board of the Company.



BRIEF PROFILE

MR. DUKHABANDHU RATH (DIN: 08965826)	<p>Mr. Dukhabandhu Rath is a seasoned banking professional with nearly four decades of experience in the Indian banking industry, including a distinguished 36-year tenure at the State Bank of India (“SBI”). He holds a bachelor's degree in Political Science & Economics. He also completed the Management Development Programme for high achievers from Indian School of Business, Hyderabad. He is also a Certified Associate in Banking and Financial Services from the Indian Institute of Banking and Finance.</p> <p>Throughout his career, Mr. Rath has demonstrated expertise in SME and corporate credit, retail credit, branch operations, risk management, audit and compliance, digitization, strategic planning, and resource mobilization. He has held leadership roles, including serving as Managing Director of Gujarat Venture Finance Limited, where he successfully mobilized funds and attracted investments from diverse entities.</p> <p>With a strong strategic vision and extensive industry knowledge, Mr. Rath has been a speaker at various banking conferences and conducted sessions on analytics in banking. His deep understanding of financial management and risk mitigation strategies brings valuable insights that contribute to the company's growth, operational efficiency, and strategic decision-making.</p>
MR. YOGESH GHANSHYAMBHAI SHAH (DIN: 11203883)	<p>Mr. Yogesh Ghanshyambhai Shah started his professional career with Deloitte and worked his entire career with Deloitte for more than 40 years. He was a Partner based at Ahmedabad leading Deloitte Tax practice in the State of Gujarat for more than 20 years. He has served number of listed government and non-government companies as well as domestic companies in the private and public sector and MNCs. He has over 40 years' experience in Auditing, International, Domestic Tax and Transfer Pricing including structuring cross-border transactions besides handling compliance and regulatory matters. He is practicing as a Chartered Accountant in the field of taxation for advisory, litigation and also in succession planning. He is actively associated in professional activities by contributing columns, articles in professional journals and lectures in seminars. He is also associated with professional bodies and served at various levels. He is recognized as Gem of Profession by Ahmedabad Branch of Institute of Chartered Accountants of India.</p>
Ms. GAURI TRIVEDI (DIN: 06502788)	<p>Ms. Gauri Trivedi, an eminent figure of distinguished stature, serves as an Advisor to Sanskardham and holds pivotal positions as a Board Member in several esteemed companies, including Adani Total Gas, Adani Airport Holdings, The Sandesh Group, and Nikhil Adhesives. Her illustrious career spans over 22 years as an Indian Administrative</p>





	<p>Service (IAS) officer, marking a journey of extraordinary leadership and profound contributions.</p> <p>Ms. Trivedi's scholastic prowess is exemplified by her academic accomplishments, including a Doctor of Philosophy (PhD) from the Institute for Social and Economic Change (ISEC) in Bengaluru and the Institute of Development Studies (IDS) in Mysore. Furthermore, she holds an M.A. in Political Science from Jawaharlal Nehru University (JNU) in Delhi, M. Phil in Soviet Studies from JNU, and Post Graduate Program in Public Policy and Management (PGPPM) from the prestigious Indian Institute of Management (IIM) Bangalore, signifying her unwavering dedication to intellectual enrichment.</p> <p>Throughout her remarkable career, Ms. Trivedi has demonstrated her expertise in diverse domains, including public policy, government administration, strategic planning, and industrial development and management. Her corporate acumen is evident through her tenure as the Managing Director and Director on the boards of several Central Public Sector Undertakings (CPSUs), a testament to her multifaceted leadership and strategic insight.</p> <p>Ms. Trivedi's influence extends to education and public service, as she imparts her knowledge to government officers, civil servant aspirants, young students, and non-governmental organizations (NGOs). As a guest faculty at renowned institutes, including the Indian Institute of Management, Sardar Patel Institute of Public Administration, CEPT Ahmedabad, and others, Ms. Trivedi imparts invaluable knowledge on governance, public policy, rural planning and management, and current affairs. She plays a pivotal role in the governing bodies of prestigious educational institutions, including the NTPC School of Business, Charutar Arogya Mandal (CAM), Bhaikaka University, and Power Management Institute, NOIDA.</p> <p>Ms. Gauri Trivedi's distinguished career as an IAS officer, culminating in posts such as Secretary to Government, Revenue Department, and Secretary to the Governor of Karnataka, bears testament to her commitment to public service. Her corporate experience as Vice President of Reliance Retail and her directorship at the Sardar Patel Institute of Public Administration (SPIPA-SIRD), Ahmedabad, further underscore her multifaceted administration.</p> <p>In conclusion, Ms. Gauri Trivedi's journey from public service as an IAS officer to her multifaceted leadership roles in the corporate world and academia exemplifies her enduring commitment to excellence and knowledge dissemination. Her extraordinary contributions to governance, public policy, and education serve as an enduring testament to her remarkable legacy.</p>
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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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kantilal Patel & Co.,**
Chartered Accountants
ICAI Firm registration number: 104744W


Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 8, 2025

ICAI UDIN: 25153599BMJMCH5495





GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,486.69	1,291.23	1,124.64	2,777.92	2,215.08	4,612.58
	(b) Other Income	19.18	30.58	19.89	49.76	48.71	83.70
	Total Income	1,505.87	1,321.81	1,144.53	2,827.68	2,263.79	4,696.28
2	Expenses						
	(a) Cost of materials consumed	870.74	822.48	767.47	1,693.22	1,518.13	3,066.55
	(b) Purchase of stock-in-trade	300.59	180.85	40.55	481.44	66.13	262.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.18)	(30.21)	7.05	(32.39)	6.48	44.01
	(d) Employee benefits expense	29.85	32.59	31.52	62.44	63.42	134.13
	(e) Finance Cost	9.16	5.43	4.26	14.59	7.65	16.72
	(f) Depreciation and amortisation expense	35.04	35.42	31.25	70.46	62.07	125.64
	(g) Other expenses	211.82	189.20	167.98	401.02	345.10	704.69
	Total Expenses	1,455.02	1,235.76	1,050.08	2,690.78	2,068.98	4,353.77
3	Profit before Exceptional Items & Tax (1-2)	50.85	86.05	94.45	136.90	194.81	342.51
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	50.85	86.05	94.45	136.90	194.81	342.51
6	Tax Expense :						
	- Current Tax	11.20	19.19	21.64	30.39	45.19	84.77
	- Deferred Tax	1.57	1.46	3.28	3.03	3.35	6.92
	Total Tax Expense	12.77	20.65	24.92	33.42	48.54	91.69
7	Net Profit for the period after tax (5-6)	38.08	65.40	69.53	103.48	146.27	250.82
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit & Loss in subsequent periods						
	(i) Remeasurement of defined benefit plan	(0.16)	(0.15)	(0.20)	(0.31)	(0.39)	(0.61)
	(ii) Income tax related to items no (i) above	0.04	0.04	0.05	0.08	0.10	0.15
	(b) Items that will be reclassified to Profit & Loss in subsequent periods						
	(i) Change in fair values of current investments carried at fair value through Other Comprehensive Income	(1.11)	0.57	0.44	(0.54)	0.43	0.72
	(ii) Income tax related to items no (i) above	0.28	(0.14)	(0.11)	0.14	(0.11)	(0.18)
	Other Comprehensive Income / (Loss) (net of tax)	(0.95)	0.32	0.18	(0.63)	0.03	0.08
9	Total Comprehensive Income for the period (net of tax) (7+8)	37.13	65.72	69.71	102.85	146.30	250.90
10	Paid up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	45.87	45.87	45.87	45.87
11	Other Equity						2,958.09
12	EPS ₹ - (Not Annualised)						
	- Basic	0.83	1.43	1.52	2.26	3.19	5.47
	- Diluted	0.83	1.43	1.52	2.26	3.19	5.47
	(See accompanying notes to the Financial Results)						

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 KP&Co. 8^{11/25}
 KANTILAL PATEL & CO.





II. UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Particulars		As at	As at
		30th September, 2025	31st March, 2025
		Unaudited	Audited
A	Assets		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,111.33	1,119.31
	(b) Capital work-in-progress	259.27	196.13
	(c) Right-of-Use Assets	43.34	39.23
	(d) Other Intangible assets	0.74	0.72
	(e) Financial Assets		
	(i) Investments	327.18	199.14
	(ii) Other Financial Assets	7.37	7.80
	(f) Non Current Tax Assets (Net)	7.54	7.37
	(g) Other Non-current assets	39.12	27.86
	Total Non-Current Assets	1,795.89	1,597.56
2	Current Assets		
	(a) Inventories	752.02	723.14
	(b) Financial assets		
	(i) Investments	742.78	-759.33
	(ii) Trade receivables	297.11	356.16
	(iii) Cash and cash equivalents	1.25	0.99
	(iv) Bank Balances other than (iii) above	15.46	10.94
	(v) Loans	1.12	49.95
	(vi) Other Financial assets	15.10	9.62
	(c) Current Tax Assets (Net)	7.68	-
	(d) Other current assets	139.50	75.16
	Assets held for sale	2.32	2.11
	Total Current Assets	1,974.34	1,987.40
	Total Assets	3,770.23	3,584.96
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	45.87	45.87
	(b) Other equity	3,049.47	2,958.09
	Total Equity	3,095.34	3,003.96
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	26.53	2.56
	(ii) Lease liability	4.70	6.75
	(b) Provisions	11.67	11.68
	(c) Deferred tax liabilities (Net)	83.51	80.70
	(d) Other liabilities	25.81	25.10
	Total Non-current liabilities	152.22	126.79
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	252.39	215.00
	(ii) Lease liability	4.20	3.87
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	37.70	9.45
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	146.83	147.21
	(iv) Other Financial Liabilities	35.78	33.40
	(b) Other Current Liabilities	40.30	41.12
	(c) Provisions	5.47	4.13
	(d) Liabilities for Current tax (Net)	-	0.03
	Total Current Liabilities	522.67	454.21
	Total Equity and Liabilities	3,770.23	3,584.96

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KP&Co. 8^{11/25}

KANTILAL PATEL & CO.





III. UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores)

Particulars	Half Year ended 30th September, 2025	Half Year ended 30th September, 2024
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax	136.90	194.81
Adjustments for:		
Depreciation and Amortization Expenses	70.46	62.07
Unrealised Foreign exchange Fluctuation (Gain) / Loss	1.19	(0.06)
Deferred Income from Government Grants	(1.00)	(0.85)
Dividend Income	(5.27)	(1.13)
Net (gains)/losses on fair valuation and profit on sale of financial assets measured at FVTPL	(4.59)	(14.97)
Profit on Sale of Current Investments	(0.62)	(1.17)
Provision/(write back) for Doubtful Debts and Advances	0.06	(0.19)
Bad Debts Actual Write Off during the Year (net of recovery)	(0.04)	-
Loss on Discarding of Property, Plant and Equipment	0.08	0.19
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.20)	(0.63)
Interest Income	(37.66)	(29.67)
Finance Costs	13.35	7.07
Operating Profit before Working Capital changes	172.66	215.47
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(64.78)	12.55
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(0.60)	(13.33)
Decrease/(Increase) in Trade Receivables	60.27	43.22
Decrease/(Increase) in Inventories	(28.88)	32.18
(Decrease)/Increase in Other Current Financial Liabilities	2.96	(3.06)
(Decrease)/Increase in Provision (Current and Non-Current)	1.02	(0.29)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(0.98)	(9.73)
(Decrease)/Increase in Trade Payable	27.65	(61.81)
Cash generated from Operations	169.32	215.20
Direct Taxes Paid (net of refunds)	(38.27)	(44.09)
Net Cash flow generated from Operating Activities (A)	131.05	171.11
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments (Including asset held for sale)	0.26	2.06
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(139.83)	(102.90)
Purchase of Intangible Assets	(0.08)	(0.18)
Proceeds from Sale/Maturity of Non-Current Investments	8.34	55.09
Purchase of Non-Current Investments	(21.79)	(8.65)
Investment in Optionally convertible debentures of subsidiary	(110.00)	-
Proceeds from Sale/Maturity of Current Investments	398.30	364.56
Purchase of Current Investments	(381.67)	(413.02)
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	(5.39)	(4.20)
Fixed deposits (placed) / matured (for more than 12 months)	0.28	(0.09)
Interest received	35.67	26.52
Dividend received	1.67	1.13
Net Cash flow generated from / (used in) Investing Activity (B)	(214.24)	(79.68)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.72)	(1.86)
Finance Cost Paid (Including interest on lease obligation)	(13.55)	(7.23)
Proceeds from Non-Current borrowings (Net)	26.30	1.05
Loans (given to)/ Repaid by Subsidiary	48.83	-
Proceeds/(Repayment) of Current Borrowings (Net)	35.06	(39.97)
Dividend Paid	(11.47)	(16.05)
Net Cash flow generated from / (used in) Financing Activity (C)	83.45	(64.06)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	0.26	27.37
Cash and Cash Equivalents at the beginning of the period	0.99	9.20
Cash and Cash Equivalents at end of the period	1.25	36.57

Notes :

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

WP&Co. 8/25
KANTILAL PATEL & CO.





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 8th November, 2025.
- 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 (as amended from time to time).
- 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 half year ended 30th September, 2025.
- 4 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad

Date : 8th November, 2025



For Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DIN - 00028196

SIGNED FOR IDENTIFICATION BY

KP & Co. 8th/25

KANTILAL PATEL & CO.

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 the subsidiary together referred to as the 'Group') for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 and in compliance with Regulation 33 of the Listing Regulations. 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 Master Circular 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 one subsidiary company, Maiz Citchem Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kantilal Patel & Co.,**

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 8, 2025

ICAI UDIN: 251535998MJMC18529





I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1.	Income from Operations						
	(a) Revenue from Operations	1,486.69	1,291.23	1,124.64	2,777.92	2,215.08	4,612.58
	(b) Other Income	19.18	30.36	19.74	49.54	48.57	82.48
	Total Income	1,505.87	1,321.59	1,144.38	2,827.46	2,263.65	4,695.06
2.	Expenses						
	(a) Cost of materials consumed	870.74	822.48	767.47	1,693.22	1,518.13	3,066.55
	(b) Purchase of stock-in-trade	300.59	180.85	40.55	481.44	66.13	262.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.18)	(30.21)	7.05	(32.39)	6.48	44.01
	(d) Employee benefits expense	29.85	32.59	31.52	62.44	63.42	134.13
	(e) Finance Cost	9.14	5.47	4.26	14.61	7.65	16.74
	(f) Depreciation and amortisation expense	35.10	35.49	31.25	70.59	62.07	125.77
	(g) Other expenses	211.84	189.25	168.05	401.09	345.21	704.89
	Total Expenses	1,455.08	1,235.92	1,050.15	2,691.00	2,069.09	4,354.12
3.	Profit before Exceptional Items & Tax (1-2)	50.79	85.67	94.23	136.46	194.56	340.94
4.	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5.	Profit before tax (3+4)	50.79	85.67	94.23	136.46	194.56	340.94
6.	Tax Expense :						
	- Current Tax	11.20	19.19	21.64	30.39	45.19	84.77
	- Deferred Tax	1.57	1.46	3.28	3.03	3.35	6.92
	Total Tax Expense	12.77	20.65	24.92	33.42	48.54	91.69
7.	Net Profit for the period after tax (5-6)	38.02	65.02	69.31	103.04	146.02	249.25
8.	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit & Loss in subsequent periods						
	(i) Remeasurement of defined benefit plan	(0.16)	(0.15)	(0.20)	(0.31)	(0.39)	(0.61)
	(ii) Income tax related to items no (i) above	0.04	0.04	0.05	0.08	0.10	0.15
	(b) Items that will be reclassified to Profit & Loss in subsequent periods						
	(i) Change in fair values of current investments carried at fair value through Other Comprehensive Income	(1.11)	0.57	0.44	(0.54)	0.43	0.72
	(ii) Income tax related to items no (i) above	0.28	(0.14)	(0.11)	0.14	(0.11)	(0.18)
	Other Comprehensive Income / (Loss) (net of tax)	(0.95)	0.32	0.18	(0.63)	0.03	0.08
9.	Total Comprehensive Income for the period (net of tax) (7+8)	37.07	65.34	69.49	102.41	146.05	249.33
10.	Net profit / (Loss) Attributable to :						
	a. Owners of the company	38.02	65.02	69.32	103.04	146.04	249.33
	b. Non-Controlling Interest	-	-	(0.01)	-	(0.02)	(0.08)
11.	Other Comprehensive Income / (Loss) attributable to :						
	a. Owners of the company	(0.95)	0.32	0.18	(0.63)	0.03	0.08
	b. Non-Controlling Interest	-	-	-	-	-	-
12.	Total Comprehensive Income / (Loss) attributable to :						
	a. Owners of the company	37.07	65.34	69.50	102.41	146.07	249.41
	b. Non-Controlling Interest	-	-	(0.01)	-	(0.02)	(0.08)
13.	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	45.87	45.87	45.87	45.87
14.	Other Equity						2,956.40
15.	EPS ₹ - (Not Annualised)						
	- Basic	0.83	1.42	1.51	2.25	3.18	5.44
	- Diluted	0.83	1.42	1.51	2.25	3.18	5.44
	(See accompanying notes to the Financial Results)						

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II. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Particulars		As at 30th September, 2025	As at 31st March, 2025
		Unaudited	Audited
A Assets			
1 Non-Current Assets			
(a) Property, Plant and Equipment		1,111.33	1,119.31
(b) Capital work-in-progress		334.96	235.39
(c) Right-of-Use Assets		62.83	58.86
(d) Other Intangible assets		0.74	0.72
(e) Financial Assets			
(i) Investments		197.18	179.14
(ii) Other Financial Assets		7.57	8.00
(f) Non Current Tax Assets (Net)		7.54	7.37
(g) Other Non-current assets		77.68	40.58
Total Non-Current Assets		1,799.83	1,649.37
2 Current Assets			
(a) Inventories		752.02	723.14
(b) Financial assets			
(i) Investments		742.78	759.33
(ii) Trade receivables		297.11	356.16
(iii) Cash and cash equivalents		1.38	1.22
(iv) Bank Balances other than (iii) above		15.46	10.94
(v) Loans		1.12	-
(vi) Other Financial assets		15.10	9.62
(c) Current Tax Assets (Net)		7.68	-
(d) Other current assets		139.59	75.18
Assets held for sale		2.32	2.11
Total Current Assets		1,974.56	1,937.70
Total Assets		3,774.39	3,587.07
B Equity and Liabilities			
1 Equity			
(a) Equity share capital		45.87	45.87
(b) Other equity		3,047.34	2,956.40
Total Equity Attributable to owners		3,093.21	3,002.27
Non-Controlling Interest		-	-
Total Equity		3,093.21	3,002.27
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		26.53	2.56
(ii) Lease liability		5.19	7.26
(b) Provisions		11.67	11.68
(c) Deferred tax liabilities (Net)		83.51	80.70
(d) Other liabilities		25.81	25.10
Total Non-current liabilities		152.71	127.30
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		252.39	215.00
(ii) Lease liability		4.20	3.87
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		37.70	9.45
b) total outstanding dues of creditors other than micro enterprises and small enterprises		146.83	147.22
(iv) Other Financial Liabilities		41.59	36.56
(b) Other Current Liabilities		40.29	41.24
(c) Provisions		5.47	4.13
(d) Liabilities for Current tax (Net)		-	0.03
Total Current Liabilities		528.47	457.50
Total Equity and Liabilities		3,774.39	3,587.07

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III. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores)

Particulars	Half Year ended 30th September, 2025	Half Year ended 30th September, 2024
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax	136.46	194.56
Adjustments for:		
Depreciation and Amortization Expenses	70.59	62.07
Unrealised Foreign exchange Fluctuation (Gain) / Loss	1.19	(0.06)
Deferred Income from Government Grants	(1.00)	(0.85)
Dividend Income	(5.27)	(1.13)
Net (gains)/losses on fair valuation and profit on sale of financial assets measured at FVTPL	(4.59)	(14.97)
Profit on Sale of Current Investments	(0.62)	(1.18)
Provision/(write back) for Doubtful Debts and Advances	0.06	(0.19)
Bad Debts Actual Write Off during the Year (net of recovery)	(0.04)	-
Loss on Discarding of Property, Plant and Equipment	0.08	0.19
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.20)	(0.63)
Interest Income	(37.44)	(29.52)
Finance Costs	13.37	7.07
Operating Profit before Working Capital changes	172.59	215.36
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(70.84)	11.70
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(0.60)	0.83
Decrease/(Increase) in Trade Receivables	60.27	43.22
Decrease/(Increase) in Inventories	(28.88)	32.18
(Decrease)/Increase in Other Current Financial Liabilities	3.11	(3.06)
(Decrease)/Increase in Provision (Current and Non-Current)	1.02	(0.29)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(1.10)	(9.72)
(Decrease)/Increase in Trade Payable	27.65	(63.62)
Cash generated from Operations	163.22	226.60
Direct Taxes Paid (net of refunds)	(38.27)	(44.09)
Net Cash flow generated from Operating Activities (A)	124.95	182.51
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments (Including asset held for sale)	0.26	2.06
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(193.62)	(119.22)
Purchase of Intangible Assets	(0.08)	(0.18)
Proceeds from Sale/Maturity of Non-Current Investments	8.34	55.09
Purchase of Non-Current Investments	(21.79)	(8.65)
Proceeds from Sale/Maturity of Current Investments	398.30	369.66
Purchase of Current Investments	(381.67)	(413.02)
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	(5.39)	(4.20)
Fixed deposits (placed) / matured (for more than 12 months)	0.28	(0.09)
Interest received	34.33	26.37
Dividend received	1.67	1.13
Net Cash flow generated from / (used in) Investing Activity (B)	(159.37)	(91.05)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(1.76)	(1.86)
Finance Cost Paid (Including interest on lease obligation)	(13.55)	(7.23)
Proceeds from Non-Current borrowings (Net)	26.30	1.05
Proceeds/(Repayment) of Current Borrowings (Net)	35.06	(39.97)
Dividend Paid	(11.47)	(16.05)
Net Cash flow generated from / (used in) Financing Activity (C)	34.58	(64.06)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	0.16	27.40
Cash and Cash Equivalents at the beginning of the period	1.22	9.37
Cash and Cash Equivalents at end of the period	1.38	36.77

Notes :

1. The statement of cash flow 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 8th November, 2025.
- 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 (as amended from time to time).
- 3 The consolidated results for the half year ended 30th September, 2025 include financial results of the wholly owned subsidiary Maiz Citchem Limited.
- 4 During the year ended 31st March 2025, the Holding Company acquired 25% stake held by non controlling interest in Maiz Citchem Limited ("MCL"). Consequently, MCL has become a wholly-owned subsidiary of the Company with effect from 19th February, 2025.
- 5 The standalone financial results of the Holding Company for the quarter and half year ended 30th September, 2025 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 :

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
Total Income	1,505.87	1,321.81	1,144.53	2,827.68	2,263.79	4,696.28
Profit before tax	50.85	86.05	94.45	136.90	194.81	342.51
Net Profit	38.08	65.40	69.53	103.48	146.27	250.82
Other Comprehensive Income/(loss)	(0.95)	0.32	0.18	(0.63)	0.03	0.08
Total Comprehensive Income	37.13	65.72	69.71	102.85	146.30	250.90

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

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V. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Segment Revenue						
	(Revenue from operations from each Segment)						
	(a) Maize Processing Division	755.45	795.80	877.34	1,551.25	1,787.91	3,376.47
	(b) Other Agro Processing Division	713.31	475.60	236.01	1,188.91	400.19	1,168.19
	(c) Spinning Division	15.54	17.24	8.96	32.78	22.12	60.00
	(d) Renewable Power Division	2.39	2.59	2.33	4.98	4.86	7.92
	Revenue from operations	1,486.69	1,291.23	1,124.64	2,777.92	2,215.08	4,612.58
2	Segment Results						
	(Profit before Interest & tax from each Segment)						
	(a) Maize Processing Division	9.15	41.60	79.00	50.75	171.70	318.22
	(b) Other Agro Processing Division	49.51	37.43	19.32	86.94	19.79	49.51
	(c) Spinning Division	(0.50)	(0.25)	(2.28)	(0.75)	(3.29)	(1.34)
	(d) Renewable Power Division	1.34	1.69	1.21	3.03	2.87	3.73
	Total	59.50	80.47	97.25	139.97	191.07	370.12
	Less : i Finance costs	9.14	5.47	4.26	14.61	7.65	16.74
	Less : ii Net unallocable (Income)/Expenditure	(0.43)	(10.67)	(1.24)	(11.10)	(11.14)	12.44
	Total Profit Before Tax	50.79	85.67	94.23	136.46	194.56	340.94
3	Segment Assets						
	(a) Maize Processing Division	2288.29	2433.67	2004.90	2288.29	2004.90	2020.84
	(b) Other Agro Processing Division	438.96	458.49	337.46	438.96	337.46	529.02
	(c) Spinning Division	35.46	38.43	46.10	35.46	46.10	38.93
	(d) Renewable Power Division	11.90	12.77	13.87	11.90	13.87	12.11
	(e) Unallocable Assets	999.78	1124.27	941.92	999.78	941.92	986.17
	Total Segment Assets	3774.39	4,067.63	3344.25	3774.39	3344.25	3587.07
4	Segment Liabilities						
	(a) Maize Processing Division	204.99	247.11	127.81	204.99	127.81	169.00
	(b) Other Agro Processing Division	87.58	59.17	26.44	87.58	26.44	43.25
	(c) Spinning Division	5.10	5.82	3.68	5.10	3.68	3.70
	(d) Renewable Power Division	0.31	0.32	0.30	0.31	0.30	0.41
	(e) Unallocable Liabilities	383.20	687.60	282.02	383.20	282.02	368.44
	Total Segment Liabilities	681.18	1,000.02	440.25	681.18	440.25	584.80

For, Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 8th November, 2025

Manish Gupta
Chairman & Managing Director
DIN - 00028196



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