



REF : GAEL\STOCK37\2025\31

Date : 02nd August, 2025

BY E-FILING

BSE Limited

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

The 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,

Subject:- Outcome of Board Meeting held on 02nd August, 2025

We wish to inform you that the Board of Directors of the Company ("the Board"), at its meeting held today, *inter-alia*, took the following decisions:

1. Considered and Approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").
2. Based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. TNT & Associates, Practicing Company Secretaries, Vadodara, as the Secretarial Auditors of the Company, to conduct secretarial audit of the Company for consecutive period of 5 (Five) years commencing from FY 2025-26 to FY 2029-30. The appointment shall be subject to the approval of Members of the Company at the ensuing Annual General Meeting of the Company.

Information as required pursuant to Regulation 30 of Listing Regulations in this regard is enclosed as "**Annexure A**".

3. Accorded its approval for alteration of Articles of Association of the Company in accordance with the requirement of different States Electricity Regulatory Commission's Order / Regulations, subject to approval of the Members of the Company at ensuing Annual General Meeting of the Company.
4. Considered and approved other businesses as per agenda circulated.

Pursuant to Regulation 33 of Listing Regulations, Unaudited Standalone and Consolidated Financial Results and Limited Review Report thereon for the quarter ended 30th June, 2025 are enclosed herewith.





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

The Board Meeting commenced at 12:00 p.m. and concluded at 02:40 p.m.

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

Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

PARTICULARS	DETAILS
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. TNT & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company.
Date of appointment / reappointment/cessation (as applicable) & term of appointment/reappointment	Appointment in the Board Meeting held on 02 nd August 2025, for consecutive period of 5 (Five) years commencing from FY 2025-26 to FY 2029-30, subject to the approval of Members of the Company at the ensuing Annual General Meeting.
Brief profile (in case of appointment)	<p>M/s. TNT & Associates is a partnership firm of Practicing Company Secretaries, promoted by CS Niraj Trivedi and catering services to many listed, unlisted and multinational companies. The firm has head office at Vadodara and Branch Office at Ahmedabad. The promoter CS Niraj Trivedi is in practice since last 25 years. M/s. TNT & Associates specialises in corporate laws, capital market transactions, listing and de-listing of equity shares, compliance audits and corporate governance.</p> <p>M/s. TNT & Associates is a peer reviewed firm with having dedicated and sincere team of 18 plus people including 6 experienced Company Secretaries.</p> <p>M/s. TNT & Associates is a peer reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated 31st December, 2024.</p>
Disclosure of Relationship between Directors (in case of appointment as a director)	Not Applicable

Independent Auditor's Review Report on the Quarterly 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 June 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: August 2, 2025

ICAI UDIN: 251535996MJE154919





I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		[UNAUDITED]	[AUDITED]	[UNAUDITED]	[AUDITED]
			[Refer Note-4]		
1	Income from Operations				
	(a) Revenue from Operations	1,291.23	1,266.62	1,090.44	4,612.58
	(b) Other Income	30.58	25.61	28.82	83.70
	Total Income	1,321.81	1,292.23	1,119.26	4,696.28
2	Expenses				
	(a) Cost of materials consumed	822.48	790.00	750.66	3,066.55
	(b) Purchase of stock-in-trade	180.85	138.48	25.58	262.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.21)	57.94	(0.57)	44.01
	(d) Employee benefits expense	32.59	40.80	31.90	134.13
	(e) Finance Cost	5.43	6.20	3.39	16.72
	(f) Depreciation and amortisation expense	35.42	31.75	30.82	125.64
	(g) Other expenses	189.20	177.06	177.12	704.69
	Total Expenses	1,235.76	1,242.23	1,018.90	4,353.77
3	Profit before Exceptional Items & Tax (1-2)	86.05	50.00	100.36	342.51
4	Add/(Less) : Exceptional Item	-	-	-	-
5	Profit before tax (3+4)	86.05	50.00	100.36	342.51
6	Tax Expense :				
	- Current Tax	19.19	10.38	23.55	84.77
	- Deferred Tax	1.46	6.93	0.07	6.92
	Total Tax Expense	20.65	17.31	23.62	91.69
7	Net Profit for the period after tax (5-6)	65.40	32.69	76.74	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	(0.15)	(0.02)	(0.19)	(0.61)
	(ii) Income tax related to items no (i) above *(< ₹50,000)	0.04	*0.00	0.05	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	0.57	0.18	(0.01)	0.72
	(ii) Income tax related to items no (i) above *(< ₹50,000)	(0.14)	(0.04)	*0.00	(0.18)
	Other Comprehensive Income / (Loss) (net of tax)	0.32	0.12	(0.15)	0.08
9	Total Comprehensive Income for the period (net of tax) (7+8)	65.72	32.81	76.59	250.90
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	45.87	45.87
11	Other Equity				2,958.09
12	EPS ₹ - (Not Annualised)				
	- Basic	1.43	0.71	1.67	5.47
	- Diluted	1.43	0.71	1.67	5.47
	(See accompanying notes to the Financial Results)				

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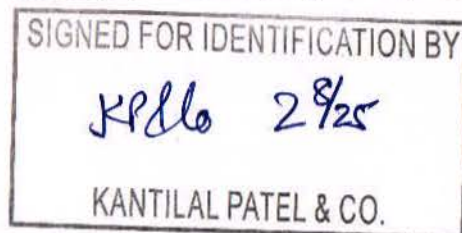
KANTILAL PATEL & CO.

**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 2nd August, 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 quarter ended 30th June, 2025.
- 4 The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and published year to date figures up to third quarter ended 31st December, 2024 which were subjected to limited review.
- 5 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad

Date : 2nd August, 2025



For Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DIN - 00028196

Independent Auditor's Review Report on the Quarterly 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 June 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 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 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: August 2, 2025

ICAI UDIN: 25153599BMJLT12316





I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		[UNAUDITED]	[AUDITED]	[UNAUDITED]	[AUDITED]
			[Refer Note-5]		
1	Income from Operations				
	(a) Revenue from Operations	1,291.23	1,266.62	1,090.44	4,612.58
	(b) Other Income	30.36	24.92	28.83	82.48
	Total Income	1,321.59	1,291.54	1,119.27	4,695.06
2	Expenses				
	(a) Cost of materials consumed	822.48	790.00	750.66	3,066.55
	(b) Purchase of stock-in-trade	180.85	138.48	25.58	262.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.21)	57.94	(0.57)	44.01
	(d) Employee benefits expense	32.59	40.80	31.90	134.13
	(e) Finance Cost	5.47	6.21	3.39	16.74
	(f) Depreciation and amortisation expense	35.49	31.81	30.82	125.77
	(g) Other expenses	189.25	177.12	177.16	704.89
	Total Expenses	1,235.92	1,242.36	1,018.94	4,354.12
3	Profit before Exceptional Items & Tax (1-2)	85.67	49.18	100.33	340.94
4	Add/(Less) : Exceptional Item	-	-	-	-
5	Profit before tax (3+4)	85.67	49.18	100.33	340.94
6	Tax Expense :				
	- Current Tax	19.19	10.38	23.55	84.77
	- Deferred Tax	1.46	6.93	0.07	6.92
	Total Tax Expense	20.65	17.31	23.62	91.69
7	Net Profit for the period after tax (5-6)	65.02	31.87	76.71	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	(0.15)	(0.02)	(0.19)	(0.61)
	(ii) Income tax related to items no (i) above *($< ₹50,000$)	0.04	*0.00	0.05	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	0.57	0.18	(0.01)	0.72
	(ii) Income tax related to items no (i) above *($< ₹50,000$)	(0.14)	(0.04)	*0.00	(0.18)
	Other Comprehensive Income / (Loss) (net of tax)	0.32	0.12	(0.15)	0.08
9	Total Comprehensive Income for the period (net of tax) (7+8)	65.34	31.99	76.56	249.33
10	Net profit / (Loss) Attributable to :				
	a. Owners of the company	65.02	31.90	76.72	249.33
	b. Non-Controlling Interest	-	(0.03)	(0.01)	(0.08)
11	Other Comprehensive Income / (Loss) attributable to :				
	a. Owners of the company	0.32	0.12	(0.15)	0.08
	b. Non-Controlling Interest	-	-	-	-
12	Total Comprehensive Income / (Loss) attributable to :				
	a. Owners of the company	65.34	32.02	76.57	249.41
	b. Non-Controlling Interest	-	(0.03)	(0.01)	(0.08)
13	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	45.87	45.87
14	Other Equity				2,956.40
15	EPS ₹ - (Not Annualised)				
	- Basic	1.42	0.70	1.67	5.44
	- Diluted	1.42	0.70	1.67	5.44
	(See accompanying notes to the Financial Results)				

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II. 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 2nd August, 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 quarter ended 30th June, 2025 include financial results of the wholly owned subsidiary Maiz Citchem Limited.
- 4 During the quarter 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 figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and published year to date figures up to third quarter ended 31st December, 2024 which were subjected to limited review.
- 6 The standalone financials results of the Holding Company for the quarter ended 30th June, 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			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	[UNAUDITED]	[AUDITED]	[UNAUDITED]	[AUDITED]
		[Refer Note-5]		
Total Income	1,321.81	1,292.23	1,119.26	4,696.28
Profit before tax	86.05	50.00	100.36	342.51
Net Profit	65.40	32.69	76.74	250.82
Other Comprehensive Income/(loss)	0.32	0.12	(0.15)	0.08
Total Comprehensive Income	65.72	32.81	76.59	250.90

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

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III. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER ENDED 30TH JUNE, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		[UNAUDITED]	[AUDITED]	[UNAUDITED]	[AUDITED]
			[Refer Note-5]		
1	Segment Revenue (Revenue from operations from each Segment)				
	(a) Maize Processing Division	795.80	783.53	910.57	3,376.47
	(b) Other Agro Processing Division	475.60	458.72	164.18	1,168.19
	(c) Spinning Division	17.24	22.71	13.16	60.00
	(d) Renewable Power Division	2.59	1.66	2.53	7.92
	Revenue from operations	1,291.23	1,266.62	1,090.44	4,612.58
2	Segment Results (Profit before Interest & tax from each Segment)				
	(a) Maize Processing Division	41.60	43.61	92.70	318.22
	(b) Other Agro Processing Division	37.43	14.94	0.47	49.51
	(c) Spinning Division	(0.25)	2.18	(1.01)	(1.34)
	(d) Renewable Power Division	1.69	0.70	1.66	3.73
	Total	80.47	61.43	93.82	370.12
	Less : i Finance costs	5.47	6.21	3.39	16.74
	Less : ii Net unallocable (Income)/Expenditure	(10.67)	6.04	(9.90)	12.44
	Total Profit Before Tax	85.67	49.18	100.33	340.94
3	Segment Assets				
	(a) Maize Processing Division	2433.67	2020.84	2252.66	2020.84
	(b) Other Agro Processing Division	458.49	529.02	443.13	529.02
	(c) Spinning Division	38.43	38.93	42.66	38.93
	(d) Renewable Power Division	12.77	12.11	14.42	12.11
	(e) Unallocable Assets	1124.27	986.17	810.24	986.17
	Total Segment Assets	4067.63	3,587.07	3563.11	3587.07
4	Segment Liabilities				
	(a) Maize Processing Division	247.11	169.00	250.91	169.00
	(b) Other Agro Processing Division	59.17	43.25	30.75	43.25
	(c) Spinning Division	5.82	3.70	3.71	3.70
	(d) Renewable Power Division	0.32	0.41	0.31	0.41
	(e) Unallocable Liabilities	687.60	368.44	426.87	368.44
	Total Segment Liabilities	1000.02	584.80	712.55	584.80

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KANTILAL PATEL & CO.

For, Gujarat Ambuja Exports Limited

Manish Gupta
Chairman & Managing Director
DIN - 00028196

Place : Ahmedabad
Date : 2nd August, 2025