



REF : GAEL\STOCK37\2025\18

Date : 17th May, 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 17th May, 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, 17th May, 2025, has *inter alia*:

1. Approved Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2025, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulation**”).
2. Recommended Final Dividend @ 25% i.e. Rs. 0.25/- per equity shares of Rs. 1/- each for financial year 2024-25, subject to the approval of Members of the Company 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 31st March, 2025 are enclosed herewith.

Further, we hereby declare that the Statutory Auditors of the Company, M/s. Kantilal Patel & Co., Chartered Accountants, have issued Auditors’ Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results for the financial year ended 31st March, 2025.

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

The Board Meeting commenced at 12:55 p.m. (IST) and concluded at 02:25 p.m. (IST).



We shall inform you in due course, the date on which the Company will hold Annual General Meeting for the financial year ended 31st March, 2025 and the date on which dividend, if approved by the members of the Company, will be paid.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

KALPESH DAVE
COMPANY SECRETARY
(ACS-32878)



Encl.: As above

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

To
The Board of Directors of
Gujarat Ambuja Exports Limited.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Gujarat Ambuja Exports Limited (the "Company"), for the quarter and for the year ended March 31, 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").

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, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Directors' Responsibilities for the Financial Results

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



accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 17, 2025



UDIN: 25153599 BmJLRG1694



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

I. STANDALONE STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-6]		[Refer Note-6]		
1	Income from Operations					
	(a) Revenue from Operations	1,266.62	1,130.88	1,346.44	4,612.58	4,926.93
	(b) Other Income	25.61	9.38	37.27	83.70	144.55
	Total Income	1,292.23	1,140.26	1,383.71	4,696.28	5,071.48
2	Expenses					
	(a) Cost of materials consumed	790.00	758.42	832.31	3,066.55	3,232.97
	(b) Purchase of stock-in-trade	138.48	57.42	110.79	262.03	316.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57.94	(20.41)	60.26	44.01	33.36
	(d) Employee benefits expense	40.80	29.91	36.35	134.13	134.13
	(e) Finance Cost	6.20	2.87	3.36	16.72	18.38
	(f) Depreciation and amortisation expense	31.75	31.82	30.30	125.64	121.14
	(g) Other expenses	177.06	182.53	195.24	704.69	767.59
	Total Expenses	1,242.23	1,042.56	1,268.61	4,353.77	4,623.89
3	Profit before Exceptional Items & Tax (1-2)	50.00	97.70	115.10	342.51	447.59
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit before tax (3+4)	50.00	97.70	115.10	342.51	447.59
6	Tax Expense :					
	- Current Tax	10.38	29.20	22.20	84.77	89.40
	- Deferred Tax	6.93	(3.36)	3.82	6.92	14.59
	- Short / (Excess) provision of tax of earlier years	-	-	(2.32)	-	(2.32)
	Total Tax Expense	17.31	25.84	23.70	91.69	101.67
7	Net Profit for the period after tax (5-6)	32.69	71.86	91.40	250.82	345.92
8	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to Profit & Loss in subsequent periods					
	(i) Remeasurement of defined benefit plan	(0.02)	(0.20)	(1.22)	(0.61)	(0.78)
	(ii) Income tax related to items no (i) above *(< ₹50,000)	*0.00	0.05	0.31	0.15	0.20
	(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	0.18	0.11	1.66	0.72	7.69
	(ii) Income tax related to items no (i) above	(0.04)	(0.03)	(0.42)	(0.18)	(1.94)
	Other Comprehensive Income / (Loss) (net of tax)	0.12	(0.07)	0.33	0.08	5.17
9	Total Comprehensive Income for the period (net of tax) (7+8)	32.81	71.79	91.73	250.90	351.09
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	45.87	45.87	45.87
11	Other Equity				2,958.09	2,723.24
12	EPS ₹ - (Not Annualised)					
	- Basic	0.71	1.57	1.99	5.47	7.54
	- Diluted	0.71	1.57	1.99	5.47	7.54
	(See accompanying notes to the Financial Results)					

SIGNED FOR IDENTIFICATION BY

 KANTILAL PATEL & CO.





II. STANDALONE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,119.31	1,004.71
(b) Capital work-in-progress	196.13	152.55
(c) Right-of-Use Assets	39.23	31.24
(d) Other Intangible assets	0.72	0.59
(e) Financial Assets		
(i) Investments	199.14	185.23
(ii) Other Financial Assets	7.80	8.96
(f) Non Current Tax Assets (Net)	7.37	5.06
(g) Other Non-current assets	27.86	36.77
Total Non-Current Assets	1,597.56	1,425.11
2 Current Assets		
(a) Inventories	723.14	785.85
(b) Financial assets		
(i) Investments	759.33	664.27
(ii) Trade receivables	356.16	321.76
(iii) Cash and cash equivalents	0.99	9.20
(iv) Bank Balances other than (iii) above	10.94	9.70
(v) Loans	49.95	-
(vi) Other Financial assets	9.62	6.55
(c) Other current assets	75.16	77.11
(d) Assets held for sale	2.11	3.50
Total Current Assets	1,987.40	1,877.94
Total Assets	3,584.96	3,303.05
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	45.87	45.87
(b) Other equity	2,958.09	2,723.24
Total Equity	3,003.96	2,769.11
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2.56	1.94
(ii) Lease liability	6.75	1.04
(b) Provisions	11.68	10.27
(c) Deferred tax liabilities (Net)	80.70	73.75
(d) Other liabilities	25.10	9.44
Total Non-current liabilities	126.79	96.44
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	215.00	192.99
(ii) Lease liability	3.87	1.05
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	9.45	9.38
b) total outstanding dues of creditors other than micro enterprises and small enterprises	147.21	162.71
(iv) Other Financial Liabilities	33.40	27.95
(b) Other Current Liabilities	41.12	38.81
(c) Provisions	4.13	3.93
(d) Liabilities for Current tax (Net)	0.03	0.68
Total Current Liabilities	454.21	437.50
Total Equity and Liabilities	3,584.96	3,303.05

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III. STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit Before Tax	342.51	447.59
Adjustments for:		
Depreciation and Amortization Expenses	125.64	121.14
Unrealised Foreign exchange Fluctuation (Gain) /Loss	0.36	(0.16)
Deferred Income from Government Grants	(1.74)	(1.79)
Dividend Income	(4.76)	(4.48)
Net (gains)/losses on fair valuation and profit on sale of financial assets measured at FVTPL	11.10	(77.89)
Profit on Sale of Current Investments	(1.28)	(1.61)
Provision/(write back) for Doubtful Debts and Advances	0.01	0.08
Bad Debts Actual Write Off during the Year(net of recovery)	(0.23)	(0.04)
Loss on Discarding of Property, Plant and Equipment	0.16	0.28
(Gain) / Loss on Disposal of Property, Plant and Equipment	(1.00)	(0.17)
Interest Income	(69.71)	(57.45)
Finance Costs	15.70	14.05
Operating Profit before Working Capital changes	416.76	439.55
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	2.86	(3.62)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(0.18)	(1.96)
Decrease/(Increase) in Trade Receivables	(35.71)	(43.16)
Decrease/(Increase) in Inventories	62.71	(120.75)
(Decrease)/Increase in Other Current Financial Liabilities	2.73	11.47
(Decrease)/Increase in Provision (Current and Non-Current)	1.00	0.98
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	2.13	(7.28)
(Decrease)/Increase in Trade Payable	(15.45)	27.38
Cash generated from Operations	436.85	302.61
Direct Taxes Paid (net of refunds)	(87.73)	(89.14)
Cash flows before Exceptional Items	349.12	213.47
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	349.12	213.47
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments (Including asset held for sale)	3.00	0.21
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(252.10)	(201.97)
Purchase of Intangible Assets	(0.24)	(0.12)
Proceeds from Sale/Maturity of Non-Current Investments	63.62	41.65
Purchase of Non-Current Investments	(83.63)	(59.83)
Purchase of shares of subsidiary from Non-controlling Interest	(5.00)	-
Proceeds from Sale/Maturity of Current Investments	1,048.42	372.36
Purchase of Current Investments	(1,141.48)	(451.28)
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	(1.37)	(3.07)
Fixed deposits (placed) / matured (for more than 12 months)	1.24	(0.02)
Interest received	66.82	56.37
Dividend received	4.76	4.48
Net Cash flow generated from / (used in) Investing Activity (B)	(295.96)	(241.22)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(3.52)	(3.89)
Finance Cost Paid (Including interest on lease obligation)	(15.59)	(13.86)
Change in Non-Current Borrowings	0.62	(1.15)
Loans given to subsidiary	(48.84)	-
Proceeds/(Repayment) of Current Borrowings (Net)	22.01	(24.59)
Dividend Paid	(16.05)	(16.05)
Net Cash flow generated from / (used in) Financing Activity (C)	(61.37)	(59.54)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(8.21)	(87.29)
Cash and Cash Equivalents at the beginning of the Year	9.20	96.49
Cash and Cash Equivalents at year End	0.99	9.20

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

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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 17th May, 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, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 During the quarter and year ended 31st March 2025, the Company acquired 50,00,000 (Fifty Lakh) equity shares of Maiz Citchem Limited ("MCL") from the promoter entity holding 25% of MCL's issued, subscribed and paid up equity capital at a price of ₹10 per share, aggregating to a total consideration of ₹5,00,00,000 (Rupees Five Crores Only). Consequently, MCL has become a wholly-owned subsidiary of the Company with effect from 19th February, 2025.
- 4 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the year ended 31st March, 2025.
- 5 The Board of Directors at its meeting held on 17th May, 2025, has proposed a final dividend of INR 0.25 per equity share. The same is subject to shareholders' approval in the ensuing Annual General Meeting.
- 6 The figures for the current quarter ended 31st March, 2025 and quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and 31st March, 2024, respectively and published year to date figures up to third quarter ended 31st December, 2024 and 31st December, 2023, respectively which were subjected to limited review.
- 7 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad

Date : 17th May, 2025



For, Gujarat Ambuja Exports Limited

(Signature)
Manish Gupta
Chairman & Managing Director
DIN : 00028196



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

To
The Board of Directors of
Gujarat Ambuja Exports Limited.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Gujarat Ambuja Exports Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter and for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. includes the results of Maiz Citchem Limited, a wholly owned subsidiary of the Holding Company;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group for the quarter and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Management and the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

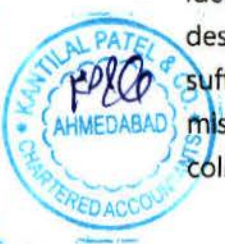
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

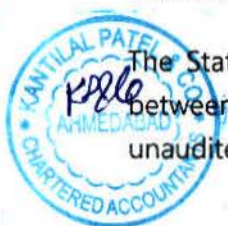
We communicate with those charged with governance of the Holding Company and the subsidiary included in the Statement of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected



to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 17, 2025



UDIN: 25153599 B M J L R H 3329



I. CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-5]		[Refer Note-5]		
1	Income from Operations					
	(a) Revenue from Operations	1,266.62	1,130.88	1,346.44	4,612.58	4,926.70
	(b) Other Income	24.92	8.99	37.34	82.48	144.72
	Total Income	1,291.54	1,139.87	1,383.78	4,695.06	5,071.42
2	Expenses					
	(a) Cost of materials consumed	790.00	758.42	832.31	3,066.55	3,232.75
	(b) Purchase of stock-in-trade	138.48	57.42	110.79	262.03	316.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57.94	(20.41)	60.26	44.01	33.36
	(d) Employee benefits expense	40.80	29.91	36.35	134.13	134.13
	(e) Finance Cost	6.21	2.88	3.36	16.74	18.38
	(f) Depreciation and amortisation expense	31.81	31.89	30.30	125.77	121.14
	(g) Other expenses	177.12	182.56	195.32	704.89	767.77
	Total Expenses	1,242.36	1,042.67	1,268.69	4,354.12	4,623.85
3	Profit before Exceptional Items & Tax (1-2)	49.18	97.20	115.09	340.94	447.57
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit before tax (3+4)	49.18	97.20	115.09	340.94	447.57
6	Tax Expense :					
	- Current Tax	10.38	29.20	22.20	84.77	89.40
	- Deferred Tax	6.93	(3.36)	3.82	6.92	14.59
	- Short / (Excess) provision of tax of earlier years	-	-	(2.32)	-	(2.29)
	Total Tax Expense	17.31	25.84	23.70	91.69	101.70
7	Net Profit for the period after tax (5-6)	31.87	71.36	91.39	249.25	345.87
8	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to Profit & Loss in subsequent periods					
	(i) Remeasurement of defined benefit plan	(0.02)	(0.20)	(1.22)	(0.61)	(0.78)
	(ii) Income tax related to items no (i) above *($< ₹50,000$)	*0.00	0.05	0.31	0.15	0.20
	(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	0.18	0.11	1.66	0.72	7.69
	(ii) Income tax related to items no (i) above	(0.04)	(0.03)	(0.42)	(0.18)	(1.94)
	Other Comprehensive Income / (Loss) (net of tax)	0.12	(0.07)	0.33	0.08	5.17
9	Total Comprehensive Income for the period (net of tax) (7+8)	31.99	71.29	91.72	249.33	351.04
10	Net profit / (Loss) Attributable to :					
	a. Owners of the company	31.90	71.39	91.38	249.33	345.86
	b. Non-Controlling Interest	(0.03)	(0.03)	0.01	(0.08)	0.01
11	Other Comprehensive Income / (Loss) attributable to :					
	a. Owners of the company	0.12	(0.07)	0.33	0.08	5.17
	b. Non-Controlling Interest	-	-	-	-	-
12	Total Comprehensive Income / (Loss) attributable to :					
	a. Owners of the company	32.02	71.32	91.71	249.41	351.03
	b. Non-Controlling Interest	(0.03)	(0.03)	0.01	(0.08)	0.01
13	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	45.87	45.87	45.87
14	Other Equity				2,956.40	2,723.15
15	EPS ₹ - (Not Annualised)					
	- Basic	0.70	1.56	1.99	5.44	7.54
	- Diluted	0.70	1.56	1.99	5.44	7.54
	(See accompanying notes to the Financial Results)					

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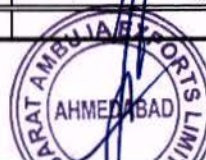
II. CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Crores)

Particulars		As at 31st March, 2025	As at 31st March, 2024
		Audited	Audited
A Assets			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1,119.31	1,004.71	
(b) Capital work-in-progress	235.39	153.19	
(c) Right-of-Use Assets	58.86	31.24	
(d) Other Intangible assets	0.72	0.59	
(e) Financial Assets			
(i) Investments	179.14	170.23	
(ii) Other Financial Assets	8.00	9.05	
(f) Non Current Tax Assets (Net)	7.37	5.06	
(g) Other Non-current assets	40.58	50.64	
Total Non-Current Assets	1,649.37	1,424.71	
2 Current Assets			
(a) Inventories	723.14	785.85	
(b) Financial assets			
(i) Investments	759.33	669.36	
(ii) Trade receivables	356.16	321.76	
(iii) Cash and cash equivalents	1.22	9.37	
(iv) Bank Balances other than (iii) above	10.94	9.70	
(v) Other Financial assets	9.62	6.55	
(c) Other current assets	75.18	78.97	
(d) Assets held for sale	2.11	3.50	
Total Current Assets	1,937.70	1,885.06	
Total Assets	3,587.07	3,309.77	
B Equity and Liabilities			
1 Equity			
(a) Equity share capital	45.87	45.87	
(b) Other equity	2,956.40	2,723.15	
Total Equity Attributable to owners	3,002.27	2,769.02	
Non-Controlling Interest	-	4.97	
Total Equity	3,002.27	2,773.99	
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.56	1.94	
(ii) Lease liability	7.26	1.04	
(b) Provisions	11.68	10.27	
(c) Deferred tax liabilities (Net)	80.70	73.75	
(d) Other liabilities	25.10	9.44	
Total Non-current liabilities	127.30	96.44	
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	215.00	192.99	
(ii) Lease liability	3.87	1.05	
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	9.45	9.38	
b) total outstanding dues of creditors other than micro enterprises and small enterprises	147.22	164.54	
(iv) Other Financial Liabilities	36.56	27.95	
(b) Other Current Liabilities	41.24	38.82	
(c) Provisions	4.13	3.93	
(d) Liabilities for Current tax (Net)	0.03	0.68	
Total Current Liabilities	457.50	439.34	
Total Equity and Liabilities	3,587.07	3,309.77	

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III. CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit Before Tax	340.94	447.57
Adjustments for:		
Depreciation and Amortization Expenses	125.77	121.14
Unrealised Foreign exchange Fluctuation (Gain) / Loss	0.36	(0.16)
Deferred Income from Government Grants	(1.74)	(1.79)
Dividend Income	(4.76)	(4.48)
Net (gains)/losses on fair valuation and profit on sale of financial assets measured at FVTPL	11.10	(78.03)
Profit on Sale of Current Investments	(1.29)	(1.61)
Provision/(write back) for Doubtful Debts and Advances	0.01	0.08
Bad Debts Actual Write Off during the Year (net of recovery)	(0.23)	(0.04)
Loss on Discarding of Property, Plant and Equipment	0.16	0.28
(Gain) / Loss on Disposal of Property, Plant and Equipment	(1.00)	(0.17)
Interest Income	(68.48)	(57.49)
Finance Costs	15.72	14.05
Operating Profit before Working Capital changes	416.56	439.35
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(3.80)	(5.47)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(0.28)	(2.05)
Decrease/(Increase) in Trade Receivables	(35.71)	(43.16)
Decrease/(Increase) in Inventories	62.71	(120.75)
(Decrease)/Increase in Other Current Financial Liabilities	2.98	11.47
(Decrease)/Increase in Provision (Current and Non-Current)	1.00	0.98
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	2.12	(7.27)
(Decrease)/Increase in Trade Payable	(17.27)	29.21
Cash generated from Operations	428.31	302.31
Direct Taxes Paid (net of refunds)	(87.73)	(89.16)
Cash flows before Exceptional Items	340.58	213.15
Exceptional items	-	-
Net Cash flow generated from Operating Activities (A)	340.58	213.15
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments (Including asset held for sale)	3.00	0.21
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(296.19)	(209.05)
Purchase of Intangible Assets	(0.24)	(0.12)
Proceeds from Sale/Maturity of Non-Current Investments	63.62	41.65
Purchase of Non-Current Investments	(83.63)	(59.83)
Purchase of shares of subsidiary from Non-controlling Interest	(5.00)	-
Proceeds from Sale/Maturity of Current Investments	1,053.52	373.16
Purchase of Current Investments	(1,141.48)	(457.03)
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	(1.37)	(3.07)
Fixed deposits (placed) / matured (for more than 12 months)	1.24	(0.02)
Interest received	65.59	56.41
Dividend received	4.76	4.48
Net Cash flow generated from / (used in) Investing Activity (B)	(336.18)	(253.21)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(3.54)	(3.89)
Finance Cost Paid (Including interest on lease obligation)	(15.59)	(13.86)
Proceeds from issue of equity shares to non-controlling interest	-	5.00
Change in Non-Current Borrowings	0.62	(1.15)
Proceeds/(Repayment) of Current Borrowings (Net)	22.01	(24.59)
Dividend Paid	(16.05)	(16.05)
Net Cash flow generated from / (used in) Financing Activity (C)	(12.55)	(54.54)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(8.15)	(94.60)
Cash and Cash Equivalents at the beginning of the Year	9.37	103.97
Cash and Cash Equivalents at year End	1.22	9.37

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

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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 17th May, 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, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

- 3 The consolidated results for the year ended 31st March, 2025 include financial results of the wholly owned subsidiary Maiz Citchem Limited.

- 4 During the quarter and year ended 31st March 2025, the Holding Company acquired 50,00,000 (Fifty Lakh) equity shares of Maiz Citchem Limited ("MCL") from the promoter entity holding 25% of MCL's issued, subscribed and paid up equity capital at a price of ₹10 per share, aggregating to a total consideration of ₹ 5,00,00,000 (Rupees Five Crores Only). Consequently, with effect from 19th February, 2025, MCL has become a wholly-owned subsidiary and the non-controlling interest has been derecognised.

- 5 The figures for the current quarter ended 31st March, 2025 and quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and 31st March, 2024, respectively and published year to date figures up to third quarter ended 31st December, 2024 and 31st December, 2023, respectively which were subjected to limited review.

- 6 The standalone financials results of the Holding Company for the quarter and year ended 31st March, 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	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
	[Refer Note-5]		[Refer Note-5]		
Total Income	1,292.23	1,140.26	1,383.71	4,696.28	5,071.48
Profit before tax	50.00	97.70	115.10	342.51	447.59
Net Profit	32.69	71.86	91.40	250.82	345.92
Other Comprehensive Income/(loss)	0.12	(0.07)	0.33	0.08	5.17
Total Comprehensive Income	32.81	71.79	91.73	250.90	351.09

- 7 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 YEAR ENDED 31ST MARCH, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-5]		[Refer Note-5]		
1	Segment Revenue (Revenue from operations from each Segment)					
	(a) Maize Processing Division	783.53	805.03	949.97	3,376.47	3,434.20
	(b) Other Agro Processing Division	458.72	309.28	375.61	1,168.19	1,421.59
	(c) Spinning Division	22.71	15.17	18.99	60.00	62.40
	(d) Renewable Power Division	1.66	1.40	1.87	7.92	8.51
	Revenue from operations	1,266.62	1,130.88	1,346.44	4,612.58	4,926.70
2	Segment Results (Profit before interest & tax from each Segment)					
	(a) Maize Processing Division	43.61	102.89	92.76	318.22	413.66
	(b) Other Agro Processing Division	14.94	14.78	9.34	49.51	(6.64)
	(c) Spinning Division	2.18	(0.23)	0.12	(1.34)	(10.06)
	(d) Renewable Power Division	0.70	0.16	0.97	3.73	4.82
	Total	61.43	117.60	103.19	370.12	401.78
	Less : i Finance costs	6.21	2.86	3.36	16.74	18.38
	Less : ii Net unallocable (Income)/Expenditure	6.04	17.54	(15.26)	12.44	(64.17)
	Total Profit Before Tax	49.18	97.20	115.09	340.94	447.57
3	Segment Assets					
	(a) Maize Processing Division	2020.84	2230.50	1869.92	2020.84	1869.92
	(b) Other Agro Processing Division	529.02	595.32	487.47	529.02	487.47
	(c) Spinning Division	38.93	44.16	43.44	38.93	43.44
	(d) Renewable Power Division	12.11	13.80	14.01	12.11	14.01
	(e) Unallocable Assets	986.17	1011.64	894.93	986.17	894.93
	Total Segment Assets	3587.07	3,855.42	3309.77	3587.07	3309.77
4	Segment Liabilities					
	(a) Maize Processing Division	169.00	257.14	170.47	169.00	170.47
	(b) Other Agro Processing Division	43.25	90.35	28.71	43.25	28.71
	(c) Spinning Division	3.70	3.20	3.49	3.70	3.49
	(d) Renewable Power Division	0.41	0.87	0.06	0.41	0.06
	(e) Unallocable Liabilities	368.44	528.57	333.05	368.44	333.05
	Total Segment Liabilities	584.80	890.13	535.78	584.80	535.78

For, Gujarat Ambuja Exports Limited



Manish Gupta
Chairman & Managing Director
DIN : 00028196

Place : Ahmedabad
Date : 17th May, 2025

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