



GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS



Evolving with

PURPOSE,

Leading with Resilience.



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Corporate Overview

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Investor Information

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AGM Venue/Mode:	Video Conferencing/ Other Audio-Visual Means (OAVMs)

Disclaimer: This document contains statements about expected future events and financials of Gujarat Ambuja Exports Limited ('The Company'), which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Integrated Annual Report.



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Evolving with

PURPOSE,

Leading with Resilience.

In a world defined by constant change, true progress comes from evolving with purpose and leading with resilience. At Gujarat Ambuja Exports Limited (GAEL), evolution is a strategic choice, and resilience is the Company's core strength. Beginning as an agro-based enterprise, it has steadily transformed into a leading manufacturer in specialty chemicals and fermentation-based products building a stronger, more future-ready business.

GAEL is scaling up with purpose. With enhanced maize processing capacity and new investments in value-added fermentation derivatives and specialty chemicals, the Company is diversifying into higher-margin, less volatile sectors.

Efficiency and sustainability go hand in hand. Through renewable energy adoption, biogas engines, and biomass-based boilers, the Company is reducing its carbon footprint while optimising costs and performance. These measures also support its broader ESG objectives and long-term value creation.

By diversifying into fermentation derivatives, GAEL is laying the

foundation for the next phase of growth. It will enable the Company to extract more value from existing streams, convert by-products into commercially viable solutions, and explore adjacent opportunities in food, feed, and industrial applications.

We continue to grow our global footprint, entering new markets while deepening relationships in existing ones. Our goal is to remain agile and responsive to the evolving needs of customers across geographies.

At GAEL, we are building for the long-term development. With disciplined execution, focussed investments, and a clear growth strategy, we are positioning ourselves for sustainable progress ready to lead through changing times.

We continue to grow our global footprint, entering new markets while deepening relationships in existing ones.





Evolving with

PURPOSE

GAEL's journey is a story of purposeful transformation rooted in a strong foundation and guided by a clear vision. What began as an agro-based enterprise has steadily evolved into a forward-looking business, focussed on specialty chemicals, fermentation-based products,

and sustainable growth. This section captures the many facets of that evolution, our vision and values, diversified product portfolio, globally recognised certifications, and the strategic investments that are shaping our future. It also highlights our performance,

expansion, and adaptability in a changing landscape. Each element underscores how GAEL is evolving with purpose strengthening its core, entering new frontiers, and building long-term value.



A Legacy of Leading in

Innovation and Excellence

Gujarat Ambuja Exports Limited (referred to as 'GAEL' or 'the Company'), established in 1991, has grown into a distinguished name in the agro-processing industry. Over the past three decades, the Company has evolved into a diversified enterprise, delivering high-quality, innovative products including corn starch derivatives, soya products, feed ingredients, edible oils, and spinning solutions. Trusted by customers in India and globally, GAEL continues to build on its agro-industrial foundation while charting a new course in specialty chemicals and fermentation-based products. Backed by advanced infrastructure, modern process technology, and a strong focus on sustainable chemistry, the Company is steadily transforming into a future-ready organisation.

Inspired by the vision of its founding father, the Late Mr. Vijaykumar Gupta, GAEL embodies a legacy of growth, resilience, and a commitment to progress. The Company continues to navigate the complexities of the global market with agility, leveraging its rich experience to innovate and expand its footprint. GAEL's dedication to quality, customer satisfaction, and sustainable practices has strengthened its position in the agro-processing and specialty chemicals sector.

40+

Years of experience

OUR MISSION

We render ingredients to various food groups, pharma, and animal nutrition industries globally. By persistent adaptation of contemporary technology and international quality standards, we are focussed on nurturing and sustainably strengthening the entire ingredients supply chain in a secured and responsible manner. At Gujarat Ambuja Exports Limited, quality is a state of mind.

OUR VISION

Aspiring to be a one-stop, on tap, single-window solution provider for agro-ingredients and a global leader in the space.

THE BRAND

GAEL – 'Nurturing Brands' encapsulates the Company's mission statement, objectives, and corporate soul. Just like a newborn is given a name and raised, a brand too needs nurturing, support, development, and continuous care to thrive and grow. At GAEL, our endeavour is to do just that.

Applications: Enriching Everyday Essentials



Pharmaceuticals

Ensures proper disintegration and absorption in tablets and capsules for effective medication delivery.



Confectionery

Enhances sweetness and provides a smooth texture to confectionery products.



Bakery

Improves dough consistency and adds nutritional value to baked goods.



Animal Feed

Promotes better digestion and overall health for livestock.



Paints

Strengthens durability and finish in paints with premium ingredients.



Baby Food

Ensures smooth blending and easy digestion for infants, adding thickness to baby food.



Cosmetics

Provides stability and improves the texture of cosmetic products.



Toothpaste

Acts as a humectant, offering a gel-like consistency to toothpaste formulations.



Paper

Improves structural integrity, resistance to tearing, and print quality of paper.



Edible Oils

Enhances cooking flavour while boosting nutritional value.



Textiles

Enhances yarn strength and weave efficiency by acting as a sizing agent during fabric processing.



Industrial Adhesives

Serves as a natural binder in paperboard, packaging, and wood products, improving adhesion and sustainability.

Trusted by the World: Our Quality Credentials





Leading the

Future

Evolving beyond its agro-based roots, GAEL is now steadily expanding into the domain of specialty chemicals and fermentation-based products. Leveraging modern technology, advanced fermentation capabilities, and a focus on sustainable chemistry, the Company is laying the foundation for future growth. With continued investment in R&D and upgraded manufacturing infrastructure, GAEL aims to offer value-added solutions while driving long-term, sustainable outcomes for its stakeholders.

Key Investments

GAEL has made remarkable progress in R&D, backed by cutting-edge manufacturing facilities that ensure exceptional product quality and improved production efficiency.

Technology Leverage

By adopting advanced fermentation technologies and sustainable chemistry processes, GAEL is positioning itself as a pioneer in innovative and eco-friendly chemical solutions.

Impact

This strategic transition has enabled GAEL to deliver value-added solutions, strengthen its market presence, and create sustainable value for stakeholders, driving long-term growth and profitability.



Agro-based legacy

Rationale for shift

- Market demand
- Higher margins

Key investments

- R&D
- Advanced manufacturing

Technology leverage

- Fermentation
- Sustainable chemistry

Impact

- Value-added solutions
- Stakeholder value creation



Leading with
Metrics

GAEL continues to strengthen its position as a leader in agro-processing through operational excellence, strategic investments, and financial resilience. The Company's commitment to efficiency, innovation, and sustainability is reflected in its key performance metrics, highlighting its expansive manufacturing capabilities, growing global footprint, and robust financial strength.

 Operational Excellence



 Smart Investments



 Expanding Footprints



 Financial Strength



 Sustainability Spotlight





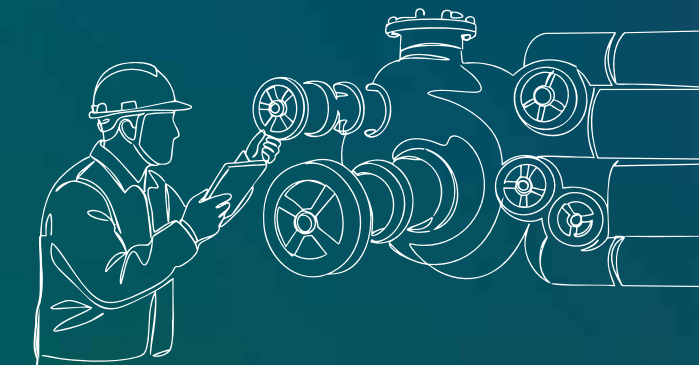
Growing with

Purpose

From its beginnings in the 1980s, GAEL has evolved into a formidable force in the edible oil, maize processing, renewable energy. The Company's journey has been marked by consistent growth from the establishment of oil mills and solvent extraction plants to the development of large-scale maize processing unit. Each step has helped GAEL to not only solidify its leadership position but also contribute to the broader goal of sustainability and industrial advancement.



With continued investment in R&D and upgraded manufacturing infrastructure, GAEL aims to offer value-added solutions while driving long-term, sustainable outcomes for its stakeholders.



1986-1990

- Established oil and flour mill at Kadi, Gujarat
- Acquired oil mill in Jaipur, Rajasthan

1991-1993

- Incorporated GAEL
- Commenced operation as an export house
- Started first solvent extraction plant at Kadi, Gujarat

1994-1996

- Purchased 42,000 spindles at the cotton spinning unit in Himmatnagar, Gujarat
- Installed 100 TPD maize crushing plant in Himmatnagar
- Deployed two more solvent extraction plants in Kadi and Pithampur, Madhya Pradesh
- Established the first Vanaspati ghee plant

1999-2004

- Set up two edible oil refineries
- Established India's largest solvent extraction plant in Akola, Maharashtra with a capacity of 1,400 TPD and a refinery unit with a capacity of 200 TPD
- Built wheat 'Atta Chakki' mill in Pithampur
- Founded a 2-MW lignite-based captive co-generation power plant at Biochem in Himmatnagar

1997-1998

- Amalgamated existing companies of Group with GAEL
- Established Gujarat Ambuja Cotspin Limited with textile, flour, and oil mill operations
- Incorporated Gujarat Ambuja Proteins Limited with solvent extraction plant in Kadi and Pithampur, and maize processing unit in Himmatnagar

2005-2006

- Started production of sorbitol, a value-added maize starch derivative
- Increased production of cotton yarn spindles to 73,000 units and maize crushing to 300 TPD
- Commenced renewable energy generation by installing four wind turbines with 3.65 MW capacity, and 3 wind turbines with 3.30 MW capacity

2007-2010

- Set up maize processing unit at Uttarakhand with 300 TPD capacity
- Built solvent extraction plant with 1,000 TPD capacity and refinery unit with 200 TPD capacity in Mandsaur, Madhya Pradesh
- Installed 1.5 MW capacity wind turbine in Gujarat

2011-2018

- Launched 1,000 TPD state-of-the-art maize crushing plant in Chalisgaon, Jalgaon, Maharashtra
- Set up 1 MW solar plant in Susner, Madhya Pradesh
- Enhanced maize processing capacity at Himmatnagar to 500 TPD
- Bolstered maize processing capacity at Sitarganj to 750 TPD
- Established 120 TPD capacity sorbitol plant at Sitarganj and Chalisgaon

2010-2011

- Established 750 TPD state-of-the-art maize crushing plant in Haveri, Karnataka
- Built 11 MW lignite/coal-based power plant in Himmatnagar, Gujarat

2018-2021

- Installed HDPE bag plant in Himmatnagar, Gujarat
- Put in place 1 MW solar plant in Akola, Maharashtra
- Planned 1,200 TPD state-of-the-art maize crushing plant in Malda, West Bengal
- Strategised the development of 100-TPD sorbitol plant at Uttaranchal and Haveri

2022-2023

- Established 1,000 TPD corn wet milling plant in Sitarganj, Uttaranchal
- Commenced the 1,200 TPD maize processing unit at Malda
- Started 100 TPD sorbitol plant in Uttarakhand
- Signed MoU with the Government of Gujarat to establish 900 TPD corn wet milling facility in Himmatnagar, Gujarat
- Established WOS Maiz Citchem Limited to focus on fermentation

2024-2025

- Increased maize processing capacity to 5,200 TPD
- Received environmental clearance for a 180 KLPD grain-based ENA and ethanol Greenfield plant in Malda, West Bengal, with a planned investment of ₹ 180 Crores
- Commenced 1,200 TPD maize processing unit located at Sitarganj

2023-2024

- Commenced construction of expansion project for setting up 900 TPD corn wet milling facility at Himmatnagar, Gujarat
- Started 120 TPD liquid glucose plant at Malda, West Bengal
- Started 100 TPD sorbitol plant at Hubli, Karnataka

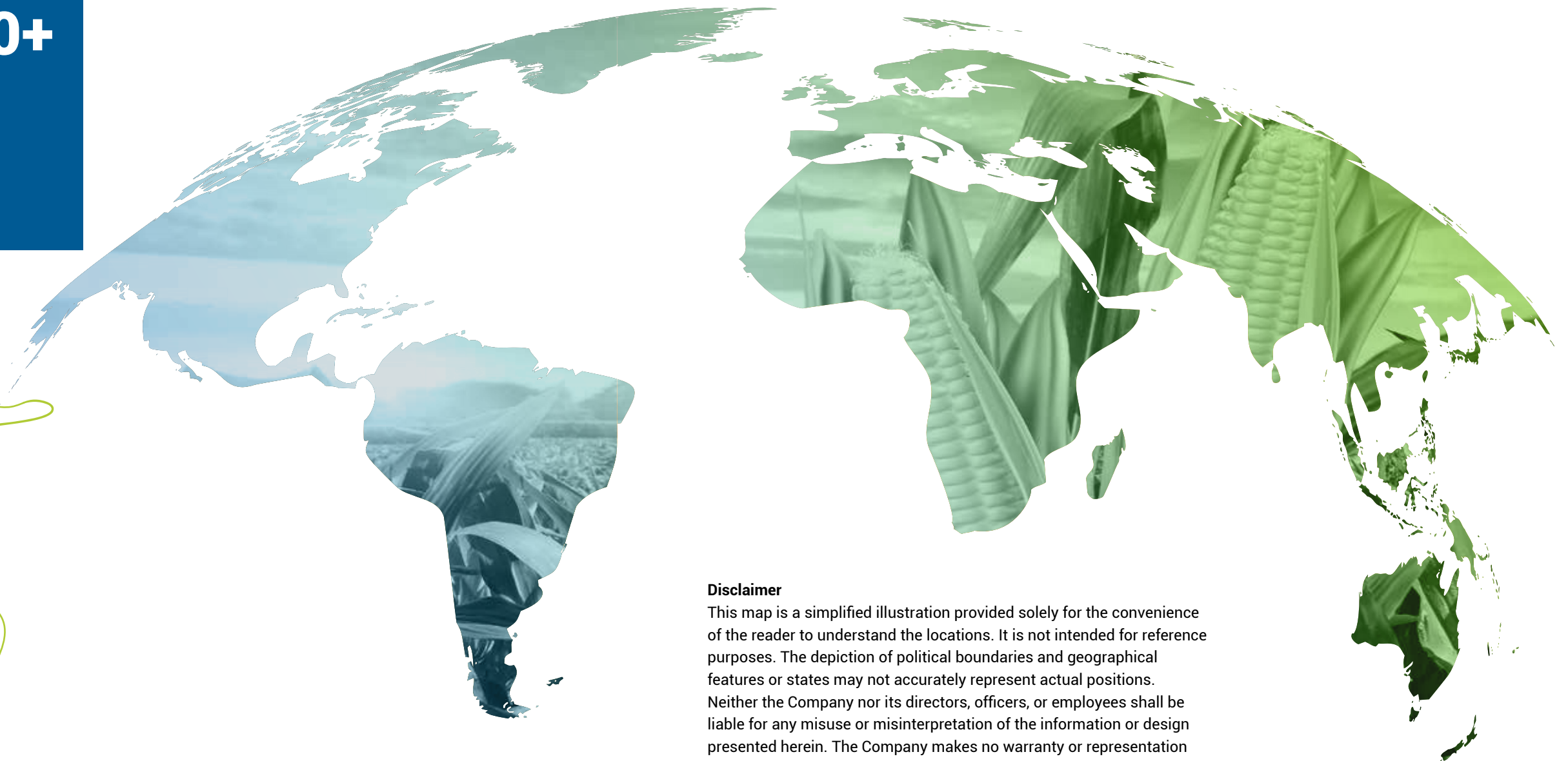
Leading

Global Aspirations

GAEL is strengthening its global presence through strategic expansion and a robust international footprint. By leveraging an extensive distribution network and adapting to regional market needs, the Company ensures reliable access to quality products worldwide driving customer satisfaction and sustainable growth.



**Delivering
Excellence
Across 120+
Countries
Worldwide**



Disclaimer

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Adapting for Tomorrow

In today's dynamic global landscape, businesses must navigate a myriad of challenges, from geopolitical tensions to climate disruptions and evolving regulatory demands. These complexities, compounded by vulnerabilities in global supply chains, demand a proactive approach to risk management and adaptability.

Geopolitical Challenges: Pressures on the Global Food Chain

The global food supply chain continues to face mounting disruptions. The prolonged war between Russia and Ukraine has constrained the flow of critical agricultural commodities like wheat, barley, and sunflower oil. These disruptions have been compounded by new maritime security threats, especially in the Red Sea, hampering movement through strategic trade routes such as the Suez Canal.

Simultaneously, an emerging trade war between major economies is reshaping global commerce, creating additional friction in agricultural exports and pricing. Unpredictable weather events, climate change, and export restrictions have further intensified supply volatility, resulting in poor harvests and price instability. With key exporting regions such as Brazil, India, and Australia becoming increasingly vulnerable to climate shocks, the global food chain remains under significant strain.

GAEL's Response

GAEL is actively navigating these complex global challenges through a multi-pronged strategy. By diversifying its sourcing footprint across multiple geographies and strengthening its logistics infrastructure, GAEL ensures continuity in raw material availability. The Company maintains strategic contingency inventories and leverages advanced technologies and real-time data analytics to enhance end-to-end supply chain visibility and agility.

In addition, GAEL's farm-to-factory integration and focus on local sourcing reduce dependency on volatile global markets. This integrated and technology-driven approach enables GAEL to respond swiftly to external shocks, reinforcing its position as a resilient, future-ready organisation in an increasingly uncertain global environment.

Sustainability in Focus: A Call to Action

Escalating environmental and social challenges demand a response from businesses. Responsible sourcing, reduced carbon footprints, and water conservation are no longer optional but essential. Companies that prioritise sustainability stand to gain not only operational efficiency but also reputational credibility and access to emerging markets.

GAEL's Vision

Sustainability is woven into GAEL's ethos. Beyond mere compliance, the Company integrates Environmental, Social, and Governance (ESG) principles into its core operations. Guided by the United Nations' Sustainable Development Goals (SDGs), GAEL actively reduces its environmental impact while fostering societal progress. From minimising emissions to conserving water and mitigating ESG risks, the Company is committed to shaping a future where business success and sustainability go hand in hand.

Government Initiatives: Opportunities for Growth

The Government of India is actively nurturing the food processing sector through bold initiatives under the Ministry of Food Processing Industries (MoFPI). Production-linked incentive (PLI) schemes and infrastructural projects under the **Pradhan Mantri Krishi Sinchai Yojana (PMKSY)**, including mega food parks, cold chains, and agro-processing clusters are opening doors for strategic investment and growth.

GAEL's Strategy

GAEL recognises the immense potential of these government-led initiatives. By closely analysing these schemes, the Company identifies investment opportunities aligned with its expansion plans. Collaborating with government agencies allows GAEL to tap into subsidies, policy incentives, and infrastructural support enhancing its competitive edge while advancing sustainable development.

Leading with the

GAEL Advantage

GAEL's journey towards its goal is defined by resilience and innovation. For the Company, success goes beyond financial metrics and includes a commitment to excellence, quality, and continuous improvement across all facets of operations. This is what drives GAEL's growth and ensures that the Company remains adaptable and forward-thinking in an ever-changing business landscape.

Manufacturing Excellence: The Backbone of Quality

GAEL's manufacturing prowess is fundamental to its success. The Company's focus is on producing products that consistently exceed customer expectations. With an impressive corn grinding capacity of 5,200 TPD and oil seed crushing capacity of 4,500 TPD, GAEL leads the industry with uncompromising quality control standards. This dedication to precision and quality is the driving force behind its sustained leadership in the market.

Integrated Operations: Enabling Seamless Growth

GAEL's integrated operations ensure seamless collaboration across its various business verticals. This approach, marked by both backward and forward integration, enables the Company to navigate macroeconomic uncertainties with resilience. By optimising resource utilisation and streamlining processes, GAEL continues to strengthen its operational efficiencies, laying the foundation for ongoing success and sustainable growth.

Customer-Centric Approach: Building Trust and Loyalty

Customer centricity is more than a value for GAEL. By cultivating trust-based relationships and delivering exceptional customer experiences, the Company ensures a high level of recall and preference among its clients. Its products are featured in the portfolios of leading FMCG brands like ITC, Dabur, HUL, Colgate, and Mondelez. Through continuous engagement, a deep understanding of customer needs, and commitment to exceeding expectations, GAEL cultivates lasting relationships built on trust and mutual respect.

Technology Integration: Pioneering Efficiency and Innovation

GAEL's adoption of cutting-edge technology is fundamental to its ongoing success. This enables the Company to stay ahead of industry trends, enhancing both efficiency and innovation. Technology also helps GAEL to optimise processes and push the boundaries of what is possible, positioning it for continued growth in a rapidly evolving market.

Sustainability: A Commitment to the Future

Sustainability is woven into the very fabric of GAEL's operations. The Company is dedicated to environmental stewardship, exemplified by its rainwater harvesting initiatives and water effluent treatment processes. By reusing treated water for gardening and irrigation, GAEL reduces its environmental impact and champions responsible resource utilisation. This commitment to sustainability drives its vision of a greener future, benefitting both the environment and the broader community.



Leading with

RESILIENCE



Every chapter of growth is defined by the choices made in moments of change. For GAEL, resilience is a conscious strategy to lead with purpose, adapt with agility, and build for the future. This section marks the beginning of a forward-looking narrative that reflects the Company's long-term vision and decisive leadership.

Through the Chairman's message, GAEL offers insights into industry dynamics, India's evolving global position, and its bold diversification into specialty chemicals and fermentation. The narrative then shifts to the Company's strategic focus areas, outlining its roadmap for capacity expansion, innovation, and

consumer-centric growth. The section concludes with GAEL's value creation model, linking its efforts across multiple capitals and stakeholders to meaningful, sustainable outcomes. Together, these pages demonstrate how GAEL is actively shaping what comes next.

Future Forged in

Precision and Purpose

“Amid these dynamics, we see structural shifts opening long-term opportunities in food security, sustainable energy, and bio-based materials.”



Dear Stakeholders,

As I reflect on the year gone by, I am filled with a deep sense of pride and purpose. We have continued to evolve, anchored by our legacy and propelled by bold ambitions for the future. In a year shaped by global volatility and regional shifts, your support enabled us to pursue our vision with courage, clarity, and conviction.

Navigating Global Complexity with Confidence

FY 2024-25 brought a series of challenges for the global economy. While growth remained moderate at 3.3%, geopolitical tensions, fluctuating commodity prices, recent tariff escalations on strategic sectors, and divergent monetary policies shaped the landscape.

Inflation moderated but services-led pressures persisted.

Amid these dynamics, we see structural shifts opening long-term opportunities in food security, sustainable energy, and bio-based materials. We are closely tracking these evolving demand patterns and aligning our investments to future-proof our portfolio. Our strategic focus is on scaling specialty chemicals and fermentation-based technologies, deepening our global presence, and strengthening innovation-led capabilities that support sustainable chemistry.

India's Story of Steady Momentum

India remained a bright spot in FY 2024-25, with an estimated GDP growth of 6.5%. This momentum was driven by resilient rural consumption,

strategic capital expenditure, and robust growth in the services sector. Government initiatives in agro-processing, renewable energy, and infrastructure continued to unlock value.

This vibrant environment further strengthened GAEL's conviction and growth focus. With our expanded maize processing capacity, growing presence in fermentation-based specialty ingredients, and foray into renewable energy, we are contributing meaningfully to India's growth story rooted in innovation and responsibility.

Delivering with Discipline

In FY 2024-25, amidst continued global volatility and sectoral pressures, we adopted a disciplined, forward-looking approach to

performance. We closed the year with a standalone revenue of ₹ 4,613 Crores and a net profit of ₹ 251 Crores. Our operational EBITDA stood at ₹ 485 Crores. While these figures reflect a moderation over last year, they underscore our conscious pivot towards long-term value creation over short-term volume growth. Faced with soft commodity prices, export headwinds, and a high base effect, we prioritised efficiency, strengthened integration across our operations, and accelerated investments in value-added platforms like fermentation-based specialty ingredients. These strategic choices are building the foundation for resilient, future-ready growth.

Our corn processing segment remained a strong pillar of growth, with sustained performance and a growing share of value-added products. We have an expanded maize processing capacity of 5,200 TPD and the breadth of our distribution network spans over 120 countries. This strengthens our ability to serve diverse industries, from food and pharma to animal nutrition and specialty chemicals.

From Commodities to Chemistry

At GAEL, we are undergoing a purposeful transformation, evolving beyond our agro-based roots into the high-potential domains of specialty chemicals and fermentation. By harnessing advanced fermentation technology, modern R&D, and sustainable chemistry, we are laying the foundation for long-term growth and resilience.

These projects are strategic enablers of sustainable

transformation and future-ready value creation. By embedding circularity, resource efficiency, and low-carbon practices into our manufacturing processes, we are not only aligning with evolving regulatory and environmental expectations but also unlocking new product adjacencies. Our efforts are geared towards building differentiated capabilities in high-growth segments such as functional foods, nutraceuticals, and green solvents. As we deepen our technological integration and scale globally relevant platforms, we are positioning GAEL to move up the value chain and capture long-term demand in a changing world.

Scaling New Frontiers Sustainably

Our long-term vision is to build GAEL into a global partner for

₹ 1,440 Crores+
Investment in Machinery

sustainable agro and specialty solutions. By integrating India's agricultural strength with cutting-edge science and renewable energy, we are creating a platform for scalable, responsible growth.

Fermentation, renewable energy, and specialty nutrition will shape the next phase of our growth, building on the strong foundation of our core in agro-processing. This is how we aim to stay relevant, future-ready, and purpose-driven.

ESG Embedded in Every Decision

ESG guides not just what we do, but how we think. From deploying wind, solar, and biogas energy to promoting zero liquid discharge and reusing byproducts, our operations are designed to minimise environmental impact.

Our CSR initiatives, aligned with the UN SDGs, aim to uplift communities while lowering our environmental footprint. ESG will remain central to our competitiveness, risk management, and stakeholder trust.

Expression of Gratitude

This journey of resilience and reinvention would not be possible without our people, customers, investors, bankers and partners. Your trust fuels our ambition, grounds our decisions, and inspires us to deliver lasting value.

As we step into the next phase of growth, we do so with humility, purpose, and a clear vision for the future. I am confident that, together, we will continue to build a future that is inclusive, innovative, and enduring.

Warm regards,

Manish Gupta

Chairman & Managing Director
Gujarat Ambuja Exports Limited

Strengthening

Core Competencies

GAEL is committed to driving sustainable growth by strategically enhancing its core capabilities, expanding its brand presence, and fostering innovation. The Company's approach focusses on capitalising on emerging market opportunities, strengthening its supply chain, targeting new consumer segments, and expanding production capacity. Guided by a clear vision and a well-defined strategy, GAEL drives agility, operational excellence, and sustained progress in a dynamic business landscape.



Expanding the Maize Processing Vertical

The Rationale

GAEL recognises the immense potential in strengthening its maize processing capabilities. Maize is a highly versatile commodity, offering strong growth potential through both market expansion and the creation of innovative value-added products. By increasing its maize processing capacity, GAEL aims to build an integrated end-to-end supply chain, reinforcing its core competencies in this sector. This strategic move is designed to secure leadership in the maize processing space, positioning GAEL to take advantage of the most promising growth opportunities.

The Value Proposition

Expanding the maize processing vertical aligns with GAEL's strategy to solidify its market leadership. By increasing production capacity, the Company can meet rising market demand, enhance its competitive edge, and tap into new growth avenues. This expansion will enable it to diversify its product offerings and cater to a broader customer base, strengthening its position in the agro commodity sector.

The Execution Strategy

GAEL's expansion plan is well-timed and designed to steadily

ramp up production capacity in response to growing market demand. The Company adopts a balanced approach by combining decentralised decision-making to enable operational flexibility. This is complemented by centralised strategic oversight, ensuring efficient coordination and adherence to project timelines. This approach helps GAEL to maintain control over its growth while staying responsive to market dynamics.



Enhancing the Consumer Brand

The Rationale

Building on over 40 years of strong presence in the edible oil market, GAEL aims to elevate its brand recognition to a national level. Currently focussed on 2-3 states, the Company seeks to expand its footprint and target urban consumer segments in the edible oil and soya chunks categories. Building a strong consumer brand is essential to enhancing market visibility and positioning the Company as a trusted name in the food industry.



The Value Proposition

Leveraging the established reputation of the 'Gujarat Ambuja Exports' brand, GAEL can reinforce its image and reputation in the edible oil and solvent extraction businesses. This strategic positioning will enhance its market presence, build consumer trust, and strengthen its standing in the broader agro-commodity market. Expanding the consumer brand further will bolster GAEL's competitive position and appeal to a larger, more diverse customer base.

The Execution Strategy

Building a strong and lasting consumer brand is a gradual process that requires consistent effort and investment. While GAEL revamped its brand identity a year ago, the Company understands that building recognition and trust takes time. Committed to this long-term goal, the Company continues to invest in marketing and branding initiatives, aiming for incremental progress in its efforts to enhance consumer appeal and recognition on a national scale.



Capacity Expansion

The Rationale

GAEL is driven by a passion for staying ahead of industry trends and proactively anticipating market growth. The Company believes that during periods of market expansion, it must push beyond conventional boundaries, pursuing greater expansion and innovation. This forward-thinking approach strengthens GAEL's competitive edge, brings new opportunities, and sets higher standards within the industry.

The Value Proposition

During the year, GAEL made significant strides in capacity

expansion, marking a series of milestones. The new plant in West Bengal, a result of four years of sustained investment, is now capable of operating at 90% capacity. Additionally, two new sorbitol plants, which have been under development for the past three years, will further enhance production capabilities. The launch of a new plant in Himmatnagar with a 900 tonnes per day starch capacity, bolsters GAEL's regional production presence. The Completion of the Sitarganj plant this year adds to the growing roster of operational facilities.

The Execution Strategy

GAEL follows a hybrid execution model, blending decentralised operational decision-making with centralised strategic oversight. This approach allows the Company to leverage the strengths of both models, ensuring operational agility and efficiency. GAEL is deeply committed to meeting strict project timelines, which is a core value ingrained in its operational approach. By adhering to timelines, the Company ensures that it delivers on its promises and maintains a high level of trust with its stakeholders, further reinforcing its commitment to growth and operational excellence.



Diversification of Business Verticals

The Rationale

As part of its evolution from an agro-based enterprise into a future-focussed industrial leader, GAEL is actively diversifying its business verticals to unlock higher-value, less-volatile revenue streams. Recognising the limitations of a traditional commodity-driven model, the Company has forayed into fermentation, specialty chemicals, and grain-based ethanol production sectors characterised by innovation,

stable demand, and growing global relevance. This strategic shift is driven by the need to build a future-ready portfolio, reduce cyclical risk, and tap into sectors with stronger pricing power and sustainability-led opportunities.

The Value Proposition

Diversification enables GAEL to significantly broaden its product landscape and reduce over-reliance on traditional agro commodities. The entry into fermentation and specialty chemicals allows the Company to capture value through proprietary processes, enhanced applications across industries, and better export potential. The upcoming Greenfield Grain-Based Extra Neutral Alcohol and Ethanol Plant at Malda is a key pillar of this transformation, supporting India's energy goals while creating new commercial pathways for GAEL. By aligning its diversification efforts with sustainability and innovation, GAEL ensures long-term competitiveness, resilience, and stakeholder value creation.

The Execution Strategy

GAEL adopts a phased and strategic approach to diversification, anchored in sustained capital investment, in-house R&D, and market-oriented product development. Each new vertical is integrated into GAEL's existing operational fabric through backward linkages with maize processing and forward linkages with global customers. The Company has a decentralised execution model, governed by centralised strategic oversight. This ensures that diversification initiatives are scalable, efficient, and aligned with market needs and ESG imperatives.



Corporate Overview



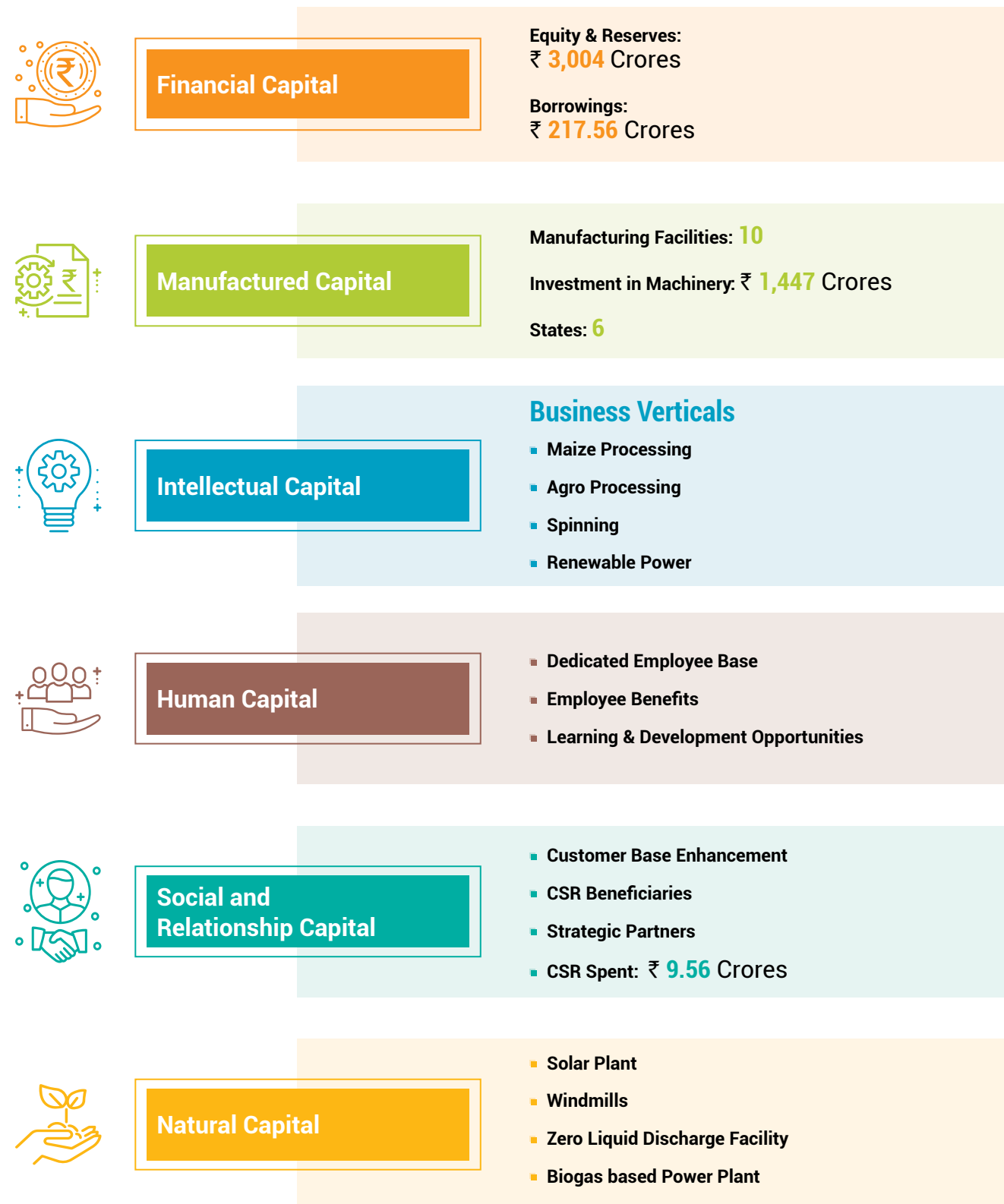
Statutory Reports



Financial Statements

Across the Chain

Resources → Inputs → Stakeholder Value Creation → Outputs → SDGs Impacted

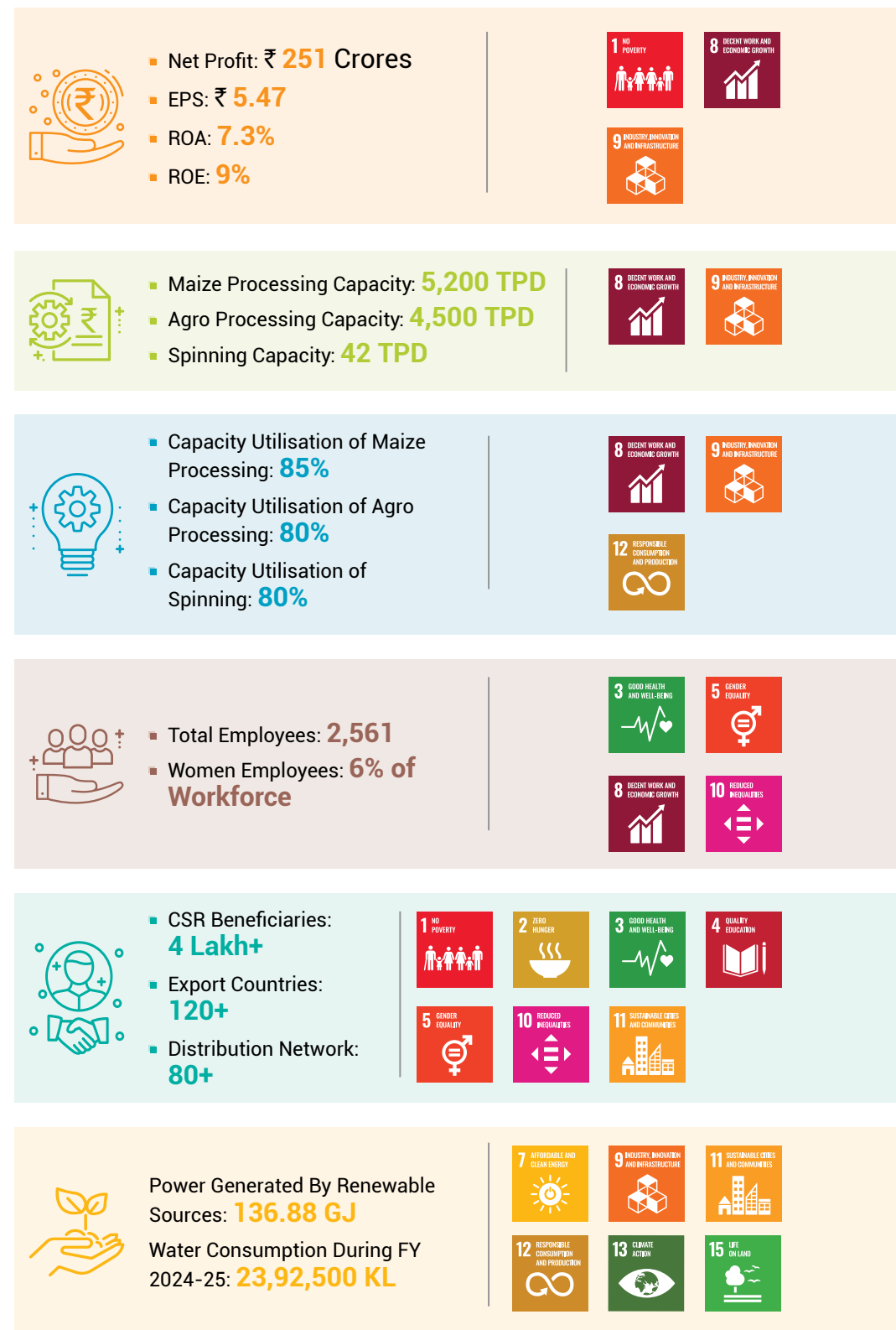


Our Multi-Product Operation

- Corn Processing
- Edible Oil Refining
- Atta Chakki
- Renewable Energy
- Solvent Extraction
- Hydrogenated Vegetable Oils
- Cattle Feed
- Spinning

Our Competitive Advantages

- Delivering Multi Products at a Large-Scale
- Maintaining Superior Water Management Capabilities
- Serving a High-Profile Customer Base
- Integrating Operations
- Leveraging Technology



6 'C' Pillars:

The Foundation of GAEL's Success

GAEL's journey of excellence is anchored in its 6 fundamental 'C' pillars: **Capacity, Competence, Commitment, Customer Centricity, Compliance, and Conservation.** Each pillar plays a crucial role in shaping the Company's strategic direction and long-term success.

These 6 pillars define GAEL's growth story, reinforcing its commitment to innovation, sustainability, and long-term value creation.





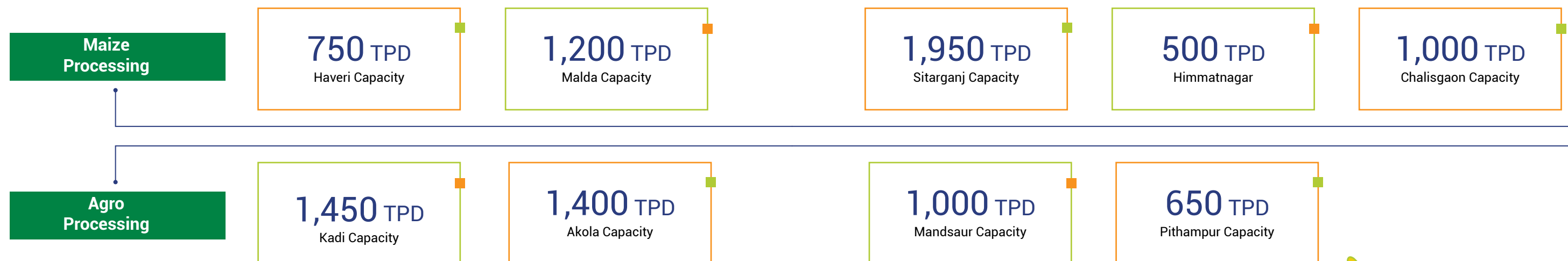
OPTIMISING RESOURCES FOR EFFICIENCY



At the heart of GAEL's remarkable journey is its world-class manufacturing capital—an engine of growth that seamlessly blends cutting-edge innovation with efficient resource utilisation. Armed with state-of-the-art technology, highly automated plants, and advanced machinery, the Company exemplifies the fusion of precision and sustainability in every operation. This synergy enables GAEL to deliver products of unparalleled quality while minimising human intervention, maximising efficiency, and optimising costs. With a focus on resource-efficient processes, the Company ensures that every unit of energy, material, and effort is used to its fullest potential.



GAEL's Manufacturing Capacities



GROWING THROUGH STRATEGIC FINANCIAL MANAGEMENT



The financial section of GAEL highlights the Company's commitment to maintaining robust financial stability to drive sustainable growth. With a strategically deleveraged capital structure, GAEL is positioned to generate positive cash flows while retaining the flexibility to independently fund its expansion initiatives. This approach not only ensures a strong foundation for growth but also provides the Company with the financial autonomy needed to navigate evolving market dynamics. By focussing on delivering consistent returns for investors, GAEL is poised to maintain its trajectory of long-term success and financial strength.

Financial Metrics

Revenue from Operations (₹ in Crores)

FY 2024-25	4,612.58
FY 2023-24	4,926.93
FY 2022-23	4,908.99
FY 2021-22	4,670.31
FY 2020-21	4,705.30

PAT (₹ in Crores)

FY 2024-25	250.82
FY 2023-24	345.92
FY 2022-23	330.17
FY 2021-22	475.44
FY 2020-21	338.07

EBITDA (₹ in Crores)

FY 2024-25	484.87
FY 2023-24	587.11
FY 2022-23	549.12
FY 2021-22	741.18
FY 2020-21	561.49

EBITDA Margin (%)

FY 2024-25	10.51
FY 2023-24	11.92
FY 2022-23	11.19
FY 2021-22	15.86
FY 2020-21	11.93

Earnings per Share (Basic) (in ₹)

FY 2024-25	5.47
FY 2023-24	7.54
FY 2022-23	7.20
FY 2021-22	10.37
FY 2020-21	7.37

Dividend per Share (in ₹)

FY 2024-25	0.25
FY 2023-24	0.35
FY 2022-23	0.70
FY 2021-22	0.65
FY 2020-21	0.60

Capital Employed (₹ in Crores)

FY 2024-25	3,003.96
FY 2023-24	2,769.11
FY 2022-23	2,442.93
FY 2021-22	2,129.84
FY 2020-21	1,656.64

Capital Investment (₹ in Crores)

FY 2024-25	281.40
FY 2023-24	181.27
FY 2022-23	243.32
FY 2021-22	277.25
FY 2020-21	144.37

Spinning Revenue (₹ in Crores)

FY 2024-25	60.00
FY 2023-24	62.40
FY 2022-23	33.42
FY 2021-22	242.54
FY 2020-21	161.89

Maize Processing Revenue (₹ in Crores)

FY 2024-25	3,376.47
FY 2023-24	3,434.20
FY 2022-23	3,203.00
FY 2021-22	2,644.04
FY 2020-21	1,957.98

Other Agro-Processing Revenue (₹ in Crores)

FY 2024-25	1,168.19
FY 2023-24	1,421.59
FY 2022-23	1,664.00
FY 2021-22	1,775.15
FY 2020-21	2,578.13

EXPANDING THROUGH SUSTAINABLE SOLUTIONS



GAEL excels in maize processing, solvent extraction, edible oil refining. The Company caters to diverse industries like food, pharmaceuticals, and textiles. With advanced manufacturing and sustainable practices, GAEL transforms raw materials into high-value products, ensuring quality and efficiency. Committed to sustainability, GAEL integrates renewable energy sources, including wind, solar, and biogas, into its operations. Through continuous expansion and innovation, the Company remains at the forefront of industrial transformation, driving long-term value creation for stakeholders while reducing environmental impact.

Maize Processing Overview

Manufacturing of Starches and Value-added Products

Capacity

Combined Crushing Capacity:
5,200 TPD

Products

- Maize Starch
- Liquid Glucose
- Dextrose Monohydrate
- Dextrose Anhydrous
- Liquid Sorbitol 70%
- Malto Dextrin Powder
- Corn Gluten Meal
- Maize Germ
- Dextrose Syrup
- Corn Steep Liquor
- High Maltose Corn Syrup
- Maltitol
- Maize Fibre



Solvent Extraction

Capacity

Combined Crushing Capacity: 4,500 TPD

Products

- Soyabean Meal
- Hipro Soyabean Meal
- Rapeseed Meal
- Castor Meal
- Sunflower Meal
- Cotton Seed Meal
- Groundnut Meal



Edible Oil Refining

Capacity

Combined Refinery Capacity: 1,200 TPD

Brands

- Ambuja Gold, Health, Magic

Products

- Refined Soyabean Oil
- Refined Cottonseed Oil
- Refined Rapeseed Oil
- Refined Sunflower Oil
- Refined Corn Oil
- Refined Groundnut Oil
- Refined Palm Kernel Oil
- Refined Palm Oil
- RBD Palmolein Oil
- Blended Vegetable Oil

Hydrogenated Vegetable Oil

Capacity

Combined Capacity: 50 TPD

Brands

- Ambuja Moon, Triveni, Happy, Ojas



Atta Chakki (Wheat Processing)

Capacity

Wheat Processing Capacity: 100 TPD

Brands

- Ambuja Gold, Prime Gold, Prime Chakki Fresh

Products

- Whole Wheat Flour (Atto)
- Wheat flour (Maida)



Cattle Feed Production

Capacity

Production Capacity: 150 TPD

Brands

- Ambuja Gold Dan
- Ambuja Special Dan
- Ambuja Dan
- Laxmi Dan
- Panch Ratan Dan

Yarn Manufacturing

Capacity

Production Capacity: 42 TPD (65,520 spindles)

Brands

- Carded/Combed Yarn for Knitting/Weaving
- Count Ranges: 12s to 32s; 2-ply two-for-one twister yarn



Renewable Energy Initiatives

Capacity

Wind Mill: 10 MW
 Solar Plant: 10 MW
 Biogas Engine: 8 MW
 Rice Husk Boiler: 16 MW

Starch Derivatives

Production Capacity

1,500 TPD





BALANCING GROWTH AND ECOLOGICAL PRESERVATION



GAEL's pursuit of sustainable growth is rooted in its commitment to preserving natural capital. By adopting forward-thinking practices, the Company seamlessly integrates environmental stewardship into its operations, creating a harmonious balance between economic success and ecological preservation.

Recognising the critical importance of natural resources, GAEL employs a cohesive framework to optimise their use. This ensures long-term availability while minimising its environmental footprint. The Company's strategic approach not only enhances operational efficiency but also contributes meaningfully to building a greener, more sustainable future.



A Proactive Response to Environmental Challenges



Energy Optimisation and Waste Management

- Implemented energy-saving strategies to reduce consumption and improve efficiency
- Advanced waste management systems to minimise landfill waste and lower carbon footprint



Renewable Energy and Sustainability Initiatives

- Adoption of renewable energy sources, including solar and biomass and husk
- Investments in energy-efficient equipment and power-saving systems
- Ongoing tree plantation drives to enhance green cover



Biofuel and Energy-Efficient Solutions

- Use of biofuels and biomass-based boilers across operations
- Deployment of biogas engines and low-emission technologies to reduce harmful outputs



Turning Waste into Value

- Reuse and recycling of ETP sludge, solid waste, and coal ash
- Sale of process waste to authorised recyclers
- Use of soya danthal as boiler fuel
- Organic waste repurposed as fertiliser in agricultural applications
- Plastic waste recycling

GAEL's approach to natural capital reflects a profound sense of responsibility towards the planet. Every initiative demonstrates the Company's determination to combat global challenges like climate change, water scarcity, and urbanisation impacts.



FOSTERING INCLUSIVITY AND SUSTAINABILITY



The pursuit of progress is inseparable from GAEL's commitment to shared growth and societal well-being. By fostering robust partnerships, upholding ethical standards, and actively engaging with communities, GAEL transforms its business success into opportunities for collective advancement. Through its focus on inclusivity, transparency, and meaningful stakeholder relationships, the Company is paving the way for a more sustainable and harmonious future.

Transformative CSR Interventions: Making a Difference

Enabling Healthcare Access

GAEL believes that access to quality healthcare is a fundamental right, not a privilege. In FY 2024-25, the Company deepened its commitment to inclusive healthcare by contributing to the **construction of the Sri Sathya Sai Ambuja Nursing College** in Kasindra, Ahmedabad. This project is being implemented through the **Prashanti Medical Services and Research Foundation**, a charitable institution with a 25-year legacy of offering world-class, completely free cardiac care to underprivileged children across India, regardless of caste, creed, or income.

In addition, GAEL extended financial support to the Muljibhai Patel Urological Hospital (MPUH), Nadiad, a renowned institution committed to ensuring that no patient is denied treatment due to financial constraints. The Company's donation helped MPUH provide subsidised treatments support to over 3,900 underprivileged patients, and conduct 15+ free medical camps during FY 2024-25.

Beyond infrastructure, GAEL supported several health-centric initiatives providing protein supplements for pregnant women in Sabarkantha, supporting a cancer care centre run by Utkarsh Foundation in Ahmedabad, donating food delivery vans to the Akshaya Patra Foundation, sponsoring breakfast for elderly residents at Manav Kartavya Old Age Home, and contributing to the construction of a cow shed under the Madhuvatsal Goseva initiative. These efforts reflect a well-rounded approach to preventive healthcare, nutrition, elder care, and animal welfare.

Fostering Education and Civic Awareness

In FY 2024-25, GAEL implemented a range of impactful initiatives to strengthen education and civic participation. These included supporting the VEEP (Voter Education and Electoral Participation) programme in Maharashtra, renovating classrooms, and providing furniture and smart devices to schools in Prantij, Sitarganj, and Hubli. The Company also donated a 52+1 seater bus to Haveri Institute of Medical Sciences to ease student mobility, constructed new classrooms in schools supported by Saraswati Shishu Mandir and Dudhia Baba Sanyas Ashram in Uttarakhand, supplied 750 mattresses to students in Hubli, and extended scholarships to underprivileged students in Ankleshwar. Together, these interventions fostered digital inclusion, infrastructure development, and equitable access to learning.

Revitalising Rural Communities

GAEL's CSR reach extended into rural India through a series of community-focussed interventions. These included the distribution of tarpaulin sheets to vulnerable households in Malda, West Bengal, an awareness campaign in Sabarkantha to promote government welfare schemes, renovation of recreational facilities in Himmatnagar, and the provision of road safety barricades. These efforts contributed to strengthening public infrastructure, promoting safety, and improving access to essential services at the grassroots level.

Environmental Stewardship

Environmental sustainability continued to be a central pillar of GAEL's CSR agenda. The Company supported tree plantation drives in Himmatnagar, Rajkot, and Kadi, installed 100 solar-powered streetlights in Sitarganj villages, and contributed to the Mission 500 Crore Litre Water project in Maharashtra through equipment support. Additionally, GAEL installed a cloth bag vending machine at various Temple in Gujarat to reduce plastic usage. These projects advanced the Company's environmental goals while supporting biodiversity, renewable energy, and responsible consumption practices in the communities it serves.

Reach and Impact

During the year under review, GAEL allocated ₹ **9.56 Crores** towards CSR initiatives, in alignment with Schedule VII of the Companies Act, 2013. These programmes positively impacted over **4 Lakh lives**, spanning rural, semi-urban, and underserved communities. All projects were undertaken with a focus on transparency, measurable impact, and alignment with national development goals.

~₹ **9.56 Crores**
Total CSR expenditure in FY 2024-25

4 Lakh+
Lives Impacted

CELEBRATING DIVERSITY AND NURTURING GROWTH



At GAEL, sustainable success is grounded in the strength of a dedicated and empowered workforce. The Company recognises that its greatest asset is its people and emphasises on cultivating talent, promoting inclusivity, and investing in professional growth. By prioritising employee well-being and continuous development, GAEL ensures that its team not only meets the demands of today but is also prepared to drive the Company's future success.

Celebrating Diversity and Excellence

2,561
Total Employees

150
Women Employees

A Holistic Approach to Employee Growth

GAEL's human capital strategy focusses on building a skilled, engaged, and future-ready workforce. Through structured training programmes and an inclusive culture, employees are empowered to grow and contribute to the Company's long-term goals.

Regular engagement surveys and retention initiatives ensure a positive, high-performing work environment where employees feel valued and motivated.

Leadership Development: Shaping Future Leaders

GAEL invests in leadership through targeted training, mentoring, and performance coaching. Managers are equipped with the tools to lead effectively and inspire their teams.

Annual talent reviews and succession planning help build a strong leadership pipeline, ensuring continuity and readiness for future challenges.

Fostering a Culture of Empowerment

Human capital is about empowering individuals to grow, contribute, and lead. Through ongoing investment in its people, the Company cultivates a workforce capable of achieving outstanding results, ensuring sustainable growth for years to come.



Steering Success with

Strong Governance

GAEL upholds strong corporate governance as the foundation of its strategic vision and operational integrity. Guided by ethical practices, transparency, and robust leadership, the Company ensures long-term value for all stakeholders. Its governance framework, aligned with Indian corporate law and internal policies, promotes effective management and accountability. This is driven by the collective commitment of the Board of Directors, Management, and shareholders to sustainable growth and excellence.



Mr. Manish Vijaykumar Gupta
Chairman & Managing Director
AGE: 54

Mr. Manish Vijaykumar Gupta, the Chairman & Managing Director of the Company, is a visionary leader with decades of entrepreneurial and managerial experience in the agro-processing, maize processing and allied sectors. Under his dynamic leadership and strategic foresight, the Company has transformed from a regional enterprise into one of India's leading integrated agro-based industries, with a strong presence in Maize processing and value-added agricultural products.

He has been the driving force behind the Company's sustained growth, diversification, and technological advancement. With an unwavering focus on operational excellence, financial prudence, and innovation, he has steered the organisation through evolving market landscapes, regulatory changes, and global challenges. His emphasis on corporate governance, stakeholder value creation, and long-term sustainability has been instrumental in strengthening the Company's market leadership and reputation.

As a promoter he continues to guide the strategic direction of the Company while fostering a culture of accountability, ethical conduct, and inclusive growth. His leadership remains central to the Company's pursuit of excellence and its vision for future expansion—both domestically and internationally.



Mrs. Sulochana Vijaykumar Gupta
Non-Executive Director
AGE: 72

Mrs. Sulochana Vijaykumar Gupta, a distinguished industrialist and one of the senior-most founding promoters of the Company, brings with her over 45 years of rich and multifaceted experience in business and administration. As a core member of the leadership team, she has played a vital role in shaping the Company's strategic direction and policy framework since its inception.

She oversees key administrative functions and continues to contribute meaningfully to decision-making at the highest level. Her deep understanding of the agro-processing sector, combined with her strong commitment to operational discipline and governance, has significantly influenced the Company's sustained performance, stability, and long-term vision. Her experience and insight remain invaluable to the organisation's continued growth and stakeholder confidence.



Mr. Sandeep Agrawal
Whole-Time Director
AGE: 53

Mr. Sandeep Agrawal, brings with him over 33 years of valuable industry experience. He holds an MBA and a Bachelor's degree in Commerce, and has been associated with the Company in a leadership capacity for several years. As a Whole-time Director, he has been instrumental in steering the Company's strategic initiatives and operational excellence.

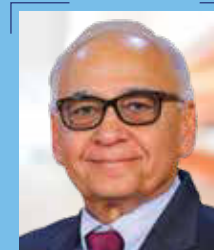
Mr. Agrawal has played a key role in expanding and strengthening the Company's Agro and Maize Processing businesses, with a strong focus on capacity building, value-added product development, and market diversification. His vision and execution capabilities have significantly contributed to positioning the Company among the leading maize processing enterprises in India. He continues to provide valuable direction in driving innovation, enhancing production capabilities, and supporting the Company's long-term growth and sustainability objectives.



Mr. Sandeep Mohanraj Singhi
Independent Director
AGE: 59

Mr. Sandeep Mohanraj Singhi is a seasoned legal professional with over 27 years of extensive experience in the legal domain. He holds degrees in Science and Law, and is a Senior Partner at Singhi & Co., Advocates & Notary, a reputed law firm based in Ahmedabad. Enrolled with the Bar Council of Gujarat since 1989, he is also an active member of the International Bar Association.

Mr. Singhi's legal expertise spans a broad spectrum of practice areas, and he is widely recognised for providing strategic counsel and representing clients in complex and high-value legal matters. His professional conduct is marked by integrity, precision, and a deep understanding of the legal and regulatory landscape. As an Independent Director, he brings strong legal acumen, governance insight, and independent judgment to the Board, contributing meaningfully to the Company's compliance framework and risk oversight mechanisms.



Mr. Sudhin Bhagwandas Choksey
Independent Director
AGE: 71

Mr. Sudhin Bhagwandas Choksey is a distinguished finance professional and a Fellow Member of the Institute of Chartered Accountants of India. He holds a Commerce (Honours) degree from The Sydenham College of Commerce & Economics, University of Mumbai. In recognition of his outstanding contribution to the financial services sector, he was honoured with the Business Leader – Financial Services Award by the Institute of Chartered Accountants of India, New Delhi.

With an illustrious career spanning over 45 years, Mr. Choksey brings extensive experience and deep domain expertise in mortgage and housing finance. He has held key leadership positions in prominent Indian institutions. He is best known for his tenure as Managing Director of GRUH Finance Limited, where he played a pivotal role in shaping the organisation's growth. Following the merger of GRUH Finance with Bandhan Bank, Mr. Choksey served as Executive Director (Designate) at Bandhan Bank until his retirement in February 2021.

As an Independent Director, he brings strong financial acumen, regulatory insight, and strategic oversight to the Board, contributing significantly to the Company's governance, compliance and financial stewardship.



Mr. Vishwavir Saran Das
Independent Director
AGE: 73

Mr. Vishwavir Saran Das is a distinguished banking and regulatory expert with over 36 years of service at the Reserve Bank of India, where he concluded his tenure as Executive Director. His extensive experience spans across banking regulation, risk management, human resources development, and strategic planning, making him a respected voice in the financial sector.

He currently serves on the panels of arbitrators at leading institutions, including NSE, BSE, MCX, and NSDL, and is actively involved in advisory roles focussed on financial governance and policy formulation. One of his notable contributions includes the conceptualisation and establishment of the National Urban Cooperative Finance & Development Corporation Ltd. (NUCFDC) – a pioneering initiative aimed at strengthening India's urban cooperative banking ecosystem.

Mr. Das continues to offer strategic counsel to financial institutions, contributing to the advancement of compliance standards, operational excellence, and the development of a resilient and inclusive financial system.



Ms. Maitri Kirankumar Mehta
Independent Director
AGE: 44

Ms. Maitri Kirankumar Mehta is a seasoned Cost Accountant and Partner at M/s Kiran J Mehta & Co., Cost Accountants. A Fellow Member of the Institute of Cost Accountants of India (FCMA), she also holds an MBA in Finance and is a Fellow of the Insurance Institute of India (FIII – Life). With over 16 years of professional experience, she possesses deep expertise in cost and management accounting, financial analysis, cost optimisation, and regulatory compliance.

Ms. Mehta's strong academic foundation and extensive industry exposure enable her to provide strategic insights into financial governance, pricing frameworks, and the design of robust internal control systems. Her presence on the Board significantly contributes to enhancing financial oversight, cost efficiency, and overall governance standards within the organisation.



Mr. Giridhar Nagaraj
Chief Financial Officer
AGE: 66

Mr. Nagaraj Giridhar is a seasoned finance executive with over 40 years of multifaceted experience across agro commodities, chemicals, automotive, and infrastructure sectors. A Chartered Accountant, Cost Accountant, and holder of a Postgraduate Diploma in Strategic Finance Management, he brings unmatched expertise in steering complex financial landscapes with clarity and precision.

In his leadership role, Mr. Giridhar oversees the Company's finance, accounts, legal, audit, risk, and compliance functions. His tenure is marked by excellence in financial consolidation and reporting under both Indian GAAP and IFRS, strategic budgeting and forecasting, treasury and fund management, taxation (direct and indirect), and enterprise risk management. Mr. Giridhar plays a key role in supporting the Board and senior management by driving financial planning, optimising resource allocation, and delivering actionable insights for policy formulation and strategic decisions. His contributions have been instrumental in enhancing the Company's internal control systems, governance frameworks, and financial operations—paving the way for sustainable growth and long-term value creation.

His unwavering commitment to transparency, regulatory compliance, and financial stewardship continues to reinforce stakeholder confidence and position the Company for enduring success.



Mr. Kalpesh Bhupatbhai Dave
Company Secretary & Compliance Officer
AGE: 35

Mr. Kalpesh Bhupatbhai Dave is a Company Secretary with over 12+ years of comprehensive experience in corporate governance, regulatory compliance, and secretarial practices across listed and multinational organisations. He brings strong expertise in navigating complex legal and regulatory frameworks under SEBI, MCA, and RBI, and plays a pivotal role in ensuring the Company's adherence to applicable laws, timely disclosures, and transparent stakeholder communication.

Mr. Dave has successfully led various secretarial and compliance functions, including the conduct of Board and Committee meetings, shareholder relations, and spearheading the adoption of technology-driven solutions to streamline compliance processes and enhance governance efficiency. He plays a key role in formulating and overseeing policies, leading the implementation of ESG and CSR initiatives, and ensuring that compliance frameworks are effectively aligned with the Company's strategic vision and long-term objectives.

With a meticulous and ethical approach, Mr. Dave remains committed to promoting a culture of transparency, accountability, and good governance across the organisation.



Corporate

Information

BOARD OF DIRECTORS

Mr. Manish Vijaykumar Gupta
Chairman & Managing Director
(DIN: 00028196)

Mr. Sandeep Agrawal
Whole-Time Director
(DIN: 00027244)

Mrs. Sulochana Vijaykumar Gupta
Non-Executive Director
(DIN: 00028225)

Mr. Vishwavir Saran Das
Independent Director
(DIN: 03627147)

Mr. Sandeep Mohanraj Singhi
Independent Director
(DIN: 01211070)

Mr. Sudhin Bhagwandas Choksey
Independent Director
(DIN: 00036085)

Ms. Maitri Kirankumar Mehta
Independent Director
(DIN: 07549243)

CHIEF FINANCIAL OFFICER
Mr. Giridhar Nagaraj

COMPANY SECRETARY
Mr. Kalpesh Bhupatbhai Dave

AUDIT COMMITTEE
Mr. Sandeep Mohanraj Singhi
Chairman

Mr. Vishwavir Saran Das
Member

Mr. Sudhin Bhagwandas Choksey
Member
Ms. Maitri Kirankumar Mehta
Member

**NOMINATION AND
REMUNERATION COMMITTEE**

Mr. Sandeep Mohanraj Singhi
Chairman

Mr. Vishwavir Saran Das
Member

Ms. Maitri Kirankumar Mehta
Member

**STAKEHOLDERS' RELATIONSHIP
COMMITTEE**

Mr. Vishwavir Saran Das
Chairman

Mr. Manish Vijaykumar Gupta
Member

Mr. Sandeep Agrawal
Member

SHARE TRANSFER COMMITTEE

Mr. Manish Vijaykumar Gupta
Chairman

Mr. Sandeep Agrawal
Member

Mr. Kalpesh Bhupatbhai Dave
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Manish Vijaykumar Gupta
Chairman

Mr. Sandeep Agrawal
Member

Mr. Sudhin Bhagwandas Choksey
Member

RISK MANAGEMENT COMMITTEE

Mr. Manish Vijaykumar Gupta
Chairman

Mr. Sandeep Agrawal
Member

Mr. Vishwavir Saran Das
Member

Mr. Sudhin Bhagwandas Choksey
Member

Mr. Giridhar Nagaraj
Member

Mr. Kalpesh Bhupatbhai Dave
Member

INVESTMENT COMMITTEE

Mr. Manish Vijaykumar Gupta
Chairman

Mr. Sandeep Agrawal
Member

Mr. Giridhar Nagaraj
Member

INTERNAL COMMITTEE OF DIRECTORS

Mr. Manish Vijaykumar Gupta
Chairman

Mr. Sandeep Agrawal
Member

Mr. Giridhar Nagaraj
Member

STATUTORY AUDITORS

M/s. Kantilal Patel & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITORS

CS Niraj Trivedi
Practicing Company Secretaries,
Vadodara

INTERNAL AUDITORS

M/s. T R Chadha & Co. LLP
Chartered Accountants

COST AUDITORS

M/s. N.D. Birla & Co.
Practicing Cost Accountants, Ahmedabad

LISTED AT STOCK EXCHANGES

BSE Limited
National Stock Exchange of India Limited

REGISTERED OFFICE

'Ambuja Tower',
Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev, P.O.
Thaltej, Ahmedabad - 380 054,
Gujarat, India
Phone: 079-61556677
Fax: 079-61556678

**CORPORATE IDENTIFICATION
NUMBER (CIN)**
L15140GJ1991PLC016151

WEBSITE
www.ambujagroup.com

REGISTRAR AND SHARE TRANSFER AGENT

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'Ambuja Tower', Opp. Sindhu Bhavan,
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Website: www.jcsl.co.in

INVESTOR SERVICES EMAIL ID
investor-jcsl@ambujagroup.com

BANKERS

ICICI Bank Limited
HDFC Bank Limited
YES Bank Limited
Union Bank of India
State Bank of India
Bank of India

BOARD'S REPORT

The Board of Directors (the "Board") have pleasure in presenting the 34th Annual Report of the Gujarat Ambuja Exports Limited (the "**Company**") together with the Audited Financial Statements for the FY 2024-25.

FINANCIAL HIGHLIGHTS

The Board's Report is prepared based on the Standalone Financial Statements of the Company. The summary of the Audited Financial Statements for the FY 2024-25 and appropriation of divisible profits is given below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Net Revenue from Operations & Other Income	4,696.28	5071.48	4,695.06	5071.42
Profit Before Interest, Depreciation & Taxes	484.87	587.11	483.45	587.09
Less:				
a. Finance Costs	16.72	18.38	16.74	18.38
b. Depreciation & Amortisation Expenses	125.64	121.14	125.77	121.14
c. Provision for Taxation (including Deferred Tax)	91.69	101.67	91.69	101.70
Net Profit for the Year	250.82	345.92	249.25	345.87
Other Comprehensive Income and other adjustments	0.08	5.17	0.08	5.17
Total Comprehensive Income for the year	250.90	351.09	249.33	351.04
Earnings Per Share (Face Value of ₹ 1/- each)-Basic & Diluted	5.47	7.54	5.44	7.54

DIVIDEND

The Company has a consistent track record of dividend payment. Based on Company's performance, the Board of Directors at its meeting held on 17th May, 2025, recommended final dividend of ₹ 0.25/- per equity share of ₹ 1/- each for the FY 2024-25 amounting to ₹ 11.47 Crores, subject to the approval of Members at the ensuing Annual General Meeting of the Company.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), the Dividend Distribution Policy of the Company aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Dividend Distribution Policy of the Company is displayed on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/dividend-distribution-policy.pdf>.

The Board of Directors of the Company have recommended dividend within the parameters of the Dividend Distribution Policy. There was no change in Dividend Distribution Policy during the FY 2024-25.

BUSINESS OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

a. Operational Performance

The Company recorded operational revenue of ₹ 4,612.58 Crores as compared to ₹ 4926.93 Crores during the previous financial year. The Company achieved EBIDTA margin of 10.51% in FY 2024-25 against 11.92% in FY 2023-24.

Export Sales for the FY 2024-25 was ₹ 1191.85 Crores as compared to ₹ 1737.43 Crores for the FY 2023-24 mainly due to demand in international market.

The Company achieved Earnings before Interest, Depreciation and Tax ("EBIDTA") of ₹ 484.87 Crores for the FY 2024-25 against that of ₹ 587.11 Crores for the FY 2023-24.

b. Capital Projects for FY 2024-25

During the FY 2024-25 the Company has invested about ₹ 43.58 Crores in the ongoing projects mainly into routine capital expenditures in modifications of existing projects. This investment was for its maize processing units at all locations and agro processing segments.

Apart from routine capital expenditures on the ongoing projects, the Company has invested ₹ 237.60 Crores in the new projects.

BOARD'S REPORT (Contd.)

SHARE CAPITAL

As on 31st March, 2025, the issued, subscribed and paid up capital of the Company stood at ₹ 45,86,70,660/- comprising of 45,86,70,660 equity shares of ₹ 1/- each.

During the FY 2024-25, the Company has not issued shares with differential voting rights or granted stock options or issued sweat equity or Employee Stock Option scheme.

CHANGE IN NATURE OF BUSINESS

During the FY 2024-25, there is no change in the nature of the business of the Company.

TRANSFER TO RESERVE

The Board of Directors, at its meeting held on 17th May 2025, approved the transfer of the following reserves to the General Reserve of the Company, as the original purposes for which these reserves were created have been duly fulfilled:

- Amalgamation Reserve amounting to ₹ 0.02 Crores, created pursuant to the Scheme of Amalgamation of Jupiter Biotech Limited ("Transferor Company") with Gujarat Ambuja Exports Limited ("Transferee Company").
- Capital Subsidy Reserve amounting to ₹ 1.25 Crores, created out of grants received in the nature of promoter's contribution and classified as a capital reserve.

Accordingly, necessary accounting entries have been passed in the books of accounts of the Company.

CORPORATE GOVERNANCE REPORT

The Company makes due compliance of Corporate Governance guidelines and requirements of the Listing Regulations. In compliance with Regulations 17 to 22 and Regulation 34 of the Listing Regulations, a separate 'Corporate Governance Report', along with a certificate from "M/s. Kantilal Patel & Co., Statutory Auditors of the Company" confirming the compliance of Corporate Governance requirements is annexed as **Annexure-A** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A statement on management discussion and analysis with detailed highlights of performance of different divisions / segments of the Company is annexed as **Annexure-B** to this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report

("BRSR") on Company's business as required by Regulation 34(2) of the Listing Regulations, prepared based on the framework of the National Guidelines on Responsible Business Conduct ("NGRBC") is annexed as **Annexure - C** to this Report and placed on the Company's website at <https://www.ambujagroup.com/sustainability>

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any associate company(ies) or joint venture during FY 2024-25. As on 31st March, 2025, the Company has only one wholly-owned subsidiary i.e. Maiz Citchem Limited ("MCL").

Further, the Company does not have any material subsidiary in terms of Companies Act, 2013 (the "Act") read with Listing Regulations.

During FY 2024-25, the Company acquired 25% of the issued, subscribed, and paid-up equity share capital of MCL from SMAS Investors LLP. Consequently, MCL became a wholly-owned subsidiary of the Company with effect from 19th February, 2025.

Further pursuant to provisions of Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary in Form No. AOC-1 is set out as **Annexure-D** to this report.

In accordance with Section 136 of Act read with Listing Regulations the Integrated Annual Report of the Company containing inter alia, financial statements including consolidated financial statements, are available on website of the Company at <https://www.ambujagroup.com/financial> reports. Further, the financial statements of the subsidiary are also available on the website of the Company at <https://www.ambujagroup.com/financial-reports>. These documents will also be available for inspection during working hours at the registered office of the Company at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO. Thaltej, Ahmedabad - 380 054 (Gujarat) India. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

Except stated hereinabove, during the FY 2024-25, none of the Company(ies) become/ceased to be subsidiary of the Company.

BOARD'S REPORT (Contd.)

FINANCE AND INSURANCE

a. Working Capital

The Working Capital requirements of the Company during the year was almost at the similar level at which it has started at the beginning of the year. ₹ 192.99 Crores outstanding as on 31st March, 2024 was repaid by the Company during FY 2024-25. However, working capital limits have increased in last quarter and amount outstanding as on 31st March, 2025 is ₹ 215.00 Crores.

During the FY 2024-25, the Company has not raised any funds through Commercial Paper ("CP"). The CP market has lower appetite of investors due to NBFC and infrastructure segment crisis and preference for highest Credit Rating. This has resulted in higher cost of borrowing through CP.

The Company has a Credit Rating of AA-/Stable with positive outlook for secured long term working capital facilities from "CRISIL Limited" and for unsecured long term working facilities from "CARE Ratings Limited" as per the applicable regulatory norms. During the FY 2024-25 there is no change in Credit Rating of the Company. The details of the Credit Rating is available on the Company website at <https://www.ambujagroup.com/documents/disclosure-under-reg-46-of-sebi-lodr-regulations/new-credit-ratings.pdf>

b. Term Loans

During the FY 2024-25, the Company has not availed any term loan.

c. Insurance

All assets and insurable interests of the Company, including building, plant & machineries, projects, stocks, stores and spares have been adequately insured against various risks and perils. The Company has also taken Director's and Officer's Liability Policy to provide coverage against the liabilities arising on them.

DEPOSITS

During the FY 2024-25 the Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

During the FY 2024-25 the Company has not availed any loan(s) from the Directors or their Relatives.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company continues to benefit from the knowledge and experience of its Directors and Executives. There were no changes in the composition of the Board of Directors and Key Managerial Personnel during the FY 2024-25.

Pursuant to provisions of the Act and Articles of Association of the Company, Mr. Sandeep Agrawal (DIN: 00027244) Whole-time Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment. Brief resume, nature of expertise, details of directorships held in other companies of the above Director proposed to be re-appointed, along with his shareholding in the Company, as stipulated under Secretarial Standard – 2 (Secretarial Standard on General Meeting) and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the Annual General Meeting.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and not debarred or disqualified by the Securities and Exchange Board of India (the "SEBI") / Ministry of Corporate Affairs (the "MCA") or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation (10)(i) of Part C of Schedule V of Listing Regulations. A Certificate to this effect, duly signed by CS Niraj Trivedi, Practicing Company Secretary is annexed to Corporate Governance Report.

The Board of Directors is of the opinion that all Directors including the Independent Directors of the Company possess requisite proficiency, expertise, skills and experience.

Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following are the Key Managerial Personnel of the Company:

- Mr. Manish Vijaykumar Gupta, Chairman & Managing Director;
- Mr. Sandeep Agrawal, Whole-Time Director;
- Mr. Giridhar Nagaraj, Chief Financial Officer;
- Mr. Kalpesh Bhupatbhai Dave, Company Secretary

There was no other change in the composition of the Board of Directors and Key Managerial Personnel during the FY 2024-25.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act, in relation to financial statements of the Company for the year ended 31st March, 2025, the Board of Directors states that:

- in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

BOARD'S REPORT (Contd.)

- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended 31st March, 2025;
- c. the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. the annual accounts / financial statements have been prepared on a 'going concern' basis;
- e. proper internal financial controls are in place and are operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Act read with the Companies (Accounts) Rules, 2014 (as amended from time to time), is annexed as **Annexure-E** to this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF BOARD'S REPORT

There were no material changes and commitments between the end of the financial year of the Company to which the Financial Statements relates and date of Board's Report affecting the financial position of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided under the provisions of Section 186 of the Act are provided in the notes forming part of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the FY 2024-25, the Company has entered into transactions with related parties as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Act read with the Rules

issued thereunder and as per Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

The policy on Related Party Transactions as approved and revised by the Board from time to time in line with the amended provisions of Act and Listing Regulations has been uploaded on the Company's website at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/related-party-transactions-policy.pdf>.

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as per Indian Accounting Standard ("Ind AS") - 24 are set out in Note No. 42 to the Standalone Financial Statements forming part of this Integrated Annual Report.

Further the transactions of the Company with person or entity belonging to the promoter / promoter group i.e. Mr. Manish Vijaykumar Gupta who hold(s) 10% or more shareholding in the Company are set out in Note No. 42(b) (e) to the Standalone Financial Statements forming part of this Integrated Annual Report.

The Form No. AOC - 2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-F** to this report.

AUDITORS

a. Statutory Auditors and Auditor's Report

As per the provisions of Sections 139, 142 and all other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) at the 31st Annual General Meeting of the Company held on 12th August, 2022, the Members of the Company had appointed M/s. Kantilal Patel & Co., Chartered Accountants (Firm Registration No. 104744W), as Statutory Auditors of the Company to hold the office for a term of 5 (five) years from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2027. The Statutory Auditors have confirmed that they are not disqualified to hold the office of the Statutory Auditor.

The Statutory Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications / comments.

b. Cost Auditors

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of

BOARD'S REPORT (Contd.)

its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Pursuant to Section 148 of the Act read with the Rules issued thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company, on the recommendations made by the Audit Committee, at its meeting held on 02nd August, 2025, has approved the appointment of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditor of the Company to conduct the audit of cost records for the FY 2025-26. The remuneration proposed to be paid to the Cost Auditors, subject to ratification of members at the ensuing 34th Annual General Meeting, would not exceed ₹ 2,20,000/- (Rupees Two Lakhs Twenty Thousand Only) excluding taxes and out of pocket expenses, if any.

The Company has received certificate from the Cost Auditors for eligibility u/s 141(3)(g) of the Act for appointment as Cost Auditors and his / its independence and arm's length relationship with the Company.

c. Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Regulation 24A of the Listing Regulation and Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditors for a period of five consecutive financial years commencing from FY 2025-26.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 02nd August, 2025, approved the appointment of M/s. TNT & Associates, Practicing Company Secretaries, having Firm Registration No. P2018GJ069800 and Peer Reviewed Certificate No. 3209/2023, as Secretarial Auditors of the Company for a term of five years, i.e., from 1st April, 2025 to 31st March, 2030, subject to approval of the Members at the ensuing Annual General Meeting.

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 specialize in corporate

laws, capital market transactions, listing and de-listing of equity shares, compliance audits and corporate governance. M/s. TNT & Associates is a peer reviewed firm with having dedicated and sincere team of 18 plus peoples including 6 experienced Company Secretaries.

Further, M/s. TNT & Associates has provided confirmation that it is eligible for appointment and is not disqualified under any applicable provisions of the Act and the Listing Regulations.

The Board recommends the appointment of M/s. TNT & Associates as Secretarial Auditors of the Company for the aforesaid term, for approval of the members. The relevant details and terms of appointment are also set out in the Notice of the Annual General Meeting forming part of this Integrated Annual Report .

Secretarial Auditors Report

The Company is required to annex to the Board's Report, the Secretarial Audit Report, given in the Form MR-3, by a Secretarial Auditor of the Company.

The Secretarial Audit Report of the Company for FY 2024-25, issued by CS Niraj Trivedi, Practicing Company Secretary, who have been appointed as Secretarial Auditor of the Company for FY 2024-25 is annexed to this Report as **Annexure-G**.

There are no qualifications, observations, adverse remark or disclaimer in the said Report.

Reporting of Fraud

During the FY 2024-25, the Statutory Auditors, Cost Auditors, and Secretarial Auditors of the Company have not reported any instances of fraud committed by the Company's officers or employees to the Audit Committee under Section 143(12) of the Act, which are required to be disclosed in this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism / Whistle Blower Policy, which was approved and adopted by the Board of Directors of the Company at its meeting held on 26th July, 2014 and has been amended from time to time considering the new requirements / amendments in the Listing Regulations. The said policy provides a formal mechanism for all Directors and employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, directors and employees of the Company has an assured access to the Chairman of the Audit Committee to report genuine concerns.

BOARD'S REPORT (Contd.)

Further, SEBI vide its notification dated 31st December, 2018, has amended the provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015, by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which came into effect from 01st April, 2019, which inter alia, provides for the "Written Policies and Procedures" for inquiry in case of leak of unpublished price sensitive information ("UPSI") or suspected leak of UPSI and to have a "Whistler Blower Policy" and to make Directors and employees aware of such policy to enable them to report instances of leak of UPSI.

The Board of Directors of the Company has approved and adopted the revised "Vigil Mechanism / Whistle Blower Policy" which is displayed on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/vigil-mechanism-whistle-blower-policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY

The Company has consistently contributed towards the welfare of the community owing to its philosophy, also had a relentless approach towards its CSR initiatives and brought a significant development in the Society. Our approach is to benefit the entire ecosystem of which we are an integral part. We are committed towards our inter-reliant ecosystem of customers, shareholders, associates, employees, Government, environment and society. The Company is highly committed to continue its business in an environment which is eco-friendly, ethical as well as society driven. The Company looks forwards for the overall development of people around it and believes in giving back to the society. The Company has framed a policy for the Corporate Social Responsibility laying down the guidelines for sustainable development of the society.

During the FY 2024-25, the Company has undertaken directly and indirectly various initiatives contributing to the environment including environmental sustainability, implementing environmental plan through planting trees & plants, providing safe drinking water facilities, sanitation facilities, rural development, women empowerment, animal welfare, conservation of natural resources, etc. The Company has also developed comprehensive plan for carrying out activities focusing on promoting education, health care including preventive health care programme to eradicate hunger, poverty & malnutrition. The Company also developed comprehensive plan for carrying out employment and employability through skill development and training, upliftment of rural and backward area through rural development projects and also supporting various community and cultural development projects in locations, where the Company operates.

The Company has also framed Annual Action Plan for efficient spending of amount allocated for Corporate Social Expenditure for FY 2024-25, which is available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/corporate-social-responsibility/14-annual-action-plan-2024-25.pdf>

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), is annexed as **Annexure-H** to this report and also displayed on the website of the Company at www.ambujagroup.com.

The policy on Corporate Social Responsibility has been uploaded on the Company's website at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/corporate-social-responsibility-policy.pdf>.

MEETINGS OF THE BOARD

During the FY 2024-25, 5 (Five) meetings of the Board of Directors of the Company were held. The details of the meetings of the Board of Directors / Committees of the Board of Directors, are provided in the Corporate Governance Report, which forms part of this report.

The intervening gap between the meetings of Board of Directors of the Company were within the period prescribed under the Act.

COMMITTEES OF BOARD OF DIRECTORS

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, the Board of directors has constituted several Mandatory and Non-mandatory Committees including the following:

Mandatory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Share Transfer Committee

Non-mandatory Committees:

- Internal Committee and
- Investment Committee.

BOARD'S REPORT (Contd.)

The details with respect to powers, roles, terms of reference and changes in committee compositions, if any, of Mandatory Committees along with the dates on which meetings of Committees were held during the FY 2024-25 including the number of Meetings of the Committees that each Directors attended is provided in the 'Corporate Governance Report' which forms part of this Report.

Further as per Section 177(8) of the Act, as amended from time to time, there have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board of Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis to familiarise them with their roles, rights and responsibilities, strategy planning, manufacturing process, business strategy, amendments in law, Company's codes and policies, environmental aspects, amongst others.

The details of the familiarisation programme are provided in the Corporate Governance Report, which forms part of this report and same is also available on the website of the Company at <https://www.ambujagroup.com/documents/disclosure-under-reg-46-of-sebi-lodr-regulations/familiarisation-programmes-imparted-to-independent-directors.pdf>

RISK MANAGEMENT

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

At plants / units level, Internal Committees have been formed, headed by plants / units heads of respective plants / units and functional departmental heads. Such Committees report to the Risk Management Committee from time to time and the Risk Management Committee reports to the Board of Directors of the Company. The Board of Directors has developed and implemented Risk Management Policy for the Company. There are no risks which in the opinion of the Board of Directors threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this report.



Corporate
Overview



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DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions, if any, of the Act read with the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and regulation 19 of the Listing Regulations, Board of Directors of the Company has in its meeting held on 25th January, 2025 approved and adopted a revised Nomination and Remuneration Policy of the Company relating to the remuneration for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel and other employees of the Company.

The brief outline / salient features of Nomination and Remuneration Policy, inter alia, includes:

- a) Objects of the Policy:
 - ensure that Directors, KMPs and Senior Management Personnel are remunerated in a way that reflects the Company's long-term strategy;
 - align individual and team reward with business performance in both the short term and long term;
 - encourage executives to perform to their fullest capacity;
 - to be competitive and cost effective;
 - formulation of criteria for identification and selection of the suitable candidates for the various positions;
 - to recommend policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company;
 - recommend to Board on appropriate performance criteria for the Directors and carry on the performance evaluation of the Directors;
 - to identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding options of the business, the industry and their legal responsibilities and duties;
 - to assist Board in ensuring Board nomination process in accordance with the Board Diversity policy;
 - to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- b) The Nomination and Remuneration Committee shall recommend remuneration considering below criteria / principle:

BOARD'S REPORT (Contd.)

- level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - remuneration to Directors, KMPs and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) Criteria for selection of members on the Board of Directors and candidates for KMP and Senior Management Personnel
- d) Term / tenure of appointment, removal, retirement
- e) Remuneration Policy for Directors, KMPs and other employees
- f) Evaluation process
- g) Flexibility, judgment and discretion

Directors' appointment and criteria for determining qualifications, positive attributes, independence of a director is forming part of Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy of the Company is displayed on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/nomination-and-remuneration-policy.pdf>

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, in respect of Directors / employees of the Company is annexed as **Annexure-I** to this report.

EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive and Non- Executive Directors of the Company as per Section 178 of the Act, as amended from time to time, and as per Regulation 19 of the Listing Regulations. The criteria was set based on various attributes, inter alia, profile, experience, contribution, dedication, knowledge, sharing of information with the Board, regularity of attendance, aptitude & effectiveness, preparedness & participation, team work,

decision making process, their roles, rights, responsibilities in the Company, monitoring & managing potential conflict of interest of management, providing fair and constructive feedback & strategic guidance and contribution of each Director to the growth of the Company.

The Company has devised the Board's Performance Evaluation process along with performance evaluation criteria / form for Independent and Non-Independent Directors of the Company and criteria for evaluation of Board's / Committee's performance along with remarks and suggestions. The performance of the Board as a whole and Committees were evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

Independent Directors of the Company in their separate meeting reviewed the performance of Non-Independent Directors and Chairman of the Company. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

Criteria for performance evaluation of Board, that of its Committees and Individual Directors are provided in Corporate Governance Report which is forming part of this report.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed on BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE"). The annual listing fees for the FY 2024-25 has been paid to these Stock Exchanges.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

During the FY 2024-25 the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including relating to maternity leave and other benefits to women employees.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has approved and revised the 'Policy on Protection of Women against Sexual Harassment at Workplace' on 30th January, 2016. As per the provisions of the Sexual Harassment of Women at

BOARD'S REPORT (Contd.)

Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has constituted the 'Internal Complaints Committee' ("ICC") for the Registered Office & all the Units of the Company. The ICC includes external members with relevant experience. The ICC, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

Further pursuant to applicable provision of the Act and Schedule V, Part C of Listing Regulations, the Company is required to disclose the number of complaints filed and disposed during the financial year and pending as on end of the financial year. Considering the above amendments to be included in the existing policy, the Board of Directors of the Company has approved and adopted revised 'Policy on Protection of Women against Sexual Harassment at Work place' on 30th March, 2019. Further, the details / disclosure pertaining to number of complaints filed and disposed during the FY 2024-25 and pending as on end of the financial year i.e. 31st March, 2025 are provided in the Corporate Governance Report, which forms part of this report.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1)(b) & 25 of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as Independent Directors of the Company.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that:

- a. they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return in Form No. MGT-7 for the FY 2024-25 is placed on the website of the Company at <https://www.ambujagroup.com/documents/investors-downloads/annual-return/draft-annual-return-fy-2024-25.pdf>

INTERNAL FINANCIAL CONTROLS AND LEGAL COMPLIANCE REVIEW

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has devised systems to ensure compliance with the provisions of all applicable laws to the Company. During the year, M/s. T R Chadha & Co LLP, (Chartered Accountants) the Internal Auditor of the Company were assigned the responsibility for ensuring and reviewing the adequacy of legal compliance systems in the Company as required under the Act. Compliance with all laws applicable to the Company was checked by the Internal Auditor and no non-compliance with laws applicable to the Company was reported to the Company.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

SECRETARIAL STANDARDS

During the FY 2024-25, the Company has complied with the applicable provisions of the Secretarial Standards – 1 relating to 'Meetings of the Board of Directors' and Secretarial Standards – 2 relating to 'General Meetings' specified by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the FY 2024-25, There was no application made nor any processing was pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the FY 2024-25, there was no such instance.

HEALTH, SAFETY AND ENVIRONMENT

The safety excellence journey is a continuing process of the Company. For the Company, safety is of paramount importance and as a good corporate citizen; it is committed to ensure safety of all its employees & the people working for and on behalf of the Company, visitors to the premises of the Company and the communities we operate in. Employees at various plants of the Company were given training on basic and advanced fire safety including mock drills for emergency preparedness plan. Structured monitoring & review and a system of positive compliance reporting are in place. There is a strong focus on safety with adequate thrust on employees' safety. The Company is implementing programme to eliminate fatalities and injuries at work place. Quarterly reports on health, safety and environment from each plants / units of the Company are received by the Company and the same are placed before the Board of Directors for their review.

The Company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees. Each and every safety incident at plants / units, if any, are recorded and investigated.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resources are vital and most valuable assets for the Company. They play a significant role in the Company's growth strategy. The Company emphasises on talent nurturing, retention and engaging in a cordial, amicable and constructive relationship with employees with a focus on productivity and efficiency and underlining safe

working practices. The Board of Directors also value the professionalism and commitment of all employees of the Company and place on record their appreciation and acknowledgement of the efforts, dedication and contribution made by employees at all levels that has contributed to Company's success and remain in the forefront of Agro based Industry business. The Board of Directors wish to place on record the co-operation received from all the valuable employees, staff and workers at all levels and at all plants / units.

ENHANCING SHAREHOLDERS VALUE

The Company accords top priority for creating and enhancing shareholders value. All the Company's operations are guided and aligned towards maximising shareholders value.

APPRECIATION & ACKNOWLEDGEMENTS

Your Board takes this opportunity to thank Company's employees for their dedicated service and firm commitment to the goals & vision of the Company. Your Directors take this opportunity to thank our customers for their continued loyalty with our products which has resulted in the Company's extraordinary success in industry even in these unprecedented times. The Board also wishes to place on record its sincere appreciation for the wholehearted support received from the investors and bankers. Further we would also like to acknowledge the support and assistance extended by the Regulatory Authorities such as SEBI, Stock Exchanges and other Central & State Government authorities and agencies, Auditors, Registrars, Legal Advisors and other consultants. We look forward to continued support of all them in future as well.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 02nd August, 2025

MANISH VIJAYKUMAR GUPTA
Chairman & Managing Director
(DIN: 00028196)

ANNEXURE - A TO BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

Corporate governance is a reflection of value system encompassing the culture, policies and relationships with the stakeholders. Integrity and transparency are key to Company's corporate governance practices to ensure that the Company gains and retains the trust of its stakeholders at all times. Corporate Governance is about meeting the strategic goals responsibly and transparently, while being accountable to the stakeholders as well. The Company believes that the Corporate Governance is the cornerstone for fostering a state-of-the-art and future ready organisation guaranteeing extra-ordinary and sustainable growth. The sound governance systems and processes in place are empowering co-creation and partnerships while an unwavering focus on sustainability and safety is what makes us a truly responsible enterprise. Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

The Company recognises that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders.

It is the philosophy of the Board that the Company continues to follow fair business and organisational practices to fulfill the mission and vision of the Company and in the process deliver long term sustainable shareholder value. It is also the philosophy of the Board that practice of Corporate Governance should travel beyond statutory requirements and further encompass social responsibilities.

The Company has responsibly, critically and collegially worked through all major decisions. It has helped create a credible reputation amongst all stakeholders and regulators. We are guided by the core values of the Company in our day-to-day decision - making which reflects the enduring character of the Company and its people. The Company believes that Corporate Governance is not an end, it is just beginning towards growth of Company for long term prosperity. Continuous efforts taken towards strong governance practice have rewarded the Company in the sphere of stakeholders' confidence, valuation, market capitalisation and high credit rating.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders' viz. the employees, shareholders, customers, vendors and the society at large. The Company believes that sustainable and long term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors. The Company always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices, such as:

- Fair and Transparent business practices;
- Effective management control by Board;
- Adequate representation of Independent Directors on the Board;
- Monitoring of executive performance by the Board;
- Compliance of Laws;
- Transparent and timely disclosure of financial and management information.

The Company seeks to execute the practices of Corporate Governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on its core values. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, as applicable, with regard to corporate governance.

In line with this philosophy, the Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company has adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior Managerial Personnel and also the Whistle Blower Policy in due compliance of Regulations 17 and 22 of the Listing Regulations and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) in pursuit of

ANNEXURE - A TO BOARD'S REPORT (Contd.)

excellence in Corporate Governance. The said Code / Policy are available on the Company's website www.ambujagroup.com. The Company's corporate governance philosophy has been further strengthened through the Code of practices and procedures for fair disclosures of unpublished price sensitive information and Code of Conduct for Prohibition of Insider Trading for its Employees and Connected persons / Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders pursuant to Securities and Exchange Board of India (Prohibition of Insiders Trading) Regulations, 2015 (as amended from time to time). The Company believes in timely and adequate information and protection to minority shareholders.

Above all, we believe that Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of responsibility & justice. Achieving

this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

2. BOARD OF DIRECTORS (THE "BOARD")

The composition of Board as on 31st March, 2025 comprised 7 (seven) Director, of these, 5 (five) were Non-Executive Directors, and out of these 5 Non-Executive Directors, 4 (four) Directors constituting 57% of the total strength of the Board were Independent Directors.

Accordingly, the composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations.

(A) (i) The names and categories, inter personal relationship of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting (AGM), the number of Directorships in other Companies and Committee membership / chairpersonship held by them are given below:

Name & DIN of Director	Category & Inter personal relationship as on 31 st March, 2025	Attendance Particulars		As on 31 st March, 2025		
				Directorship in other Companies ¹	Membership and Chairpersonship of the Committees ²	
		Board meeting	Last AGM		Member	Chairperson
Mr. Manish Vijaykumar Gupta (DIN: 00028196)	Executive Director & Promoter, Son of Mrs. Sulochana Vijaykumar Gupta	5	Yes	3	1	Nil
Mrs. Sulochana Vijaykumar Gupta (DIN: 00028225)	Non-Executive Director & Promoter, Mother of Mr. Manish Vijaykumar Gupta	3	No	2	Nil	Nil
Mr. Sandeep Agrawal (DIN: 00027244)	Executive & Non Independent Director, Not related	5	Yes	1	1	Nil
Mr. Vishwavir Saran Das (DIN: 03627147)	Non-Executive & Independent Director, Not related	5	Yes	0	2	1
Mr. Sandeep Mohanraj Singhi (DIN: 01211070)	Non-Executive & Independent Director, Not related	4	Yes	2	4	3
Mr. Sudhin Bhagwandas Choksey (DIN: 00036085)	Non-Executive & Independent Director, Not related	4	Yes	10	8	4

ANNEXURE - A TO BOARD'S REPORT (Contd.)

Name & DIN of Director	Category & Inter personal relationship as on 31 st March, 2025	Attendance Particulars		As on 31 st March, 2025		
				Directorship in other Companies ¹	Membership and Chairpersonship of the Committees ²	
		Board meeting	Last AGM		Member	Chairperson
Ms. Maitri Kirankumar Mehta (DIN: 07549243)	Non-Executive & Independent Director, Not related	5	Yes	9	8	Nil

- Directorships exclude Directorships in Foreign Companies.
- For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, only the Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. The Committee Memberships & Chairpersonships held in the Company are included in the aforesaid computation.

(ii) Details of other listed entities where the Directors of the Company are directors, as on 31st March, 2025, are as under:

Name of Director	Name of other listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Manish Vijaykumar Gupta	Nil	Not Applicable
Mrs. Sulochana Vijaykumar Gupta	Nil	Not Applicable
Mr. Sandeep Agrawal	Nil	Not Applicable
Mr. Vishwavir Saran Das	Nil	Not Applicable
Mr. Sandeep Mohanraj Singhi	ACC Limited	Non-Executive & Independent Director
	Ganesh Housing Corporation Limited	Non-Executive & Independent Director
Mr. Sudhin Bhagwandas Choksey	Fairchem Organics Limited	Non-Executive & Independent Director
	CSB Bank Limited	Non-Executive & Independent Director
	India Shelter Finance Corporation Limited	Nominee Director & Chairperson
	The Sandesh Limited	Non-Executive & Independent Director
	Asahi Songwon Colors Limited	Non-Executive & Independent Director
Ms. Maitri Kirankumar Mehta	Aksharchem (India) Limited	Non-Executive & Independent Director
	Dishman Carbogen Amcis Limited	Non-Executive & Independent Director

ANNEXURE - A TO BOARD'S REPORT (Contd.)

(B) As required under the provisions of Schedule V(C)(2)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively, those actually available with the Board and the details of the name of director(s) who possess specific skills / expertise / competencies are as follows:

Sr. No.	Name of Director(s)	Core skills / Expertise / Competencies
1.	Mr. Manish Vijaykumar Gupta	✓ Entrepreneurship and Leadership ✓ Financial Management ✓ Business acumen ✓ Organisation Management ✓ Communication and Negotiation ✓ Marketing & Sales ✓ Planning & Strategic Development ✓ Project Management ✓ Corporate Governance & Compliance, ✓ Performance Oriented ✓ Banking, Treasury & Forex Management ✓ Knowledge on Internal Control Mechanism ✓ Human Resources, Administration and Inter Personnel Management ✓ Risk Management
2.	Mrs. Sulochana Vijaykumar Gupta	✓ Organisation Management ✓ Performance Oriented ✓ Knowledge on Internal Control Mechanism ✓ Human Resources, Administration and Inter Personnel Management
3.	Mr. Sandeep Agrawal	✓ Business acumen ✓ Organisation Management ✓ Communication and Negotiation ✓ Marketing & Sales ✓ Project Management ✓ Performance Oriented ✓ Knowledge on Internal Control Mechanism ✓ Human Resources, Administration and Inter Personnel Management ✓ Risk Management
4.	Mr. Vishwavir Saran Das	✓ Performance Oriented ✓ Banking, Treasury & Forex Management ✓ Knowledge in legislations and processes of laws ✓ Risk Management
5.	Mr. Sandeep Mohanraj Singhi	✓ Risk & Financial Management ✓ Performance Oriented ✓ Knowledge in legislations and processes of laws ✓ Knowledge on Internal Control Mechanism
6.	Mr. Sudhin Bhagwandas Choksey	✓ Financial Management ✓ Banking, Treasury & Forex Management ✓ Leadership & Management ✓ Decision Making & Communication ✓ Risk & Financial Management
7.	Ms. Maitri Kirankumar Mehta	✓ Financial Management ✓ Performance Oriented, Banking & Treasury ✓ Forex Management

ANNEXURE - A TO BOARD'S REPORT (Contd.)

(C) Number of meetings of the Board of Directors held and the dates on which held:

During the FY 2024-25, 5 (Five) meetings of the Board of Directors were held on 18th May, 2024, 03rd August, 2024, 28th October, 2024, 25th January, 2025 and 31st March, 2025. The intervening gap between the two meetings did not exceed 120 days.

Attendance details of Directors during FY 2024-25									
Name of the Director	Attended AGM on 31 st August, 2024	Board Meeting Attendance					Held during Tenure	Attended	%
		No. of Board meeting							
		1	2	3	4	5			
		18 th May, 2024	03 rd August, 2024	28 th October, 2024	25 th January, 2025	31 st March, 2025			
Mr. Manish Vijaykumar Gupta							5	5	100
Mrs. Sulochana Vijaykumar Gupta	L			L	L		5	3	60
Mr. Sandeep Agrawal							5	5	100
Mr. Vishwavir Saran Das							5	5	100
Mr. Sandeep Mohanraj Singhi				L			5	4	80
Mr. Sudhin Bhagwandas Choksey				L			5	4	80
Ms. Maitri Kirankumar Mehta							5	5	100
% Attendance	86	100	100	57	86	100			

 Present  Attendance through Video Call L: Leave of absence

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board meetings and Committee meetings are held at the Registered Office of the Company. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

(D) Information placed before the Board of Directors:

All such matters as are statutorily required as per Part A of Schedule-II of Regulation 17(7) of the Listing Regulations and also matters relating to Corporate Plans, Mobilisation of Funds, Investment / Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board. Besides, the following information are also regularly placed before the Board for its consideration:

Sr. No.	Particular
1	Annual Operating Plans & budgets and updates
2	Capital budgets and updates
3	Minutes of meetings of Committees of the Board of Directors
4	Quarterly results of the Company
5	Material Transactions, which are not in the ordinary course of business
6	Compliance with all regulatory and statutory requirements
7	Fatal accidents, dangerous occurrences, material effluent pollution problems
8	Recruitment and remuneration of senior officers just below the Board level
9	Investment / Disinvestments
10	Risk Assessment analysis, etc.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

(E) Familiarisation Programme for Independent Directors:

The Independent Directors are provided with necessary documents, reports and other relevant information to enable them to familiarise with the Company's procedures and practices. The Independent Directors are taken for visit to Company's various plants / units, to enable them to have full understanding of manufacturing operations & processes of the Company and the industry in which it operates. Periodic presentations were made at the Board meetings on business and performance updates of the Company, business strategy, amendments in law, Company's codes and policies, risk involved, environmental aspects, amongst others. At the time of induction of the newly appointed Independent Director, he / she is apprised adequately about their roles, rights and responsibilities, latest financial statements with business model, industry scenario, competition, significant recent developments of the Company and also the Board processes which is apprised by the Managing Director, the Chief Financial Officer, the Company Secretary and the Senior Management of the Company. Details of the familiarisation programme for the Independent Directors are available on the website of the Company at <https://www.ambujagroup.com/documents/disclosure-under-reg-46-of-sebi-lodr->

regulations/familiarisation-programmes-imparted-to-independent-directors.pdf

(F) Appointment of Compliance Officer:

Mr. Kalpesh Bhupatbhai Dave, Company Secretary of the Company act as Compliance Officer of the Company as per Regulation 6 of the Listing Regulations.

(G) Confirmation of Independence:

As per the opinion of the Board of Directors of the Company, all the Independent Directors of the Company fulfills the conditions specified in Listing Regulations and are independent of the management during the FY 2024-25.

(H) None of the Directors of the Company has resigned before the expiry of their tenure during the FY 2024-25.

3. AUDIT COMMITTEE

As on 31st March, 2025, the Audit Committee comprised 4 (Four) Independent Directors. The Chairman of the Audit Committee is an Independent Director. The Company is in compliance with the requirements of Section 177 and Regulation 18 of the Listing Regulations relating to composition of the Audit Committee.

The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the Listing Regulations and Section 177 of the Companies Act, 2013, inter alia, includes the following:

Terms of reference	Frequency
Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;	
Recommendation for appointment, remuneration and terms of appointment of auditors;	
Approval of payment to statutory auditors for any other services rendered by the statutory auditors;	
Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:	
matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;	
changes, if any, in accounting policies and practices and reasons for the same;	
major accounting entries involving estimates based on the exercise of judgment by management;	

ANNEXURE - A TO BOARD'S REPORT (Contd.)

Terms of reference	Frequency
significant adjustments made in the financial statements arising out of audit findings;	
compliance with listing and other legal requirements relating to financial statements;	
disclosure of any related party transactions;	
modified opinion(s) in the draft audit report;	
Reviewing, with the management, the quarterly financial statements before submission to the board for approval;	
Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus.	
Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;	
Approval or any subsequent modification of transactions of the Company with related parties;	
Scrutiny of inter-corporate loans and investments;	
Valuation of undertakings or assets of the Company, wherever it is necessary;	
Evaluation of internal financial controls and risk management	
Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;	
Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;	
Discussion with internal auditors of any significant findings and follow up there on;	
Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;	
Discussion with statutory auditors before the audit committee, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;	
To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;	

ANNEXURE - A TO BOARD’S REPORT (Contd.)

Terms of reference	Frequency
Review of whistle blower mechanism;	
Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;	
Reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;	
Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;	
To perform any other functions as may be assigned to Audit Committee by the Board from time to time;	
Management discussion and analysis of financial condition and results of operations;	
Management letters / letters of internal control weaknesses issued by the statutory auditors;	
Internal audit reports relating to internal control weaknesses;	
The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;	
Statement of deviations (Reg. 32): quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).	
Frequency	Annually Half yearly Quarterly Periodically

ANNEXURE - A TO BOARD’S REPORT (Contd.)

Composition of the Audit Committee and details of the meetings attended by its members during FY 2024-25 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Sandeep Mohanraj Singhi, Chairman	Independent Director	5	5
Mr. Vishwavir Saran Das, Member	Independent Director	5	5
Mr. Sudhin Bhagwandas Choksey, Member	Independent Director	5	5
Ms. Maitri Kirankumar Mehta, Member	Independent Director	5	5

During the FY 2024-25, 5 (five) meetings of the Audit Committee were held on 18th May, 2024, 03rd August, 2024, 28th October, 2024, 25th January, 2025 and 31st March, 2025. The intervening gap between the two meetings did not exceed 120 days.

Attendance Details of the Audit Committee								
Name of the Director	Audit Committee attendance					Held during Tenure	Attended	%
	Committee meeting details							
	1	2	3	4	5			
	18 th May, 2024	03 th August, 2024	28 th October, 2024	25 th January, 2025	31 st March, 2025			
Mr. Sandeep Mohanraj Singhi						5	5	100
Mr. Vishwavir Saran Das						5	5	100
Mr. Sudhin Bhagwandas Choksey						5	5	100
Ms. Maitri Kirankumar Mehta						5	5	100
% Attendance	100	100	100	100	100			

Present
 Attendance through Video Call
 L: Leave of absence

The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings.

The previous Annual General Meeting of the Company was held on 31st August, 2024 and the same was attended by the Chairman of the Audit Committee.

The Audit Committee Meetings are usually held at the Registered Office of the Company and the Chairman and Managing Director, Executive Director(s), Chief Financial Officer, representatives of Statutory Auditors and Internal Auditors are the regular invitees to the Audit Committee Meetings. The Internal Auditors directly reports to the Audit Committee. The Cost Auditor is invited to attend the Audit Committee meeting when cost audit report is discussed.

The Company Secretary of the Company act as the Secretary of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2025, the Nomination and Remuneration Committee (“NRC”) comprised 3 (three) Independent Directors. The Chairman of the NRC is an Independent Director.

The NRC of the Company is constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

ANNEXURE - A TO BOARD’S REPORT (Contd.)

The powers, role and terms of reference of the NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of the NRC, inter alia, includes the following:

Terms of reference	Frequency
Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;	
For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description, For the purpose of identifying suitable candidates, the Committee may: - Use the services of an external agencies, if required; - Consider candidates from a wide range of backgrounds, having due regard to diversity; and - Consider the time commitments of the candidates.	
Formulation of criteria for evaluation of performance of independent directors and the board of directors;	
Devising a policy on diversity of board of directors;	
Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;	
Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;	
Recommend to the board, all remuneration, in whatever form, payable to senior management;	
To perform any other functions as may be assigned to NRC by the Board from time to time.	

Frequency |  Annually  Periodically

Composition of the NRC and details of the meetings attended by its members during FY 2024-25 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Sandeep Mohanraj Singhi, Chairman	Independent Director	4	4
Mr. Vishwavir Saran Das, Member	Independent Director	4	4
Ms. Maitri Kirankumar Mehta, Member	Independent Director	4	4

During the FY 2024-25, 4 (Four) meetings of NRC were held on 17th May, 2024, 02nd August, 2024, 24th January, 2025 and 31st March, 2025.

ANNEXURE - A TO BOARD’S REPORT (Contd.)

Attendance Details of the Nomination and Remuneration Committee							
Nomination and Remuneration Committee attendance							
Name of the Director	Committee meeting details				Held during Tenure	Attended	%
	1	2	3	4			
	17 th May, 2024	02 nd August, 2024	24 th January, 2025	31 st March, 2025			
Mr. Sandeep Mohanraj Singhi					4	4	100
Mr. Vishwavir Saran Das					4	4	100
Ms. Maitri Kirankumar Mehta					4	4	100
% Attendance	100	100	100	100			

 Present  Attendance through Video Call **L: Leave of absence**

The minutes of the NRC Meetings are reviewed by the Board at its subsequent meetings.

The previous Annual General Meeting of the Company was held on 31st August, 2024 and the same was attended by the Chairperson of the NRC.

The Company Secretary of the Company act as the Secretary of the NRC.

The below criteria are considered for performance evaluation of Board, that of its Committees and Individual Directors:

- Criteria for Board Evaluation
 - Attendance at meetings
 - Regularity of attendance
 - Responsibilities and accuracy of information in timely manner
 - Level and quality of participation
 - Involvement in deliberation
 - Commitment to responsibilities
- Criteria for Committee Evaluation
 - Level and quality of participation
 - Effectiveness to the responsibilities
 - Aptitude and effectiveness
 - Overall contribution

➤ Criteria for Evaluation of Individual Directors (including Independent and Non-Independent Directors)

- Dedication
- Attendance
- Preparedness & Participation
- Team work
- Contribution
- Time and Efforts
- Response
- Commitment
- Knowledge / Sharing information
- Responsibilities
- Suggestions during discussion

Pecuniary Relationship of Non-Executive Directors:

The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees paid to the Independent Directors for attending Board and Committee meetings and commission as approved by the Members and the Board for their invaluable services to the Company, except related party transaction of rent with Mrs. Sulochana Vijaykumar Gupta, Non-Executive Director of the Company. All related party transactions are provided in notes to accounts of Standalone financial statements.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of Board of Directors and Committees of the Board. Pursuant to section 197 of the Act read with rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a company may pay a sitting fee to a director for attending meetings of the Board or committees thereof, such sum as may be decided by the Board of directors thereof which shall not exceed one lakh rupees per meeting of the Board or committee thereof. During FY 2024-25, Non-Executive Directors were paid sitting fees of ₹ 25,000/- for attending each meeting of the Board, ₹ 20,000/- for the Audit Committee and ₹ 17,500/- for committee thereof.

The Members at their 33rd Annual General Meeting held on 31st August, 2024 pursuant to the provisions of Section 197, 198 and other applicable provisions of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6) of the Listing Regulations (including any statutory modifications(s) or re-enactment(s) thereof and Articles of Association of the Company, approved payment of remuneration to its Directors other than Managing and Whole-Time Director in the form of commission, in addition to sitting fees, not exceeding in aggregate one percent (1%) of the net profits of the Company for each Financial Year computed in accordance with Section 198 of the Act or any statutory modifications(s)

or re-enactment(s) thereof, for a period of 5 years from 1st April, 2024 to 31st March, 2029, provided that all the aforesaid Directors taken together shall receive a sum not exceeding ₹ 50 lakh in a financial year.

A criteria for making payment to Non-Executive Directors has been disseminated on the website of the Company at: <https://www.ambujagroup.com/documents/disclosure-under-reg-46-of-sebi-lodr-regulations/criteria-for-making-payment-to-non-executive-directors.pdf>.

Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors, within the limits prescribed under the Act and same is approved by the Board and by the Members at the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.

The details of remuneration and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the FY 2024-25 to all the Directors are furnished hereunder:

(₹ in Crores)

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice Period (in months) & severance fees
1	Mr. Manish Vijaykumar Gupta, Chairman & Managing Director	0.90	0.42	36.50	Nil	37.82	28 th December, 2023 to 27 th December, 2028	3 Months Nil
2	Mrs. Sulochana Vijaykumar Gupta, Non-Executive Director	Nil	Nil	0.03	0.008	0.03	-	-
3	Mr. Sandeep Agrawal, Whole-Time Director	0.73	0.12	Nil	Nil	0.85	1 st August, 2024 to 31 st July, 2029	3 Months Nil

ANNEXURE - A TO BOARD'S REPORT (Contd.)

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice Period (in months) & severance fees
4	Mr. Vishwavir Saran Das, Independent Director	Nil	Nil	0.03	0.042	0.072	-	-
5	Mr. Sudhin Bhagwandas Choksey, Independent Director	Nil	Nil	0.03	0.032	0.062	-	-
6	Mr. Sandeep Mohanraj Singhi, Independent Director	Nil	Nil	0.03	0.029	0.059	-	-
7	Ms. Maitri Kirankumar Mehta, Independent Director	Nil	Nil	0.03	0.031	0.061	-	-

The Company has taken a Directors' & Officers' Liability Insurance Policy.

The Company has not granted stock option to any of its Directors or employees.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on 31st March, 2025, the Stakeholders Relationship Committee ("SRC") comprised 3 (three) Directors of these, 1 (one) is Independent Director and 2 (two) were Executive Directors. The Chairman of the SRC is an Independent Director.

SRC of the Company is constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

To expedite the process and for effective resolution of grievances / complaints, the SRC has delegated its powers to the Registrar and Share Transfer Agent and its officials to redress all various aspects of interest of the Members / Investors. The Company redresses the grievances / complaints of Members / Investors under the supervision of Mr. Kalpesh Bhupatbhai Dave, the Company Secretary and Compliance Officer of the Company.

The powers, role and terms of reference of the SRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of the SRC, inter alia, includes the following:

Terms of reference	Frequency
Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc;	
Review of measures taken for effective exercise of voting rights by shareholders;	
Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;	

ANNEXURE - A TO BOARD'S REPORT (Contd.)

Terms of reference	Frequency
Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.	
Frequency	☒ Annually ☐ Half yearly ☐ Quarterly ☐ Periodically

Composition of the SRC and details of the meetings attended by its members during FY 2024-25 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Vishwavir Saran Das, Chairman	Independent Director	4	4
Mr. Manish Vijaykumar Gupta, Member	Executive Director	4	3
Mr. Sandeep Agrawal, Member	Executive Director	4	4

During the FY 2024-25, 4 (Four) meetings of Stakeholders Relationship Committee were held on 17th May, 2024, 02nd August, 2024, 28th October, 2024 and 24th January, 2025.

Attendance Details of the Stakeholders Relationship Committee							
Stakeholders Relationship Committee attendance							
Name of the Director	Committee meeting details				Held during Tenure	Attended	%
	1	2	3	4			
	17 th May, 2024	02 nd August, 2024	28 th October, 2024	24 th January, 2025			
Mr. Vishwavir Saran Das					4	4	100
Mr. Manish Vijaykumar Gupta			L		4	3	75
Mr. Sandeep Agrawal					4	4	100
% Attendance	100	100	75	100			

 Present
  Attendance through Video Call
 L: Leave of absence

The minutes of the SRC are reviewed by the Board at its subsequent meetings.

The previous Annual General Meeting of the Company was held on 31st August, 2024 and the same was attended by the Chairperson of the SRC.

The Company Secretary of the Company act as the Secretary of the SRC.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

Details of complaints received, redressed and pending during the FY 2024-25:

Sr. No.	Particulars	Opening Balance as on 1 st April, 2024	Received during the year	Redressed during the year	Pending as on 31 st March, 2025
1	Non-receipt of Dividend / Interest, Revalidation etc.	Nil	12	12	Nil
2	Non-receipt of Share Certificate, etc.	01	06	07	Nil
3	Non-receipt of Annual Report, Interest on delayed refund, etc.	Nil	0	Nil	Nil
4	Others	Nil	0	0	Nil
	Total	01	18	19	Nil

All the complaints have been resolved to the satisfaction of the complainants.

6. **SHARE TRANSFER COMMITTEE (SUB-COMMITTEE OF STAKEHOLDERS RELATIONSHIP COMMITTEE):**

The Board in their meeting held on 28th January, 2023 re-constituted Share Transfer Committee ("STC") as Sub-committee of the Stakeholders Relationship Committee w.e.f. 1st April, 2023.

The STC has been constituted with the scope and ambit to consider and approve the following actions related to the shareholders / members of the Company:

(i) Transfer / Transmission of Shares of Shares

(ii) Issue of Duplicate Share Certificates / Letter of Confirmation

(iii) Change of Status

(iv) Change of Marital Status

(v) Change of Name

(vi) Transposition of shares

(vii) Sub-division of shares

(viii) Consolidation of Folios

(ix) Shareholders requests for Dematerialisation / Rematerialisation of Shares

Composition of the STC and details of the meetings attended by its members during FY 2024-25 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board / Company	No. of meetings held	No. of meetings attended
Mr. Manish Vijaykumar Gupta, Chairman	Executive Director	23	23
Mr. Sandeep Agrawal, Member	Whole-time Director	23	23
Mr. Kalpesh Bhupatbhai Dave, Member	Company Secretary	23	23

During the FY 2024-25, 23 (twenty three) meetings of STC were held on 2nd April, 2024, 17th April, 2024, 03rd May, 2024, 20th May, 2024, 05th June, 2024, 21st June, 2024, 8th July, 2024, 23rd July, 2024, 06th August, 2024, 21st August, 2024, 06th September, 2024, 23rd September, 2024, 09th October, 2024, 25th October, 2024, 11th November, 2024, 26th November, 2024, 13th December, 2024, 30th December, 2024,

16th January, 2025, 03rd February, 2025, 18th February, 2025, 3rd March, 2025 and 18th March, 2025.

The minutes of the STC reviewed by the Stakeholders Relationship Committee at its subsequent meetings.

The number of shares transferred / transmitted, split request processed, duplicate shares issued, folio consolidation, demat and remat request approved during the FY 2024-25 are as under:

Sr. No.	Particulars	No. of cases	No. of shares ₹ 1/- each
1	Transfer	Nil	Nil
2	Transmission / Name Deletion	119	169740
3	Split	1	2000
4	Duplicate	3	2650
5	Demat request approved-NSDL	347	484130
6	Demat request approved-CSDL	287	389170
7	Remat request approved-NSDL	Nil	Nil
8	Remat request approved-CSDL	Nil	Nil

ANNEXURE - A TO BOARD'S REPORT (Contd.)

As on 31st March, 2025, out of the total 45,86,70,660 Issued, Subscribed and Paid up Equity shares of ₹ 1/- each of the Company, 97.98% are in dematerialised form through NSDL and CDSL.

With a view to expedite the process of transfer, the Committee normally meets twice a month to approve transfer, transmission, split, duplicate etc. There was no instrument pending for transfer beyond statutory timeline as on 31st March, 2025.

7. RISK MANAGEMENT COMMITTEE

As on 31st March, 2025, the Risk Management Committee ("RMC") comprised 6 (six) Members, including 2 (two) Executive Directors, 2 (two) Independent Director and 2 (two) Senior Executives, namely the Chief Financial Officer and Company Secretary of the Company. The Chairman of the RMC is an Executive Director.

The RMC of the Company is constituted in line with the Regulation 21 of the Listing Regulations and other applicable provisions, if any.

The powers, role and major terms of reference of the RMC, inter-alia, includes the following:

Terms of reference	Frequency
To formulate a detailed risk management policy;	
(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.	
(b) Measures for risk mitigation including systems and processes for internal control of identified risks.	
(c) Business continuity plan.	
To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;	
To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;	
To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;	
The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.	

Frequency |  Annually  Half yearly  Quarterly  Periodically

The RMC and the Board periodically review the Company's risk assessment and minimisation procedures to ensure that the Management identifies and controls risk through a properly defined framework.

Composition of the RMC and details of the meetings attended by its members during FY 2024-25 are given below:

Name of the Committee Member	Designation	No. of Meeting held	No. of meetings attended
Mr. Manish Vijaykumar Gupta, Chairman	Chairman & Managing Director	2	0
Mr. Sandeep Agrawal, Member	Whole-Time Director	2	2
Mr. Vishwavir Saran Das, Member	Independent Director	2	2
Mr. Sudhin Bhagwandas Choksey, Member	Independent Director	2	2
Mr. Giridhar Nagaraj, Member	Chief Financial Officer	2	2
Mr. Kalpesh Bhupatbhai Dave, Member	Company Secretary	2	2

The Risk Management Committee met 2 (Two) times during the FY 2024-25 on 17th May, 2024 and 28th October, 2024.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

Attendance details of the Risk Management Committee					
Name of the Director	Risk Management Committee Attendance		Held during Tenure	Attended	%
	Committee meeting details				
	1	2			
	17 th May, 2024	28 th October, 2024			
Mr. Manish Vijaykumar Gupta	L	L	2	0	0
Mr. Sandeep Agrawal			2	2	100
Mr. Vishwavir Saran Das			2	2	100
Mr. Sudhin Bhagwandas Choksey			2	2	100
Mr. Giridhar Nagaraj			2	2	100
Mr. Kalpesh Bhupatbhai Dave			2	2	100
% Attendance	83	83			

 Present  Attendance through Video Call L: Leave of absence

The minutes of the Risk Management Committee review by the Board at its subsequent meetings.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on 31st March, 2025, the Corporate Social Responsibility ("CSR") Committee comprised 3 (three) directors, including 2 (two) Executive Directors and 1 (one) Independent Director. The Chairman of the CSR Committee is an Executive Director.

The powers, role and major terms of reference of the CSR Committee, inter-alia, includes the following:

Terms of reference	Frequency
To formulate and recommend Board, a CSR Policy which shall indicate the activities taken by the Company in areas or subject, specified in Schedule VII of the Act and rules made thereunder;	
To review from time to time CSR Policy in the light of emergent situation and statutory framework;	
To recommend the amount of investment to be made in CSR activities;	
To monitor the implementation of CSR Policy and review overall performance in CSR programmes;	
To Formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy.	

Frequency |  Annually  Half yearly  Quarterly  Periodically

The CSR Policy of the Company is available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/corporate-social-responsibility-policy.pdf>.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

Composition of the CSR Committee and details of the meetings attended by its members during FY 2024-25 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Manish Vijaykumar Gupta, Chairman	Executive Director	4	2
Mr. Sandeep Agrawal, Member	Executive Director	4	4
Mr. Sudhin Bhagwandas Choksey, Member	Independent Director	4	4

The CSR Committee met 4 (four) times during the FY 2024-25 on 17th May, 2024, 02nd August, 2024, 28th October, 2024 and 24th January, 2025.

Attendance Details of the Corporate Social Responsibility Committee							
Corporate Social Responsibility Committee attendance							
Name of the Director	Committee meeting details				Held during Tenure	Attended	%
	1	2	3	4			
	17 th May, 2024	02 nd August, 2024	28 th October, 2024	24 th January, 2025			
Mr. Manish Vijaykumar Gupta		L	L		4	2	50
Mr. Sandeep Agrawal					4	4	100
Mr. Sudhin Bhagwandas Choksey					4	4	100
% Attendance	100	67	67	100			



Present



Attendance through Video Call



L: Leave of absence

The minutes of the CSR Committee review by the Board at its subsequent meetings.

The Company Secretary of the Company act as the Secretary of the CSR Committee.

9. SENIOR MANAGEMENT:

Pursuant to the Listing Regulations following personnel are Senior Management of the Company as on 31st March, 2025:

Name	Designation
Mr. Giridhar Nagaraj	Chief Financial Officer
Mr. Kalpesh Bhupatbhai Dave	Company Secretary
Mr. Kamal Kar Syal*	President
Mr. Vaibhav Sakharam Patil	General Manager
Mr. Siddharth Agrawal**	Vice President
Mr. Shreyaan Gupta	Associate (Finance & Business)
Mr. Viresh Kothari	General Manager
Mr. Rajendra Kumar Gupta	Vice President
Mr. Basu Tibrewala	Chief Executive
Mr. Brijmohan Chitlange	President
Mr. Jai Prakash Bahuguna	Deputy General Manager
Mr. Mahesh Pareek	General Manager
Mr. Rajesh G Thakkar	Deputy General Manager
Mr. Rajan Mathew	General Manager
Mr. Mahavir Prasad Sharma	Vice President

During FY 2024-25, there were no changes in the Senior Management Personnel ("SMP") of the Company.

* Mr. Kamal Kar Syal, President of the Company, superannuated and ceased to be the President and a Senior Management Personnel of the Company with effect from the close of working hours on 30th April, 2025.

** Mr. Siddharth Agrawal, Vice President of the Company, ceased to be the Vice President and a Senior Management Personnel of the Company with effect from the close of working hours on 7th April, 2025

ANNEXURE - A TO BOARD'S REPORT (Contd.)

10. GENERAL BODY MEETINGS

a. Details of location, time and date of last three Annual General Meetings are given below

Year	Date	Time	Venue
FY 2021-22	12 th August, 2022	11.00 a.m.	Through Video Conferencing
FY 2022-23	02 nd September, 2023	11.00 a.m.	Through Video Conferencing
FY 2023-24	31 st August, 2024	11.00 a.m.	Through Video Conferencing

b. Extraordinary General Meeting:

There was no Extraordinary General Meeting held during the FY 2024-25.

c. Special Resolutions passed during last three years at the Annual General Meetings:

Special Resolution	Date of Meeting
Change in the Object clause of Memorandum of Association of the Company	12 th August, 2022
Re-appointment of Mr. Manish Vijaykumar Gupta (DIN: 00028196) as Chairman and Managing Director of the Company	02 nd September, 2023
Re-appointment of Mr. Sandeep Agrawal (DIN: 00027244) as Whole-Time Director of the Company	
Remuneration to Non-Executive Directors of the Company	31 st August, 2024

d. Postal Ballot:

During the FY 2024-25 following Special Resolution was passed by the Company through Postal Ballot:

Sr. No	Particulars of Resolutions	No. of votes Polled	No. of votes cast in favor	No. of votes cast against	% of votes in favour on votes polled	% of Votes against on votes polled	Whether resolution is Pass or Not.
1	To advance any loan, give any guarantee or to provide any security to Maiz Citchem Limited (Subsidiary of the Company) pursuant to section 185 of the Companies Act, 2013 (Special Resolution)	319,530,444	295,067,344	24,463,100	92.34	7.66	Yes, Passed with requisite majority

Person who conducted the postal ballot exercise:

The Board of the Company at their meeting held on 18th May, 2024 has appointed CS Chirag Shah (Membership No. FCS: 5545; CP No: 3498) and failing him CS Raimeen Maradiya (Membership No. FCS: 11283; CP No: 17554) of M/s. Chirag Shah & Associates, Practicing Company Secretary as the Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

Procedure followed for the postal ballot:

Pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 and all other applicable provisions, if any, of Companies Act, 2013 (the "Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force)

(the "Management Rules"), Secretarial Standard-2 on General Meetings (the "SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 08th December, 2021 and 3/2022 dated 05th May, 2022, 11/2022 dated 28th December, 2022, and 09/2023 dated 25th September, 2023 (the "MCA Circulars") and any other applicable provisions, laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Company had issued Postal Ballot

ANNEXURE - A TO BOARD’S REPORT (Contd.)

Notice dated 18th May, 2024 to the eligible Members on 17th May, 2024, seeking their consent with respect to advance any loan, give any guarantee or to provide any security to Maiz Citchem Limited (Subsidiary of the Company) pursuant to section 185 of the Act. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Rules made thereunder, the Company had provided remote e-voting facility to all the Members of the Company.

The Company engaged the services of Central Depository Services (India) Limited (“CDSL”) for facilitating e-voting to enable the Members to cast their votes electronically.

The voting period commenced on Wednesday, 22nd May, 2024 at 9:00 a.m. IST and ends on Thursday, 20th June, 2024 at 5:00 p.m. IST. The cut-off date, for the purpose of determining the number of Members eligible to vote was Friday, 17th May, 2024.

The Scrutinizer, after the completion remote e-voting, submitted his report on 20th June, 2024 to Mr. Kalpesh Bhupatbhai Dave, Company Secretary of the Company on behalf of Chairman & Managing Director, who was duly authorised to accept, acknowledge and countersign the Scrutinizer’s Report as well as declare the voting results in accordance with the provisions of the Act and the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The resolution is deemed to be passed on the last date of remote e-voting i.e. Thursday, 20th June, 2024 with requisite Majority.

e. Whether any resolutions are proposed to be conducted through postal ballot

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a resolution through postal ballot.

11. MEANS OF COMMUNICATION

a. Financial Results

The Company has furnished Financial Results on a quarterly basis to the Stock Exchanges in the format and within the time period prescribed under Regulation 33 and other applicable provisions of the Listing Regulations. The Company’s Financial Results are generally published in leading English and vernacular language newspaper i.e. Financial Express (English) and Financial Express (Gujarati).

The Financial Results of the Company, after its submission to the Stock Exchanges where the shares of the Company are listed, are being placed on Company’s website.

b. Website:

The Company’s website www.ambujagroup.com is a comprehensive reference on Company’s vision, mission, segments, products, investor relation, human resource, feedback and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under “Investor Relation” on the Company’s website gives information on various announcements made by the Company, complete financial details, quarterly & annual results, annual report, corporate benefits, information relating to stock exchanges where shares are listed, details of Registrar and Share Transfer Agent, unpaid / unclaimed dividends, shareholding pattern and details of credit rating. The Company doesn’t carry out any media releases, presentations to institutional investors or to the analysts hence, no official news releases or presentations are displayed on the website.

c. Integrated Annual Report:

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility & Sustainability Report, Auditor’s Report and other important information are circulated to the Members. The Integrated Annual Report is displayed on the Company’s website at www.ambujagroup.com.

d. BSE Corporate Compliance & Listing Centre (Listing Centre) and NSE Electronic Application Processing System (NEAPS):

BSE’s Listing Centre is a web-based application designed by BSE for corporates. NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements and statement of investor complaints among others, are filed electronically on the Listing Centre and NEAPS.

ANNEXURE - A TO BOARD’S REPORT (Contd.)

e. Securities and Exchange Board of India (“SEBI”) Complaints Redress System (SCORES):

The Company is registered in SEBI Complaints Redressal System (“SCORES”). The investors can send their complaints through SCORES. For this the investors has to visit <https://scores.sebi.gov.in>.

Link for SCORES is also provided on the website of the Company at <https://www.ambujagroup.com/investors-contacts>

f. Dispute Resolution Mechanism (SMART ODR)

SEBI has vide its Circular dated 30th May, 2022, issued a Standard Operating Procedure for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or Registrar and Share Transfer Agent and its shareholder(s) / investor(s).

Further, in order to strengthen the dispute resolution mechanism, SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 20th December, 2023),

has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. In accordance with aforesaid Circular(s), shareholder(s) / investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its Registrar and Share Transfer Agent.

Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System platform. The Company has complied with the above circulars and the same are available at the website of the Company at <https://www.ambujagroup.com/investors-contacts>.

g. Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints provided on the website of the Company at <https://www.ambujagroup.com/investors-contacts>. The e-mail address for grievance Redressal is monitored by the Company’s Registrar and Share Transfer Agent / Compliance Officer respectively.

12. GENERAL SHAREHOLDERS’ INFORMATION:

a. Annual General Meeting:

Day & Date	Saturday, 30 th August, 2025
Time	11:00 a.m.
Venue	The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8 th April, 2020, General Circular No. 17/2020 dated 13 th April, 2020, General Circular No. 20/2020 dated 05 th May, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 09/2024 dated 19 th September, 2024 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting through video-conferencing/other audio-visual means (“VC/OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the Annual General Meeting of the Company is being held through VC/OAVM. The deemed venue of the Annual General Meeting shall be “Ambuja Tower”, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO : Thaltej, Ahmedabad – 380 054 (Gujarat), India.

b. Tentative Financial Calendar for FY 2025-26

The Company’s financial year starts on 1st April and ends on 31st March, ewevery year. The calendar for approval of quarterly financial results are as under:

First quarter results (Unaudited)	On or before 14 th August, 2025
Second quarter results (Unaudited)	On or before 14 th November, 2025
Third quarter results (Unaudited)	On or before 14 th February, 2026
Results for the Financial Year (Audited)	On or before 30 th May, 2026

ANNEXURE - A TO BOARD'S REPORT (Contd.)

c. Record Date:

The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended 31st March, 2025, if approved at the Annual General Meeting, is Friday, 22nd August, 2025.

d. Dividend Payment:

The Board of Directors at its Meeting held on 17th May, 2025, recommended final dividend @ 25% i.e. ₹ 0.25 per equity shares of ₹ 1/- each for FY 2024-25, subject to approval of the members at the ensuing Annual General Meeting. The final dividend if declared at the Annual General Meeting shall be paid on or after Thursday, 04th September, 2025.

e. Listing of Securities on the Stock Exchanges:

The Equity Shares of the Company are listed at BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**). The Annual Listing Fees for the FY 2024-25 has been paid to both Stock Exchanges. Addresses of the Stock Exchanges, where equity shares of the Company are presently listed are given below:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

f. There was no instance of suspension of trading in Company's shares during FY 2024-25.

g. Registrar and Share Transfer Agent:

Since September, 2003, Jupiter Corporate Services Limited has been acting as Registrar and Share Transfer Agent of the Company both for Physical & Demat processing.

Contact Details of M/s. Jupiter Corporate Services Limited is as under:

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059

Phone : 079-61556677, Fax: 079-61556678

Email Id : investor-jcsl@ambujagroup.com

Website : www.jcsl.co.in

request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Member shall make a request to the Depository Participant for dematerialising those shares. If the Member fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Members can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members holding shares in physical form are advised to dematerialise the shares held by them.

In case of shares held in electronic form, the transfers are processed by National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") through respective Depository Participants.

During the FY 2024-25, all share transmission, issue of duplicate shares, name deletion and such other related matters were approved by the Share Transfer Committee (Sub Committee of the Stakeholders Relationship Committee) authorised by the Board within prescribed statutory timelines. A summary of approved transfers, transmissions, transposition, issue of duplicate shares etc., are placed before the Board from time to time as per Listing Regulations.

h. Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from Members viz., issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 as applicable, for their request, the formats of which are available on the Company's website at <https://www.ambujagroup.com/downloads>. After processing the service

ANNEXURE - A TO BOARD'S REPORT (Contd.)

A Company Secretary in Practice carried out an Audit, on quarterly basis, to reconcile the total admitted capital with NSDL and CDSL and the total issued & listed capital and they have confirmed that the total issued / paid-up capital is in agreement with the aggregate

of the total number of shares in physical form and the total number of shares in dematerialised form. Such reconciliation of share capital audit report was submitted to Stock Exchanges on quarterly basis.

i. (i) Distribution of shareholding as on 31st March, 2025 (including demat):

No. of shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 2500	132836	95.29	43576368	9.50
2501 to 5000	3907	2.80	14289434	3.11
5001 to 10000	1484	1.06	10735622	2.34
10001 to 15000	386	0.28	4757163	1.04
15001 to 20000	223	0.16	3956531	0.86
20001 to 25000	143	0.10	3219749	0.70
25001 to 50000	235	0.17	8326419	1.82
50001 & above	202	0.14	369809374	80.63
Total	139416	100.00	458670660	100.00

(ii) Shareholding Pattern of the Company as on 31st March, 2025 (including demat):

Category of Holders	No. of shares	% to total shares
Promoters/Directors & Relatives	292837968	63.84
Financial Institutions/Mutual Fund/ Banks	2358951	0.51
Non-Residents/FIIs/OCBs/FPI	15216301	3.32
Other Corporate Bodies/LLP/IEPF/Escrow/CM/Trust	50931257	11.10
Indian Public/Non Promoter Directors	97326183	21.23
Total	458670660	100.00

(iii) Shareholding of Non-Executive Directors as on 31st March, 2025:

Name of Non-Executive Director	No. of shares	% to total shares
Mrs. Sulochana Vijaykumar Gupta	9905872	2.16
Mr. Vishwavir Saran Das	Nil	NA
Mr. Sandeep Mohanraj Singhi	Nil	NA
Mr. Sudhin Bhagwandas Choksey	18000	Negligible
Ms. Maitri Kirankumar Mehta	Nil	NA
Total	99,23,872	2.16

There were no convertible instruments pending conversion into Equity Shares as on 31st March, 2025.

j. Dematerialisation of Shares and Liquidity:

As on 31st March, 2025 out of 45,86,70,660 Issued, Subscribed and Paid up Capital of Equity Shares of ₹ 1/- each, 44,94,23,396 Equity Shares (97.98% of the total number of equity shares) have been dematerialised. As per notification issued by SEBI with effect from 24th July, 2000, the trading in the equity shares of the Company is permitted only in dematerialised form.

The Company has entered into agreements, with both National Securities Depository Limited and Central Depository Services (India) Limited through its Registrar and Share Transfer Agent, Jupiter Corporate Services Limited to facilitate the members to demat their shares with any of the depositories.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

k. Transfer of unpaid / unclaimed amount and shares to Investor Education and Protection Fund ("IEPF")
i. Transfer of unclaimed dividends to IEPF

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2017-18 and thereafter –

Financial Year	Date of Declaration	Dividend Per Share	Last Date to claim before transfer to IEPF
2017-18	28 th July, 2018	₹ 0.90	01 st September, 2025
2018-19	03 rd August, 2019	₹ 1.00	07 th September, 2026
2019-20	29 th August, 2020	₹ 1.00	04 th October, 2027
2020-21	31 st August, 2021	₹ 0.60	05 th October, 2028
2021-22	12 th August, 2022	₹ 0.65	16 th September, 2029
2022-23	02 nd September, 2023	₹ 0.70	07 th October, 2030
2023-24	31 st August, 2024	₹ 0.35	06 th October, 2031

Members who have not claimed the dividend so far in respect of the aforesaid period(s) are requested to make their claim to M/s. Jupiter Corporate Services Limited ("**Registrar and Share Transfer Agent**") or Company well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("**IEPF Rules**"), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous Annual General Meeting i.e. 31st August, 2024 on the website of the IEPF viz. www.iepf.gov.in and on the website of the Company at <https://www.ambujagroup.com/documents/dividend-iepf/unclaimed-dividend-agm/8-33rd-agm-dated-31082024.pdf>

ii. Transfer of shares to IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 19,49,955 Equity Shares having face value of ₹ 1 (one) per share to the demat account of the IEPF Authority during FY 2024-25.

for a period of seven consecutive years or more to the IEPF. In view of the same, dividend of ₹ 77,98,386 pertaining to FY 2016-17 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of December 2024.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard wherever it is applicable.

The details of such shares transferred to IEPF are uploaded on the website of the Company at <https://www.ambujagroup.com/documents/dividend-iepf/transfer-of-dividend-and-shares/7-transfer-of-share-2024.pdf>.

iii. Claim from IEPF Authority

The Members/Claimants, whose unclaimed dividends/ shares have been transferred to IEPF, may contact the Company or Registrar and Share Transfer Agent and submit the required documents for issue of Entitlement Letter. The Members/Claimants can attach the Entitlement Letter and other documents mentioned thereon and file the IEPF-5 form for claiming the dividend/shares available on <https://www.iepf.gov.in>. Process for filing e-Form IEPF-5 is available on the website of the Company at <https://www.ambujagroup.com/iepf/>. No claims shall lie against the Company in respect of the dividends/shares so transferred to IEPF.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

I. Furnishing of PAN, KYC details and Choice of Nomination by holders of physical and demat shareholders:

Pursuant to Securities and Exchanges Board of India ("SEBI") latest Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025, as amended, SEBI has mandated that, with effect from 1st April, 2024, dividend, interest or redemption payment in respect of such folios, only through electronic mode to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc., for their corresponding physical folios with the Company or its Registrar and Share Transfer Agent. Relevant FAQs have been published by SEBI in this regard. The FAQs are available on SEBI's website and the website of the Company at <https://www.ambujagroup.com/investors-downloads>.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card. Further, pursuant to SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts and Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the Registrar and Share Transfer Agent even if 'choice of nomination' is not submitted by these security holders.

Pursuant to various circular issued by the SEBI from time to time, the Company has sent reminder letter for updation of their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc. on 4th April, 2024 as a part of Intimation for Credit of Bonus

Equity Shares of the Company which was allotted on 18th March, 2024 by Internal Committee of the Company and 17th September, 2024 through ordinary post.

Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc. immediately to the Registrar and Share Transfer Agent / Company and Members holding shares in demat form are requested to update their KYC details, Bank Details and Choice of Nomination with their respective depository participants ("**DP**").

m. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

The Company has not issued any GDRs / ADRs / Warrants / Convertible Instruments or any other instrument, which is convertible into Equity Shares of the Company.

n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company's activities expose it to the risk of fluctuations in foreign currency exchange rate. The Company has in place a robust risk management framework for monitoring and mitigation of the risk of fluctuations in the currency exchange rates. Such risks are monitored regularly and necessary actions are taken to mitigate them in line with the Risk Management Policy of the Company. The Company enters into forward foreign exchange contracts to hedge the exchange rate risk to the extent considered necessary. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2025 are disclosed in Note No.40 in Notes to the standalone financial statements.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

o. Plant Locations:

Agro Processing Division	Power Division
1. Solvent Extraction Unit, Edible Oil Refinery & Vanaspati Ghee Unit, Kadi, District Mehsana, Gujarat 2. Solvent Extraction & Edible Oil Refinery, Pithampur, District Dhar, Madhya Pradesh 3. Solvent Extraction & Edible Oil Refinery, Village Kanheri-Gawali, Taluka Balapur, District Akola, Maharashtra 4. Solvent Extraction & Edible Oil Refinery, Village Sondhni, Mhow Neemuch Road, Mandsaur, Madhya Pradesh 5. Wheat Processing Unit, Kadi, District Mehsana, Gujarat 6. Cattle Feed Unit, Kadi, District Mehsana, Gujarat 7. Wheat Processing Unit, Pithampur, District Dhar, Madhya Pradesh	1. Wind Mills (in the State of Gujarat for captive use) a) B-87, R S No. 471/P, Village Lamba, Taluka Kalyanpur, District Jamnagar b) WTG No. 1, Machine No. 1, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar c) WTG No. 2, Machine No. 2, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar d) WTG No. 3, Machine No. 6, Survey No. 400, Village Kuranga, Taluka Dwarka, District Jamnagar e) Survey No. 213/ 2, Village Satapar, Taluka Kalyanpur, District Jamnagar f) WTG No. 1, V-4, Survey No. 43/1/P, Village Motisindhodi, Taluka Abdasa, District Kutch g) WTG No. 2, V-7, Survey No. 36/2/P, Village Motisindhodi, Taluka Abdasa, District Kutch h) Survey No. 115/P, Village Mindiyali, Taluka Anjar, District Kutch 2. Co-Generation Power Plants - Himmatnagar, Sitarganj, Shiggaon, Uttarakhand, Mandsaur & Chalisgaon 3. Biogas Power Plants - Himmatnagar, Sitarganj & Shiggaon Solar Plants (Owned and used by Company for captive use): 1. Madhya Pradesh : 1 MW Solar Land mounted at Village Jamuniya, Taluka Susner, Dist. Agar (15% for Third Party) 2. Maharashtra : 1 MW at Akola Unit, Village Kanheri Gawali, Taluka: Nalapur, Dist. Akola. 3. Gujarat : 939.840 KW at Cotspin & Biochem Unit: Village: Dalpur, Taluka: Prantij, Dist Sabarkantha 4. Gujarat : 899.79 KW at Kadi Unit, Kadi Thor Road, Kadi, Dist. Mehsana 5. Karnataka : 2 MW at Haveri Unit : Mandi Cross, P.B. Road (NH04), Village: Hulsoggi, PO Manakatti, Tal: Shiggaon, Dist. Haveri. 6. Uttarakhand: 1.05MW at C-60 Eldeco Sidcul Industrial Park, Udham Singh Nagar, Sitarganj. 7. Chalisgaon: 2.1 MW Plot No. A-04 Industrial Estate, MIDC Area, Khadki, Chalisgaon , Dist. Jalgaon, Maharashtra
Maize Processing Division	
1. Bio-Chemical Division, Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat 2. Sitarganj, District Udham Singh Nagar, Uttarakhand 3. Village Hulsoggi, P.O. Manakatti, Taluka Shiggaon, District Haveri, Karnataka 4. Chalisgaon Plot No. A 04 Industrial Estate, MIDC Area, Khadki, Taluka Chalisgaon, District Jalgaon, Maharashtra 5. Malda (Maize Processing Unit) Malda Industrial Growth Centre, Ph II, WBIDC, Mouza Mandipur J L No 93 PS Malda, Malda, West Bengal (Green Field Project)	
Spinning Division	
Village Dalpur, Himmatnagar, District Sabarkantha, Gujarat	

p. Address for Investors' Correspondence:

All communications may be addressed to Mr. Kalpesh Bhupatbhai Dave, Company Secretary at the following address:

Gujarat Ambuja Exports Limited

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 054

Phone : 079-61556677, Fax: 079-61556678

Email Id : cs@ambujagroup.com

Members are requested to quote their Folio no. / DP ID & Client ID, Email Id, Telephone Number and full address while corresponding with the Company / Registrar and Share Transfer Agent.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

q. Credit Rating:

The Company's financial discipline is reflected in the strong credit rating Assigned / Reaffirmed by CARE Rating Limited / CRISIL Ratings Limited:

Instrument Category	Rating Agency	Rating
Secured Long Term Bank Facilities	CRISIL Ratings Limited	CRISIL AA-/Stable
Unsecured Long Term Bank Facilities	CARE Ratings Limited	CARE AA-; Stable

13. OTHER DISCLOSURES
a. Disclosure on materially significant related party transactions:

During FY 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. During FY 2024-25, the Company had not entered into any contract / arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on related party transactions or which could have potential conflict with the interest of Company at large.

The Company has received declarations from Key Managerial Personnel / Senior Management that there was no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

The Company has formulated a policy on dealing with Related Party Transactions, such policy has been disclosed on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/related-party-transactions-policy.pdf>.

b. Details of Compliance:

The Company has complied with the requirements of the Stock Exchanges, SEBI, and other statutory authorities concerning matters relating to the capital markets during the last three financial years, except for a one-day delay in intimating the date of the Board Meeting for the declaration / recommendation of dividend to BSE and NSE during the FY 2023-24 under the Regulation 29(2)

/ (3) of the Listing Regulation. The delay was inadvertent and occurred due to an oversight. Consequently, a fine of ₹ 10,000/- each by both the stock exchanges was levied and same has been paid by the Company accordingly.

Except for the above-mentioned instance, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authorities in relation to capital market-related matters during the last three financial years.

c. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism and has established the necessary mechanism in line with requirement of the Act and Regulation 22 of the Listing Regulations for the directors and employees to report violations of applicable laws and regulations and the Code of Conduct. During the FY 2024-25 no directors and employees of the Company have denied access to the audit committee to report genuine concerns about illegal or unethical practices. Further, the functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

During the FY 2024-25, the Company has not received any complaints under the vigil mechanism.

The Whistle Blower Policy is available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/vigil-mechanism-whistle-blower-policy.pdf>

d. The Company has complied with all mandatory applicable corporate governance requirements of the Listing Regulations.

e. The Company has complied with following non-mandatory requirements:

The Board:

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

Shareholders Rights:

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website www.ambujagroup.com. The same are also

ANNEXURE - A TO BOARD'S REPORT (Contd.)

available on the websites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

The Company is also circulating summary of financial results on quarterly basis through e-mail to all the members who have registered their e-mail address with Company or Registrar and Share Transfer Agent.

Modified opinion in audit report:

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements;

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

- f. The Company has formulated and adopted Policy on determining Material Subsidiaries as required under Regulation 16(1)(c) of the Listing Regulations. A copy of the Policy on determining Material Subsidiaries is available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/policy-for-determining-material-subsidiaries.pdf>
- g. In line with the requirements of the Act and Listing Regulations, the Company has formulated and adopted a Policy on Related Party Transactions which is also available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/related-party-transactions-policy.pdf>.
- The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.
- h. **Disclosure on commodity price risks and commodity hedging activities:**
- Business model of the Company is significantly dependent on agro-based commodities, which form a substantial part of its raw material requirements. Consequently, the Company is exposed to a range of commodity price risks that could impact its operational and

financial performance. These risks include price volatility due to market fluctuations, supply chain disruptions arising from adverse weather conditions, geopolitical uncertainties, or labor unrest, demand-side variations influenced by economic cycles and consumer preferences, currency fluctuations affecting import costs, and operational challenges related to logistics, warehousing, and quality management.

To effectively manage these risks, the Company has established a well-defined risk management framework supported by appropriate governance structures. Mitigation strategies include long-term supply contracts to ensure pricing stability, strategic inventory management to leverage favorable market conditions, cost pass-through mechanisms where commercially viable, and supplier diversification across geographies to reduce dependency on any single source. Further, the Company undertakes scenario planning and has partially integrated supply chain capabilities to enhance resilience and continuity in its operations.

In addition to commodity price risks, the Company is also subject to foreign exchange risk arising from its international trade activities. The Company manages this exposure through structured hedging strategies in accordance with its Board-approved risk management policies. Forward exchange contracts are utilised to hedge firm commitments and highly probable transactions in foreign currencies. Internal control systems are in place to continuously monitor exposures and ensure adherence to defined risk limits.

As on 31st March, 2025, the Company does not have any materially unhedged foreign exchange exposures. It is further confirmed that the Company does not undertake derivative transactions for speculative or trading purposes.

Detailed disclosures regarding foreign currency exposures as on 31st March, 2025 are provided in the Notes to the Financial Statements.

- i. The Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations during FY 2024-25.
- j. **Certificate from a Company Secretary in practice:**
- Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, the Company has obtained certificate from CS

ANNEXURE - A TO BOARD'S REPORT (Contd.)

Niraj Trivedi, Company Secretary in Practice, confirming that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report.

- k. During the FY 2024-25, the Board has accepted all the recommendation of various committees of Board and specifically those which are mandatorily required to be accepted by the Board.
- l. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, is given below:

(Amount in ₹)		
Name of the Statutory Auditor	Type of Payment	FY 2024-25
Kantilal Patel & Co.	Audit Fees*	32,89,000
	Other Services*	6,90,000
	Total	39,79,000

*Including out of pocket expenses

- m. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below:**

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee (ICC) to consider and resolve the complaints related to sexual harassment.

Summary of Complaint received during the FY 2024-25 are provided hereinbelow:

Number of complaints of sexual harassment received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending for more than ninety days / at the end of the financial year	Nil

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

- n. **Loans and Advances in which Directors are interested:**

Neither the Company nor its subsidiary have granted any loans or advances in the nature of loans to firms/companies in which directors of the Company are interested in terms of provisions of Section 184 of the Act.

- o. **Material Subsidiary Companies:**

As on 31st March, 2025, the Company has only 1 (one) wholly-owned subsidiary Company.

Regulation 24 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds twenty % of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

There is no subsidiary which qualifies the test of material subsidiary. Accordingly, the requirement of having an independent director of the Company on the Board of unlisted material subsidiary company did not attract during FY 2024-25.

There is no material unlisted subsidiary of the Company and hence the Company is not required to annex Secretarial Audit Report of unlisted subsidiaries.

The minutes of Board Meetings of unlisted subsidiary company are being placed before the Board of the Company from time to time. The Audit Committee also reviews the financial statements and in particular, the investments, if any, made by unlisted subsidiary of the Company. The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Company(ies) have been duly complied with.

The Company has formulated a policy for determining 'material' subsidiaries, and such policy has been disclosed on the Company's website at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/policy-for-determining-material-subsidiaries.pdf>.

14. The Company has complied with all the requirements of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

15. The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.

16. CMD / CFO CERTIFICATION:

The required certificate under Regulation 17(8) of the Listing Regulations signed by the Chairman & Managing Director (CMD) and the Chief Financial Officer (CFO) with regard to the financial statements and other matters as required by the Listing Regulations. The certificate is annexed to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the Listing Regulations.

17. PROHIBITION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prohibition of Insider Trading ("the Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading / dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. The Code is also made available on the Company's website at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/code-of-conduct-for-prohibition-of-insider-trading.pdf>

Pursuant to the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024, notified on 4th December, 2024, the Board of Directors, at its meeting held on 25th January, 2025, had considered the necessary changes to align the Company's internal codes with the amended regulatory framework. Further, in view of the amendments introduced by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025, notified on 11th March, 2025, which expanded the scope of UPSI by aligning it with the disclosure requirements specified under Schedule III of the Listing Regulation, the Board, at its meeting held on 17th May, 2025, adopted the revised versions of the following codes and policies:

(a) Code of Conduct for Prohibition of Insider Trading; and

(b) Policy and Procedures for Inquiry in Case of Leak of Unpublished Price Sensitive Information.

These changes reinforce the Company's commitment to maintaining the integrity of its internal control mechanisms, ensure the protection of UPSI, and uphold the highest standards of ethical conduct by its insiders.

The aforementioned Codes and Policies are available on the Company's website and are regularly reviewed to ensure continued compliance with regulatory developments.

The Closure of Trading Window starts immediately on close of the quarter till 48 hours (Forty-Eight Hours) after the declaration of financial results.

18. CODE OF CONDUCT:

The Company has adopted a Code of Conduct (the "Code") for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of the Company i.e. <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/code-of-conduct.pdf>.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. Management members are made aware of the provisions of the Code from time to time.

The Company has obtained confirmations for the compliance with the said code from all its Board members and Senior Management Personnel for the year ended 31st March, 2025. The declaration by the Chairman & Managing Director of the Company confirming the same is annexed to this report.

19. COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from the Statutory Auditors of the Company, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to this report.

ANNEXURE - A TO BOARD'S REPORT (Contd.)

20. DISCLOSURES RELATED TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of equity shares held in the two different suspense accounts by companies as are as follows:

a. In terms of SEBI Circular dated 25th January, 2022, the Company transferred Equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by Registrar and Share Transfer Agent for Issue of Duplicate share certificate and transmission/name deletion request.

Details of shares transferred to "Suspense Escrow Demat Account" are given below:

Particulars	No. of shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 1 st April, 2024	4	12,540
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31 st March, 2025	4	12,540

b. In reference to the Bonus issue, pursuant to provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Bonus equity shares were allotted in demat form to all members of the Company. The members holding shares in physical and those bonus equity shares which have failed to be credited in demat account of members held with NSDL and CDSL has been credited to "Suspense Escrow Demat Account for Bonus Issue".

Details of shares transferred to "Suspense Escrow Demat Account for Bonus Issue" are given below:

Particulars	No. of shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 1 st April, 2024	8763	110,82,031
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	328	467074
Number of Shares has been transferred to Investor Education Protection Fund from suspense account during the year	866	949120
Number of shareholders to whom shares were transferred from suspense account during the year	328	467074
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31 st March, 2025	7569	9665837

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

21. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 02nd August, 2025

MANISH VIJAYKUMAR GUPTA
Chairman & Managing Director
(DIN: 00028196)

DECLARATION

[Pursuant to Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has adopted Code of Conduct for its employees including for the Executive and Non-Executive Directors of the Company and Senior Management Personnel. The Code of Conduct and Business Ethics is posted on the Company's website.

I confirm that in respect of the financial year ended 31st March, 2025, the Company has received from the Senior Management of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

Place: Ahmedabad

Date: 02nd August, 2025

MANISH VIJAYKUMAR GUPTA

Chairman & Managing Director
(DIN: 00028196)



CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors,
Gujarat Ambuja Exports Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Manish Vijaykumar Gupta, Chairman & Managing Director (CMD) and Giridhar Nagaraj, Chief Financial Officer (CFO) to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or which violated the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have:
 - a) evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
 - b) not found any deficiencies in the design or operation of internal controls.
4. We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors that:
 - a) there is no significant changes that have occurred in the internal control over financial reporting during the year;
 - b) there have been no significant changes in accounting polices during the year;
 - c) there have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting; and
 - d) there were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarise and report financial data nor there were any material weaknesses in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there were none.
5. We declare that all Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current year.

Place: Ahmedabad
Date : 17th May, 2025

MANISH VIJAYKUMAR GUPTA
Chairman & Managing Director
(DIN: 00028196)

GIRIDHAR NAGARAJ
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
GUJARAT AMBUJA EXPORTS LIMITED
(CIN: L15140GJ1991PLC016151)
"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad - 380054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT AMBUJA EXPORTS LIMITED** bearing CIN-L15140GJ1991PLC016151 and having its Registered Office at Ambuja Tower, Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej Ahmedabad - 380054 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company*
1.	Mr. Manish Vijaykumar Gupta	00028196	28 th December, 2013
2.	Mr. Sandeep Agrawal	00027244	07 th January, 1995
3.	Mrs. Sulochana Vijaykumar Gupta	00028225	21 st August, 1991
4.	Mr. Sudhin Bhagwandas Choksey	00036085	29 th November, 2022
5.	Mr. Sandeep Mohanraj Singhi	01211070	30 th April, 2016
6.	Mr. Vishwavir Saran Das	03627147	01 st April, 2016
7.	Ms. Maitri Kirankumar Mehta	07549243	25 th May, 2019

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Date : 18th July, 2025
Place : Vadodara

NIRAJ TRIVEDI
C. P. NO. 3123
FCS 3844
P R. No. 1014/2020
UDIN: F003844G000806074

AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Gujarat Ambuja Exports Limited

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with Gujarat Ambuja Exports Limited (the 'Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') ('Applicable criteria') for the year ended 31st March, 2025 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the 'ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') ('Applicable criteria') for the year ended 31st March, 2025
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

OTHER MATTERS AND RESTRICTION ON USE

10.

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Kantilal Patel & Co.

Chartered Accountants

ICAI Firm registration number: 104744W

JINAL A. PATEL

Partner

Membership No.: 153599

UDIN: 25153599BMJLTU2697

Place: Ahmedabad

Date: 2nd August, 2025

ANNEXURE - B TO BOARD'S REPORT

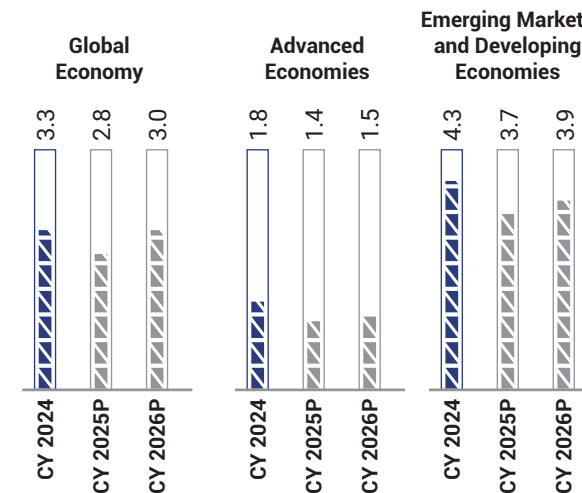
MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

In 2024, the global economy expanded at a moderate pace of 3.3%, reflecting relative macroeconomic stability despite persistent structural headwinds. However, 2025 has ushered in heightened volatility. The shift in trade dynamics following the imposition of near-universal tariffs by the United States in April triggered widespread retaliation. This has led to a surge in trade uncertainty, corrections in global equity markets, and rising bond yields.

As a result, global GDP growth is expected to slow to 2.8% in 2025, before recovering marginally to 3.0% in 2026. Inflation has remained more stubborn than anticipated, with headline inflation forecast at 4.3% in 2025 and 3.6% in 2026. Higher input costs from disrupted supply chains, particularly in food, energy, and raw materials, have been key contributors. Core inflation remains elevated, especially in services, complicating central banks' efforts to balance price stability with growth.

GDP Growth Projections (%)



E – beside the Estimated figures

P – beside the Projected figures

(Source: IMF World Economic Outlook, April 2025)

The United States is expected to grow by 1.8% in 2025, down from stronger performance in 2024. Tariffs are expected to add nearly one percentage point to domestic inflation. Private consumption is softening, while industrial production is under pressure from rising input costs. In China, growth is forecast to slow to 4.0%, constrained by the ongoing property sector correction and muted consumer sentiment. The eurozone remains weighed down by low demand, energy insecurity, and policy fragmentation, with growth expected at just 0.8%.

Emerging markets and developing economies are projected to grow by 3.7% in 2025, compared to 4.3% in the previous year. Elevated debt levels, weaker currencies, and tighter financial conditions are limiting policy flexibility in several regions. For agriculture-driven economies and commodity exporters, fluctuating prices and logistic bottlenecks remain key concerns. Countries like Argentina, Mexico, and South Africa are experiencing intensified capital outflows and rising debt-servicing costs.

Beyond cyclical risks, structural factors are reshaping long-term economic prospects. Ageing demographics are projected to reduce global output growth by 1.1 percentage points annually through to 2050. However, better health outcomes among older populations and improved labour participation, especially among women, could partially offset this drag. Migration is also influencing growth patterns, with over 304 million migrants and refugees globally. Many developing economies are now hosting the bulk of displaced populations, adding both fiscal pressure and economic opportunity.

Outlook

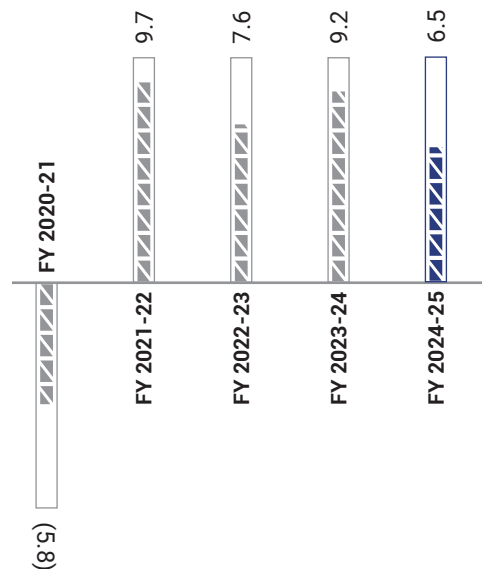
As a business operating at the intersection of agri-value chains and manufacturing, GAEL recognises the impact of global inflation, trade disruptions, and currency volatility on procurement, exports, and logistics. Going forward, resilient supply chain strategies, efficient cost management, and a focus on value-added exports will be critical. Globally, renewed cooperation and targeted policy reforms will be essential to ensure inclusive, stable, and sustainable growth.

(Source: IMF World Economic Outlook, April 2025)

INDIAN ECONOMIC OVERVIEW

The Indian economy displayed strong resilience in FY 2024-25, with real GDP growth estimated at 6.5%, as projected by the National Statistical Office (NSO). This growth stemmed from robust private consumption and investment, with Private Final Consumption Expenditure (PFCE) rising 7.3%. Reviving rural demand, supported by favourable monsoons and improved agricultural output, further contributed to this expansion. However, Gross Fixed Capital Formation (GFCF) growth slowed to 6.4%, reflecting election-related disruptions and subdued private sector investments.

GDP Growth Projection (%)



(Source: Indian Economic Survey, 2024-25)

Agriculture saw a 3.8% expansion, benefitting from favourable climatic conditions and increased food grain production, which contributed to stable food inflation and improved rural incomes. At the same time, industrial growth stood at 6.2%, driven by strong performance in core sectors like steel and cement, despite challenges from global demand fluctuations.

The services sector, a key economic driver, rose by 7.2%. Financial services, real estate, and professional services played a crucial role in employment generation and housing market growth.

India's trade sector faced challenges from declining global demand and commodity price volatility, affecting export revenues. However, strong services exports and steady remittance inflows offset some of these pressures, helping manage the current account deficit (CAD).

Outlook

India's economy is anticipated to rise between 6.3% and 6.8% in FY 2025-26, fuelled by private consumption, infrastructure development, and supportive policies. Growth in agriculture, driven by favourable climatic conditions and increased food grain production, is further strengthening this momentum. Additionally, industrial and services sectors are expanding through core industries and rapid digital advancements, contributing to the overall economic progress.

Government initiatives like PLIS and PMKSY are strengthening food processing and cold chain infrastructure, enhancing exports and value-added products. Simultaneously, investments in wind, solar, and biogas energy align with the nation's sustainability goals.

Seizing these opportunities, GAEL is broadening its maize processing capabilities to serve high-potential export markets, including the UAE, Brazil, and Africa. The Company is also investing in fermentation-based speciality chemicals for functional foods and sustainable packaging, positioning itself for long-term growth in agro-processing and speciality ingredients.

(Source: KPMG India Union Budget Economic Survey 2024-25 | Indian Economic Survey, 2024-25)

INDUSTRY OVERVIEW

Global Food Processing Industry: Growth and Trends

The global food processing industry, valued at USD 170.25 Billion in CY 2024, is expected to clock in a 7% CAGR, reaching USD 273.39 Billion by CY 2031. This growth is underpinned by urbanisation, surging demand for ready-to-eat and plant-based foods, and breakthroughs in food preservation technologies. The Asia-Pacific region leads this trajectory, contributing over 40% of global revenue, with North America and Europe remaining key markets. Parallely, emerging economies like India and Brazil are utilising infrastructure investments and export-oriented strategies to accelerate growth.

Technological innovations such as AI-powered sorting systems, high-pressure processing (HPP), and modified atmosphere packaging (MAP) are transforming the sector, enhancing efficiency and reducing food wastage. Moreover, health-conscious consumers are driving demand for clean-label, minimally processed, and fortified foods, creating a thriving market for functional ingredients.

(Source: <https://www.cognitivemarketresearch.com/food-processing-food-market-report>
<https://evolvebi.com/report/food-processing-market-analysis/>)

Indian Food Processing Industry: A High-Growth Market

India's food processing sector, valued at USD 307 Billion in 2023, is poised to more than double, reaching USD 700 Billion by 2030, recording an 8–10% CAGR. Despite economic disruptions, the sector has consistently strengthened the country's GDP, expanding at an annual rate of 3.9% from 2013 to 2024.

Several factors are driving this growth:

- **Demographic Advantage:** With 65% of India's population under 35, rising disposable incomes and urbanisation are increasing demand for frozen foods and ready-to-eat meals.
 - **E-commerce and Digital Supply Chains:** Online grocery sales are anticipated to rise from USD 2 Billion in 2020 to USD 12 Billion by 2025, streamlining farm-to-processor supply chains and cutting intermediation costs by 25%.
 - **Policy and Infrastructure Support:** Government initiatives like Production Linked Incentive Scheme (PLIS) and Pradhan Mantri Kisan Sampada Yojana (PMKSY) have attracted USD 4.18 Billion in FDI, funding mega food parks and cold chain projects to reduce post-harvest losses.

For GAEL, these trends reinforce the need to expand maize processing and agro-processing capacities, while investing in value-added ingredients and export diversification.

(Source: https://www.business-standard.com/industry/news/indian-food-processing-industry-to-reach-700-billion-by-2030-phdcci-125022101113_1.html
<https://beamstart.com/news/indian-food-processing-industry-to-17401487946528>)

BUSINESS REVIEW

Gujarat Ambuja Exports Limited (also referred to as 'GAEL' or 'The Company') is a leading player in India's agro or maize processing industry, with over four decades of expertise. The Company operates in the following key business segments:

- Agro-Processing
 - Maize Processing
 - Spinning
 - Renewable Power

Agro-processing and maize processing form the core of GAEL's business, involving the processing and export of agricultural commodities such as soybean, cottonseed, and maize. The Company offers a diverse product portfolio, including corn starch derivatives, soya derivatives, feed ingredients, and edible oils, catering to the food, pharmaceutical, and feed industries globally. Additionally, GAEL has built a presence in the cotton yarn industry, manufacturing high-quality yarn for various applications.

As part of its strategic transition, GAEL is expanding into Speciality Chemicals, using fermentation technology to develop high-value products for functional foods, nutraceuticals, and industrial application. This move aligns

with the growing demand for value-added ingredients and reinforces GAEL's leadership in agro-processing and speciality ingredients.

In response to industry shifts, GAEL has also diversified into renewable energy, establishing wind, biogas, and solar power plants in Gujarat, Madhya Pradesh, Karnataka, Uttarakhand, West Bengal, and Maharashtra.

With 10 manufacturing facilities across India and an extensive global footprint, the Company exports to 120+ countries. Its export portfolio includes maize starch, maize starch derivatives, soya derivatives, feed ingredients. GAEL's strong product portfolio, expansive manufacturing capabilities, and global reach continue to further solidify its position as a leading agro-processing and agri-business enterprise in India.

DEVELOPMENTS OF THE YEAR

- Expanding maize processing capacity to 5,200 tonnes per day (TPD) to meet rising demand across food, pharmaceutical, and industrial sectors.
 - Targeting 6,000 TPD of maize capacity by FY 2025-26 to strengthen market leadership and support growing domestic and export needs.
 - Securing Environmental Clearance (EC) for a 180 kilolitres per day (KLPD) ethanol plant in Malda, West Bengal, supporting India's ethanol blending and renewable energy goals.
 - Exploring new export markets like the UAE, Brazil, and Africa to expand GAEL's global footprint in agro-processing and speciality ingredients.

Maize Processing

GAEL stands as India's leading maize processor, commanding approximately 20% of the domestic market. The Company has significantly scaled its maize processing capacity to 5,200 TPD, with a targeted increase to 6,000 TPD by FY 2025-26. A major milestone was the establishment of a processing plant in West Bengal, boasting a 1,200 TPD capacity, now capable of operating at 90% efficiency. Further reinforcing its commitment to meeting rising demand, the Company has conceptualised a new 900 TPD maize processing unit in Himmatnagar, Gujarat.

The Company has also commenced commercial production at its greenfield 1,200 TPD maize processing unit in Sitarganj, Uttarakhand. This will strengthen its processing capabilities and make it the largest maize processing unit in India.

ANNEXURE - B TO BOARD’S REPORT (Contd.)

Particulars	FY 2024-25	FY 2023-24
Domestic Turnover (₹ Crores)	2,290	2,197
Export Turnover (₹ Crores)	1,086	1,238
Total Turnover (₹ Crores)	3,376	3,434
EBIT (₹ Crores)	320	414
Cash Profit (₹ Crores)	428	516
Cash Profit (%)	13	15

Agro-Processing

GAEL’s agro-processing division remains a key revenue contributor, focussing on quality, innovation, and sustainability. The division specialises in oilseed crushing, edible oil refining, and solvent extraction. A significant share of oil cakes by this division is exported, enhancing India’s agricultural exports.

Furthermore, the agro-processing facilities uphold the highest standards of quality control and food safety protocols, with certifications such as ISO, HACCP, and other international standards. These accreditations ensure proper adherence to hygiene and traceability norms.

Particulars	FY 2024-25	FY 2023-24
Domestic Turnover (₹ Crores)	1,040	901
Export Turnover (₹ Crores)	128	520
Total Turnover (₹ Crores)	1,168	1,422
EBIT (₹ Crores)	50	(7)
Cash Profit (₹ Crores)	56	(3)
Cash Profit (%)	5	(0.21)

Spinning

GAEL’s spinning division plays a smaller role in the Company’s overall revenue. On this front, the Company manufactures high-quality cotton / polyester yarn, maintaining a consistent production capacity of 42 TPD.

Despite its relatively lesser contribution, the segment remains committed to sustainability, ensuring eco-friendly and pollution-free manufacturing.

Particulars	FY 2024-25	FY 2023-24
Domestic Turnover (₹ Crores)	60	62
Export Turnover (₹ Crores)	0	0
Total Turnover (₹ Crores)	60	62
EBIT (₹ Crores)	(1.34)	(10)
Cash Profit (₹ Crores)	0.48	(6)
Cash Profit (%)	1%	(10)

Renewable Energy

GAEL upholds its commitment to sustainability by investing in renewable energy, aligning with carbon reduction and green initiatives. To advance this commitment, the Company operates wind power projects across multiple states, and has established wind mill, solar and biogas power plants to strengthen its energy portfolio.

- **Wind Mill:** 10 MW
- **Solar Plant:** 10 MW
- **Biogas Engine:** 8 MW
- **Rice Husk Boiler:** 16 MW

Particulars	FY 2024-25	FY 2023-24
Domestic Turnover (₹ Crores)	8	9
Export Turnover (₹ Crores)	0	0
Total Turnover (₹ Crores)	8	9
EBIT (₹ Crores)	4	5
Cash Profit (₹ Crores)	6	7
Cash Profit (%)	75	78

FINANCIAL PERFORMANCE OVERVIEW
Key Financial Metrics (in ₹ Crores)

Particulars	FY 2024-25	FY 2023-24	Variance (%)
Income from Operations	4,696	5,071	(7)
EBIT	359	466	(23)
EBITDA	485	587	(17)
PBT	343	448	(23)
PAT	251	346	(27)

Key Ratios

Ratios	FY 2024-25	FY 2023-24	Variance (%)
Debtors' Turnover Ratio	14	16	(17)
Inventory Turnover Ratio (in Times)	6	7	(10)
Debt Service Coverage Ratio	21	27	(25)
Current Ratio	4.38	4.29	2
Gross Profit Margin (%)	26.88	27.28	(1.47)
Net Profit Margin (%)	5	7	(23)
EBIT Margin (%)	8	9	(23)
Return on Net Worth (%)	9	13	(35)
Debt-to-Equity Ratio (%)	0.07	0.07	3

ANNEXURE - B TO BOARD’S REPORT (Contd.)

Expense Breakdown (in ₹ Crores)

Particulars	FY 2024-25	FY 2023-24	Variance (%)
Depreciation	126	121	4
EPS (₹)	5.47	7.54	(27)
Material Cost	3,067	3,233	(5)
Employee Benefit Expenses	134	134	0
Other Expenses	705	768	(8)

Balance Sheet Overview (in ₹ Crores)

Particulars	FY 2024-25	FY 2023-24	Variance (%)
Shareholders' Fund	3,004	2,769	8
Non-Current Liabilities	127	96	32
Current Liabilities	454	438	4
Non-Current Assets	1,598	1,425	12
Current Assets	1,987	1,878	6

RISKS AND MITIGATION STRATEGIES

GAEL acknowledges that a dynamic business environment presents inherent uncertainties. To sustain growth and long-term success, the Company follows a structured approach to identifying, assessing, and mitigating risks. By proactively managing risks, GAEL enhances its resilience and ensures value creation for its customers, shareholders, and other stakeholders.

Risk Category	Specific Risk	Potential Impact	Mitigation Strategies
Market	Competition	Loss of market share and reduced pricing power.	Maintain superior quality, strengthen customer and supplier relationships, and invest in R&D.
	Commodity Price Fluctuations	Volatility in raw material prices affecting profitability.	Implement hedging strategies, maintain optimal inventory levels, and enhance warehousing.
Financial	Credit	Non-payment or defaults impacting cash flow and profitability.	Conduct rigorous credit assessments, enforce strong credit monitoring and collection mechanisms.
	Currency	Exchange rate fluctuations affecting revenue, especially exports.	Utilise hedging mechanisms such as forward contracts.
Operational	Technology	System failures or disruptions affecting operations.	Invest in technology infrastructure, implement disaster recovery plans, and ensure business continuity.
	Supply Chain Disruptions	Delays in logistics, transportation or warehousing affecting deliveries.	Strengthen supply chain resilience through multi-sourcing, warehouse optimisation, and advanced logistics technology.
Regulatory and Compliance	Regulatory Changes	Changes in policies, tax laws or industry regulations affecting operations.	Continuously monitor regulatory developments and maintain a strong compliance framework.
	Geopolitical Uncertainty	Political instability, trade restrictions or conflicts disrupting market access and increasing costs.	Diversify supplier and customer base and closely monitor global geopolitical trends.
Environmental and Sustainability	Environmental Challenges	Climate change, water scarcity and regulatory pressures affecting supply chains and operations.	Implement sustainable practices, including water conservation, renewable energy adoption, and waste management.
	Natural Disasters	Events like floods, droughts and earthquakes disrupting business operations.	Develop and implement a comprehensive disaster management plan and invest in resilient infrastructure.

ANNEXURE - B TO BOARD’S REPORT (Contd.)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Gael has established a strong internal control framework designed to assess operational efficiencies, ensure compliance with legal and regulatory requirements, and support accurate and reliable financial reporting. These controls play a crucial role in safeguarding assets from potential losses or unauthorised use, while optimising resource allocation. They also ensure all transactions are duly authorised, recorded, and reported.

Committed to operational excellence, the Company continually reviews and strengthens its internal controls to maintain their effectiveness in line with accounting standards and regulations. Furthermore, independent internal auditors conduct risk-based audits throughout the year, and present their findings to the Audit Committee to facilitate timely corrective measures.

HUMAN RESOURCES

Gael values its human capital as a key driver of growth and is dedicated to nurturing a dynamic, collaborative, and performance-driven work environment. The Company invests in talent development through regular training,

upskilling programmes, and performance-based rewards, ensuring employees stay ahead of evolving business demands.

A people-centric approach drives Gael's robust talent management framework, fostering a skilled and future-ready workforce. By providing continuous learning opportunities across all levels, the Company nurtures innovation and efficiency and strengthens its reputation as an employer of choice. As of 31st March, 2025, Gael's workforce comprised 2,351 employees.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report contains statements regarding the Company's projections, estimates, and expectations, which may be considered 'forward-looking' under applicable securities laws. Actual results may differ from these projections due to factors such as economic conditions influencing demand and supply, price fluctuations in domestic and international markets, and changes in government regulations or tax laws. The Company assumes no obligation to update, modify, or revise any forward-looking statements in response to future developments, new information, or subsequent events.

ANNEXURE - C TO BOARD'S REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L15140GJ1991PLC016151
2	Name of the Listed Entity	Gujarat Ambuja Exports Limited
3	Year of incorporation	1991
4	Registered office address	"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, PO - Thaltej, Bodakdev, Ahmedabad - 380054
5	Corporate address	"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, PO - Thaltej, Bodakdev, Ahmedabad - 380054
6	E-mail	info@ambujagroup.com
7	Telephone	+91 7961556677
8	Website	www.ambujagroup.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	NSE & BSE
11	Paid-up Capital	₹ 45,86,70,660
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sandeep Agrawal Whole-Time Director +91 7961556677 sandeep@ambujagroup.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II PRODUCTS / SERVICES

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading	Trading of feed ingredients	6.33%
2	Manufacturing	Manufacturing of starch powder, feed ingredients, starch derivatives, edible refined oil and combed yarn.	93.67%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Starch powder	10621	32.92%
2	Other Maize Products	10629	30.88%
3	Soya Oil-Packed and Sun Flower Raw Oil	10402	15.38%
4	Soya Doc and Rape Doc	10406	8.45%
5	Liquid Glucose	10623	7.00%
6	Gluten	10624	4.30%
7	Combed yarn	13111	1.08%

ANNEXURE - C TO BOARD’S REPORT (Contd.)

III OPERATIONS

18 No. of locations where plants and/or operations/ offices of the entity are situated:

Location	No. of plants	No. of offices	Total
National	10	2 (including the Head Office)	12
International	0	0	0

19 Markets served by the entity

a No. of Locations

Location	Number
National (No. of States)	28
International (No. of Countries)	69

b What is the contribution of exports as a percentage of the total turnover of the entity?

26%

c A brief on types of customers

Gujarat Ambuja Exports Limited (“GAEL” or the “Company”) is a premier agro-processing company in India, specialising in the production of starch, animal feed, liquid glucose, dextrose, cotton yarn, edible oils, soya derivatives, and sorbitol.

The Company caters to a wide range of industries, including pharmaceuticals, cosmetics, paints, paper, bakery, confectionery, toothpaste, baby food, edible oils, and animal feed.

GAEL’s diverse customer base comprises multinational corporations, large enterprises, and micro, small, and medium enterprises (MSMEs), which enhance its market reach and stability.

IV EMPLOYEES

20 Details as at the end of Financial Year:

a Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1,234	1208	97.89%	26	2.11%
2	Other than Permanent (E)	144	139	96.53%	5	3.47%
3	Total employees (D + E)	1,378	1347	97.75%	31	2.25%
Workers						
4	Permanent (F)	1,117	1015	90.87%	102	9.13%
5	Other than Permanent (G)	66	49	74.24%	17	25.76%
6	Total workers (F + G)	1,183	1064	89.94%	119	10.06%

b Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled Employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	0	0	0	0	0
Differently-abled Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (F)	0	0	0	0	0
6	Total employees (F + G)	0	0	0	0	0

ANNEXURE - C TO BOARD’S REPORT (Contd.)

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57 %
Key Management Personnel	4	0	0

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	Current FY			Previous FY			Pre Previous FY		
	CFY Male	CFY Female	Total of CFY [Male and Female]	CFY Male	CFY Female	Total of CFY [Male and Female]	CFY Male	CFY Female	Total of CFY [Male and Female]
Permanent Employees	20.39	14.81	20.27	29.16	35.09	29.27	21.10	8.70	20.86
Permanent Workers	17.56	32.84	18.93	40.79	86.61	46.16	29.32	56.57	33.26

V HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23 Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Maiz Citchem Limited	Subsidiary	100%*	No

* Maiz Citchem Limited became a wholly-owned subsidiary of the Company with effect from 19th February, 2025, post-acquisition of remaining 25% of the issued equity share capital.

VI CSR DETAILS

24

a	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
b	Turnover (in ₹)	46,12,57,48,300
c	Net worth (in ₹)	30,03,95,86,779

VII TRANSPARENCY AND DISCLOSURES COMPLIANCES

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	The Company has a grievance redressal mechanism for the communities through written letters, phone calls and emails.	0	0	The Company has a grievance redressal mechanism for the communities through written letters, phone calls and emails

ANNEXURE - C TO BOARD'S REPORT (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	No	0	0	NA	0	0	NA
Shareholders	Yes https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/investor-grievance-redressal-policy.pdf	18	0	NA	29	1	The Company has developed a stakeholder redressal mechanism; however, we do not have a formal policy. Remark on the Complaint: Response has been submitted by the Company but 1 complaint has not been resolved by BSE Limited and pending for resolution as on 31 st March, 2024. It has been resolved thereafter as on 2 nd April, 2024
Employees & Workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	No	0	0	NA	0	0	NA
Others [Please specify]	No	0	0	NA	0	0	NA

ANNEXURE - C TO BOARD'S REPORT (Contd.)

26 Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Climate change significantly impacts GAEL's operations through changing weather patterns. Physical risks like heat waves, floods, and erratic monsoons directly affect crop production. Key impacts include: ➤ Reduced crop yields from heat stress and changing precipitation ➤ Increased pest and disease prevalence ➤ Soil degradation from extreme weather Water scarcity affecting irrigation	➤ Wider PAN-Indian sourcing platform gives us the ability to mitigate climate change risks by minimising dependence on sourcing from specific regions. ➤ Transition to renewable sources of energy insulates from energy cost fluctuations.	Negative implications associated with higher sourcing costs
2	Water scarcity – Shortage of fresh water	Risk	A large portion of GAEL's business operations rely on fresh water supply. Unpredictable rain patterns can disrupt farming activities and hurt farmers as well as GAEL as we adapt to the changing climate. India faces high to extremely high-water stress and groundwater levels declining at alarming rates, water scarcity poses a significant operational and financial risk. Therefore, preparing for water risk is of priority.	Water stress can reduce raw material availability, disrupt supply chain, raise costs, and threaten long-term supply chains. ➤ We plan to recharge groundwater to replenish the water table. ➤ To mitigate risks of depleting groundwater sources, a pipeline was constructed in one of the major plants from a governmental source located 50 KMs away, with a project cost of 20 Crores to mitigate the short-term risk of water supply disruption. Similar approaches are being planned for other locations.	Negative implications associated with higher cost of fresh water, reliance on private sources or even disruptions in operations.

ANNEXURE - C TO BOARD'S REPORT (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy & Emission Management	Risk	The operations produce significant amounts of emissions. High GHG emissions from operations contribute to climate change can attract scrutiny from investors, civil society, and regulators, while increasingly strict environmental regulations could result in penalties for non-compliance, especially as international clients in FMCG/pharma sectors demand low-carbon supply chains.	The Company is committed to reducing its energy consumption and emissions intensity through targeted investments in energy efficiency, timely upgrades of machinery, and a phased transition to renewable energy sources. The adoption of renewable energy will contribute significantly to the reduction of Scope 2 emissions and overall emissions intensity. Additionally, the strategic utilisation of biomass as an energy input will reduce reliance on fossil fuels and is expected to mitigate a portion of the Company's direct Scope 1 emissions, further advancing our climate and sustainability goals.	Positive implications of energy savings measures.
		Opportunity	Our operations consume a significant amount of energy across various processes, and plants, of which a high proportion is sourced through our network of captive power plants. These captive facilities provide us with greater reliability and security over our energy supply chain and help mitigate risks associated with grid instability and fluctuating energy costs.		
4	Waste management	Opportunity	GAEL effectively leverages the significant volume of organic waste generated from its operations through integrated waste-to-energy systems. By converting agricultural residues and food processing byproducts into biogas and biomass energy, the Company has established a circular economy model that yields both environmental and operational benefits. This approach lowers landfill dependency. The waste-to-energy initiative is now a core element of GAEL's sustainability strategy, transforming organic waste from a liability into a valuable renewable energy resource.		Opportunity to lower dependence on external energy sources and reduce energy costs.

ANNEXURE - C TO BOARD'S REPORT (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Legal & Regulatory compliance	Risk	Adherence to and monitoring of constantly changing legal and regulatory compliance across all plants and offices. Failure to comply with applicable environmental, labour, product safety, and export regulations can lead to fines, legal action, or cancellation of licenses.	Through continuous monitoring, systematic documentation, regular audits, and employee training the Company plans to comply with all the applicable legal and regulatory requirements across all the locations and operations- spanning environmental, labour, product safety and occupational health & safety.	Negative implications, non-compliance to regulations can lead to fines and operational disruption.
6	Sustainable sourcing	Risk	We source agri inputs from across India through a PAN India sourcing mechanism. ➤ Sourcing from climate-vulnerable regions heightens the risk of crop failure, supply delays, and business continuity challenges. ➤ Association with unsustainable or unethical sourcing can erode consumer trust and invite public backlash. Non-adherence to emerging global regulations (e.g., EU due diligence, deforestation-free laws) can result in fines, export bans, and legal liabilities.	The following adaptations were taken by the Company to mitigate the risks due to supply chain: ➤ Diversify sourcing regions, partner with climate-resilient farmers, and invest in weather-adaptive agriculture to reduce dependency on high-risk geographies. ➤ Source from certified suppliers (e.g., Sedex, Fairtrade, Rainforest Alliance) wherever feasible to validate compliance with labour, environmental, and ethical standards. GAEL plans develop a Supplier Code of Conduct to ensure suppliers' compliance across all ESG aspects.	Negative implications of lowered production due to non-availability of inputs and supply chain disruption.

ANNEXURE - C TO BOARD’S REPORT (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Product Quality	Risk	Our products serve as agro -inputs to numerous FMCG and pharmaceutical companies, whose end-products are directly consumed by individuals across diverse demographics. Additionally, the Company exports to over 69 countries, and a substantial portion of our revenue is derived from international markets. Exporting agro-based goods, particularly those that enter the food and pharmaceutical supply chains, requires adherence to a complex and stringent set of global regulations and standards. Hence product quality is of utmost importance to our business.	➤ The Company maintains stringent quality controls throughout the production process, aligned with globally accepted food safety and regulatory benchmark. ➤ Our facilities are certified by renowned international bodies, including FSSC 22000, GMP, ISO 22000, and hold active FDA licenses, ensuring compliance with the highest standards of food safety and hygiene across global markets. ➤ All manufacturing practices are aligned with the Food Safety and Standards Authority of India (FSSAI) guidelines, ensuring full compliance with national food safety regulations. ➤ We proactively implement and update our internal protocols based on global industry best practices to prevent regulatory breaches, product recalls, and supply chain disruptions.	Negative implications of product recall, disruption in supply chain or regulatory breaches.

ANNEXURE - C TO BOARD’S REPORT (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	Yes	No	No	No	No	No	No
	The Company has a comprehensive set of Policies that are being implemented across the organisation. The Company is also strengthening the mechanisms of engagement with customers, stakeholders, ensuring health & safety practices. The Company will continue to update these systems and processes in line with evolving disclosure standards and frameworks.									
	Has the policy been approved by the Board? (Yes/No)	Yes	NA	Yes	NA	NA	NA	NA	NA	NA
	Web Link of the Policies, if available	https://www.ambujagroup.com/corporate-governance-and-statutory-disclosures								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Akola Plant ➤ The Akola plant is GMP+ Feed Safety certified by Control Union. Chalisgoan Plant ➤ The Chalisgoan plant has obtained a Halal certificate from Jamiat and another from MUI for compliance with Islamic dietary standards. ➤ It holds a NON-GMO certificate from CertiDI, confirming its products are free from genetically modified organisms. ➤ The plant has a USFDA license issued by Registrar Corp for meeting U.S. food safety regulations. ➤ It is certified with FSSC 22000 by Intertek, ensuring adherence to high food safety management standards. ➤ A Kosher certificate has been obtained from Kosher Check, confirming compliance with Jewish dietary laws. ➤ The plant holds an ISO 9001:2015 certificate from Intertek, validating its quality management systems. ➤ It has a FDA license issued directly by the FDA. ➤ The Sedex certification has been provided by BV, reflecting responsible sourcing and ethical practices. ➤ Additionally, it holds a NON-GMO Project certificate from FoodChain, reaffirming its commitment to GMO-free products. Hubli Plant ➤ The Hubli plant holds Halal certificates from both Jamiat and MUI. ➤ It has received a NON-GMO certificate from CertiDI. ➤ The USFDA license was issued by Registrar Corp. ➤ It is FSSC 22000 certified by Intertek.								

ANNEXURE - C TO BOARD’S REPORT (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		</								

ANNEXURE - C TO BOARD’S REPORT (Contd.)

Governance, leadership and oversight																			
	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At GAEL, our core mission is to serve as a comprehensive, end-to-end ingredient provider across the food chain. As an established industry leader, we adhere to all existing regulations and place paramount importance on product quality certifications. We recognise that the proactive mitigation of environmental, social, and governance (ESG) risks is fundamental to achieving sustainable business growth. Consequently, we are deeply committed to fostering a better future by aligning our strategic endeavours with the United Nations Sustainable Development Goals (SDGs). This commitment compels us to continuously evaluate and benchmark our internal policies and operational processes against international best practices. We are dedicated to significantly reducing our carbon footprint and optimising fresh water consumption, thereby demonstrating our profound stewardship of the planet. Furthermore, our dedication to the health and well-being of our employees empowers them to cultivate leadership qualities, reflecting our foundational values of kindness, fairness, effectiveness, and efficiency. We also extend our support to underprivileged segments of society through targeted Corporate Social Responsibility (CSR) initiatives and community engagement. Built on principles of robust governance, we strive to generate enduring value for all stakeholders while championing long-term sustainability. These intrinsic values remain embedded in our every action.																	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sandeep Agrawal, Whole Time Director																	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Managing Director and the Whole-Time Director																	
10	Details of Review of NGRBCs by the Company:																		
Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, The Company had carried out independent assessment of the working policies by a sustainability and ESG services firm - Envint Services LLP.								
12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated, as below:									
	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the principles material to its business (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
	It is planned to be done in the next financial year (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Any other reason (please specify)	None								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	The training covered various aspects of the Company's business including its different divisions, plant capacity, raw material usage, water consumption, chemicals used for production, finished products, process flow chart, brand names, business strategy, key focus areas, sustainability initiatives at various plants, community contribution, Corporate Social Responsibility, notable achievements of the Company, and green initiatives undertaken.	57
Key Managerial Personnel	1	The training provided to the Key Managerial Personnel covered the following aspects: - Divisions and products of the Company - Other business matters from GAEL	100
Employees other than BoD and KMPs	51	Orientation, on the Job, ISO/Food Safety, House Keeping, Fire and Safety, HRD, Production, SAP & CBT, First Aid, Benefits of PF, Gratuity and Bonus, Allergens, GLP& GDP, FoSTac	65
Workers	68	Firefighting & equipment, Benefits & rules of PF Bonus Gratuity etc, Sexual Harassment, Training about machine parts and their cleaning, Allergens, GLP &GDP	61

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	NA	NA	NA	NA

Non-Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA	NA	NA
Punishment	Nil	NA	NA	NA	NA

ANNEXURE - C TO BOARD’S REPORT (Contd.)

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	None

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, GAEL has an anti-corruption and anti-bribery policy.

- GAEL is dedicated to identifying and preventing bribery, facilitation payments, corruption, and money laundering.
- The policy has been developed in alignment with the Company's Code of conduct and reiterates the Company's stance of zero tolerance towards bribery and corruption.
- The Company provides training at all business units in relation to anti-bribery and anti-corruption measures.
- The Company maintains the highest standard of integrity.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Directors	0	0	Nil	NA	NA
KMPs	0	0	Nil	NA	NA
Employees	0	0	Nil	NA	NA
Workers	0	0	Nil	NA	NA

6 Details of complaints with regard to conflict of interest

Category	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None reported	0	None reported
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None reported	0	None reported

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No fine/penalty/action has been taken by any regulator/ law enforcement agency/ judicial institution, on cases of corruption and conflicts of interest. And therefore, no action was needed to be taken

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	18.16	15.72

ANNEXURE - C TO BOARD’S REPORT (Contd.)

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	15.88	14.32
	b. Number of dealers / distributors to whom sales are made	81	88
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	44.98	42.47
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	97.64	0
	d. Investments (Investments in related parties / Total Investments made)	2.09	1.77

LEADERSHIP INDICATORS

1 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, The Company has established a Code of Conduct for its Board of Directors and Senior Management Personnel, explicitly prohibiting them from engaging in any business, relationship, or activity that conflicts with the Company's interests or tarnishes its reputation. All Board Members, Committee Members, Senior Management team and Employees are expected to adhere to both the code of business conduct and the code of ethics of the Company.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
CapEx	6.92%	3.60%	Solar plant and agro fuel based boiler

2 Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the organisation has taken steps toward implementing procedures for sustainable sourcing. It currently sources a significant portion of raw materials directly from farmers, which contributes to improved traceability and supports local agricultural communities. This direct procurement approach is operational across multiple regions in India and is intended to ensure consistency in supply and better-quality control.

The organisation is in the process of developing a formal Sustainable Supply Chain and Responsible Sourcing Policy to articulate its approach to integrating environmental, social, and governance (ESG) considerations into procurement practices. These measures are intended to establish clearer expectations for suppliers, strengthen risk management related to sourcing activities, and improve accountability across the supply chain. Future steps may include the introduction of supplier evaluation mechanisms and capacity-building initiatives to support compliance with the defined standards.

If yes, what percentage of inputs were sourced sustainably?

The organisation tries to source directly from the farmers with a viewpoint of empowering them. The Pan-India network of procurement of raw materials gives the Company a sustainable edge in the long run. However, a formal percentage of sustainable sourcing of inputs has not been assessed.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

Plastics (including packaging)	All products are designed to be used as input materials in subsequent processes by our customers. Currently, there is no process to safely reclaim products for reuse, recycling, or disposal at the end of their lifecycle. Continuous monitoring of end-of-life products is conducted to identify any opportunities for reclamation. Any opportunities to reclaim these products will be thoroughly assessed and implemented as they arise. E-waste generated within the Company is meticulously managed and processed every quarter.
E-waste	
Hazardous waste	
Other waste	

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

- GAEL is subjected to Extended Producer Responsibility (EPR) regulations and is registered under the EPR regime as a Brand Owner, Producer and Importer.
- The Company sells its products to customers in either rigid or flexible brand-labelled bags, classifying it as a brand owner. With a bag manufacturing unit that supplies bags for both internal operations and external sales, they are also categorised as a producer. Furthermore, by importing plastic granules, the Company qualifies as an importer.
- To comply with EPR regulations, GAEL has established provisions to buy back plastic waste from authorised vendors.

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1 a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1,208	0	0%	1,208	100%	0	0%	0	0%	0	0%
Female	26	0	0%	26	100%	26	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1,234	0	0%	1,234	100%	26	2.11%	0	0%	0	0%
Other than Permanent Employees											
Male	139	0	0%	139	100%	0	0%	0	0%	0	0%
Female	5	0	0%	5	100%	5	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	144	0	0%	144	100%	5	3.47%	0	0%	0	0%

1 b Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	1,015	0	0%	1,015	100%	0	0%	0	0%	0	0%
Female	102	0	0%	102	100%	102	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1,117	0	0%	1,117	100%	102	9.13%	0	0%	0	0%
Other than Permanent Workers											
Male	49	0	0%	49	100%	0	0%	0	0%	0	0%
Female	17	0	0	17	100%	17	100%	0	0%	0	0%
Other	0	0	0	0	0%	0	0%	0	0%	0	0%
Total	66	0	0%	66	100%	17	25.76%	0	0%	0	0%

1 c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
iii) Cost incurred on wellbeing measures as a % of total revenue of the Company	0.0018 %	NA

ANNEXURE - C TO BOARD'S REPORT (Contd.)

2 Details of retirement benefits, for Current and Previous FY

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.59	100	Yes	99.5	99.4	Yes
Gratuity	100	100	NA	100	100	Yes
ESI	35.68	69.06	Yes	100	100	Yes
Others - please specify	0	0	NA	NA	NA	NA

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices accessible to differently-abled employees and workers.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- GAEL's premises are designed to be accessible to differently-abled visitors, fully complying with the Rights of Persons with Disabilities Act, 2016. We are committed to creating an inclusive and welcoming environment for everyone, ensuring that all visitors can navigate our facilities with ease and dignity.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	100%	100%
Total	0	NA	100%	100%

*Remark: The Company does not have provisions of parental leaves for male employees.

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	A comprehensive grievance-handling procedure is established. Permanent workers have the ability to raise their grievances with the HR Department.
Other than Permanent Workers	Contract workers can raise their grievances through their respective line managers or Plant Heads. If the issue remains unresolved, they have the option to escalate it to the HR Department via their respective contractors.
Permanent Employees	As part of open and transparent culture, the Company follows an open-door policy. Employees can share their concerns with their functional heads at any point in time.
Other than Permanent Employees	They can directly approach the respective HODs/ Functional Heads and the same is addressed by the respective HODs/ Functional Heads.

ANNEXURE - C TO BOARD'S REPORT (Contd.)

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	1,208	4	0.33%	1,195	5	0.42%
Female	26	0	0%	28	0	0%
Total Permanent Workers						
Male	1,015	266	26.21%	1,024	274	26.76%
Female	102	0	0%	99	0	0%

8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,208	428	35.43%	367	30.38%	1,195	725	60.67%	1102	92.22%
Female	26	6	23.08%	4	15.38%	28	5	17.86%	2	7.14%
Others	0	0	0%	0	0%	NA	NA	0%	NA	0%
Total	1,234	434	35.17%	371	30.06%	1,223	730	59.69%	1104	90.27%
Workers										
Male	1,015	627	61.77%	390	38.42%	1,024	NA	0%	NA	0%
Female	102	52	50.98%	41	40.2%	99	NA	0%	NA	0%
Others	0	0	0%	0	0%	NA	NA	0%	NA	0%
Total	1,117	679	60.79%	431	38.59%	1,123	0	0%	0	0%

9 Details of performance and career development reviews of employees and worker.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Total Permanent Employees						
Male	1,208	1,208	100%	1,195	0	0%
Female	26	26	100%	28	0	0%
Total	1,234	1,234	100%	1,223	0	0%
Total Permanent Workers						
Male	1015	1,015	100%	1,024	0	0%
Female	102	102	100%	99	0	0%
Total	1,117	1,117	100%	1,123	0	0%

10 Health and safety management system:

- a Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

No.

ANNEXURE - C TO BOARD'S REPORT (Contd.)

b What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, A system exists across the Company's plants. The Company has a comprehensive hazard identification mechanism in its factories. The factory audits are also done quarterly to ensure that the hazards are minimised.

c Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, A system exists across the Company's plants

d Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, permanent employee and their family members can enrol under the Company's Group Insurance Policy. Workers have access to medical benefits through company-provided group insurance policies. The contractual workers also have statutory benefits under ESIC

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	3.01	5.45
	Workers	11.27	8.9
Total recordable work-related injuries	Employees	9	16
	Workers	29	24
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	2

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

The factory premises boast a fully equipped occupational health centre, staffed with a dedicated factory medical officer and compounder. First aid boxes are strategically placed throughout the plant and are regularly inspected to ensure they are fully stocked and ready for use.

13 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	5	0	All 5 solved	15	0	All 15 Solved
Health & Safety	6	0	All 6 solved	28	0	All 28 Solved

14 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	NA
Working Conditions	NA

ANNEXURE - C TO BOARD'S REPORT (Contd.)

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Internal audits of all manufacturing units are conducted on a periodic basis.
- Regular inspections are conducted to ensure full compliance with safety standards.
- Corrective and preventive measures are taken based on the findings.
- Accident investigation findings with corrective and preventive measures form part of the report presented to the Risk Management Committee (quarterly).
- Lessons from all accidents are regularly shared throughout the organisation, and formal compliance is obtained to ensure understanding and implementation.

LEADERSHIP INDICATORS
1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. This is provided on a case-to-case basis.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

GAEL ensures that statutory dues payable by service providers for third-party payroll employees are deposited on time and in full through a process of periodic audits and stringent controls.

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	2	0	2

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

On a case-to-case basis, retired employees are given opportunities to continue as consultants to the organisation.

5 Details on assessment of value chain partners: No answer

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	The Company actively engages with supply chain partners to raise awareness about its products and their characteristics through regular interactions and meetings. While these engagements contribute to improved understanding and collaboration, a formal process for assessing awareness levels is not currently in place.
Working Conditions	
	Periodic training sessions are organised in collaboration with partners, focusing on recommended handling procedures and preventive measures. These sessions aim to equip participants with the necessary knowledge and skills to promote a safer and more efficient working environment.

ANNEXURE - C TO BOARD'S REPORT (Contd.)

PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders
ESSENTIAL INDICATORS
1 Describe the processes for identifying key stakeholder groups of the entity.

Our Company recognised the role of key players such as customers (downstream value chain), employees, and suppliers (upstream value chain). We also recognise the vital role of the communities surrounding our plants. As we advance, we are establishing formal processes to enhance the identification and engagement of these essential stakeholders, ensuring a more structured and inclusive approach.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	➤ Email ➤ Website ➤ Meetings	As per requirements	➤ Quality issues ➤ Customer Feedback
2	Employees	No	➤ Email ➤ Website ➤ Meetings ➤ Notice boards	As per requirements & Annual	➤ Performance Appraisal ➤ Health & Safety Consultations
3	Suppliers	No	➤ Email ➤ Website ➤ Meetings	As per requirements	➤ On performance related to Health & Safety
4	Local community	No	➤ Email ➤ Website ➤ Meetings	As per requirements	➤ In events of complaints
5	Beneficiaries of CSR programmes	No	➤ Meetings	As per requirements	➤ In CSR events

LEADERSHIP INDICATORS
1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

GAEL asserts that stakeholder consultation is essential for achieving economic, environmental, and social sustainability. The Company has established specific committees, including the Corporate Social Responsibility Committee, Risk Management Committee, and Nomination and Remuneration Committee, to assist the board in attaining its objectives. Additionally, GAEL collaborates with professional consultants to identify and manage the environmental and social aspects of its operations. The Board carefully considers the concerns and suggestions raised during consultations and incorporates them into its policies and activities.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes, The Company uses stakeholder consultation to support the identification and management of environmental and social topics. The Company has completed a peer review and policy assessment. Currently, they are establishing targets

ANNEXURE - C TO BOARD'S REPORT (Contd.)

and goals related to environmental and social aspects to identify and mitigate any adverse effects of their business operations, as well as to enhance social practices that ensure the wellbeing of employees, the community, and customers. Additionally, the Company has expanded its disclosures to include greenhouse gas (GHG) emissions Scope 3 in its GHG accounting and reporting. This includes measurements of Scope 3 categories such as employee commuting, business travel, and downstream transportation and distribution.

PRINCIPLE 5 : Businesses should respect and promote human rights
ESSENTIAL INDICATORS
1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,234	207	16.77%	1,223	12	0.98%
Other than permanent	144	0	0%	148	0	0%
Total	1,378	207	15.02%	1,371	12	0.88%
Workers						
Permanent	1,117	298	26.68%	1,123	18	1.6%
Other than permanent	66	0	0%	96	0	0%
Total	1,183	298	25.19%	1,219	18	1.48%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1,208	74	6.13%	1,134	93.87%	1,195	59	4.94%	1,136	95.06%
Female	26	0	0%	26	100%	28	2	7.14%	26	92.86%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	139	36	25.9%	103	74.1%	146	55	37.67%	91	62.33%
Female	5	1	20%	4	80%	2	1	50%	1	50%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	1,015	343	33.79%	672	66.21%	1,024	386	37.7%	638	62.3%
Female	102	102	100%	0	0%	99	97	97.98%	2	2.02%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	49	48	97.96%	1	2.04%	68	65	95.59%	3	4.41%
Female	17	17	100%	0	0%	28	28	100%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%

ANNEXURE - C TO BOARD'S REPORT (Contd.)

3 a Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	2	9,05,000	0	NA
Key Managerial Personnel	2	3,27,731	0	NA
Employees other than BoD and KMP	1,204	28,253	26	32,901
Workers	1,015	16,500	102	15,160

3 b Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.50%	4.06%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)

- Yes, GAEL has a long-standing commitment to human rights and it is reflected in its Code of Conduct.
- In the Company in each respective region, the human resource team efficiently manages grievances at the front end.
- Additionally, the Company embraces an open-door policy, providing internal mechanisms for employees to directly address grievances with senior management, fostering a positive and transparent work culture.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

- The HR Department action for addressing any issues that may arise.
- Human resource teams, along with Regional Heads and Plant Heads in each region, play a crucial role in reviewing significant matters pertaining to human rights and resolving grievances in these areas.
- This proactive approach ensures effective redressal and contributes to a positive workplace environment.

6 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0

ANNEXURE - C TO BOARD'S REPORT (Contd.)

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- The Company is firmly committed to maintaining a harassment-free workplace, including a zero-tolerance policy towards any form of sexual harassment.
- Our management actively encourages employees to report any concerns regarding harassment, and we take swift and responsive action to address complaints related to harassment or any other unwelcome or offensive behavior.
- The Company has POSH Policy in place, where, according to the policy, complainants are protected from any harassment, retaliation, or adverse employment conditions as a result of their reporting.
- A committee has been established to investigate complaints of sexual harassment and recommend appropriate actions when necessary.
- This policy is communicated to all employees through regular training and awareness programs, with confidentiality clauses clearly outlined.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

- Yes, The Company incorporates provisions related to human rights aspects into its standard agreements and contracts as part of its business practices.
- Efforts are underway to extend these provisions to all other minor business agreements and contracts as well.
- Additionally, all vendors involved in the outsourcing of raw materials undergo background checks to ensure compliance with these provisions.

10 Assessments for the year.

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

*Remark: The Company had assessed 100% of the plants and offices for child labour, forced/involuntary labour, sexual harassment, discrimination at workplace and wages from the Government/ Other certified authorities. However, they did not maintain any assessment documentation.

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

The Company did not receive any corrective actions based on the assessments conducted by the statutory bodies.

LEADERSHIP INDICATORS
1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- GAEL's Code of Conduct, as adopted by the Board, is applicable to Directors, senior management and employees of the Company.
- The Code encompasses Company's commitment to human rights, including respect and dignity for individuals, the prohibition of child labor, fostering a gender-friendly workplace, conducting ethical transactions with suppliers and customers, ensuring health and safety, protecting the environment.

ANNEXURE - C TO BOARD'S REPORT (Contd.)

2 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Gael's premises are designed to be accessible to differently-abled visitors, fully complying with the Rights of Persons with Disabilities Act, 2016. We are committed to creating an inclusive and welcoming environment for everyone, ensuring that all visitors can navigate our facilities with ease and dignity.

3 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

4 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NIL

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS
1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	136.88	125.78
Total fuel consumption (B)	18,13,639.81	1519,317.57
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	18,13,776.69	15,19,443.35
From non-renewable sources		
Total electricity consumption (D)	110.55	120.37
Total fuel consumption (E)	82,69,931.73	80,46,079.54
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	82,70,042.28	80,46,199.91
Total energy consumed (A+B+C+D+E+F)	1,00,83,818.97	95,65,643.26
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	2,147.19* GJ/Crore rupees	1,941.5 GJ/ Crores rupees
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	103.93 GJ/Crore rupees	85.15 GJ/Crore rupees
Energy intensity in terms of physical output	8.84 GJ/MT **	7.81 GJ/MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment was carried out by an external agency named Envint Services LLP

***Remark:**

- The energy is mentioned in Giga Joules and the Energy intensity is mentioned in Giga Joules/ Crore Rupees.

ANNEXURE - C TO BOARD'S REPORT (Contd.)

- *As per the International Monetary Fund (IMF) and industry guidance notes on BRSR by FICCI and CII and OECD guidelines the factor for revenue adjusted for PPP is 20.66 for FY 2024-25 and 22.8 for FY 2023-24.

- ** The energy intensity in terms of physical output accounts for 11,40,118 MT in FY 2024-25 and 12,25,168 MT in FY 2023-24.

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The organisation does not have any sites identified as designated consumers under the PAT scheme.

3 Provide details of the following disclosures related to water, in the following format:

S. No.	Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Water withdrawal by source (in kilolitres)		
i	Surface water	455737	219774
ii	Groundwater	18,97,500	19,85,274
iii	Third party water	39,263	2,42,226
iv	Seawater / desalinated water	0	0
v	Other	0	0
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	23,92,500	24,47,274
	Total volume of water consumption (in kilolitres)	23,92,500	24,46,274
	Water intensity per rupee of turnover (Water consumed / revenue from operations) (KL / ₹)	509.45 KL/ Crore rupee	496.50 KL/ Crore rupee
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	24.66 KL/Crore rupee*	21.78 KL/ Crore rupee
	Water intensity in terms of physical output	2.10 KL/MT	2 KL/MT
	Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
	No independent assessment/ evaluation/assurance has been carried out by an external agency		

Remark:

- *As per the International Monetary Fund (IMF) and industry guidance notes on BRSR by FICCI and CII and OECD guidelines the factor for revenue adjusted for PPP is 20.66 for FY 2024-25 and 22.8 for FY 2023-24.

- The energy intensity in terms of physical output accounts for 11,40,118 MT in FY 2024-25 and 12,25,168 MT in FY 2023-24.

4 Provide the following details related to water discharged:

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	No treatment	0	0
	With treatment – please specify level of treatment	5,92,350	6,10,500
To Groundwater	No treatment	0	0
	With treatment – please specify level of treatment	0	0
To Seawater	No treatment	0	0
	With treatment – please specify level of treatment	0	0

ANNEXURE - C TO BOARD'S REPORT (Contd.)

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Sent to third-parties	No treatment	0	0
	With treatment – please specify level of treatment	6,35,250	6,27,000
Others	No treatment	0	0
	With treatment – please specify level of treatment	0	0
	Total water discharged (in kilolitres)	12,27,600	12,37,500

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Yes, This system ensures that all wastewater generated by the Company is treated and recycled, with no discharge of liquid waste into the environment.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	1,315	1,214
SOx	MT	1,495	1,555
Particulate Matter (PM)	MT	980	991
Persistent organic pollutants (POP)	MT	0	0
Volatile organic compounds (VOC)	MT	0	0
Hazardous air pollutants (HAP)	MT	0	0
Others – please specify	MT	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	CO ₂ in MT	7,72,138.22	7,63,528.02
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	CO ₂ in MT	22,325.79	23,939.97
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	CO ₂ in MT/rupee of turnover	169.17 MT/Crore Rupees	159.83 MT/ Crore Rupees
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT	8.19 MT/Crore Rupees	7.01 MT/Crore Rupees

ANNEXURE - C TO BOARD'S REPORT (Contd.)

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT	0.70 MT/MT	0.64 MT/ MT
Total Scope 1 and Scope 2 emission intensity (optional) – per ton of production		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment was carried out by an external agency named Envint Services LLP.

Remark:

- As per the International Monetary Fund (IMF) and industry guidance notes on BRSR by FICCI and CII and OECD guidelines the factor for revenue adjusted for PPP is 20.66 for FY 2024-25 and 22.8 for FY 2023-24.
- The energy intensity in terms of physical output accounts for 11,40,118 MT in FY 2024-25 and 12,25,168 MT in FY 2023-24.
- 8 Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**
 - GAEL is steadfast in its commitment to reducing its carbon footprint and championing environmental sustainability. The Company has adopted a holistic approach, including substantial investments in renewable energy, deployment of power-saving equipment, and large-scale plantation initiatives across its operational sites.
 - To enhance energy efficiency, GAEL has implemented several impactful initiatives such as the installation of wind turbines, use of biogas engines, adoption of solar power systems, and integration of other energy-efficient technologies across its units and plants.
 - In FY 2025–26, GAEL plans to further reduce greenhouse gas (GHG) emissions through the following initiatives:
 - Installation of gas engines at Chalisgaon and Hubli to increase energy generation from biogas. Expansion of the solar power generation plant at Chalisgaon.
 - Commissioning of a new solar power plant at Himmatnagar.
 - These efforts are reflected in the Company's use of over 37 Million units of renewable energy. As a result, GAEL has achieved a 2.7% reduction in Scope 2 emissions, a 0.12% reduction in Scope 3 emissions
 - Demonstrating its commitment to transparency and accountability, GAEL discloses its environmental and greenhouse gas information on the Carbon Disclosure Project and through the Company's own website.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	614.43	128.52
E-waste (B)	2.08	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6,068.77	1,528
Total (A+B + C + D + E + F + G + H)	6,685.28	1,656.52

ANNEXURE - C TO BOARD'S REPORT (Contd.)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	1.42 MT/ Crore Rupees	0.34 MT/ Crore Rupees
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	0.069 MT/ Crore Rupees	0.015 MT/ Crore Rupees
Waste intensity in terms of physical output	0.006 MT/MT	0.001 MT/MT
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i Recycled	713	0
ii Reused	1,547	975.92
iii Other recovery operations	0	77.88
Total	2,260	1,053.8
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Plastic waste & Other non-hazardous waste	
i. Incineration	0	0
ii. Landfill	1,279	14,508.8
iii. Other disposal methods	3,146*	1,656.52*
Total	4,425	16,165.32

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

Remark:

- *The Company ensures the disposal of plastic waste and non-hazardous waste through authorised third-party waste vendors.
- As per the International Monetary Fund (IMF) and industry guidance notes on BRSR by FICCI and CII and OECD guidelines the factor for revenue adjusted for PPP is 20.66 for FY 2024-25 and 22.8 for FY 2023-24.
- The energy intensity in terms of physical output accounts for 11,40,118 MT in FY 2024-25 and 12,25,168 MT in FY 2023-24.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GAEL manages multiple categories of industrial waste, including Effluent Treatment Plant (ETP) sludge, spent earth, soya danthal, soil residues from soya seeds, and coal ash from boiler operations.

The ETP sludge is sold to authorised agencies for appropriate handling and disposal. In several cases, it is used in landfilling and agricultural applications as a soil conditioner or fertiliser, supporting sustainable land use practices.

Spent earth is either sold to brick manufacturing units or repurposed as fuel in boilers, thereby contributing to both material recovery and energy efficiency. Similarly, coal ash is sold to brick manufacturers, enabling its reuse in construction materials and reducing landfill dependency.

These practices reflect GAEL's approach to sustainable waste management, focusing on resource recovery, circular use of materials, and minimisation of environmental impact through collaboration with downstream users and compliance with regulatory requirements.

ANNEXURE - C TO BOARD'S REPORT (Contd.)

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NIL	NIL	NIL

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					None	

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Yes, the Company is compliant with all applicable laws	NA	NA	NA

LEADERSHIP INDICATORS
1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area Nil
- (ii) Nature of operations NA
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
To Surface water	NA	NA
To Groundwater	NA	NA
To Seawater	NA	NA
Sent to third-parties	NA	NA
Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)	NA	NA
To Surface water	NA	NA
	NA	NA
To Groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA

ANNEXURE - C TO BOARD’S REPORT (Contd.)

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
To Seawater	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
Sent to third-parties	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
Others	No treatment	NA	NA
	With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)		NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		NA	NA

2 Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO2 equivalent	23,418.25	23,447.46
Total Scope 3 emissions per rupee of turnover		4.99 MT/ Crore Rupees	4.76 MT/ Crore Rupees
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, an independent assessment was carried out by an external agency named Envint Services LLP.

3 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy efficiency in production process	Utilisation of agro waste as an alternative fuel source all the plants. The engines utilise bio fuel like biogas, paddy straw, raw dust, castor, groundnut husk etc.	Recycling the waste generated resulting in reduction in waste disposal to landfills to improve resource efficiency
2	Solar generation	Installation of solar plant at the Chalisgaon plant generating 835 MWh energy.	Use of renewable sources of energy resulting in resource efficiency

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1a Number of affiliations with trade and industry chambers/ associations.

The organisation maintains close associations with leading trade and industry chambers and associations.

Presently there are 7 such associations with leading trade and industry chambers with whom the organisation is associated.

ANNEXURE - C TO BOARD’S REPORT (Contd.)

1b List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to, in the following format

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Vidarbha Chambers of Commerce of Industry	State
2	Soybean processors association	National
3	Akola Industries Association	State
4	Kumaun Garwhal Chamber of Commerce and Industry	State
5	Sitarganj Sidcul Industries Welfare Association	State
6	All India Starch Manufacturer’s Association	National
7	Soya Bean Processors Association	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil, there were no issues of anti-competitive conduct

S. No.	Name of authority	Brief of the case	Corrective action taken
No issues were reported related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.			

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None						

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Presently there are no projects which require Rehabilitation and resettlement. Therefore, no Rehabilitation and Resettlement (R&R) has been undertaken by the entity.						

3 Describe the mechanisms to receive and redress grievances of the community.

- The Company does not have a formal external grievance redressal policy.
- However, the Company has established a procedure to receive and redress grievances of the community.
- The organisation receives grievances through (a)written letters (b) phone calls (c) emails.
- Contact details are displayed on the organisation's website, entrance gates, and other communication channels used to communicate with stakeholders.
- Depending on the nature of the complaints and grievances, the responsible department takes appropriate actions for redressal.

ANNEXURE - C TO BOARD’S REPORT (Contd.)

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	70%	72%
Sourced directly from within the district and neighbouring districts	53%	34%

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0	0
Semi-urban	6.39	4.82
Urban	67.29	95.18
Metropolitan	26.32	0

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Gujarat	Narmada	3,42,000

Note: Narmada in Gujarat is categorised as an aspirational district as per the Aspirational District Programme. GAEL's initiatives help in promotion of education and eradication of hunger in the city.

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- The organisation receives complaints from distributors and customers through marketing personnel via two sources: WhatsApp messages or verbal communication.
- Once a complaint is recorded, they are verified by the QC personnel, who check the warehouse stock based on the complaints and conduct a present stock analysis.
- They then submit reports to the unit head and department head. Based on the report, the unit head directs the necessary corrective actions, which the concerned department implements before dispatching the next lot.
- The feedback of the effectiveness of the corrective action plan is obtained from the distributors and customers.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	75%
Safe and responsible usage	
Recycling and/or safe disposal	

***Remark:**

The percentage provided above is exclusive of sale of soya DOC, germ, gluten, fiber, cotton yarn and bag plant.

ANNEXURE - C TO BOARD’S REPORT (Contd.)

3 Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

- The Company has a cybersecurity policy that safeguards its information and technology for day-to-day operations.
- Its implementation is overseen by the IT department at the Head Office in coordination with the IT setups at all manufacturing plants.
- The organisation maintains cybersecurity through adequate protections, including firewalls, antivirus software, and other technical and non-technical controls.

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

- The organisation promptly addresses complaints by conducting a thorough root cause analysis and implementing corrective actions.
- This process ensures the issue is resolved and prevents recurrence.
- Responsibilities are clearly assigned to ensure effective implementation of these corrective measures.

7 Provide the following information relating to data breaches:

a Number of instances of data breaches

0

b Percentage of data breaches involving personally identifiable information of customers

0

c Impact, if any, of the data breaches

NA

LEADERSHIP INDICATORS

1 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

ANNEXURE - D TO BOARD'S REPORT

Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part – A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in Lakhs)

Particular	Details
Name of the subsidiary	Maiz Citchem Limited
The date since when subsidiary was acquired / Incorporated	11 th November, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as Holding Company i.e. 01 st April, 2024 to 31 st March, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
Share capital (In ₹)	20,00,00,000
Reserves and surplus	(44.99)
Total assets	7,329.86
Total Liabilities	5374.85
Investments	0
Turnover	0
Profit / (Loss) before taxation	(33.82)
Provision for taxation	0.04
Profit after taxation	(33.86)
Proposed Dividend	0
Extent of shareholding (in percentage)	100.00%*

*During the FY 2024-25 the company has acquired 25% equity shares from SMAS Investors LLP as a result Shareholding of the Company increased from 75% to 100% w.e.f. 19th February, 2025

- Names of subsidiaries which are yet to commence operations: Maiz Citchem Limited
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part – B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Not Applicable

- Names of associates or joint ventures which are yet to commence operations.: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year.: Not Applicable

For and on behalf of the Board of Directors

MANISH VIJAYKUMAR GUPTA

Chairman and Managing Director
(DIN: 00028196)

Place : Ahmedabad
Date : 17th May, 2025

ANNEXURE - E TO BOARD'S REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

All manufacturing units of the Company have taken various initiatives for saving energy consumption. Teams of all the units continuously monitor energy consumption and plan and execute various energy conservation schemes. Best practices and bench marking parameters are implemented in all units. Various energy efficient equipment like chillers, air compressors, motors, cooling tower etc. are installed in all the manufacturing units. The Company also has undertaken various initiatives towards green energy thereby contributing towards clean environment. Continuous efforts and initiatives are being planned in the coming year in this direction.

(ii) The steps taken by the Company for utilising alternate sources of energy:

The Company has taken initiatives to generate energy through renewable sources like solar power, biogas and biomass (rice husk).

(iii) The capital investment on energy conservation equipments:

The Company has spent ₹ 16.41 Crores as capital investment on energy conservation during the FY 2024-25.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

The Company has been putting emphasis to train its technical personnel by way of providing training to them for the latest technology available.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The above efforts have improved the quality of the product. Besides, it has also improved the productivity and reduced the wastages.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) following information may be furnished:

- The details of technology imported:
Not Applicable
- The year of import: Not Applicable
- Whether the technology been fully absorbed:
Not Applicable
- If not fully absorbed, areas where absorption has not taken place and the reasons thereof:
Not Applicable

(iv) Expenditure incurred on research and development:

Sr. No.	Particulars	FY 2024-25	FY 2023-24
a)	Capital	Nil	Nil
b)	Recurring (in ₹)	Nil	Nil
c)	Total	Nil	Nil
d)	Total R&D Expenditure as % of total turnover	Nil	Nil

C. FOREIGN EXCHANGE EARNING IN TERMS OF ACTUAL INFLOWS AND ACTUAL OUTFLOWS

(₹ in Crores)

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange earned in terms of Actual Inflows	1202.90	1749.52
Foreign Exchange outgo in terms of Actual Outflows	709.09	558.96

For and on behalf of the Board of Directors

MANISH VIJAYKUMAR GUPTA

Chairman and Managing Director
(DIN: 00028196)

Place : Ahmedabad
Date : 02nd August, 2025

ANNEXURE - F TO BOARD'S REPORT

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH THE RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS-LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

- Name(s) of the related party and nature of relationship: Not Applicable
- Nature of contracts / arrangements / transactions: Not Applicable
- Duration of the contracts / arrangements / transactions: Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- Justification for entering into such contracts or arrangements or transactions: Not Applicable
- Date(s) of approval by the Board: Not Applicable
- Amount paid as advances, if any: Not Applicable
- Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis – NIL

- Name(s) of the related party and nature of relationship: Not Applicable
- Nature of contracts / arrangements / transactions: Not Applicable
- Duration of the contracts / arrangements / transactions: Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- Date(s) of approval by the Board, if any: Not Applicable
- Amount paid as advances, if any: Not Applicable

Notes:

- As defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy on Related Party Transactions adopted by the Board of Directors of the Company, there were no Material Related Party Transaction entered during the FY 2024-25.
- All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

For and on behalf of the Board of Directors

MANISH VIJAYKUMAR GUPTA
Chairman and Managing Director
(DIN: 00028196)

Place : Ahmedabad
Date : 02nd August, 2025

ANNEXURE - G TO BOARD'S REPORT

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

Gujarat Ambuja Exports Limited

CIN: L15140GJ1991PLC016151

"Ambuja Tower", Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
P.O. Thaltej, Ahmedabad -380054,
Gujarat, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Ambuja Exports Limited (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company during the audit period covering the **financial year ended on 31st March, 2025**, has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of :

- The Companies Act, 2013 (the Act) and the rules made there under (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

- Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable during Audit Period;**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable during Audit Period;**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable during Audit Period;**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable during the Audit Period;**
 - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable during the Audit Period.**

- Other applicable laws:** Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance

ANNEXURE - G TO BOARD'S REPORT (Contd.)

reports taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meeting;
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. as mentioned above.

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (including Woman Independent Director). No changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decisions are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines, etc.

I further report that during the audit period, following major event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, rules, regulations and guidelines, standards etc.

1. **On 20th June, 2024, through postal ballot, the members have approved the following agenda by passing a special resolution:**
 - advance any loan, give any guarantee or to provide any security to Maiz Citchem Limited (Subsidiary of the Company as on that day) pursuance to Section 185 of the Companies Act 2013.
2. **On 31st August, 2024, at the Annual General Meeting, the members have approved the following agenda by way of a special resolution:**
 - payment of commission, with reference to the profits of the Company for each financial year, in addition to the sitting fees to the Non-Executive Directors of the Company for a period of 5 (five) years commencing from 01st April, 2024, not exceeding ₹ 50,00,000 (Rupees Fifty Lakhs Only) in a financial year.
3. The Company has acquired 50,00,000 equity shares (25% equity shares capital) at price of Rs. 10/- each of Maiz Citchem Limited ("MCL") from M/s. SMAS Investors LLP. As a result, MCL has becomes wholly owned subsidiary of the Company with effect from 19th February 2025.

NIRAJ TRIVEDI

C. P. No. : 3123

FCS : 3844

P. R. No. : 1014/2020

UDIN: F003844G000806063

Date : 18th July, 2025

Place : Vadodara

This report is to be read with my letter of even date which is annexed as "**Annexure – A**" and forms an integral part of this report.

ANNEXURE - G TO BOARD'S REPORT (Contd.)

Annexure – A

To,

The Members

Gujarat Ambuja Exports Limited

CIN: L15140GJ1991PLC016151

"Ambuja Tower", Opp. Sindhu Bhavan,

Sindhu Bhavan Road, Bodakdev,

P.O. Thaltej, Ahmedabad -380054,

Gujarat, India.

My report of even date is to be read along with this letter: -

1. Maintenance of the secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

NIRAJ TRIVEDI

C. P. No : 3123

FCS : 3844

P. R. No.1014/2020

UDIN: F003844G000806063

Date :18th July, 2025

Place : Vadodara

ANNEXURE - H TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy

INTRODUCTION

The Company's aim is to be one of the most respected companies in India delivering superior and everlasting value to all customers, associates, shareholders, employees and society at large. The CSR initiatives focus on holistic development of mass communities and create social, environmental and economic value to the society.

APPLICABILITY

The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time.

ROLES AND RESPONSIBILITIES OF THE CSR COMMITTEE

The roles and responsibilities of the CSR Committee are as under:

- Formulate, monitor and recommend to the Board, the CSR Policy;
- Recommend to the Board, modifications to the CSR Policy as and when required;

- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken;
- Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities;
- Review the Company's disclosure of CSR matters;
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or provisions of the Companies Act, 2013.

POLICY REVIEW

This Policy is framed based on the provisions of the Act and Rules thereunder.

In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the CSR Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manish Vijaykumar Gupta	Chairman	4	2
2.	Mr. Sandeep Agrawal	Member	4	4
3.	Mr. Sudhin Bhagwandas Choksey	Member	4	4

ANNEXURE - H TO BOARD'S REPORT (Contd.)

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Sr. No.	Particulars	Web-Link
1.	Composition of CSR committee	https://www.ambujagroup.com/committees-of-board-of-directors
2.	CSR Policy	https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/corporate-social-responsibility-policy.pdf
3.	CSR projects	https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/corporate-social-responsibility/14-annual-action-plan-2024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. a. Average net profit of the Company as per sub-section (5) of section 135: ₹ 478.15 Crores
- b. Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 9.56 Crores
- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- d. Amount required to be set-off for the financial year, if any: Nil
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 9.56 Crores
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2.29 Crores
- b) Amount spent in Administrative Overheads: Nil
- c) Amount spent on Impact Assessment, if applicable: Not Applicable
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2.29 Crores
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
2.29	7.28	30 th April, 2025	-	-	-

f) Excess amount for set-off, if any: Nil

Sr. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	9.56
(ii)	Total amount spent for the Financial Year	2.29
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

ANNEXURE - H TO BOARD'S REPORT (Contd.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in Crores)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Crores)	Amount Spent in the Financial Year (₹ in Crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Crores)	Deficiency, if any
					Amount (₹ in Crores)	Date of Transfer		
1	FY 2021-22	2.65	1.70	1.85	-	-	0.00	-
2	FY 2022-23	1.66	0.79	0.83	-	-	0.00	-
3	FY 2023-24	7.28	5.89	1.39	-	-	5.89	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes : No : ✓

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the Board of Directors

MANISH VIJAYKUMAR GUPTA

Chairman & Managing Director

Chairman CSR Committee

(DIN: 00028196)

SUDHIN BHAGWANDAS CHOKSEY

Independent Director

Member CSR Committee

(DIN: 00036085)

Place : Ahmedabad

 Date : 02nd August, 2025

ANNEXURE - I TO BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES, 2016

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for FY 2024-25 (₹ in Crores)	Ratio of remuneration of each Director / to median remuneration of employees	% increase / decrease in remuneration in the FY 2024-25
1.	Mr. Manish Vijaykumar Gupta (Chairman & Managing Director)	37.82	1623.13	(4.74)
2.	Mr. Sandeep Agrawal (Whole-Time Director)	0.85	36.56	7.58
3.	Mrs. Sulochana Vijaykumar Gupta (Non-Executive Director)	0.03	1.29	0.00
4.	Mr. Vishwavir Saran Das (Independent Director)	0.03	1.29	0.00
5.	Mr. Sandeep Mohanraj Singhi (Independent Director)	0.03	1.29	0.00
6.	Mr. Sudhin Bhagwandas Choksey (Independent Director)	0.03	1.29	0.00
7.	Ms. Maitri Kirankumar Mehta (Independent Director)	0.03	1.29	0.00
8.	Mr. Giridhar Nagaraj (Chief Financial Officer)	0.56	24.21	5.51
9.	Mr. Kalpesh Bhupatbhai Dave (Company Secretary)	0.20	8.97	12.02

Note: Total of Remuneration of Non-Executive Director and Independent Directors are excludes Sitting fees paid during FY 2024-25

- ii) The median remuneration of employees of the Company during the FY 2024-25 was ₹ 2,33,007/-.
- iii) In the FY 2024-25, there was an increase of 7.87% in the median remuneration of employees.
- iv) There were 2561 permanent employees (including 210 apprentices) on the rolls of Company as on 31st March, 2025.
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentage increase/ decrease in the salaries of employees (other than the managerial personnel): 6.34%.
- Average increase / decrease in remuneration of managerial personnel: (4.28%)
- The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company, inflation, prevailing industry trends and benchmarks.
- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure - I TO BOARD'S REPORT (Contd.)

The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Integrated Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at cs@ambujagroup.com in that regard, by mentioning "Request for Inspection" in the subject of the email.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 02nd August, 2025

MANISH VIJAYKUMAR GUPTA
Chairman & Managing Director
(DIN: 00028196)

Financial Statements

Standalone - 148 - 220

Consolidated - 221-288

Independent Auditor's Report

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Gujarat Ambuja Exports Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Inventory Existence and its Valuation As of March 31, 2025, the Company's inventory amounted to ₹ 723.14 Cr. This inventory is held in the Company's plants, depots, and warehouses located throughout India. At each storage location, inventory is stored in various facilities such as warehouses, sheds, silos, containers, and yards. We gave special attention to this matter due to the following reasons: ➤ The inventory balance significantly impacts the profit and financial position statements. Determining the exact quantities of inventory on hand is complex, given the large number, diverse locations, and varying storage facilities involved.	We attended in inventory counts at selected locations, Hubli, Himmatnagar and Kadi, based on their financial significance and risk. For locations we didn't attend, we assessed certain controls related to inventory existence and value. Our Audit procedures comprised: ➤ Choosing a sample of inventory items and comparing the counted quantities with the recorded quantities. We then verified any differences found during physical verification to ensure accurate accounting. ➤ Observing a sample of management's inventory count procedures to evaluate compliance with the company's process. ➤ Making inquiries about non-moving inventory items and examining the conditions of items counted. ➤ Assessing a selection of controls over inventory existence across the company. Additionally, we confirmed the inventory held by a third party at port. ➤ Checking approvals for reviewing selling prices, authorizing and recording costs, and ensuring that subsequent selling prices exceed the inventory's accounted value. ➤ Testing the valuation of inventory in line with Indian Accounting Standard -2. ➤ Testing the design, implementation, and effectiveness of key controls management established for provision computations and to ensure inventory provision accuracy. We identified no significant exceptions from these procedures.

Independent Auditor's Report (Contd.)

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are

free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 system 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 management.

Independent Auditor's Report (Contd.)

- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

Independent Auditor's Report (Contd.)

- (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note No. 37.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 17 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: 25153599BMJLR18734

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Gujarat Ambuja Exports Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date, except the following:

Description of the property, including location, identification number from land records, municipal records, etc.	Gross carrying amount as per balance sheet of the Client (Amount in crores)	Name of the party(s) who are holding the title of the immovable property	Whether the immovable property is held in the name of the promoter, director or their relative or employee?	In whose name is the property held?	Period of Holding	Reason for the immovable property not being held in the name of the Client
Hulsogi Village Shiggaon S. No. 200	0.19	Suresh S/o. Basavanappa Kunnur	No	Suresh S/o. Basavanappa Kunnur	13 Years	The title deeds are in process of being transferred in the name of the company

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) The details required to be indicated as per clause 3(iii) of the Order, are as under:
- (a) During the year the Company has not provided advances in the nature of loans, stood guarantee, made investments or provided security to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has granted loans to companies as follows:

Annexure A to the Independent Auditor's Report (Contd.)

(₹ in Crores)

	Loans
Aggregate amount granted/provided during the year	
Subsidiary	48.84
Balance outstanding as at the Balance Sheet date in respect of the above cases	
Subsidiary	48.84

- (b) The terms and conditions of the grant of the loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes, are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income Tax	11.50	A.Y. 2016-17	CIT(A)
The Income-tax Act, 1961	Income Tax	22.13	A.Y. 2017-18	CIT(A)
The Income-tax Act, 1961	Income Tax	18.82	A.Y. 2018-19	CIT(A)
The Income-tax Act, 1961	Income Tax	23.84	A.Y. 2020-21	CIT(A)
Goods and Service Tax Act	Goods and Service Tax	2.22	F.Y. 2019-20	GST (Appeals)
The Customs Act, 1962	Custom Duty	0.04	2003-04	Commissioner of Customs
The Food and Safety Standards Act, 2006	Not meeting food and safety Standards	0.03	2019-20	Food and Safety Tribunal

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report (Contd.)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

Annexure A to the Independent Auditor's Report (Contd.)

- uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a special account within a period of thirty days from the end of the financial year in compliance with the provisions of sub-section (6) of Section 135 of the Act.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

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: 25153599BMJLR18734

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Gujarat Ambuja Exports Limited

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER SECTION 143(3)(I) OF THE ACT

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the standalone financial statements and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal

Annexure B to the Independent Auditor's Report (Contd.)

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note issued by the ICAI.

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: 25153599BMJLR18734

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Crores)			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	1,119.31	1,004.71
(b) Capital work-in-progress	2.2	196.13	152.55
(c) Right-of-Use Assets	2.3	39.23	31.24
(d) Other Intangible Assets	2.4	0.72	0.59
(e) Financial Assets			
(i) Investments	3	199.14	185.23
(ii) Other Financial Assets	4	7.80	8.96
(f) Non Current Tax Assets (Net)	5	7.37	5.06
(g) Other Non Current Assets	6	27.86	36.77
Total Non-Current Assets		1,597.56	1,425.11
(2) Current Assets			
(a) Inventories	7	723.14	785.85
(b) Financial Assets			
(i) Investments	8	759.33	664.27
(ii) Trade Receivables	9	356.16	321.76
(iii) Cash and cash equivalents	10	0.99	9.20
(iv) Bank Balances other than (iii) above	11	10.94	9.70
(v) Loans	12	49.95	-
(vi) Other Financial assets	13	9.62	6.55
(c) Other current assets	14	75.16	77.11
Total		1,985.29	1,874.44
Assets Held for sale	15	2.11	3.50
Total Current Assets		1,987.40	1,877.94
TOTAL ASSETS [1 + 2]		3,584.96	3,303.05
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	16	45.87	45.87
(b) Other Equity	17	2,958.09	2,723.24
Total Equity		3,003.96	2,769.11
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2.56	1.94
(ii) Lease Liability	19	6.75	1.04
(b) Provisions	20	11.68	10.27
(c) Deferred Tax Liabilities (Net)	21C	80.70	73.75
(d) Other Liabilities	22	25.10	9.44
Total Non-Current Liabilities		126.79	96.44
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	215.00	192.99
(ii) Lease Liability	19	3.87	1.05
(iii) Trade Payables	24		
a) Total outstanding dues of Micro Enterprises & Small Enterprises		9.45	9.38
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		147.21	162.71
(iv) Other Financial Liabilities	25	33.40	27.95
(b) Other Current Liabilities	26	41.12	38.81
(c) Provisions	27	4.13	3.93
(d) Liabilities for Current Tax (Net)	28	0.03	0.68
Total Current Liabilities		454.21	437.50
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]		3,584.96	3,303.05

Summary of material accounting policies.

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & Co.**

CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

JINAL A. PATEL

Partner
Membership No.: 153599

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

KALPESH DAVE

Company Secretary
Membership No.: A32878

Place: Ahmedabad

Date : 17th May, 2025

Place: Ahmedabad

Date: 17th May, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crores)			
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I INCOME			
Revenue from Operations	29	4,612.58	4,926.93
Other Income	30	83.70	144.55
Total Income (I)		4,696.28	5,071.48
II EXPENSES			
Cost of Materials Consumed	31	3,066.55	3,232.97
Purchases of Stock-in-trade	32	262.03	316.32
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	33	44.01	33.36
Employee Benefits Expense	34	134.13	134.13
Finance Costs	35	16.72	18.38
Depreciation and Amortisation Expense	2	125.64	121.14
Other Expenses	36	704.69	767.59
Total Expenses (II)		4,353.77	4,623.89
III Profit Before Exceptional Items and Tax (I-II)		342.51	447.59
IV Exceptional Items		-	-
V Profit Before Tax (III-IV)		342.51	447.59
VI Tax Expense:			
(1) Current Tax	21A	84.77	89.40
(2) Deferred Tax	21C	6.92	14.59
(3) Short / (Excess) provision of tax of earlier years		-	(2.32)
Total Tax Expenses		91.69	101.67
VII Profit for the Year (V-VI)		250.82	345.92
Other Comprehensive Income			
(i) Item that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurement of defined benefit plan		(0.61)	(0.78)
(b) Income tax related to items no (i) above		0.15	0.20
		(0.46)	(0.58)
(ii) Item that will be reclassified to profit or loss in subsequent periods:			
(a) Change in fair values of current investments carried at fair value through Other Comprehensive Income.		0.72	7.69
(b) Income tax related to items no (ii) above		(0.18)	(1.94)
		0.54	5.75
VIII Total Other Comprehensive Income (for the year net of tax) (i+ii)		0.08	5.17
IX Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)		250.90	351.09
Earning per share (Face Value of ₹ 1 each, P.Y. ₹ 1 each)			
- Basic	41	5.47	7.54
- Diluted	41	5.47	7.54

Summary of material accounting policies.

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **KANTILAL PATEL & Co.**

CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

JINAL A. PATEL

Partner
Membership No.: 153599

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

KALPESH DAVE

Company Secretary
Membership No.: A32878

Place: Ahmedabad

Date : 17th May, 2025

Place: Ahmedabad

Date : 17th May, 2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

Particulars	(₹ in Crores)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	342.51	447.59
Adjustments for:		
Depreciation and Amortisation 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 Intangibles 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		

Standalone Statement of Cash Flows

for the year ended 31st March, 2025 (Contd.)

Particulars	(₹ in Crores)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
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 (Refer Note No. 10)	0.99	9.20

Notes:

- 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.
- The Company has total sanctioned secured limit of ₹ 649.00 Crores and unsecured limit of ₹ 350.00 Crores (P.Y. ₹ 649.00 Crores) with banks, out of which ₹ 215.00 Crores (P.Y. ₹ 192.99 Crores) has been utilised.
- Changes in Liabilities arising from Financial Activities

Particulars	As at 31 st March, 2024	Cash Flows	Non Cash Changes		As at 31 st March, 2025
			Other Changes	Current/Non-Current Classification	
Borrowings Non-Current	1.94	0.62	-	-	2.56
Borrowings Current	192.99	22.01	-	-	215.00
Lease Liabilities (Current and Non Current)	2.09	(3.52)	12.05	-	10.62
Finance Cost	0.75	(15.59)	15.70	-	0.86

Particulars	As at 31 st March, 2023	Cash Flows	Non Cash Changes		As at 31 st March, 2024
			Other Changes	Current/Non-Current Classification	
Borrowings Non-Current	3.09	(1.15)	-	-	1.94
Borrowings Current	217.58	(24.59)	-	-	192.99
Lease Liabilities (Current and Non Current)	5.98	(3.89)	-	-	2.09
Finance Cost	0.56	(13.86)	14.05	-	0.75

Summary of material accounting policies.

Note 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & Co.

CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

JINAL A. PATEL

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 17th May, 2025

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

KALPESH DAVE

Company Secretary
Membership No.: A32878

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

I. CURRENT REPORTING PERIOD

(₹ in Crores)

Particulars	Attributable to the Equity Holders of the Company										Total Equity
	Number of Equity Share	Equity Share Capital	Reserves & Surplus					Capital Redemption Reserve	Other comprehensive income/(loss) Changes in Fair value of current investments		
			Retained Earnings	General Reserve	Capital Subsidy	Amalgamation Reserve Account	Securities Premium Account				
Balance at the beginning of the current reporting period	45,86,70,660	45.87	2,548.38	173.59	1.25	0.02	-	-	-	2,769.11	
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	45,86,70,660	45.87	2,548.38	173.59	1.25	0.02	-	-	-	2,769.11	
Add: Profit for the Year	-	-	250.82	-	-	-	-	-	-	250.82	
Add/(Less): Other Comprehensive Income	-	-	(0.46)	-	-	-	-	-	0.54	0.08	
Transfer to General Reserve from Amalgamation Reserve and Capital Subsidy	-	-	-	1.27	(1.25)	(0.02)	-	-	-	-	
Transfer from Retained earnings	-	-	(5.76)	-	-	-	-	-	5.76	-	
Transactions with Owners in their capacity as Owners:											
Dividend Paid (Refer Note No.17)	-	-	(16.05)	-	-	-	-	-	-	(16.05)	
Balance at the end of the current reporting period	45,86,70,660	45.87	2,776.93	174.86	-	-	-	-	6.30	3,003.96	

Standalone Statement of Changes in Equity for the year ended 31st March, 2025 (Contd.)

II. PREVIOUS REPORTING PERIOD

(₹ in Crores)

Particulars	Attributable to the Equity Holders of the Company								Total Equity
	Number of Equity Share	Equity Share Capital	Reserves & Surplus					Capital Redemption Reserve	
			Retained Earnings	General Reserve	Capital Subsidy	Amalgamation Reserve Account	Securities Premium Account		
Balance at the beginning of the previous reporting period	22,93,35,330	22.93	2,213.33	184.47	1.25	0.02	0.89	11.15	2,434.06
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-
Add: Profit for the Year	-	-	345.92	-	-	-	-	-	345.92
Add/ (Less): Other Comprehensive Income	-	-	5.17	-	-	-	-	-	5.17
Transactions with Owners in their capacity as Owners:									
Dividend Paid (Refer Note No.17)	-	-	(16.06)	-	-	-	-	-	(16.06)
Issue of Bonus shares	22,93,35,330	22.93	-	(10.89)	-	-	(0.89)	(11.15)	-
Balance at the end of the previous reporting period	45,86,70,660	*45.87	2,548.38	173.59	1.25	0.02	-	-	2,769.11

*During the year ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1. Consequently, the Total Share Capital of The Company as on 31st March, 2024 is ₹ 45,86,70,660 (45.87 Crores), reflecting an increase from ₹ 22,93,35,330 (22.93 Crores) to ₹ 45,86,70,660 (45.87 Crores). The additional 0.01 Crore is attributable to rounding off difference.

Summary of material accounting policies. Note 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & Co.
CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

JINAL A. PATEL

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 17th May, 2025

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

KALPESH DAVE

Company Secretary
Membership No.: A32878



Corporate Overview



Statutory Reports



Financial Statements

Notes to Standalone Financial Statements

For the year ended 31st March, 2025

Material Accounting Policies

1.1 COMPANY INFORMATION

Gujarat Ambuja Exports Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO Thaltej, Ahmedabad, Gujarat, 380054. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand, Karnataka and West Bengal. The Company's segment profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, Spinning, Maize processing comprising of its Starch and its derivatives, Wheat Processing / Cattle Feed and Power Generation through Wind Mills, Bio gas, Thermal Power & Solar Plant mainly for internal consumption. The Company's shares are listed on BSE and NSE.

The Board of directors approved the standalone financials statements for the year ended 31st March, 2025 and authorised for issue on 17th May, 2025.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(i) Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) , as applicable to the standalone financial statements of the Company.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly-issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use.

(ii) Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iii) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances involving the estimates.

Notes to Standalone Financial Statements

For the year ended 31st March, 2025 (Contd.)

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

- (iv) In addition the financial statements are prepared in ₹ and values are rounded to the nearest Crores except when otherwise indicated.

1.3 CRITICAL ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

Government grant - refer note 1.6

Estimation of current tax expenses - refer note 1.7

Estimation of Defined benefit obligation - refer note 1.15.

1.4 FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the

basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 REVENUE RECOGNITION

The Company earns revenue primarily from sale of maize starch and derivatives, raw and refined edible oil, de-oiled cake and yarn products. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as the part of contract. Revenue (net of variable consideration) is recognised only to the extent that is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Goods and Services Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Contract Balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer note 1.16 Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Revenue for the same is recognised when the Company performs under the contract.

1.6 GOVERNMENT GRANTS

- a Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
- b Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- c Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.
- d When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.
- e Amount received from Government as incentives (Domestic and Export) is recognised as income under other operating revenue (Refer note no. 29) and

recognised as receivable under other current assets (Refer note no. 14).

1.7 TAXES

Tax expense comprises of current tax and deferred tax.

Current income tax

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, Other Comprehensive Income or directly in equity.

Deferred Tax

- a Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax losses can be utilised.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

1.8 PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, Plant and Equipment (PPE) (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Capital Work in progress included in PPE is stated at cost. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term constructions projects if it is qualifying asset. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Costs are recognised in the carrying amount of Plant and Equipment if recognition criteria are met otherwise expensed to profit or loss as incurred.

Borrowing cost relating to acquisition/construction of PPE which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management. The identified component of PPE are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

In respect of Power Plant, Biogas Engines and Solar Plants, the Company based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of PPE and depreciation is provided accordingly.

The following is the useful life of each category of assets in respect of Power Plant, Biogas Engines and solar plant:

Asset Description	Life of Asset (Years)
Plant and Machineries of Thermal Power Plant	3 to 25 years
Solar Plant	25 years
Biogas Engines	10 years

Further, the Company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Further, the Company evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material. Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

1.9 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit or Loss when the asset is derecognised.

Useful lives of intangible assets

Asset Description	Life of Asset (Years)
Software Know How	5-10 years

1.10 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

1.11 LEASES

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Company as a lessee:

1. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred and Lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the the lease term as per lease agreement and the estimated useful lives of the assets whichever is lower. If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. (Refer Note No.2.3)"

2. Lease Liabilities

- At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
- In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. (Refer Note No. 2.3)

1.12 INVENTORIES

Inventories are valued as under:

a RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES :

Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis. Due provision for obsolescence is made.

b FINISHED GOODS & WORK IN PROGRESS :

At cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

c BY- PRODUCTS :

At net realisable value

d STOCK-IN-TRADE :

Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely

independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior year.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (i.e. CGU) (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

1.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

- If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

1.15 EMPLOYEE BENEFITS

a Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

b Post-Employment Benefits:

i) Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

ii) Defined Benefit Plans:

The Employee's Gratuity Fund Scheme and compensated absences is Company's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within

the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligations under the defined benefit plans, to recognise the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

c Long Term Employee Benefits:

The employees' long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

1.16 FINANCIAL INSTRUMENTS

Financial Assets

Initial Recognition and Measurement:

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets.

In case the fair value is not determined using a level 1 inputs as mentioned above, the difference between the

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

fair value and transaction price is deferred appropriately and recognised as a gain in the Statement of Profit and Loss only to the extent the such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the profit and loss are expensed in the Statement of Profit and Loss.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts its foreign currency risks. Such derivative financial instrument recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as Financial liabilities when the fair value is negative.

Any gain & losses arising from the change in Fair Value of Derivative are taken directly to Profit & Loss Account.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow

characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair value through other comprehensive Income:

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in Other Income.

Equity Instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Equity Investments in subsidiary

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

Impairment of Investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the



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financial assets which are not fair valued through profit or loss. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment loss in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Company continues

to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured a FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined

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by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 18 & 23.

1.17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.18 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows

1.19 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Such Non-current assets which are classified as held for sale are not depreciated or amortised from the date when such assets are classified as held for sale.

1.20 KEY ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material

Notes to Standalone Financial Statements For the year ended 31st March, 2025 (Contd.)

adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 21).

B. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis

of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 43, 'Post Retirement Benefit Plans'.

D. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

2.1 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended on 31st March, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, effective from 1st April, 2024. The Company has assessed these amendments and determined that they do not have any significant impact on its financial statements.

On 7th May, 2025, MCA notified the amendment in Ind AS 21-The Effects of Changes in Foreign Exchange Rates. These amendments aim to provide guidance on assessing whether a currency is exchangeable and on estimating the spot exchange rate when exchangeability is lacking. The amendments are effective from annual periods beginning on or after 1st April, 2025. The Company is currently assessing the probable impact of these amendments on its financial statement.

Notes to Standalone Financial Statements For the year ended 31st March, 2025 (Contd.)

2.1 PROPERTY, PLANT AND EQUIPMENT (REFER NOTE NO 1.8)

	Freehold Land	Leasehold Land	Leasehold Improvements	Building	Windmill/Solar	Plant and Equipment	Office Equipment	Office Equipment -Computers	Furniture and Fixture	Vehicles	Total
Gross Carrying Amount											
As at 1st April, 2023	46.11	33.09	11.26	273.47	37.64	1,187.16	7.85	1.84	2.87	9.06	1,610.35
Additions	-	-	-	9.21	-	103.24	0.65	0.99	0.32	1.19	115.60
Disposals/Reclassifications	-	(33.09)	-	-	12.43	(12.86)	-	-	-	(0.51)	(34.03)
Discard	-	-	-	(0.07)	(0.12)	(2.00)	(0.27)	(0.60)	-	(0.18)	(3.24)
At 31st March, 2024	46.11	-	11.26	282.61	49.95	1,275.54	8.23	2.23	3.19	9.56	1,688.68
Additions	17.03	-	-	26.66	5.54	181.03	0.90	0.27	0.41	5.74	237.58
Disposals	-	-	-	-	-	-	(0.02)	(0.05)	-	(0.89)	(0.96)
Discard	-	-	-	-	-	(9.27)	(0.14)	(0.05)	-	(0.15)	(9.61)
At 31st March, 2025	63.14	-	11.26	309.27	55.49	1,447.30	8.97	2.40	3.60	14.26	1,915.69
Depreciation											
At 1st April, 2023	-	(2.18)	(6.88)	(62.99)	(16.73)	(471.25)	(6.24)	(1.14)	(1.39)	(3.44)	(572.24)
Depreciation Charge for the Year	-	-	(0.89)	(10.73)	(2.69)	(101.22)	(0.39)	(0.37)	(0.32)	(1.17)	(117.78)
Disposals/Reclassifications	-	2.18	-	-	(0.91)	1.32	-	-	-	0.50	3.09
Discard	-	-	-	0.05	0.11	1.81	0.25	0.57	-	0.17	2.96
At 31st March, 2024	-	-	(7.77)	(73.67)	(20.22)	(569.34)	(6.38)	(0.94)	(1.71)	(3.94)	(683.97)
Depreciation Charge for the Year	-	-	(1.09)	(10.95)	(2.87)	(104.07)	(0.53)	(0.51)	(0.28)	(1.16)	(121.46)
Disposals/Reclassifications	-	-	-	-	-	-	0.02	0.04	-	0.78	0.84
Discard	-	-	-	-	-	7.91	0.12	0.05	-	0.13	8.21
At 31st March, 2025	-	-	(8.86)	(84.62)	(23.09)	(665.50)	(6.77)	(1.36)	(1.99)	(4.19)	(796.38)
Net carrying value											
At 31st March, 2025	63.14	-	2.40	224.65	32.40	781.80	2.20	1.04	1.61	10.07	1,119.31
At 31st March, 2024	46.11	-	3.49	208.94	29.73	706.20	1.85	1.29	1.48	5.62	1,004.71

(₹ in Crores)

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

Notes :-

- The Company has not revalued any of its property, plant and equipments
- Freehold Land includes ₹ 0.19 Crores (P.Y. ₹ 0.19 Crores) which is in process of being transferred in the name of the Company.

As at 31st March, 2025

Description of Item of Property	Held in the name of	Gross Carrying Value	Whether the title deed holder is a promoter, director or relative of Promoter / Director or employee if promoter/director	Property held since when	Reason for not being held in the name of company
Free Hold Land - Hubli	Suresh B. Kunnur	0.19	No	2012	Execution of sale deed is under process

As at 31st March, 2024

Description of Item of Property	Held in the name of	Gross Carrying Value	Whether the title deed holder is a promoter, director or relative of Promoter / Director or employee if promoter/director	Property held since when	Reason for not being held in the name of company
Free Hold Land - Hubli	Suresh B. Kunnur	0.19	No	2012	Execution of sale deed is under process

2.2 CAPITAL WORK IN PROGRESS

(₹ in Crores)

Particulars	Capital Work-in-Progress			
	Buildings	Plant and Equipment	Others	Total CWIP
Gross Carrying Amount				
As at 1st April, 2023	5.86	80.30	0.83	86.99
Additions	23.25	155.31	2.71	181.27
Capitalisation	(9.21)	(103.22)	(3.28)	(115.71)
At 31st March, 2024	19.90	132.39	0.26	152.55
Additions	31.03	225.97	24.40	281.40
Capitalisation	(26.66)	(186.57)	(24.59)	(237.82)
At 31st March, 2025	24.27	171.79	0.07	196.13

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

Capital Work in Progress (CWIP) Ageing Schedule

As at 31st March, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Projects in progress	188.12	6.34	1.67	-	196.13
b. Projects temporarily suspended	-	-	-	-	-
Total	188.12	6.34	1.67	-	196.13

As at 31st March, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Projects in progress	132.12	20.35	0.08	-	152.55
b. Projects temporarily suspended	-	-	-	-	-
Total	132.12	20.35	0.08	-	152.55

Notes :-

- The projects in progress are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.

2.3 RIGHT-OF-USE ASSETS (REFER NOTE NO.1.11)

(₹ in Crores)

Particulars	Land	Building	Total
Gross Carrying Amount			
As at 1st April, 2023	-	14.45	14.45
Additions/Reclassifications	33.08	-	33.08
Disposals	-	-	-
At 31st March, 2024	33.08	14.45	47.53
Additions/Reclassifications	-	12.06	12.06
Disposals	-	(14.45)	(14.45)
At 31st March, 2025	33.08	12.06	45.14
Depreciation			
As at 1st April, 2023	-	(11.01)	(11.01)
Depreciation Charge for the Year	(0.37)	(2.73)	(3.10)
Disposals	-	-	-
Reclassifications	(2.18)	-	(2.18)
At 31st March, 2024	(2.55)	(13.74)	(16.29)
Depreciation Charge for the Year	(0.37)	(3.70)	(4.07)
Disposals	-	14.45	14.45
Reclassifications	-	-	-
At 31st March, 2025	(2.92)	(2.99)	(5.91)
Net carrying value			
At 31st March, 2025	30.16	9.07	39.23
At 31st March, 2024	30.53	0.71	31.24

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

The following are the amounts recognised in the Profit & Loss

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation & Amortisation Expenses	4.07	3.10
Interest Expenses on Lease Liabilities	0.83	0.38
Expenses relating to short term leases	1.91	3.04
Total	6.81	6.52

2.4 OTHER INTANGIBLE ASSETS (REFER NOTE NO 1.9)

(₹ in Crores)

Particulars	Software Know How	Total
Gross Carrying Amount		
As at 1st April, 2023	1.85	1.85
Purchase	0.14	0.14
Discard	-	-
At 31st March, 2024	1.99	1.99
Purchase	0.24	0.24
Discard	-	-
At 31st March, 2025	2.23	2.23
Amortisation		
At 1 st April, 2023	(1.14)	(1.14)
Charge for the Year	(0.26)	(0.26)
Discard	-	-
At 31st March, 2024	(1.40)	(1.40)
Charge for the Year	(0.11)	(0.11)
Discard	-	-
At 31st March, 2025	(1.51)	(1.51)
Net Carrying Amount		
At 31st March, 2025	0.72	0.72
At 31st March, 2024	0.59	0.59

Notes to Standalone Financial Statements
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3 NON-CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(I) Investment in Equity Instruments of Subsidiary (Unquoted) (At Cost)		
20000000 [31 st March, 2024: 15000000] Equity shares of Maiz Citchem Limited of ₹ 10 /- each fully paid up	20.00	15.00
Sub Total (I)	20.00	15.00
(II) (i) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit & Loss)		
5000 [31 st March, 2024: 10000] Ambuja Cement Limited of ₹ 2/- each fully paid up	0.27	0.61
5000 [31 st March, 2024: 15000] Ashok Leyland Limited of ₹ 1/- each fully paid up	0.10	0.26
938060 [31 st March, 2024: 968060] Coal India Limited of ₹ 10 /- each of fully paid up	37.36	42.02
78512 [31 st March, 2024: 78512] Central Bank of India of ₹10/- each fully paid up	0.34	0.47
120000 [31 st March, 2024: 120000] Gateway Distriparks Limited of ₹ 10/- each fully paid up	0.72	1.20
25400 [31 st March, 2024: 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	1.47	0.36
39897 [31 st March, 2024: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	0.05	0.10
NIL [31 st March, 2024: 10000] IDFC Limited of ₹ 10/- each fully paid up	-	0.11
25500 [31 st March, 2024: 10000] IDFC First Bank Limited of ₹ 10/- each fully paid up	0.14	0.08
1500 [31 st March, 2024: 1500] Larsen & Toubro Limited of ₹ 2/- each fully paid up	0.52	0.56
1700 [31 st March, 2024: 1700] Manglore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	0.02	0.04
30000 [31 st March, 2024: 35000] Moil Limited of ₹ 10 /- each fully paid up	0.97	0.97
54822 [31 st March, 2024: 54822] Meghmani Organics Ltd. of ₹ 1/- each fully paid up	0.34	0.43
256891 [31 st March, 2024: 456891] NHPC Limited of ₹ 10/- each fully paid up	2.11	4.10
462000 [31 st March, 2024: 231000] NMDC Limited of ₹ 1/- each fully paid up	3.18	4.66
43238 [31 st March, 2024: 43238] NTPC Limited of ₹ 10/- each fully paid up	1.55	1.45
360000 [31 st March, 2024: 260000] Oil & Natural Gas Corp.Ltd .of ₹ 5/- each fully paid up	8.87	6.97
6598 [31 st March, 2024: 6598] Union Bank of India of ₹ 10/- each fully paid up	0.08	0.10
70000 [31 st March, 2024: 70000] Petronet LNG Ltd .of ₹ 10/- each fully paid up	2.06	1.85

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
NIL [31 st March, 2024: 10000] Bharat Heavy Electric Limited of ₹ 10/- each fully paid up	-	0.25
90000 [31 st March, 2024: 100000] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up	2.61	2.77
189600 [31 st March, 2024: 189600] Steel Authority of India Limited of ₹ 10/- each fully paid up	2.18	2.55
50000 [31 st March, 2024: 52500] Power Finance Corporation Limited of ₹ 10/- each fully paid up	2.07	2.05
1193595 [31 st March, 2024: 1693595] SJVN Limited of ₹ 10/- each fully paid up	10.93	20.56
NIL [31 st March, 2024 : 231000] NMDC Steel Limited of ₹ 10/- each fully paid up	-	1.26
1750 [31 st March, 2024: 1750] TATA Steel Limited of ₹ 10/- each fully paid up	0.03	0.03
59346 [31 st March, 2024: 59346] Life Insurance Corporation of India of ₹ 10/- each fully paid up	4.74	5.44
10000 [31 st March, 2024: 10000] Vedanta Limited of ₹ 1/- each fully paid up	0.46	0.27
6623831 [31 st March, 2024: 6623831] South Indian Bank of ₹ 1/- each fully paid up	15.28	18.05
625000 [31 st March, 2024: 3400000] National Highways Infra Trust of ₹ 101/- each fully paid up	8.34	42.93
100000 [31 st March, 2024: Nil] Hindustan Zinc Ltd of ₹ 2/- each fully paid up	4.62	-
2996 [31 st March, 2024: Nil] Bajaj Housing Finance Limited of ₹ 10/- each fully paid up	0.04	-
	111.45	162.50
(ii) Investment in Non Convertible Debentures (Quoted) (Valued at Fair Value through Profit & Loss)		
NIL [31 st March, 2024: 77770] NTPC 8.49% Non Convertible Debentures of ₹ 5 /- each	-	0.04
Sub Total (II)	111.45	162.54
(III) (i) Investment in Co-Operative Bank (Unquoted) (Valued at Fair Value through Profit & Loss)		
10000 [31 st March, 2024: 10000] Equity shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up	0.03	0.03
(ii) Investment in Preference shares (Unquoted) (Valued at Amortized cost)		
70000 [31 st March, 2024: 70000] Tata Capital Limited 7.5% Preference shares of ₹1000 each	6.99	6.99
600 [31 st March, 2024: Nil] Mercedes Benze Financial Services India Limited 9% Preference shares of ₹1000 each	60.00	-
(iii) Investment in Equity Instruments (Unquoted) (Valued at Fair Value through Profit & Loss)		
9400 [31 st March, 2024: 9400] Equity shares of Vyshali Energy Private Limited of ₹ 10 /- each fully paid up	0.01	0.01

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1458506 [31 st March, 2024:1458506] Equity Shares of Royale Exports Limited, Srilanka each of Sri Lankan Rupees 10/- each fully paid up	0.66	0.66
Sub Total (III)	0.67	0.67
(IV) Investment in Government Securities (Valued at Amortized Cost)		
National Saving Certificates (₹ 12,000, [P.Y. ₹ 14000])	*0.00	*0.00
(Lodged with Government authorities) Sub Total (IV)	0.00	0.00
Total (I+II+III+IV)	199.14	185.23
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	111.45	162.54
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	87.69	22.69
FAIR VALUE OF QUOTED INVESTMENTS	111.45	162.54

Note:Fair value disclosure note for financial assets (Note 38)

4 OTHER NON-CURRENT FINANCIAL ASSETS

(At Amortized Cost) (Unsecured, Considered Good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	5.11	5.05
Interest accrued on Fixed Deposits	0.24	0.22
Fixed Deposits with maturity of more than 12 months*	2.45	3.69
Total	7.80	8.96

*Above includes Margin money fixed deposits of ₹ 2.03 Crores (P.Y. ₹ 2.69 Crores) which pertain to bank guarantees given to Statutory and other government authorities

5 NON CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Tax Balances (Net of Provision for Taxes)	7.37	5.06
Total	7.37	5.06

6 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	26.19	35.06
Balances with Government Authorities	0.86	0.90
Prepaid Expense	0.65	0.81
Other assets	0.16	-
Total	27.86	36.77

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

7 INVENTORIES (Refer Note No 1.12)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	375.58	398.37
Work-in-Progress	21.74	16.19
Finished Goods	211.31	266.42
Stock-in-Trade	7.67	2.12
Stores, Spares & Fuel	85.48	79.64
Packing Materials	21.36	23.11
Total	723.14	785.85

8 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(I) Investment in Bonds (Quoted) (Valued at Fair value through Other Comprehensive Income)		
49 [31 st March, 2024: 49] 7.50% Bank of Maharashtra	4.90	4.86
Nil [31 st March, 2024: 174] 6.65% Food Corporation of India	-	16.56
150 [31 st March, 2024: 150] 6.85% Indian Railway Finance Company Ltd.	14.33	13.94
500 [31 st March, 2024: 500] 10.15% UP Power Corporation Ltd	51.25	51.64
350 [31 st March, 2024: 350] 9.75% UP Power Corporation Ltd	35.45	35.85
Nil [31 st March, 2024: 145] 9.25% Jammu & Kashmir Bank Ltd.	-	14.46
2450 [31 st March, 2024: 2800] 9.70% UPPCL State Government Serviced Bonds Series - I	251.68	287.09
910 [31 st March, 2024: 1040] 9.95% UPPCL State Government Serviced Bonds Series - II	94.18	107.49
2500 [31 st March, 2024: 2500] 10.55% Meghalaya Energy Corp. Ltd	26.53	25.78
500 [31 st March, 2024: 500] 12.75% Satin Creditcare Network Limited	5.05	5.00
500 [31 st March, 2024: 500] 9.40% Hinduja Leyland Finance Limited	5.00	5.00
Nil [31 st March, 2024: 80000] 9.20% Nido Home Finance Limited	-	8.00
500 [31 st March, 2024: 1200] 10.00% Adani Airport Holdings Limited	5.00	12.00
500 [31 st March, 2024: 2500] 12.50% UGRO Capital Limited	5.00	25.00
Nil [31 st March, 2024: 1758] 8.95% Kerala Infrastructure Investment Fund Board	-	17.58
14400 [31 st March, 2024: Nil] 9.49% Kerala Infrastructure Investment Fund Board	144.00	-
9996 [31 st March, 2024: Nil] 9.42% Kerala Infrastructure Investment Fund Board	99.96	-
Nil [31 st March, 2024: 1400] 8.89% Kerala Finance Corporation	-	14.00
Nil [31 st March, 2024: 1500] 12.90% Electronica Finance Limited	-	15.00
12000 [31 st March, 2024: Nil] 10% Muthoot Financers Limited	12.00	-
(II) Investment in Non - Convertible Debentures (Quoted) (Valued at Fair value through Other Comprehensive Income)		
50 [31 st March, 2024: 50] 10.75% Mas Financial Service Limited	5.00	5.02
Total (I+II)	759.33	664.27
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	759.33	664.27
FAIR VALUE OF QUOTED INVESTMENTS	759.33	664.27

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

The movement in fair value of investments carried at fair value through Other Comprehensive Income (OCI) is as follows:

(₹ in Crores)

Particulars	As at 31 st March, 2025
Balance at the beginning of the period	
Transfer from Retained earnings	5.76
Net gain / (loss) arising on revaluation of investments other than equities carried at fair value through other comprehensive income (* ₹ 16,890/-)	*0.00
Deferred tax relating to net gain / (loss) arising on revaluation of investments other than equities carried at fair value through other comprehensive income (* ₹ 4,251/-)	*0.00
Net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income	0.72
Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income	(0.18)
Balance at the end of the period	6.30

9 TRADE RECEIVABLES (AT AMORTIZED COST)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured - Considered Good	0.07	0.02
Unsecured - Considered Good	357.54	321.74
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	1.67
	357.61	323.43
Expected Credit Loss Allowance	1.45	1.67
Total	356.16	321.76
Above includes Receivables from Related party	-	-

No trade or other receivables are due from director or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refer note 40C for Credit Risk evaluation.)

Reconciliation of Expected Credit Loss Allowance

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the Year	1.67	1.63
Add: Provision for expected credit losses	0.01	0.08
(Less): Provision for expected credit losses utilised	(0.23)	(0.04)
Balance at the end of the Year	1.45	1.67

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

9.1 TRADE RECEIVABLES AGEING SCHEDULE

As on 31st March, 2025

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	57.51	296.77	0.78	1.05	0.19	1.31	357.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Expected Credit Loss Allowance							(1.45)
TOTAL	57.51	296.77	0.78	1.05	0.19	1.31	356.16

As on 31st March, 2024

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	209.88	111.23	0.58	0.07	-	-	321.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.02	0.12	-	1.53	1.67
Less : Expected Credit Loss Allowance							(1.67)
TOTAL	209.88	111.23	0.60	0.19	-	1.53	321.76

10 CASH AND CASH EQUIVALENTS (Refer note no 1.17)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash on Hand	0.26	0.22
Balances with Banks in Current Accounts	0.73	8.98
Total	0.99	9.20

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

11 BALANCES WITH BANKS OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unpaid Dividend Account	3.73	3.86
Fixed Deposits with maturity of more than 3 months but less than 12 months*	7.21	5.84
Total	10.94	9.70

*Above included fixed deposits amounting to ₹ 6.20 Crores which pertain to fixed deposits created out of balance kept in separate unspent CSR bank account.
*Above includes Margin money fixed deposits of ₹ 0.96 Crores (P.Y. ₹ 2.63 Crores) which pertain to bank guarantees given to Statutory and other government authorities.

12 LOANS

(At Amortized Cost) (Unsecured, Considered Good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loan to Subsidiary (Refer note no.42)	49.95	-
Total	49.95	-

The loan shall carry floating interest rate of 7.73% p.a. Initially as per the agreement, the repayment should have commenced from 1st January, 2028. Subsequent to reporting date but before the board meeting date, the Company repaid entire borrowings. In accordance with Ind AS 10, this event is considered as an adjusting event, and accordingly the borrowings have been stated in current assets.

There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment.

13 OTHER CURRENT FINANCIAL ASSETS

(At Amortized Cost unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good unless otherwise stated)		
Security Deposits	0.85	0.84
Margin money deposits with maturity less than 12 months	1.19	-
Interest Accrued on :		
Investments	5.85	3.90
Fixed Deposits	0.01	0.06
Others	0.07	0.21
Other Assets (includes derivative assets (Valued at FVTPL))	1.65	1.54
Total	9.62	6.55

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

14 OTHER CURRENT ASSETS

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Government Authorities	24.45	33.54
Advance for Goods & Expenses (Unsecured - Considered Good)	12.26	10.84
Incentive Receivable (Including Export incentive)	34.97	29.13
Other assets	3.48	3.60
Total	75.16	77.11

15 ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met :

- (i) decision has been made to sell,
- (ii) the assets are available for immediate sale in its present condition,
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(₹ in Crores)		
Particulars	Plant and Machinery	Total
As at April 1, 2023	3.96	3.96
Additions	-	-
Disposals	(0.01)	(0.01)
Reclassified back to Property, Plant and Equipment	(0.45)	(0.45)
As at 31st March, 2024	3.50	3.50
Additions	0.71	0.71
Disposals	(2.10)	(2.10)
Reclassified back to Property, Plant and Equipment	-	-
As at 31st March, 2025	2.11	2.11

These machineries are for specific industries, the Company has floated various inquiries and is trying to obtain best prices for selling them, negotiations are underway with various prospective buyers.

16 EQUITY SHARE CAPITAL

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised		
50,00,00,000 (31 st March, 2024: 50,00,00,000) Equity Shares of ₹ 1 /- each (31 st March, 2024 : Shares of ₹ 1 /- each)	50.00	50.00
Issued and Subscribed, Fully Paid-up Equity Shares		
45,86,70,660 (31 st March, 2024: 45,86,70,660) Equity Shares of ₹ 1 /- each (31 st March, 2024 : ₹ 1/- each)	45.87	45.87
Total Issued and Subscribed, Fully Paid-up Equity Share Capital	45.87	45.87

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

(₹ in Crores)				
Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding at the beginning of the Year	45,86,70,660	45.87	22,93,35,330	22.93
Issue of Bonus Shares	-	-	22,93,35,330	22.93
Outstanding at the end of the Year	45,86,70,660	45.87	45,86,70,660	*45.87

*During the previous year ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 pursuant to special resolution passed by the members of the Company through Postal Ballot on 8th March, 2024. Consequently, the Total Share Capital of The Company as on 31st March, 2024 is ₹ 45,86,70,660 (45.87 Crores), reflecting an increase from ₹ 22,93,35,330 (22.93 Crores) to ₹ 45,86,70,660 (45.87 Crores). The additional ₹ 0.01 Crore is attributable to rounding off difference.

b. Terms/rights attached to Equity Shares

- i) The Company has only one class of equity shares carrying par value of ₹ 1/- per share, carrying equal rights as to dividend, voting and in all other respects. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Company

(₹ in Crores)				
Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% holding in the class	No. of Shares held	% holding in the class
Shri Manish Gupta	24,03,42,112	52.40	24,03,42,112	52.40
Smt. Shilpa Gupta	2,83,40,436	6.18	2,83,40,436	6.18

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

d. Details of shares held by Promoters / Promoters Group

(₹ in Crores)						
Promoters / Promoter Group Name	Category	As at 31 st March, 2025			As at 31 st March, 2024	
		No. of Equity Shares Held	% of Total Shares	% change during the year	No. of Equity Shares Held	% of Total Shares
Shri Manish Gupta	Promoter	24,03,42,112	52.40	-	24,03,42,112	52.40
Smt. Sulochana Gupta	Promoter	99,05,872	2.16	-	99,05,872	2.16
Smt. Shilpa Gupta	Promoter Group	2,83,40,436	6.18	-	2,83,40,436	6.18
Shri Shreyaan Gupta	Promoter Group	1,40,44,000	3.06	-	1,40,44,000	3.06
Jupiter Corporate Services Limited	Promoter Group	2,05,548	0.04	-	2,05,548	0.04
	TOTAL		63.84			63.84

e. Other details of equity shares for a period of five years immediately preceding 31st March, 2025

During the previous year ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 pursuant to special resolution passed by the members of the Company through Postal Ballot on 8th March, 2024.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

17 OTHER EQUITY

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
General Reserve		
Opening Balance	173.59	184.47
(Less) : Utilisation on issue of Bonus shares	-	(10.89)
Add : Transferred from Amalgamation Reserve & Capital Subsidy	1.27	-
Closing Balance	174.86	173.59
Capital Subsidy		
Opening Balance	1.25	1.25
(Less) : Transferred to General Reserve	(1.25)	-
Closing Balance	-	1.25
Amalgamation Reserve		
Opening Balance	0.02	0.02
(Less) : Transferred to General Reserve	(0.02)	-
Closing Balance	-	0.02
Securities Premium		
Opening Balance	-	0.89
Add/(Less) : Movement during the Year *	-	(0.89)
Closing Balance	-	-
Capital Redemption Reserve		
Opening Balance	-	11.15
Add/(Less) : Movement during the Year *	-	(11.15)
Closing Balance	-	-
Debt instruments through Other Comprehensive Income		
Opening Balance	-	-
Other Comprehensive Income for the Year	0.54	-
Transferred from retained earnings	5.76	-
Closing Balance	6.30	-
Retained Earnings		
Opening Balance	2,548.38	2,213.35
Profit for the Year	250.82	345.92
Other Comprehensive Income for the Year	(0.46)	5.17
Less : Transferred to Debt instruments through Other Comprehensive Income	(5.76)	-
Less: Appropriations		
Dividend Paid	(16.05)	(16.06)
Closing Balance	2,776.93	2,548.38
Total	2,958.09	2,723.24

During the financial year 2024-25, the Company has transferred the following reserves to the General Reserve:

- Amalgamation Reserve amounting to ₹ 0.02 Crores, and
- Capital Subsidy amounting to ₹ 1.25 Crores.

The aforesaid transfer has been effected in compliance with applicable provisions of the Companies Act, 2013 and relevant accounting principles.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

Distribution Made

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash dividend on equity shares declared and paid		
Final Dividend for the year ended 31 st March, 2024 : ₹ 0.35 per share (31 st March, 2023: ₹ 0.70 per share)	16.05	16.06
	16.05	16.06

The Board of Directors in their meeting on 17th May, 2025 recommended a final dividend of ₹ 0.25 per equity share for the financial year ended 31st March, 2025. The payment is subject to the approval of shareholders in the Annual General Meeting of the Company.

*During the year ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Capital Redemption Reserve Account, Securities Premium Account and Free Reserves, pursuant to special resolution passed by the members of the Company through Postal Ballot on 8th March, 2024.

Nature and Purpose of Reserves

General Reserve:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

During the year ended 31st March, 2024, the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising General Reserve amounting to ₹ 10.89 Crores.

Capital Redemption Reserve:

In earlier years, Capital Redemption Reserve has been created in accordance with the provisions of Companies Act, 2013 in respect of buyback of equity shares.

During the year ended 31st March, 2024 the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Capital Redemption Reserve amounting to ₹ 11.15 Crores.

Capital Subsidy:

The Company had recognised cash subsidy received from Ministry of Foods in earlier years. This reserves has been transferred to General Reserves in Financial Year 2024-25 in accordance with the provisions of the Companies Act, 2013.

Amalgamation Reserve:

Amalgamation Reserve was created on account of amalgamation of Jupiter Biotech Ltd with Gujarat Ambuja Exports Limited in the Financial Year 2003-04. This reserve has been transferred to General Reserves in Financial Year 2024-25 in accordance with the provisions of the Companies Act, 2013.

Securities Premium :

Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. During the year ended 31st March, 2024 the Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Securities Premium amounting to ₹ 0.89 Crores.

Retained Earnings:

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

18 NON-CURRENT BORROWINGS (AT AMORTIZED COST)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured Term Loan		
Interest free loan from State Government	2.56	1.94
Total	2.56	1.94

₹ 3.06 Crores (P.Y. ₹ 3.37 Crores) is discounted value of interest free loan against VAT granted by Karnataka Government.

Loan Description	No. of Yearly installments	Amount (Crores)	Due Date
VAT Loan Tranche 1	2	1.50	7 th November, 2025
VAT Loan Tranche 2	1	1.14	13 th January, 2026
VAT Loan Tranche 3	1	0.74	2 nd December, 2026
VAT Loan Tranche 4	1	0.57	31 st March, 2028

19 CURRENT AND NON CURRENT LEASE LIABILITIES (AT AMORTIZED COST)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current lease liabilities	3.87	1.05
Non-Current Lease liabilities	6.75	1.04
Total	10.62	2.09

The following is the movement in lease liabilities during the year ended :

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	2.09	5.98
Addition on account of lease recognition in accordance with Ind AS-116	12.05	-
Finance cost accrued during the year	0.83	0.38
Payment of lease liabilities	(4.35)	(4.27)
Balance at the end of the year	10.62	2.09

Company as lessee

The Company has lease contracts for its office premises and plant locations with lease term between 3 years to 90 years. The Company's obligations under its lease are secured by lessor's title to lease assets.

The Company has also certain leases with lease terms of 12 months or less. The Company applies the short-term lease recognition exemptions for these leases.

Details of carrying amount and movement during the period of right-of-use assets is disclosed under note no 2.2

Footnotes:

- The maturity analysis of lease liabilities are disclosed in Note 40 (a) Management of Liquidity Risk
- The effective interest rate for lease liabilities is 9%, with maturity between 2027-2109.
- Expense relating to short-term leases are disclosed under the head expense related to short term lease (Refer Note 36).
- The Company had total cash flows for leases of ₹ 4.35 Crores on 31st March, 2025 (31st March, 2024 : ₹ 4.27 Crores).

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

20 NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Compensated Absences	1.82	1.62
Gratuity (Refer Note No. 43)	9.86	8.65
Total	11.68	10.27

21 INCOME TAX

A. Income Tax Recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Tax		
Current tax	84.77	89.40
Tax in respect of Earlier Year	-	(2.32)
Total Current Tax	84.77	87.08
Deferred Tax		
Deferred Tax Charge / (Credit)	6.92	14.59
Total Deferred Tax	6.92	14.59
Total Tax Expense/(Benefit)	91.69	101.67
Effective Income Tax Rate	26.77%	22.71%
Other Comprehensive Income		
Remeasurements of the defined benefit plans	0.15	0.20
Changes in fair values of current investments	(0.18)	(1.94)

B. A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit Before Tax	342.51	447.59
Enacted Tax Rate in India (Normal Rate)	25.17%	25.17%
Expected Income Tax Expense/ (benefit) at Statutory Tax Rate	86.20	112.65
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of non-deductible expenses	3.55	34.63
Tax Allowances and Exemptions	(1.33)	(60.75)
Others	3.27	15.14
Tax Expense for the Year	91.69	101.67

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

C Movement In Deferred Tax Assets And Liabilities

(₹ in Crores)

Movement during the year ended 31 st March, 2025	As at 1 st April, 2024	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 st March, 2025
Deferred Tax Liabilities				
Property, Plant and Equipment, Intangible assets & Right-of-Use assets	(72.46)	(10.68)	-	(83.14)
Fair valuation of investments	(8.11)	0.59	(0.18)	(7.70)
Deferred Tax Assets				
Lease Liability	0.53	2.14	-	2.67
Expenditure allowed in the Year of Payment	2.87	1.32	-	4.19
Expected Credit Loss Allowance	0.42	(0.06)	-	0.36
Provision for Litigation	0.17	-	-	0.17
Government Grant	2.78	(0.23)	-	2.55
Re-measurement of defined benefit plan	0.05	-	0.15	0.20
Total	(73.75)	(6.92)	(0.03)	(80.70)

(₹ in Crores)

Movement during the year ended 31 st March, 2024	As at 1 st April, 2023	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 st March, 2024
Deferred Tax Liabilities				
Property, Plant and Equipment, Intangible assets & Right-of-Use assets	(64.08)	(8.38)	-	(72.46)
Fair valuation of investments	-	(6.17)	(1.94)	(8.11)
Deferred Tax Assets				
Lease Liability	1.51	(0.98)	-	0.53
Expenditure allowed in the Year of Payment	2.65	0.22	-	2.87
Expected Credit Loss Allowance	0.41	0.01	-	0.42
Provision for Litigation	0.17	-	-	0.17
Government Grant	2.07	0.71	-	2.78
Re-measurement of defined benefit plan	(0.15)	-	0.20	0.05
Total	(57.42)	(14.59)	(1.74)	(73.75)

22 OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Government Grant (Refer Note No. 45)	25.10	9.44
Total	25.10	9.44

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

23 CURRENT BORROWINGS (AT AMORTIZED COST)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Working Capital Facilities from bank		
Secured	34.90	192.99
Unsecured	180.10	-
Total	215.00	192.99

- (i) Working Capital and Short Term Loan from banks are secured by way of hypothecation over current assets and specific tangible movable plant & machinery.
- (ii) All charges are registered with ROC, by ICICI as a lead bank of the consortium
- (iii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

24 TRADE AND OTHER PAYABLES

(At Amortized Cost) (Unsecured, Considered Good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of Micro Enterprises & Small Enterprises	9.45	9.38
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	147.21	162.71
Total	156.66	172.09
Above includes Payables to Related party	23.04	38.65

24.1 DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

(₹ in Crores)

Sr. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A	i) Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)	9.58	9.81
	ii) Interest due on above	0.13	0.42
B	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the supplier beyond the appointed date during the accounting year.	-	-
C	The amount of interest accrued and remaining unpaid at the end of the financial year	0.13	0.42
D	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED.	-	-
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
	Total	9.71	10.23

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

24.2 TRADE PAYABLES AGEING SCHEDULE

As on 31st March, 2025

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Enterprises and Small Enterprises	5.63	3.81	-	0.01	-	9.45
(ii) Others	59.96	53.85	1.66	0.36	0.43	116.26
(iii) Disputed dues – Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.22	0.20	0.42
TOTAL	65.59	57.66	1.66	0.59	0.63	126.13
Add : Unbilled Dues	-	-	-	-	-	30.53
TOTAL	65.59	57.66	1.66	0.59	0.63	156.66

As on 31st March, 2024

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Enterprises and Small Enterprises	5.53	3.84	0.01	-	-	9.38
(ii) Others	74.87	57.34	1.13	0.77	0.13	134.24
(iii) Disputed dues – Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.10	0.10
TOTAL	80.40	61.18	1.14	0.77	0.23	143.72
Add : Unbilled Dues	-	-	-	-	-	28.37
TOTAL	80.40	61.18	1.14	0.77	0.23	172.09

25 OTHER CURRENT FINANCIAL LIABILITIES

(At Amortized Cost) (Unsecured, Considered Good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest Accrued	0.86	0.75
Unclaimed Dividend*	3.73	3.86
Payable for Capital Goods other than Micro & Small Enterprises	11.16	7.96
Payable for Capital Goods - Micro & Small Enterprises	0.26	0.85
Dealers / Distributors' Deposit	2.37	1.93
Others Financial Liability	15.02	12.60
Total	33.40	27.95

*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

26 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Contract Liability (Advance from Customers)	6.94	6.72
Statutory Dues Payable	32.38	30.47
Deferred Government Grant (Refer Note 45)	1.80	1.62
Total	41.12	38.81

27 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Provision for Employee Benefits		
Compensated Absences	0.57	0.54
Gratuity (Refer Note No. 43)	2.88	2.71
Sub-Total (a)	3.45	3.25
(b) Other Provisions		
Provision for Litigations (Refer Note No. 44)	0.68	0.68
Sub-Total (b)	0.68	0.68
Total (a + b)	4.13	3.93

28 LIABILITIES FOR CURRENT TAX (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Tax Payable (Provisions Less Advance Tax)	0.03	0.68
Total	0.03	0.68

29 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Contracts with Customers (Refer note no 1.5)		
Disaggregated Revenue Information		
Set out below is the disaggregation of the Company's revenue from contracts with customers :		
Type of Goods		
a. Sales of		
Maize Starch and Derivatives	3,351.61	3,411.61
Other Agro Products	1,166.61	1,417.39
Yarn	56.78	62.36
Power generated from Windmills & Solar	7.92	8.51
Total Revenue from Contracts with Customers	4,582.92	4,899.87

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
b. Other Operating revenue	29.66	27.06
Total Revenue from Operations	4,612.58	4,926.93
Sales of Products		
In India	3,383.15	3,153.93
Outside India	1,191.85	1,737.43
	4,575.00	4,891.36
Sales of Power		
In India	7.92	8.51
Outside India	-	-
	7.92	8.51
Total Revenue from Contracts with Customers	4,582.92	4,899.87
Timing of Revenue Recognition		
Goods transferred at a point in time	4,582.92	4,899.87
Total Revenue from Contracts with Customers	4,582.92	4,899.87

(₹ in Crores)		
Revenue	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Segments:		
(a) Maize Processing Division	3,376.47	3,434.43
(b) Other Agro Processing Division	1,168.19	1,421.59
(c) Spinning Division	60.00	62.40
(d) Renewable Power Division	7.92	8.51
Total	4,612.58	4,926.93

Contract Balances

(₹ in Crores)		
Revenue	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Trade Receivables	356.16	321.76
Contract Liabilities (Advance from customers)	6.94	6.72

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days, usually backed up by financials arrangements. In March 2025, ₹ 0.01 Crores (March 2024: ₹ 0.08 Crores) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods. The outstanding balances of these accounts increased in FY 2024-25.

Set out below is the amount of revenue recognised from Opening contract liabilities:-

(₹ in Crores)		
Revenue	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Amounts included in Contract Liabilities at the beginning of the Year	6.72	10.21
Performance Obligations satisfied and revenue recognised during current year	6.14	9.49

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Crores)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue as per contracted price	4,591.01	4,908.47
Adjustments :-		
Shortage/Quality Claims	2.98	2.60
Discounts	5.11	6.00
Revenue from Contract with Customers	4,582.92	4,899.87

Performance obligation

Information about the Company's performance obligations are summarised below:

Maize, Agro and Yarn products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 60 days from delivery, usually backed up by financial arrangements.

Power generated from Windmills

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (executed or partially executed) as at 31st March 2025 are, as follows:

(₹ in Crores)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Within One Year	547.21	452.21
Total	547.21	452.21

30 OTHER INCOME

(₹ in Crores)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Dividend income on Non Current Investments	4.76	4.48
Profit on Sale of Investments	1.28	1.61
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	1.09	77.89
Foreign Exchange Fluctuation (Net)	3.40	0.33
Government Grants (Refer Note No. 45)	1.74	1.79
Profit on Sale of Property ,Plant & Equipment (Net)	1.00	0.17
Interest Income on:		
Bank Deposits	0.43	0.51
Bond (Current/Non Current Investment)	67.41	56.16
Others	1.87	0.77
Miscellaneous Income	0.72	0.84
Total	83.70	144.55

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

31 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
i) Raw Materials		
Inventory at the beginning of the Year	398.37	270.98
Add: Purchases	3,005.09	3,328.10
Less: Inventory at the end of the Year	375.58	398.37
(i) Cost of Raw Material Consumed	3,027.88	3,200.71
ii) Packing Materials		
Inventory at the beginning of the Year	23.11	23.20
Add : Purchases	36.92	32.17
Less: Inventory at the end of the Year	21.36	23.11
(ii) Cost of Packing Materials Consumed	38.67	32.26
Total	3,066.55	3,232.97

32 PURCHASE OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Purchase of Stock-in-trade	262.03	316.32
Total	262.03	316.32

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Inventories at the End of the year		
Stock-in-Trade	7.67	2.12
Work-in-Progress	21.74	16.19
Finished Goods	211.31	266.42
Sub Total (i)	240.72	284.73
Inventories at the Beginning of the Year		
Stock-in-Trade	2.12	26.90
Work-in-Progress	16.19	13.88
Finished Goods	266.42	277.31
Sub Total (ii)	284.73	318.09
(Increase)/Decrease in Inventories		
Stock-in-Trade	(5.55)	24.78
Work-in-Progress	(5.55)	(2.31)
Finished Goods	55.11	10.89
Total (ii-i)	44.01	33.36

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

34 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries, Wages and Bonus	89.22	86.34
Contribution to Provident and Other Fund	6.08	5.67
Staff Welfare Expenses	2.33	3.62
Commission to Chairman and Managing Director	36.50	38.50
Total	134.13	134.13

35 FINANCE COSTS

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
a. Interest Expenses on		
Working Capital Loans	14.62	12.89
Lease Liabilities	0.83	0.38
Others	0.25	0.78
b. Other Borrowing Costs		
Bank & Other Charges	1.02	4.33
Total	16.72	18.38

36 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Consumption of Stores and Spare Parts	38.43	38.28
Consumption of Chemicals	51.92	48.91
Power and Fuel	305.46	355.02
Freight and Forwarding Charges	188.02	212.09
Expense related to Short Term Lease	1.91	3.04
Rates and Taxes	1.54	1.45
Insurance	4.97	5.14
Labour Charges	29.73	28.67
Repairs to :		
Plant and machinery	11.68	10.47
Buildings	1.59	0.58
Others	1.29	1.37
Legal and Professional fees	7.59	7.17
Directors' Sitting Fees	0.14	0.13
Payment to Auditor :		
As Auditor		
Audit fee	0.32	0.29
Tax Audit Fee	0.07	0.07
In Other Capacity:		
Taxation Matters	-	0.03
Scrap/Discarding of Property, Plant and Equipments	0.16	0.28

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Donations	0.11	0.35
Corporate Social Welfare Expenses	9.56	10.09
Commission to Non Executive Directors	0.15	0.15
Expected Credit Loss Allowance Trade Receivables	0.01	0.08
Loss on fair valuation of non current investments	12.19	-
Travelling & Conveyance Expense	3.56	4.91
Miscellaneous Expenses	34.29	39.02
Total	704.69	767.59

Corporate Social Welfare Expenses

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
a) Gross amount required to be spent by the Company during the Year	9.56	10.09
b) Amount approved by the board be spent during the year	9.56	10.09
c) Amount spent during the Year		
i) Construction/acquisition of any asset		
In Cash	0.49	-
Yet to be paid in cash	7.28	-
ii) On purposes other than (i) above		
In Cash	1.79	2.81
Yet to be paid in cash	-	-
d) Amount related to spent/unspent obligation		
i) Contribution to Trust	0.67	1.21
ii) Others	1.61	1.60
iii) Unspent amount in relation to :		
- Ongoing project	7.28	7.28
- Other than Ongoing project	-	-
Total	9.56	10.09
Reason of shortfall	Due to Ongoing projects	Due to Ongoing projects

Details of ongoing project

In case of Section 135(6) (Ongoing Project)							
(i) Opening Balance		(ii) Income earned from Op. Unspent A/c during the year	(iii) Amount required to be spent during the year	(iv) Amount spent during the year		(v) Closing Balance	
With Company	In Separate CSR Unspent A/c			From company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
7.28	2.65	0.45	9.56	2.29	4.11	7.28	6.27

*Unspent amount of ₹ 7.28 Crores for FY 2024-25 has been deposited with bank subsequent to the year end on 22nd April, 2025.

Nature of CSR activities : Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

37 CONTINGENCIES AND COMMITMENTS (REFER NOTE NO. 1.14)

a. Contingent Liabilities not provided for in respect of:

(₹ in Crores)

Sr. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a)	Claims against the Company /disputed liabilities not acknowledged as debts (a)	4.28	6.60
(b)	Disputed Statutory Claims		
	i) Excise, Customs, Service Tax and DGFT	0.04	11.55
	ii) Income Tax		
	- Appeals preferred by Company	*82.10	82.10
	iii) Goods and Service Tax		
	- Appeals preferred by Company	2.22	-
	iv) Others	0.03	0.03
	Total (b)	84.39	93.68
	Total (a+b)	88.67	100.28

Outflow in respect of 1 (a) and (b) disputes /contingencies are dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.

b. Commitments

Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 45.79 Crores [31st March 2024: ₹ 29.40 Crores].

* Received favourable orders from Comissioner (Appeals) for AY 2016-17 to 18-19 amounting to ₹ 57 Crores.

38 FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts.

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

Notes to Standalone Financial Statements
 For the year ended 31st March, 2025 (Contd.)

Accounting Classification and fair values

(₹ in Crores)

Financial Assets & Financial Liabilities	As at 31 st March, 2025					As at 31 st March, 2024				
	Fair Value Through Profit or Loss	Fair Value through OCI	Amortized Cost	Total Carrying Value	Total Fair Value	Fair value Through Profit or Loss	Fair value Through OCI	Amortized Cost	Total Carrying Value	Total Fair Value
Financial Assets										
Cash and Cash Equivalents	-	-	0.99	0.99	0.99	-	-	9.20	9.20	9.20
Bank balances other than Cash and Cash Equivalents	-	-	10.94	10.94	10.94	-	-	9.70	9.70	9.70
Investments	112.15	759.33	86.99	958.47	958.47	163.21	664.27	22.02	849.50	849.50
Trade Receivables	-	-	356.16	356.16	356.16	-	-	321.76	321.76	321.76
Other Financial Assets	1.44	-	15.98	17.42	17.42	-	-	15.51	15.51	15.51
Loans	-	-	49.95	49.95	49.95	-	-	-	-	-
Total	113.59	759.33	521.01	1,393.93	1,393.93	163.21	664.27	378.19	1,205.67	1,205.67
Financial Liabilities										
Borrowings	-	-	217.56	217.56	217.56	-	-	194.93	194.93	194.93
Trade Payable	-	-	156.66	156.66	156.66	-	-	172.09	172.09	172.09
Lease Liabilities	-	-	10.62	10.62	10.62	-	-	2.09	2.09	2.09
Other Financial Liabilities	-	-	33.40	33.40	33.40	-	-	27.95	27.95	27.95
Total	-	-	418.24	418.24	418.24	-	-	397.06	397.06	397.06

Valuation Methodology

- Fair Value of Derivatives: The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates at the balance sheet date.
- Investments carried at fair value are generally based on market price quotations. Investments in equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Fair value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to Standalone Financial Statements
 For the year ended 31st March, 2025 (Contd.)

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

(₹ in Crores)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Quoted price in active Market	Significant Observable inputs	Significant Unobservable inputs	Quoted price in active Market	Significant Observable inputs	Significant Unobservable inputs
Financial Assets						
Investment (other than investment in subsidiaries, Joint Venture & Associates)	870.81	-	0.67	826.81	-	0.67
Foreign Exchange Forward Contracts USD (Measured at FVTPL)	-	1.44	-	-	-	-
Total	870.81	1.44	0.67	826.81	-	0.67

39 CAPITAL RISK MANAGEMENT

Equity Share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings	217.56	194.93
Cash and Cash Equivalent	0.99	9.20
Net Debt	216.57	185.73
Total Equity	3,003.96	2,769.11
Capital Gearing Ratio	0.07	0.07

40 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

Exposure as at 31st March, 2025

(₹ in Crores)

Particulars	Carrying Amount	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities					
Borrowings*	217.56	215.00	2.95	-	217.95
Trade Payable	156.66	156.66	-	-	156.66
Lease Liabilities*	10.62	4.59	6.45	6.41	17.45
Other Financial Liabilities	33.40	33.40	-	-	33.40
Total Financial Liabilities	418.24	409.65	9.40	6.41	425.46

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Exposure as at 31st March, 2024

(₹ in Crores)

Particulars	Carrying Amount	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities					
Borrowings	194.93	192.99	1.57	0.37	194.93
Trade Payable	172.09	172.09	-	-	172.09
Other Financial Liabilities	27.95	27.95	-	-	27.95
Lease Liabilities	2.09	1.05	0.01	1.03	2.09
Total Financial Liabilities	397.06	394.08	1.58	1.40	397.06

Financial Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Expiring within one year (Bank overdraft and other facilities)	434.00	456.01
Expiring beyond one year (bank loans)	-	-

B. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign Currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

(i) Foreign Currency risk

Derivative Instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at reporting date

Amount in Crores

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Amount in Foreign Currency	Amount in ₹	Amount in Foreign Currency	Amount in ₹
Forward contract to sell USD	2.43	207.85	1.86	154.76
Forward contract to buy USD	----	----	----	----

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

(b) Particular of foreign currency exposures as at the reporting date.

Currency Exposure as at 31st March, 2025

Amount in Foreign Currency

Amount in Crores

Particulars	USD	EURO	AED	SGD	Other
Trade Receivables	1.41	0.01	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	*0.00	*0.00	*0.00
Trade Payable	0.01	(0.02)	-	-	-

Amount in INR

Amount in Crores

Particulars	USD	EURO	AED	SGD	Other
Trade Receivables	120.32	0.89	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	*0.00	*0.00	*0.00
Trade Payable	1.10	(1.55)	-	-	-

Currency Exposure as at 31st March, 2024

Amount in Foreign Currency

Amount in Crores

Particulars	USD	EURO	AED	SGD	Other
Trade receivables	1.59	-	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	*0.00	*0.00	*0.00
Trade Payable	0.03	0.02	-	-	-

Amount in INR

Amount in Crores

Particulars	USD	EURO	AED	SGD	Other
Trade Receivables	132.33	-	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	0.01	*0.00	*0.00
Trade Payable	2.34	2.14	-	-	-

* (Represent values less than ₹ 50,000)

Management Policy

The Company manages foreign currency exposures within the prescribed limits, through use of forward exchange contracts. Foreign currency exchange rate exposure is partly balanced by purchasing of goods/commodities in the respective currencies.

Notes to Standalone Financial Statements For the year ended 31st March, 2025 (Contd.)

Sensitivity to Risk

A change of 5% in Foreign currency would have following Impact on profit before tax

Amount in Crores

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	(0.05)	0.05	6.50	(6.50)
EURO	0.12	(0.12)	(0.11)	0.11
AED	0.00	(0.00)	0.00	(0.00)
SGD	0.00	(0.00)	0.00	(0.00)
Other	0.00	(0.00)	0.00	(0.00)
Increase/ decrease in Profit and Loss	0.07	(0.07)	6.39	(6.39)

(ii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the BSE Index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

A change of 5% in market index of Equity Instruments would have following impact on profit before tax

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Nifty 50 Index - Increase by 5%	5.57	8.13
Nifty 50 Index - Decrease by 5%	(5.57)	(8.13)

The above referred sensitivity pertains to quoted equity investments. Profit for the year would increase/decrease as a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL).

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimise the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Notes to Standalone Financial Statements For the year ended 31st March, 2025 (Contd.)

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
50 bp decrease would increase the profit before tax by	1.17	1.15
50 bp increase would decrease the profit before tax by	(1.17)	(1.15)

C Management of Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed on quarterly basis. Our historical experiences of collecting receivables indicate a low credit risk

41 EARNINGS PER SHARE (EPS) AS PER INDIAN ACCOUNTING STANDARD 33

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Earnings per Share has been computed as under:

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Net Profit as per Statement of Profit and Loss	250.82	345.92
For Basic		
No. of Weighted Average Outstanding Equity Shares	45.87	45.87
Earning per Equity Share of ₹ 1/- each (P.Y. ₹1)	5.47	7.54
For Diluted		
No. of Weighted Average Outstanding Equity Shares	45.87	45.87
Earning per Equity Share of ₹ 1/- each (P.Y. ₹1)	5.47	7.54

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

42 RELATED PARTY TRANSACTIONS AS PER INDIAN ACCOUNTING STANDARD 24

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

(a) Name of Related Parties & Relationship

Sr. No.	Name	Relationship	Manner
1	Manish Gupta	Chairman & Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as Son of Smt.Sulochana Gupta & Personnel exercising more than 20% voting power
2	Sulochana Gupta	Close member of Key Managerial Personnel	Relative as mother of Shri Manish Gupta
3	Shilpa Gupta	Close member of Key Managerial Personnel	Relative as wife of Shri Manish Gupta
4	Sandeep Agrawal	Whole-Time Director (Key Managerial Personnel)	Key Managerial Personnel
5	Shreyaan Gupta	Close member of Key Managerial Personnel	Relative as son of Shri Manish Gupta
6	Siddharth Agrawal	Close member of Key Managerial Personnel	Relative as brother of Shri Sandeep Agrawal
7	Giridhar Nagaraj	Chief Financial Officer	Key Managerial Personnel
8	Kalpesh Dave	Company Secretary	Key Managerial Personnel
9	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnel	Key Managerial Personnel and relative sharing more than 20% in profits
10	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnel	Key Managerial Personnel and relatives exercising more than 20% voting power.
11	Vishwavir Saran Das	Independent Director	
12	Sandeep Singhi	Independent Director	
13	Maitri Mehta	Independent Director	
14	Sudhin B. Choksey	Independent Director	
15	Singhi & Co	Enterprise significantly influenced by Key Managerial Personnel	
16	Maiz Citchem Limited	Wholly owned subsidiary company*	
17	Sandeep Agrawal HUF	Enterprise significantly influenced by Key Managerial Personnel	
18	Nidhi Agrawal	Close member of Key Managerial Personnel	

*Note : In previous year, Maiz Citchem Limited ("MCL") ceased to be wholly owned subsidiary of Gujarat Ambuja Exports Limited w.e.f 14th February, 2024 owing to the private placement. On 19th February, 2025, company acquired 50,00,000 equity shares amounting to ₹ 5 Crores from the promoter entity holding 25% of the share capital of MCL making it the wholly owned subsidiary of the Company again.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

(b) Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:

(₹ in Crores)

Transaction	Total	Key Managerial Personnel	Close member of Key Managerial Personnel	Subsidiary	Enterprise significantly influenced by Key Managerial Personnel	Independent Directors
(a) Rent Received						
Jupiter Corporate Services Limited	0.01	-	-	-	0.01	-
P.Y.	(0.01)	-	-	-	(0.01)	-
(b) i) Managerial Remuneration						
Manish Gupta	37.82	37.82	-	-	-	-
P.Y.	(39.70)	(39.70)	-	-	-	-
Sandeep Agrawal	0.85	0.85	-	-	-	-
P.Y.	(0.79)	(0.79)	-	-	-	-
Giridhar Nagaraj	0.41	0.41	-	-	-	-
P.Y.	(0.52)	(0.52)	-	-	-	-
Kalpesh Dave	0.21	0.21	-	-	-	-
P.Y.	(0.18)	(0.18)	-	-	-	-
ii) Remuneration						
Siddharth Agrawal	0.49	-	0.49	-	-	-
P.Y.	(0.45)	-	(0.45)	-	-	-
Shreyaan Gupta	0.19	-	0.19	-	-	-
P.Y.	(0.18)	-	(0.18)	-	-	-
iii) Commission						
Sulochana Gupta	0.03	-	0.03	-	-	-
P.Y.	(0.03)	-	(0.03)	-	-	-
Maitri Mehta	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)
Vishwavir Saran Das	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)
Sandeep Singhi	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)
Sudhin B. Choksey	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)
(c) Services : Sitting Fees						
Maitri Mehta	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)
Sandeep Singhi	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)
Sulochana Gupta	0.01	-	0.01	-	-	-
P.Y.	(0.01)	-	(0.01)	-	-	-
Vishwavir Saran Das	0.04	-	-	-	-	0.04
P.Y.	(0.04)	-	-	-	-	(0.04)
Sudhin B. Choksey	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)

Transaction	Total	Key Managerial Personnel	Close member of Key Managerial Personnel	Subsidiary	Enterprise significantly influenced by Key Managerial Personnel	Independent Directors
(d) Dividend Paid						
Manish Gupta	8.41	8.41	-	-	-	-
P.Y.	(8.41)	(8.41)	-	-	-	-
Sulochana Gupta	0.35	-	0.35	-	-	-
P.Y.	(0.35)	-	(0.35)	-	-	-
Shilpa Gupta	0.99	-	0.99	-	-	-
P.Y.	(0.99)	-	(0.99)	-	-	-
Shreyaan Gupta	0.49	-	0.49	-	-	-
P.Y.	(0.49)	-	(0.49)	-	-	-
Jupiter Corporate Services Limited	0.01	-	-	-	0.01	-
P.Y.	(0.01)	-	-	-	(0.01)	-
Sandeep Agrawal HUF *(₹ 6,615 (P.Y ₹ Nil))	*0.00	-	-	-	*0.00	-
P.Y.	-	-	-	-	-	-
Sudhin B. Choksey *(₹ 3,500 (P.Y ₹ Nil))	*0.00	-	-	-	-	*0.00
P.Y.	-	-	-	-	-	-
Nidhi Agrawal *(₹ 8,330 (P.Y ₹ Nil))	*0.00	-	*0.00	-	-	-
P.Y.	-	-	-	-	-	-
Kalpesh Dave *(₹ 14 (P.Y ₹ Nil))	*0.00	*0.00	-	-	-	-
P.Y.	-	-	-	-	-	-
(e) Rent Paid						
Manish Gupta	0.11	0.11	-	-	-	-
P.Y.	(0.14)	(0.14)	-	-	-	-
Sulochana Gupta	0.03	-	0.03	-	-	-
P.Y.	(0.05)	-	(0.05)	-	-	-
Jupiter Corporate Services Limited	0.01	-	-	-	0.01	-
P.Y.	(0.01)	-	-	-	(0.01)	-
SMAS Investors LLP	4.31	-	-	-	4.31	-
P.Y.	(4.23)	-	-	-	(4.23)	-
(f) Legal and Professional Charges						
Jupiter Corporate Services Limited	0.12	-	-	-	0.12	-
P.Y.	(0.12)	-	-	-	(0.12)	-
Singhi & Co. *(₹ 36,000 (P.Y ₹ Nil))	*0.00	-	-	-	*0.00	-
P.Y.	-	-	-	-	-	-
(g) Loan given						
Maiz Citchem Limited	48.84	-	-	48.84	-	-
P.Y.	-	-	-	-	-	-

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)

Transaction	Total	Key Managerial Personnel	Close member of Key Managerial Personnel	Subsidiary	Enterprise significantly influenced by Key Managerial Personnel	Independent Directors
(h) Interest due on Loan					-	
Maiz Citchem Limited	1.23	-	-	1.23	-	-
P.Y.	-	-	-	-	-	-
(i) Purchase of equity shares of subsidiary						
SMAS Investors LLP	5.00	-	-	-	5.00	-
P.Y.	-	-	-	-	-	-
(j) Sale of Goods and Services						
Maiz Citchem Limited	-	-	-	-	-	-
P.Y.	(0.23)	-	-	(0.23)	-	-
Balance Outstanding as at 31st March						
Amount Payable						
Salary						
Manish Gupta	0.46	0.46	-	-	-	-
P.Y.	-	-	-	-	-	-
Sandeep Agrawal	0.05	0.05	-	-	-	-
P.Y.	-	-	-	-	-	-
Shreyaan Gupta	0.01	-	0.01	-	-	-
P.Y.	-	-	-	-	-	-
Giridhar Nagaraj	0.04	0.04	-	-	-	-
P.Y.	-	-	-	-	-	-
Kalpesh Dave	0.03	0.03	-	-	-	-
P.Y.	-	-	-	-	-	-
Siddharth Agrawal	0.02	-	0.02	-	-	-
P.Y.	-	-	-	-	-	-
Managerial Remuneration						
Manish Gupta	22.27	22.27	-	-	-	-
P.Y.	**(38.50)	**(38.50)	-	-	-	-
Rent						
SMAS Investors LLP *(₹ 48,964 (P.Y. ₹ 45,937))	*0.00	-	-	-	*0.00	-
P.Y.	*0.00	-	-	-	*0.00	-
Sitting Fees						
Sulochana V Gupta *(₹ 22,500 (P.Y. ₹ Nil))	*0.00	-	*0.00	-	-	-
P.Y.	-	-	-	-	-	-

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)

Transaction	Total	Key Managerial Personnel	Close member of Key Managerial Personnel	Subsidiary	Enterprise significantly influenced by Key Managerial Personnel	Independent Directors
Vishwavir Saran Das	0.01	-	-	-	-	0.01
P.Y.	-	-	-	-	-	-
Sandeep Mohanraj Singhi	0.01	-	-	-	-	0.01
P.Y.	-	-	-	-	-	-
Maitri K Mehta	0.01	-	-	-	-	0.01
P.Y.	-	-	-	-	-	-
Sudhin B. Choksey *(₹ 40,500 (P.Y. ₹ Nil))	*0.00	-	-	-	-	*0.00
P.Y.	-	-	-	-	-	-
Commission to Non Whole time director						
Sulochana Gupta	0.03	-	0.03	-	-	-
P.Y.	(0.03)	-	(0.03)	-	-	-
Maitri Mehta	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)
Vishwavir Saran Das	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)
Sandeep Singhi	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)
Sudhin B Choksey	0.03	-	-	-	-	0.03
P.Y.	(0.03)	-	-	-	-	(0.03)
Amount Receivable						
Loan given to Subsidiary						
Maiz Citchem Limited	48.84	-	-	48.84	-	-
P.Y.	-	-	-	-	-	-
Accrued interest on loan given to Subsidiary						
Maiz Citchem Limited	1.11	-	-	1.11	-	-
P.Y.	-	-	-	-	-	-

** indicates amount gross of TDS

Notes:

- No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties. Figures in brackets relate to previous year.
- The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

Compensation to Key Managerial Personnel of the Company:

(₹ in Crores)

Nature of Benefits	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Short-term Employee Benefits	39.29	41.19
Post-employment Gratuity Benefits*	0.32	0.29
Total	39.61	41.48

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (b) above.

43 POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19

As per Actuarial Valuation as on 31st March, 2025 and 31st March, 2024 amount recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gratuity:		
Present Value of Plan Liabilities	16.90	15.20
Fair Value of Plan Assets	4.16	3.84
Deficit/(Surplus) of Funded Plans	12.74	11.36
Unfunded Plans	-	-
Net Plan Liability/ (Asset)*	12.74	11.36

B. Movements in Plan Assets and Plan Liabilities

(₹ in Crores)

Gratuity	For the year ended 31 st March, 2025			For the year ended 31 st March, 2024		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	3.84	15.20	11.36	4.11	13.90	9.79
Current Service Cost	-	1.25	1.25	-	1.06	1.06
Past Service Cost	-	-	-	-	-	-
Return on Plan Assets excluding actual return on Plan Assets	*(0.00)	-	*(0.00)	(0.03)	-	0.03
Actual return on Plan Asset	0.28	-	(0.28)	0.31	-	(0.31)
Interest Cost	-	1.10	1.10	-	1.05	1.05
Actuarial (gain)/loss arising from changes in demographic Assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial Assumptions	-	0.45	0.45	-	0.28	0.28
Actuarial (gain)/loss arising from experience adjustments	-	0.16	0.16	-	0.47	0.47
Employer Contributions	1.05	-	(1.05)	0.73	-	(0.73)
Benefit Payments	(1.01)	(1.26)	(0.25)	(1.27)	(1.56)	(0.28)
As at March 31	4.16	16.90	12.74	3.84	15.20	11.36

* represents amount less than ₹ 50,000/-

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

The liabilities are split between different categories of plan participants as follows:

Defined benefit obligation and employer contribution

(₹ in Crores)

Particulars	Gratuity	
	As at 31 st March, 2025	As at 31 st March, 2024
Active Members	2,351	2,346

The Company expects to contribute around ₹ 0.57 Crores to the funded plans in financial year 2025-26 (Contribution done in FY 2024-25 : ₹ 1.05 Crores) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in Crores)

Gratuity	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Service Cost	1.25	1.06
Finance Cost/(Income)	0.82	0.74
Past Service Cost	-	-
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) before Tax	2.07	1.80
Remeasurement of the Net Defined Benefit Liability:		
Return on Plan Assets excluding actuarial return on Plan Assets	**0.00	0.03
Actuarial gains/(losses) arising from changes in demographic	-	-
Actuarial gains/(losses) arising from changes in financial assumption	0.45	0.28
Experience gains/(losses) arising on experience adjustments	0.16	0.47
Benefit Plan Liabilities	-	-
Net Loss/ (Gain) recognised in the Other Comprehensive Income Before Tax	0.61	0.78

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

** represents amount less than ₹ 50,000/-

D. Assets

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gratuity:		
Unquoted		
Government Debt Instruments	-	-
Corporate Bonds	-	-
Insurer Managed Funds	4.16	3.84
Others	-	-
Total	4.16	3.84

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

(₹ in Crores)

Gratuity	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assumptions		
Expected Return on Plan Assets	6.81%	7.22%
Discount Rate	6.81%	7.22%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	2.00%	2.00%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2012-14) Urban table.		

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in Crores)

Gratuity :	As at 31 st March, 2025		As at 31 st March, 2024	
	Change in Present value of Plan Liabilities due to		Change in Present value of Plan Liabilities due to	
	Increase in Factor by 100 bps	Decrease in Factor by 100 bps	Increase in Factor by 100 bps	Decrease in Factor by 100 bps
Discount Rate	(1.06)	1.22	(0.95)	1.09
Salary Escalation Rate	1.17	(1.03)	1.03	(0.92)
Attrition Rate *(₹ 35,354)	(0.04)	0.04	*0.00	(0.01)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumptions while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Weighted average duration of defined benefit plan obligation (based on discounted cash flows)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gratuity	8	8

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

G. The defined benefit obligations shall mature after year end as follows:

(₹ in Crores)

Gratuity	As at 31 st March, 2025	As at 31 st March, 2024
1 st Following Year	3.38	2.88
2 nd Following Year	0.82	0.62
3 rd Following Year	1.37	1.36
4 th Following Year	1.10	1.26
5 th Following Year	1.51	1.05
Thereafter	22.81	21.55

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(i) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 0.57 Crores [31st March, 2024: ₹ 0.54 Crores] is presented as current and ₹ 1.82 Crores (PY. ₹ 1.62 Crores) as non current.

(ii) Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 3.31 Crores [31st March, 2024: ₹ 3.17 Crores]

44 DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 37 RELATING TO PROVISIONS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for liquidated damages		
Opening Balance	0.68	0.68
Addition during the Year	-	-
Reversal during the year	-	-
Closing Balance	0.68	0.68

The provision relates to estimated outflow of cash expected to be paid in relation to damages payable on account of cancellation of contract for supply of raw material and on account of quality rebate claim for sale of traded goods. Due to its nature, it is not possible to estimate the timing of resulting cash flows.

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

45 SCHEDULE OF GOVERNMENT GRANT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. At 1st April	11.06	8.23
Grant Received during the Year	17.58	4.62
Released to the statement of Profit & Loss	(1.74)	(1.79)
At 31st March	26.90	11.06
b. Current (Refer Note No. 26)	1.80	1.62
Non Current (Refer Note No. 22)	25.10	9.44
Total	26.90	11.06

46 DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES AS PER PARAGRAPH 17 OF IND AS 27

(₹ in Crores)

Name of Entity	Country of Incorporation	Ownership	
		As at 31 st March, 2025	As at 31 st March, 2024
Maiz Citchem Limited	India	100%	75%

47 DISCLOSURE AS PER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

Amount outstanding

(₹ in Crores)

Name of Party	Relationship	Purpose	As at 31 st March, 2025	As at 31 st March, 2024
Investments				
Maiz Citchem Limited	Wholly Owned Subsidiary	Business Purpose	20.00	15.00
Loan				
Maiz Citchem Limited	Wholly Owned Subsidiary	Business Purpose	49.95	-

Maximum amount outstanding during the year :

(₹ in Crores)

Name of Party	Relationship	Purpose	As at 31 st March, 2025	As at 31 st March, 2024
Investments				
Maiz Citchem Limited	Wholly Owned Subsidiary	Business Purpose	20.00	15.00
Loan				
Maiz Citchem Limited	Wholly Owned Subsidiary	Business Purpose	49.95	-

Notes to Standalone Financial Statements

For the year ended 31st March, 2025 (Contd.)

48 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29th September, 2020 which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

49 EVENT AFTER THE REPORTING PERIOD

- a The Board of Directors of the Company have recommended Final dividend of ₹ 0.25 per fully paid up share of ₹ 1/- each at it's meeting held on 17th May, 2025 for the financial year 2024-25, subject to the approval of members at the Annual General meeting of the Company.
- b The Company evaluates events and transactions occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of 17th May, 2025 other than those disclosed and adjusted elsewhere in these financial statements, there were no such subsequent events to be reported.

50 The Company has incurred premium expenses of Nil (P.Y. ₹ 1.08 Crores) on Keymen Insurance Policy of Managing Director and Whole-Time Director which is included in Staff welfare expenses.

51 As per Ind AS"108 - Operating segment", segment information has been provided under the Notes to consolidated financial statements.

52 KEY FINANCIAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Change in ratio in excess of 25% compared to preceding year
1.	Current Ratio	Current Assets	Current Liabilities	4.38	4.29	1.94%	
2.	Debt Equity Ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.07	0.07	2.88%	
3.	Debt Service Coverage Ratio*	Net Profit after Taxes + Depreciation & Amortisation + Interest	Interest + Lease payments + Principal Repayments	20.57	27.35	(24.77%)	
4.	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	8.69%	13.30%	(34.65%)	Change due to reduction in profit after tax primarily due to reduction in margins and decrease in market price of non current investments as compared to previous year.
5.	Inventory turnover ratio	Revenue from operations	Average Inventory	6.11	6.79	(9.98%)	
6.	Trade Receivables turnover ratio	Total Sales	Average Trade Receivable	13.61	16.43	(17.18%)	
7.	Trade payables turnover ratio	Total Purchases	Average Trade Payables	20.10	23.21	(13.41%)	

Notes to Standalone Financial Statements

For the year ended 31st March, 2025 (Contd.)

Sr. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Change in ratio in excess of 25% compared to preceding year
8.	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Current assets - Current liabilities)	3.01	3.42	(12.04%)	
9.	Net Profit Ratio	Net Profit after Taxes	Revenue from operations	5.44%	7.02%	(22.55%)	
10.	Return on Capital employed	Earnings before interest and taxes	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	10.82%	15.18%	(28.73%)	Change due to reduction in earnings before interest and tax primarily due to reduction in margins and decrease in market price of non current investments as compared to previous year.
11.	Return on Investment	Profit generated on sale of investment as well as Interest/ dividend received on investment	Cost of investment	6.90%	18.50%	(62.73%)	Decrease primarily on account of decrease in market price of non current investments as compared to previous year.

*The Company does not have any repayment of borrowings. Debt Service coverage ratio has been computed on the basis lease liabilities repayment schedule as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

Note : The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

53 OTHER STATUTORY INFORMATION

- (I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company do not have any transactions with companies struck off.
- (III) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (VI) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to Standalone Financial Statements
For the year ended 31st March, 2025 (Contd.)

- (VII) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (VIII) The quarterly returns or statements of Receivables, Inventories and Creditors for Goods filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (IX) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company has preserved Audit trail as per statutory requirements for record retention.

As per our report of even date

For **KANTILAL PATEL & Co.**

CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

JINAL A. PATEL

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 17th May, 2025

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

KALPESH DAVE

Company Secretary
Membership No.: A32878

Independent Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Gujarat Ambuja Exports Limited (the "Holding Company"), and its subsidiary (the Holding Company and the subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Inventory Existence and its Valuation As of March 31, 2025, the Holding Company's inventory amounted to ₹ 723.14 Cr. This inventory is held in the Holding Company's plants, depots, and warehouses located throughout India. At each storage location, inventory is stored in various facilities such as warehouses, sheds, silos, containers, and yards. We gave special attention to this matter due to the following reasons: ➤ The inventory balance significantly impacts the profit and financial position statements. ➤ Determining the exact quantities of inventory on hand is complex, given the large number, diverse locations, and varying storage facilities involved.	We attended in inventory counts at selected locations, Hubli, Himmatnagar and Kadi, based on their financial significance and risk. For locations we didn't attend, we assessed certain controls related to inventory existence and value. Our Audit procedures comprised: ➤ Choosing a sample of inventory items and comparing the counted quantities with the recorded quantities. We then verified any differences found during physical verification to ensure accurate accounting. ➤ Observing a sample of management's inventory count procedures to evaluate compliance with the Holding Company's process. ➤ Making inquiries about non-moving inventory items and examining the conditions of items counted. ➤ Assessing a selection of controls over inventory existence across the Holding Company. Additionally, we confirmed the inventory held by a third party at port. ➤ Checking approvals for reviewing selling prices, authorising and recording costs, and ensuring that subsequent selling prices exceed the inventory's accounted value.

Independent Auditor’s Report (Contd.)

S. No.	Key Audit Matter	Auditor’s Response
		➤ Testing the valuation of inventory in line with Indian Accounting Standard -2. ➤ Testing the design, implementation, and effectiveness of key controls management established for provision computations and to ensure inventory provision accuracy. We identified no significant exceptions from these procedures.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board’s Report including Annexures to the Board’s Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditors’ report thereon. The other information is expected to be made available to us after the date of this auditors’ report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditors’ responsibilities relating to other Information’. We have nothing to report in this regard.

MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of

the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors 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 management or Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

Independent Auditor’s Report (Contd.)

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 consolidated financial statements, 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 system 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 management.
- Conclude on the appropriateness of management’s 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 Group’s ability 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial

information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by section 143(3) of the Act, based on our audit, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as

Independent Auditor's Report (Contd.)

- required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books
- (c) The Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and of its subsidiary company, none of the directors of the Group's companies is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company with reference to the consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Please refer Note No. 37.
- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- (iv) (a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend

Independent Auditor's Report (Contd.)

- or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 16 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (vi) Based on our examination, which included test checks, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

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: 25153599BMJLRJ4068

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Gujarat Ambuja Exports Limited

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Gujarat Ambuja Exports Limited)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS UNDER SECTION 143(3)(I) OF THE ACT

We have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors and managements of Holding Company and subsidiary, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting

Annexure A to the Independent Auditor's Report (Contd.)

to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal

control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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: 25153599BMJLRJ4068

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Crores)			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	1,119.31	1,004.71
(b) Capital work-in-progress	2.2	235.39	153.19
(c) Right-of-Use Assets	2.3	58.86	31.24
(d) Other Intangible Assets	2.4	0.72	0.59
(e) Financial Assets			
(i) Investments	3	179.14	170.23
(ii) Other Financial Assets	4	8.00	9.05
(f) Non Current Tax Assets (Net)	5	7.37	5.06
(g) Other Non Current Assets	6	40.58	50.64
Total Non-Current Assets		1,649.37	1,424.71
(2) Current Assets			
(a) Inventories	7	723.14	785.85
(b) Financial Assets			
(i) Investments	8	759.33	669.36
(ii) Trade Receivables	9	356.16	321.76
(iii) Cash and cash equivalents	10	1.22	9.37
(iv) Bank Balances other than (iii) above	11	10.94	9.70
(v) Other Financial assets	12	9.62	6.55
(c) Other current assets	13	75.18	78.97
Total		1,935.59	1,881.56
Assets Held for sale	14	2.11	3.50
Total Current Assets		1,937.70	1,885.06
TOTAL ASSETS [1 + 2]		3,587.07	3,309.77
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	45.87	45.87
(b) Other Equity	16	2,956.40	2,723.15
Total Equity attributable to owners		3,002.27	2,769.02
Non-Controlling Interest	17	-	4.97
Total Equity		3,002.27	2,773.99
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2.56	1.94
(ii) Lease Liability	19	7.26	1.04
(b) Provisions	20	11.68	10.27
(c) Deferred Tax Liabilities (Net)	21C	80.70	73.75
(d) Other Liabilities	22	25.10	9.44
Total Non-Current Liabilities		127.30	96.44
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	215.00	192.99
(ii) Lease Liability	19	3.87	1.05
(iii) Trade Payables	24		
a) Total outstanding dues of Micro Enterprises & Small Enterprises		9.45	9.38
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		147.22	164.54
(iv) Other Financial Liabilities	25	36.56	27.95
(b) Other Current Liabilities	26	41.24	38.82
(c) Provisions	27	4.13	3.93
(d) Liabilities for Current Tax (Net)	28	0.03	0.68
Total Current Liabilities		457.50	439.34
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]		3,587.07	3,309.77

Summary of material accounting policies.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & Co.

CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

JINAL A. PATEL

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 17th May, 2025

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

KALPESH DAVE

Company Secretary
Membership No.: A32878

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crores)			
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I INCOME			
Revenue from Operations	29	4,612.58	4,926.70
Other Income	30	82.48	144.72
Total Income (I)		4,695.06	5,071.42
II EXPENSES			
Cost of Materials Consumed	31	3,066.55	3,232.75
Purchases of Stock-in-trade	32	262.03	316.32
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	33	44.01	33.36
Employee Benefits Expense	34	134.13	134.13
Finance Costs	35	16.74	18.38
Depreciation and Amortisation Expense	2	125.77	121.14
Other Expenses	36	704.89	767.77
Total Expenses (II)		4,354.12	4,623.85
III Profit Before Exceptional Items and Tax (I-II)		340.94	447.57
IV Exceptional Items		-	-
V Profit Before Tax (III-IV)		340.94	447.57
VI Tax Expense:			
(1) Current Tax	21A	84.77	89.40
(2) Deferred Tax	21C	6.92	14.59
(3) Short / (Excess) provision of tax of earlier years		-	(2.29)
Total Tax Expenses		91.69	101.70
VII Profit for the Year (V-VI)		249.25	345.87
Other Comprehensive Income			
(i) Item that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurement of defined benefit plan		(0.61)	(0.78)
(b) Income tax related to items no (i) above		0.15	0.20
		(0.46)	(0.58)
(ii) Item that will be reclassified to profit or loss in subsequent periods:			
(a) Change in fair values of current investments carried at fair value through Other Comprehensive Income.		0.72	7.69
(b) Income tax related to items no (ii) above		(0.18)	(1.94)
		0.54	5.75
VIII Total Other Comprehensive Income (for the year net of tax) (I+II)		0.08	5.17
IX Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)		249.33	351.04
X Net profit / (loss) Attributable to :			
a. Owners of the Company		249.33	345.86
b. Non-Controlling Interest		(0.08)	0.01
XI Other Comprehensive Income / (Loss) attributable to :			
a. Owners of the Company		0.08	5.17
b. Non-Controlling Interest		-	-
XII Total Comprehensive Income / (Loss) attributable to :			
a. Owners of the Company		249.41	351.03
b. Non-Controlling Interest		(0.08)	0.01
Earning per share (Face Value of ₹ 1 each, P.Y. ₹ 1 each)			
- Basic	41	5.44	7.54
- Diluted	41	5.44	7.54

Summary of material accounting policies.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & Co.

CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

JINAL A. PATEL

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 17th May, 2025

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

KALPESH DAVE

Company Secretary
Membership No.: A32878

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in Crores)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	340.94	447.57
Adjustments for:		
Depreciation and Amortisation 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 financials 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

Consolidated Statement of Cash Flows

For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
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 (Refer Note No. 10)	1.22	9.37

Notes:

- 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.
- The Group has total secured sanctioned limit of ₹ 649.00 Crores and unsecured limit of ₹ 350.00 Crores (P.Y. ₹ 649.00 Crores) with banks, out of which ₹ 215.00 Crores (P.Y. ₹ 192.99 Crores) has been utilised.
- Changes in Liabilities arising from Financial Activities

(₹ in Crores)					
Particulars	As at 31 st March, 2024	Cash Flows	Non Cash Changes		As at 31 st March, 2025
			Other Changes	Current/Non-Current Classification	
Borrowings Non-Current	1.94	0.62	-	-	2.56
Borrowings Current	192.99	22.01	-	-	215.00
Lease Liabilities (Current and Non Current)	2.09	(3.54)	12.58	-	11.13
Finance Cost	0.75	(15.59)	15.70	-	0.86

(₹ in Crores)					
Particulars	As at 31 st March, 2023	Cash Flows	Non Cash Changes		As at 31 st March, 2024
			Other Changes	Current/Non-Current Classification	
Borrowings Non-Current	3.09	(1.15)	-	-	1.94
Borrowings Current	217.58	(24.59)	-	-	192.99
Lease Liabilities (Current and Non Current)	5.98	(3.89)	-	-	2.09
Finance Cost	0.56	(13.86)	14.05	-	0.75

Summary of material accounting policies.

Note 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & Co.

CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

JINAL A. PATEL

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 17th May, 2025

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

KALPESH DAVE

Company Secretary
Membership No.: A32878

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025



I. CURRENT REPORTING PERIOD

Particulars	Attributable to the Equity Holders of the Company								Non-Controlling Interest	Total Equity
	Number of Equity Share	Equity Share Capital	Reserves & Surplus					Other Comprehensive income / (loss)		
			Retained Earnings	General Reserve	Capital Subsidy	Amalgamation Reserve Account	Securities Premium Account			
Balance at the beginning of the current reporting period	45,86,70,660	45.87	2,548.29	173.59	1.25	0.02	-	-	4.97	2,773.99
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	45,86,70,660	45.87	2,548.29	173.59	1.25	0.02	-	-	4.97	2,773.99
Add: Profit / (Loss) for the Year	-	-	249.33	-	-	-	-	-	(0.08)	249.25
Adjustment for changes in ownership interests	-	-	(0.11)	-	-	-	-	-	0.11	-
Add/(Less): Other Comprehensive Income	-	-	(0.46)	-	-	-	-	0.54	0.08	0.08
Transfer from Retained Earnings	-	-	(5.76)	-	-	-	-	5.76	-	-
Transfer to General Reserve from Amalgamation Reserve and Capital Subsidy	-	-	-	1.27	(1.25)	(0.02)	-	-	-	-
Acquisition of existing stake from NCI (Refer note 17)	-	-	-	-	-	-	-	-	(5.00)	(5.00)
Transactions with Owners in their capacity as Owners:										
Dividend Paid (Refer Note No.16)	-	-	(16.05)	-	-	-	-	-	(16.05)	(16.05)
Balance at the end of the current reporting period	45,86,70,660	45.87	2,775.24	174.86	-	-	-	6.30	3,002.27	3,002.27

Consolidated Statement of Changes in Equity or the year ended 31st March, 2025 (Contd.)

II. PREVIOUS REPORTING PERIOD

Particulars	Attributable to the Equity Holders of the Company											Non-Controlling Interest	Total Equity
	Number of Equity Share	Equity Share Capital	Total Equity Attributable to the owners of the Company							Total Equity Attributable to the owners of the Company			
			Reserves & Surplus										
			Retained Earnings	General Reserve	Capital Subsidy	Amalgamation Reserve Account	Securities Premium Account	Capital Redemption Reserve					
Balance at the beginning of the previous reporting period	22,93,35,330	22.93	2,213.25	184.47	1.25	0.02	0.89	11.15	2,433.98	-	2,433.98		
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-		
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-		
Add: Profit for the Year	-	-	345.86	-	-	-	-	-	-	345.86	0.01	345.87	
Adjustment for changes in ownership interests	-	-	0.04	-	-	-	-	-	-	0.04	(0.04)	-	
Equity infusion by non controlling interest in subsidiary	-	-	-	-	-	-	-	-	-	-	5.00	5.00	
Add/(Less): Other Comprehensive Income	-	-	5.17	-	-	-	-	-	-	5.17	-	5.17	
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	
Transactions with Owners in their capacity as Owners:													
Dividend Paid (Refer Note No.16)	-	-	(16.06)	-	-	-	-	-	-	(16.06)	-	(16.06)	
Issue of Bonus shares	22,93,35,330	22.93	-	(10.89)	-	-	(0.89)	(11.15)	-	-	-	-	
Balance at the end of the previous reporting period	45,86,70,660	45.87	2,548.29	173.59	1.25	0.02	-	-	-	2,769.02	4.97	2,773.99	

*During the year ended 31st March, 2024, the Parent Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1. Consequently, the Total Share Capital of The Parent Company as on 31st March, 2024 is ₹ 45,86,70,660 (45.87 Crores), reflecting an increase from ₹ 22,93,35,330 (22.93 Crores) to ₹ 45,86,70,660 (45.87 Crores). The additional ₹ 0.01 Crore is attributable to rounding off difference.

Summary of material accounting policies.

Note 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For KANTILAL PATEL & Co.
CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

MANISH GUPTA
Chairman & Managing Director
DIN: 00028196

SANDEEP AGRAWAL
Whole-Time Director
DIN: 00027244

JINAL A. PATEL

Partner
Membership No.: 153599
Place: Ahmedabad
Date : 17th May, 2025

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732
Place: Ahmedabad
Date : 17th May, 2025

KALPESH DAVE
Company Secretary
Membership No.: A32878



Notes to Consolidated Financial Statements

For the year ended 31st March, 2025

Material Accounting Policies

1.1 GROUP INFORMATION

Gujarat Ambuja Exports Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO Thaltej, Ahmedabad, Gujarat, 380054. The Company is an Agro Processing conglomerate with various manufacturing plants at different locations in States of Gujarat, Maharashtra, Madhya Pradesh, Uttarakhand, Karnataka and West Bengal. The Company's segment profile includes Solvent Extraction comprising of all types of Oil Seed Processing, Edible Oil Refining, Spinning, Maize Processing comprising of Starch and its derivatives, Wheat Processing / Cattle Feed and Power Generation through Wind Mills, Bio gas, Thermal Power & Solar Plant mainly for internal consumption. The Company's shares are listed on BSE and NSE.

The Consolidated financials statements relate to Gujarat Ambuja Exports Limited ("the Parent Company") along with its subsidiary Maiz Citchem Limited (collectively referred as "the Group")

The Board of directors approved the consolidated financials statements for the year ended As at 31st March, 2025 and authorised for issue on 17th May, 2025.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(i) Compliance with Ind-AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements of the Group.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments) and derivative financial instruments.

Accounting policies have been consistently applied except where a newly-issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use.

(ii) Current versus Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(iii) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving

complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances involving the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(iv) Principles of Consolidation :

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at 31st March, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting right
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31st March, 2025.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an

Notes to Consolidated Financial Statements

For the year ended 31st March, 2025 (Contd.)

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The subsidiary considered in the consolidated financial statements is:

Name of Company	Country of Incorporation	% of Ownership interest as on	
		31 st March, 2025	31 st March, 2024
Maiz Citchem Limited	India	100%	75%

(v) In addition the consolidated financial statements are prepared in ₹ and values are rounded to the nearest Crores except when otherwise indicated.

1.3 CRITICAL ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgment are:

Government grant - refer note 1.6

Estimation of current tax expenses - refer note 1.7

Estimation of Defined benefit obligation - refer note 1.15

1.4 FAIR VALUE MEASUREMENT

The Group measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 REVENUE RECOGNITION

The Group earns revenue primarily from sale of maize starch and derivatives, raw and refined edible oil, de-oiled cake and yarn products.The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Group as the part of contract. Revenue (net of variable consideration) is recognised only to the extent that is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

Goods and Services Tax is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Contract Balances:

Trade Receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer note 1.16 Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Revenue for the same is recognised when the Group performs under the contract.

1.6 GOVERNMENT GRANTS

- Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
- Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.
- When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.
- Amount received from Government as incentives (Domestic and Export) is recognised as income under other operating revenue (Refer note no. 29) and recognised as receivable under other current assets (Refer note no. 13).

1.7 TAXES

Tax expense comprises of current tax and deferred tax.

Current income tax

- Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, Other Comprehensive Income or directly in equity.

Deferred Tax

- Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- Deferred tax liabilities are recognised for all taxable temporary differences.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

- c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax losses can be utilised.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

1.8 PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, Plant and Equipment (PPE) (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Capital Work in progress included in PPE is stated at cost. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term constructions projects if it is qualifying asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.Costs are recognised in the carrying amount of Plant and Equipment if recognition criteria are met otherwise expensed to profit or loss as incurred.

Borrowing cost relating to acquisition/construction of PPE which take substantial period of time to get ready

for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management. The identified component of PPE are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

In respect of Power Plant, Biogas Engines and Solar Plants, the Group based on technical evaluation, identified the assets and components and reassessed the remaining useful lives of PPE and depreciation is provided accordingly.

The following is the useful life of each category of assets in respect of Power Plant, Biogas Engines and solar plant:

Asset Description	Life of Asset (Years)
Plant and Machineries of Thermal Power Plant	3 to 25 years
Solar Plant	25 years
Biogas Engines	10 years

Further, the Group evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Further, the Group evaluated the useful life of certain components of Plant and Machinery, the impact of which is not material. Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

1.9 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit or Loss when the asset is derecognised.

Useful lives of intangible assets

Asset Description	Life of Asset (Years)
Software Know How	5-10 years

1.10 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost

of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

1.11 LEASES

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Group as a lessee:

1. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred and Lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the the lease term as per lease agreement and the estimated useful lives of the assets whichever is lower. If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of-use assets are also subject to impairment. (Refer Note No.2.3)

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

2. Lease Liabilities

- a. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
- b. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. (Refer Note No. 2.3)

1.12 INVENTORIES

Inventories are valued as under:

a RAW MATERIALS, PACKING MATERIALS AND STORES & SPARES :

Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis. Due provision for obsolescence is made.

b FINISHED GOODS & WORK IN PROGRESS :

At cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

c BY- PRODUCTS :

At net realisable value

d STOCK-IN-TRADE :

Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Units (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior year.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (i.e. CGU) (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

1.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- a Provisions are recognised when the Group has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

- b If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

1.15 EMPLOYEE BENEFITS

a Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

b Post-Employment Benefits:

i) Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

ii) Defined Benefit Plans:

The Employee's Gratuity Fund Scheme and compensated absences is Group's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligations under the defined benefit plans, to recognise the obligation on net basis.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025 (Contd.)

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

c Long Term Employee Benefits:

The employees' long term compensated absences are Group's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

1.16 FINANCIAL INSTRUMENTS

Financial Assets

Initial Recognition and Measurement:

The Group recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets.

In case the fair value is not determined using a level 1 inputs as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain in the Statement of Profit and Loss only to the extent the such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss), and

- (2) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts its foreign currency risks. Such derivative financial instrument recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as Financial liabilities when the fair value is negative.

Any gain & losses arising from the change in Fair Value of Derivative are taken directly to Profit & Loss Account

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

(1) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair value through other comprehensive Income:

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest

income from these financial assets is included in other income.

Equity Instruments:

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Impairment of Financial Assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment loss in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to received cash flows of the financial assets

and has substantially transferred all the risk and rewards of ownership of the financial assets;

- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured a FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



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Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note 18 & 23.

1.17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

1.18 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows

1.19 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Such Non-current assets which are classified as held for sale are not depreciated or amortised from the date when such assets are classified as held for sale.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

1.20 KEY ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Consolidated Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income Taxes

The Group's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 21).

B. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 43, 'Post Retirement Benefit Plans'.

D. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.21 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended on 31st March, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, effective from 1st April, 2024. The Group has assessed these amendments and determined that they do not have any significant impact on its financial statements.

On 07th May, 2025, MCA notified the amendment in Ind AS 21-The Effects of Changes in Foreign Exchange Rates. These amendments aim to provide guidance on assessing whether a currency is exchangeable and on estimating the spot exchange rate when exchangeability is lacking. The amendments are effective from annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statement.

**2.1 PROPERTY, PLANT AND EQUIPMENT (REFER NOTE NO 1.8)**

	Freehold Land	Leasehold Land	Leasehold Improvements	Building	Windmill/ Solar	Plant and Equipment	Office Equipment	Office Equipment -Computers	Furniture and Fixture	Vehicles	Total
Gross Carrying Amount											
As at 01st April, 2023	46.11	33.09	11.26	273.47	37.64	1,187.16	7.85	1.84	2.87	9.06	1,610.35
Additions				9.21		103.24	0.65	0.99	0.32	1.19	115.60
Disposals/Reclassifications	-	(33.09)	-	-	12.43	(12.86)	-	-	-	(0.51)	(34.03)
Discard	-	-	-	(0.07)	(0.12)	(2.00)	(0.27)	(0.60)	-	(0.18)	(3.24)
At 31st March, 2024	46.11	-	11.26	282.61	49.95	1,275.54	8.23	2.23	3.19	9.56	1,688.68
Additions/Reclassifications	17.03	-	-	26.66	5.54	181.03	0.90	0.27	0.41	5.74	237.58
Disposals	-	-	-	-	-	-	(0.02)	(0.05)	-	(0.89)	(0.96)
Discard	-	-	-	-	-	(9.27)	(0.14)	(0.05)	-	(0.15)	(9.61)
At 31st March, 2025	63.14	-	11.26	309.27	55.49	1,447.30	8.97	2.40	3.60	14.26	1,915.69
Depreciation											
At 01st April, 2023	-	(2.18)	(6.88)	(62.99)	(16.73)	(471.25)	(6.24)	(1.14)	(1.39)	(3.44)	(572.24)
Depreciation Charge for the Year	-	-	(0.89)	(10.73)	(2.69)	(101.22)	(0.39)	(0.37)	(0.32)	(1.17)	(117.78)
Disposals/Reclassifications	-	2.18	-	-	(0.91)	1.32	-	-	-	0.50	3.09
Discard	-	-	-	0.05	0.11	1.81	0.25	0.57	-	0.17	2.96
At 31st March, 2024	-	-	(7.77)	(73.67)	(20.22)	(569.34)	(6.38)	(0.94)	(1.71)	(3.94)	(683.97)
Depreciation Charge for the Year	-	-	(1.09)	(10.95)	(2.87)	(104.07)	(0.53)	(0.51)	(0.28)	(1.16)	(121.46)
Disposals/Reclassifications	-	-	-	-	-	-	0.02	0.04	-	0.78	0.84
Discard	-	-	-	-	-	7.91	0.12	0.05	-	0.13	8.21
At 31st March, 2025	-	-	(8.86)	(84.62)	(23.09)	(665.50)	(6.77)	(1.36)	(1.99)	(4.19)	(796.38)
Net carrying value											
At 31st March, 2025	63.14	-	2.40	224.65	32.40	781.80	2.20	1.04	1.61	10.07	1,119.31
At 31st March, 2024	46.11	-	3.49	208.94	29.73	706.20	1.85	1.29	1.48	5.62	1,004.71

Notes :-

1 The Group has not revalued any of its property, plant and equipments.

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For the year ended 31st March, 2025 (Contd.)**2.2 CAPITAL WORK IN PROGRESS**

(₹ in Crores)

Particulars	Capital Work-in-Progress			
	Buildings	Plant and Equipment	Others	Total CWIP
Gross Carrying Amount				
As at 01st April, 2023	5.86	80.30	0.83	86.99
Additions	23.89	155.31	2.71	181.91
Capitalisation	(9.21)	(103.22)	(3.28)	(115.71)
At 31st March, 2024	20.54	132.39	0.26	153.19
Additions	39.03	256.50	24.49	320.02
Capitalisation	(26.66)	(186.57)	(24.59)	(237.82)
At 31st March, 2025	32.91	202.32	0.16	235.39

Capital Work in Progress (CWIP) Ageing Schedule**As at 31st March, 2025**

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Projects in progress	226.73	6.99	1.67	-	235.39
b. Projects temporarily suspended	-	-	-	-	-
Total	226.73	6.99	1.67	-	235.39

As at 31st March, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Projects in progress	132.76	20.35	0.08	-	153.19
b. Projects temporarily suspended	-	-	-	-	-
Total	132.76	20.35	0.08	-	153.19

Notes :-

1 The projects in progress are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

2.3 RIGHT-OF-USE ASSETS (REFER NOTE NO.1.11)

(₹ in Crores)

Particulars	Land	Building	Total
Gross Carrying Amount			
As at 01st April, 2023	-	14.45	14.45
Additions/Reclassifications	33.08	-	33.08
Disposals	-	-	-
At 31st March, 2024	33.08	14.45	47.53
Additions/Reclassifications	19.76	12.06	31.82
Disposals	-	(14.45)	(14.45)
At 31st March, 2025	52.84	12.06	64.90
Depreciation			
As at 01st April, 2023	-	(11.01)	(11.01)
Depreciation Charge for the Year	(0.37)	(2.73)	(3.10)
Disposals	-	-	-
Reclassifications	(2.18)	-	(2.18)
At 31st March, 2024	(2.55)	(13.74)	(16.29)
Depreciation Charge for the Year	(0.50)	(3.70)	(4.20)
Disposals	-	14.45	14.45
Reclassifications	-	-	-
At 31st March, 2025	(3.05)	(2.99)	(6.04)
Net carrying value			
At 31st March, 2025	49.79	9.07	58.86
At 31st March, 2024	30.53	0.71	31.24

The following are the amounts recognised in the Profit & Loss

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation & Amortisation Expenses	4.20	3.10
Interest Expenses on Lease Liabilities	0.85	0.38
Expenses relating to short term leases	1.93	3.04
Total	6.98	6.52

Notes to Consolidated Financial Statements
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2.4 OTHER INTANGIBLE ASSETS (REFER NOTE NO 1.9)

(₹ in Crores)

Particulars	Software Know How	Total
Gross Carrying Amount		
As at 01st April, 2023	1.85	1.85
Purchase	0.14	0.14
Discard	-	-
At 31st March, 2024	1.99	1.99
Purchase	0.24	0.24
Discard	-	-
At 31st March, 2025	2.23	2.23
Amortisation		
At 01 st April, 2023	(1.14)	(1.14)
Charge for the Year	(0.26)	(0.26)
Discard	-	-
At 31st March, 2024	(1.40)	(1.40)
Charge for the Year	(0.11)	(0.11)
Discard	-	-
At 31st March, 2025	(1.51)	(1.51)
Net Carrying Amount		
At 31st March, 2025	0.72	0.72
At 31st March, 2024	0.59	0.59

Notes to Consolidated Financial Statements
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3 NON-CURRENT INVESTMENTS

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(I) (i) Investment in Equity Instruments (Quoted) (Valued at Fair Value through Profit & Loss)		
5000 [31 st March, 2024: 10000] Ambuja Cement Limited of ₹ 2/- each fully paid up	0.27	0.61
5000 [31 st March, 2024: 15000] Ashok Leyland Limited of ₹ 1/- each fully paid up	0.10	0.26
938060 [31 st March, 2024: 968060] Coal India Limited of ₹ 10/- each of fully paid up	37.36	42.02
78512 [31 st March, 2024: 78512] Central Bank of India of ₹10/- each fully paid up	0.34	0.47
120000 [31 st March, 2024: 120000] Gateway Distriparks Limited of ₹ 10/- each fully paid up	0.72	1.20
25400 [31 st March, 2024: 5400] Gujarat Alkalies & Chemicals Limited of ₹ 10/- each fully paid up	1.47	0.36
39897 [31 st March, 2024: 39897] Hotel Leela Venture Limited of ₹ 2/- each fully paid up	0.05	0.10
NIL [31 st March, 2024: 10000] IDFC Limited of ₹ 10/- each fully paid up	-	0.11
25500 [31 st March, 2024: 10000] IDFC First Bank Limited of ₹ 10/- each fully paid up	0.14	0.08
1500 [31 st March, 2024: 1500] Larsen & Toubro Limited of ₹ 2/- each fully paid up	0.52	0.56
1700 [31 st March, 2024: 1700] Manglore Refinery and Petrochemicals Limited of ₹ 10/- each fully paid up	0.02	0.04
30000 [31 st March, 2024: 35000] Moil Limited of ₹ 10/- each fully paid up	0.97	0.97
54822 [31 st March, 2024: 54822] Meghmani Organics Ltd. of ₹ 1/- each fully paid up	0.34	0.43
256891 [31 st March, 2024: 456891] NHPC Limited of ₹ 10/- each fully paid up	2.11	4.10
462000 [31 st March, 2024: 231000] NMDC Limited of ₹ 1/- each fully paid up	3.18	4.66
43238 [31 st March, 2024: 43238] NTPC Limited of ₹ 10/- each fully paid up	1.55	1.45
360000 [31 st March, 2024: 260000] Oil & Natural Gas Corp.Ltd .of ₹ 5/- each fully paid up	8.87	6.97
6598 [31 st March, 2024: 6598] Union Bank of India of ₹ 10/- each fully paid up	0.08	0.10
70000 [31 st March, 2024: 70000] Petronet LNG Ltd .of ₹ 10/- each fully paid up	2.06	1.85
NIL [31 st March, 2024: 10000] Bharat Heavy Electric Limited of ₹ 10/- each fully paid up	-	0.25
90000 [31 st March, 2024: 100000] Power Grid Corporation of India Limited of ₹ 10/- each fully paid up	2.61	2.77
189600 [31 st March, 2024: 189600] Steel Authority of India Limited of ₹ 10/- each fully paid up	2.18	2.55
50000 [31 st March, 2024: 52500] Power Finance Corporation Limited of ₹ 10/- each fully paid up	2.07	2.05
1193595 [31 st March, 2024: 1693595] SJVN Limited of ₹ 10/- each fully paid up	10.93	20.56
NIL [31 st March, 2024 : 231000] NMDC Steel Limited of ₹ 10/- each fully paid up	-	1.26
1750 [31 st March, 2024: 1750] TATA Steel Limited of ₹ 10/- each fully paid up	0.03	0.03

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For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
59346 [31 st March, 2024: 59346] Life Insurance Corporation of India of ₹ 10/- each fully paid up	4.74	5.44
10000 [31 st March, 2024: 10000] Vedanta Limited of ₹ 1/- each fully paid up	0.46	0.27
6623831 [31 st March, 2024: 6623831] South Indian Bank of ₹ 1/- each fully paid up	15.28	18.05
625000 [31 st March, 2024: 3400000] National Highways Infra Trust of ₹ 101/- each fully paid up	8.34	42.93
100000 [31 st March, 2024: Nil] Hindustan Zinc Ltd of ₹ 2/- each fully paid up	4.62	-
2996 [31 st March, 2024: Nil] Bajaj Housing Finance Limited of ₹ 10/- each fully paid up	0.04	-
	111.45	162.50
(ii) Investment in Non Convertible Debentures (Quoted) (Valued at Fair Value through Profit & Loss)		
NIL [31 st March, 2024: 77770] NTPC 8.49% Non Convertible Debentures of ₹ 5/- each	-	0.04
Sub Total (I)	111.45	162.54
(II) (i) Investment in Co-Operative Bank (Unquoted) (Valued at Fair Value through Profit & Loss)		
10000 [31 st March, 2024: 10000] Equity shares of Kalupur Com. Co-Op Banks Limited of ₹ 25/- each fully paid up	0.03	0.03
(ii) Investment in Preference shares (Unquoted) (Valued at Amortised cost)		
70000 [31 st March, 2024: 70000] Tata Capital Limited 7.5% Preference shares of ₹ 1000 each	6.99	6.99
600 [31 st March, 2024: Nil] Mercedes Benze Financial Services India Limited 9% Preference shares of ₹ 1000 each	60.00	-
(iii) Investment in Equity Instruments (Unquoted) (Valued at Fair Value through Profit & Loss)		
9400 [31 st March, 2024: 9400] Equity shares of Vyshali Energy Private Limited of ₹ 10/- each fully paid up	0.01	0.01
1458506 [31 st March, 2024:1458506] Equity Shares of Royale Exports Limited, Sri Lanka each of Sri Lankan Rupees 10/- each fully paid up	0.66	0.66
	0.67	0.67
Sub Total (II)	67.69	7.69
(III) Investment in Government Securities (Valued at Amortised Cost)		
National Saving Certificates (₹ 12,000, [P.Y. ₹ 14000])	*0.00	*0.00
(Lodged Government authorities)		
Sub Total (III)	0.00	0.00
Total (I+II+III)	179.14	170.23
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	111.45	162.54
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	67.69	7.69
FAIR VALUE OF QUOTED INVESTMENTS	111.45	162.54

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4 OTHER NON-CURRENT FINANCIAL ASSETS

(At Amortised Cost) (Unsecured, Considered Good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	5.31	5.14
Interest accrued on Fixed Deposits	0.24	0.22
Fixed Deposits with maturity of more than 12 months*	2.45	3.69
Total	8.00	9.05

*Above includes Margin money fixed deposits of ₹ 2.03 Crores (P.Y. ₹ 2.69 Crores) which pertain to bank guarantees given to Statutory and other government authorities

5 NON CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Tax Balances (Net of Provision for Taxes)	7.37	5.06
Total	7.37	5.06

6 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	30.40	48.93
Balances with Government Authorities	9.36	0.90
Prepaid Expense	0.66	0.81
Other assets	0.16	-
Total	40.58	50.64

7 INVENTORIES (Refer Note No 1.12)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	375.58	398.37
Work-in-Progress	21.74	16.19
Finished Goods	211.31	266.42
Stock-in-Trade	7.67	2.12
Stores, Spares & Fuel	85.48	79.64
Packing Materials	21.36	23.11
Total	723.14	785.85

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8 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(I) Investment in Bonds (Quoted) (Valued at Fair value through Other Comprehensive Income)		
49 [31 st March, 2024: 49] 7.50% Bank of Maharashtra	4.90	4.86
Nil [31 st March, 2024: 174] 6.65% Food Corporation of India	-	16.56
150 [31 st March, 2024: 150] 6.85% Indian Railway Finance Company Ltd.	14.33	13.94
500 [31 st March, 2024: 500] 10.15% UP Power Corporation Ltd	51.25	51.64
350 [31 st March, 2024: 350] 9.75% UP Power Corporation Ltd	35.45	35.85
Nil [31 st March, 2024: 145] 9.25% Jammu & Kashmir Bank Ltd.	-	14.46
2450 [31 st March, 2024: 2800] 9.70% UPPCL State Government Serviced Bonds Series - I	251.68	287.09
910 [31 st March, 2024: 1040] 9.95% UPPCL State Government Serviced Bonds Series - II	94.18	107.49
2500 [31 st March, 2024: 2500] 10.55% Meghalaya Energy Corp. Ltd	26.53	25.78
500 [31 st March, 2024: 500] 12.75% Satin Creditcare Network Limited	5.05	5.00
500 [31 st March, 2024: 500] 9.40% Hinduja Leyland Finance Limited	5.00	5.00
Nil [31 st March, 2024: 80000] 9.20% Nido Home Finance Limited	-	8.00
500 [31 st March, 2024: 1200] 10.00% Adani Airport Holdings Limited	5.00	12.00
500 [31 st March, 2024: 2500] 12.50% UGRO Capital Limited	5.00	25.00
Nil [31 st March, 2024: 1758] 8.95% Kerala Infrastructure Investment Fund Board	-	17.58
14400 [31 st March, 2024: Nil] 9.49% Kerala Infrastructure Investment Fund Board	144.00	-
9996 [31 st March, 2024: Nil] 9.42% Kerala Infrastructure Investment Fund Board	99.96	-
Nil [31 st March, 2024: 1400] 8.89% Kerala Finance Corporation	-	14.00
Nil [31 st March, 2024: 1500] 12.90% Electronica Finance Limited	-	15.00
12000 [31 st March, 2024: Nil] 10% Muthoot Financers Limited	12.00	-
(II) Investment in Non - Convertible Debentures (Quoted) (Valued at Fair value through Other Comprehensive Income)		
50 [31 st March, 2024: 50] 10.75% Mas Financial Service Limited	5.00	5.02
(III) Investment in Mutual Funds (Valued at Fair value through Profit and Loss Account)		
AXIS OVERNIGHT FUND	-	5.09
Total (I+II+III)	759.33	669.36
AGGREGATE AMOUNT OF QUOTED INVESTMENTS	759.33	669.36
FAIR VALUE OF QUOTED INVESTMENTS	759.33	669.36

The movement in fair value of investments carried at fair value through Other Comprehensive Income (OCI) is as follows:

(₹ in Crores)

Particulars	As at 31 st March, 2025
Balance at the beginning of the period	
Transfer from Retained earnings	5.76
Net gain / (loss) arising on revaluation of investments other than equities carried at fair value through other comprehensive income (* ₹ 16,890/-)	*0.00
Deferred tax relating to net gain / (loss) arising on revaluation of investments other than equities carried at fair value through other comprehensive income (* ₹ 4,251/-)	*0.00
Net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income	0.72
Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments other than equities carried at fair value through other comprehensive income	(0.18)
Balance at the end of the period	6.30

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

9 TRADE RECEIVABLES (AT AMORTISED COST)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured - Considered Good	0.07	0.02
Unsecured - Considered Good	357.54	321.74
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	1.67
	357.61	323.43
Expected Credit Loss Allowance	1.45	1.67
Total	356.16	321.76
Above includes Receivables from Related party	-	-

No trade or other receivables are due from director or other officers of the Group either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refer note 40C for Credit Risk evaluation.)

Reconciliation of Expected Credit Loss Allowance

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the Year	1.67	1.63
Add: Provision for expected credit losses	0.01	0.08
(Less): Provision for expected credit losses utilised	(0.23)	(0.04)
Balance at the end of the Year	1.45	1.67

9.1 TRADE RECEIVABLES AGEING SCHEDULE

As on 31st March, 2025

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	57.51	296.77	0.78	1.05	0.19	1.31	357.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Expected Credit Loss Allowance	-	-	-	-	-	-	(1.45)
TOTAL	57.51	296.77	0.78	1.05	0.19	1.31	356.16

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

As on 31st March, 2024

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	209.88	111.23	0.58	0.07	-	-	321.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.02	0.12	-	1.53	1.67
Less : Expected Credit Loss Allowance	-	-	-	-	-	-	(1.67)
TOTAL	209.88	111.23	0.60	0.19	-	1.53	321.76

10 CASH AND CASH EQUIVALENTS (Refer note no 1.17)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash on Hand	0.26	0.22
Balances with Banks in Current Accounts	0.96	9.15
Total	1.22	9.37

11 BALANCES WITH BANKS OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unpaid Dividend Account	3.73	3.86
Fixed Deposits with maturity of more than 3 months but less than 12 months*	7.21	5.84
Total	10.94	9.70

*Above included fixed deposits amounting to ₹ 6.20 Crores which pertain to fixed deposits created out of balance kept in separate unspent CSR bank account

*Above includes Margin money fixed deposits of ₹ 0.96 Crores (P.Y. ₹ 2.63 Crores) which pertain to bank guarantees given to Statutory and other government authorities

Notes to Consolidated Financial Statements

For the year ended 31st March, 2025 (Contd.)

12 OTHER CURRENT FINANCIAL ASSETS

(At Amortised Cost unless otherwise stated)

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good unless otherwise stated)		
Security Deposits	0.85	0.84
Margin money deposits with maturity less than 12 months	1.19	-
Interest Accrued on :		
Investments	5.85	3.90
Fixed Deposits	0.01	0.06
Others	0.07	0.21
Other Assets (includes derivative assets (Valued at FVTPL))	1.65	1.54
Total	9.62	6.55

13 OTHER CURRENT ASSETS

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Government Authorities	24.45	35.40
Advance for Goods & Expenses (Unsecured - Considered Good)	12.26	10.84
Incentive Receivable (Including Export incentive)	34.97	29.13
Other assets	3.50	3.60
Total	75.18	78.97

14 ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met :

- decision has been made to sell,
- the assets are available for immediate sale in its present condition,
- the assets are being actively marketed and
- sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Particulars	(₹ in Crores)	
	Plant and Machinery	Total
As at 01st April, 2023	3.96	3.96
Additions	-	-
Disposals	(0.01)	(0.01)
Recassified back to Property, Plant and Equipment	(0.45)	(0.45)
As at 31st March, 2024	3.50	3.50
Additions	0.71	0.71
Disposals	(2.10)	(2.10)
Recassified back to Property, Plant and Equipment	-	-
As at 31st March, 2025	2.11	2.11

Notes to Consolidated Financial Statements

For the year ended 31st March, 2025 (Contd.)

These machineries are for specific industries, the Group has floated various inquiries and is trying to obtain best prices for selling them, negotiations are underway with various prospective buyers.

15 EQUITY SHARE CAPITAL

Particulars	(₹ in Crores)	
	As at 31 st March, 2025	As at 31 st March, 2024
Authorised		
50,00,00,000 (31 st March, 2024: 50,00,00,000) Equity Shares of ₹ 1 /- each (31 st March, 2024 : Shares of ₹ 1 /- each)	50.00	50.00
Issued and Subscribed, Fully Paid-up Equity Shares		
45,86,70,660 (31 st March, 2024: 45,86,70,660) Equity Shares of ₹ 1 /- each (31 st March, 2024 : ₹ 1/- each)	45.87	45.87
Total Issued and Subscribed, Fully Paid-up Equity Share Capital	45.87	45.87

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

Particulars	(₹ in Crores)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding at the beginning of the Period	45,86,70,660	45.87	22,93,35,330	22.93
Issue of Bonus Shares	-	-	22,93,35,330	22.93
Outstanding at the end of the Period	45,86,70,660	45.87	45,86,70,660	*45.87

*During the previous year ended 31st March, 2024, the Parent Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 pursuant to special resolution passed by the members of the Parent Company through Postal Ballot on 08th March, 2024. Consequently, the Total Share Capital of the Parent Company as on 31st March, 2024 is ₹ 45,86,70,660 (45.87 Crores), reflecting an increase from ₹ 22,93,35,330 (22.93 Crores) to ₹ 45,86,70,660 (45.87 Crores). The additional ₹ 0.01 Crore is attributable to rounding off difference.

b. Terms/rights attached to Equity Shares

- The Parent Company has only one class of equity shares carrying par value of ₹ 1/- per share, carrying equal rights as to dividend, voting and in all other respects. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Group

Name of the Shareholder	(₹ in Crores)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% holding in the class	No. of Shares held	% holding in the class
Shri Manish Gupta	24,03,42,112	52.40	24,03,42,112	52.40
Smt. Shilpa Gupta	2,83,40,436	6.18	2,83,40,436	6.18

As per records of the Parent Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

d. Details of shares held by Promoters / Promoters Group

(₹ in Crores)

Promoters / Promoter Group Name	Category	As at 31 st March, 2025			As at 31 st March, 2024	
		No. of Equity Shares Held	% of Total Shares	% change during the year	No. of Equity Shares Held	% of Total Shares
Shri Manish Gupta	Promoter	24,03,42,112	52.40	-	24,03,42,112	52.40
Smt. Sulochana Gupta	Promoter	99,05,872	2.16	-	99,05,872	2.16
Smt. Shilpa Gupta	Promoter Group	2,83,40,436	6.18	-	2,83,40,436	6.18
Shri Shreyaan Gupta	Promoter Group	1,40,44,000	3.06	-	1,40,44,000	3.06
Jupiter Corporate Services Limited	Promoter Group	2,05,548	0.04	-	2,05,548	0.04
	TOTAL		63.84			63.84

e. Other details of equity shares for a period of five years immediately preceding 31st March, 2025

During the previous year ended 31st March, 2024, the Parent Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 pursuant to special resolution passed by the members of the Group through Postal Ballot on 08th March, 2024.

16 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
General Reserve		
Opening Balance	173.59	184.47
(Less) : Utilisation on issue of Bonus shares	-	(10.89)
Add : Transferred from Amalgamation Reserve & Capital Subsidy	1.27	-
Closing Balance	174.86	173.59
Capital Subsidy		
Opening Balance	1.25	1.25
(Less) : Transferred to General Reserve	(1.25)	-
Closing Balance	-	1.25
Amalgamation Reserve Account		
Opening Balance	0.02	0.02
(Less) : Transferred to General Reserve	(0.02)	-
Closing Balance	-	0.02
Securities Premium Account		
Opening Balance	-	0.89
Add/(Less) : Movement during the Year *	-	(0.89)
Closing Balance	-	-
Capital Redemption Reserve		
Opening Balance	-	11.15
Add/(Less) : Movement during the Year *	-	(11.15)
Closing Balance	-	-
Debt instruments through OCI		
Opening Balance	-	-
Other Comprehensive Income for the Year	0.54	
Transferred from retained earnings	5.76	
Closing Balance	6.30	-

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Retained Earnings		
Opening Balance	2,548.29	2,213.27
Profit for the Year	249.33	345.86
Other Comprehensive Income for the Year	(0.46)	5.17
Less : Transferred to Debt instruments through Other Comprehensive Income	(5.76)	-
Adjustment for changes in ownership interests	(0.11)	0.04
Less: Appropriations		
Dividend Paid	(16.05)	(16.06)
Closing Balance	2,775.24	2,548.29
Total	2,956.40	2,723.15

During the financial year 2024-25, the Group has transferred the following reserves to the General Reserve:

- Amalgamation Reserve amounting to ₹ 0.02 Crores, and
- Capital Subsidy amounting to ₹ 1.25 Crores

The aforesaid transfer has been effected in compliance with applicable provisions of the Companies Act, 2013 and relevant accounting principles.

Distribution Made

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash dividend on equity shares declared and paid		
Final Dividend for the year ended 31 st March, 2024 : ₹ 0.35 per share (31 st March, 2023: ₹ 0.70 per share)	16.05	16.06
	16.05	16.06

The Board of Directors in their meeting on 17th May, 2025 recommended a final dividend of ₹ 0.25 per equity share for the financial year ended 31st March, 2025. The payment is subject to the approval of shareholders in the Annual General Meeting of the Parent Company.

*During the year ended 31st March, 2024, the Parent Company has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Capital Redemption Reserve Account, Securities Premium Account and Free Reserves, pursuant to special resolution passed by the members of the Group through Postal Ballot on 08th March, 2024.

Nature and Purpose of Reserves

General Reserve:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

During the year ended 31st March, 2024, the Group has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising General Reserve amounting to ₹ 10.89 Crores.

Capital Redemption Reserve:

In earlier years, Capital Redemption Reserve has been created in accordance with the provisions of Companies Act, 2013 in respect of buyback of equity shares.

During the year ended 31st March, 2024 the Group has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Capital Redemption Reserve amounting to ₹ 11.15 Crores.

Capital Subsidy:

The Group had recognised cash subsidy received from Ministry of Foods in earlier years. This reserves has been transferred to General Reserves in Financial Year 2024-25 in accordance with the provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

Amalgamation Reserve:

Amalgamation Reserve was created on account of amalgamation of Jupiter Biotech Ltd with Gujarat Ambuja Exports Limited in the Financial Year 2003-04. This reserve has been transferred to General Reserves in Financial Year 2024-25 in accordance with the provisions of the Companies Act, 2013.

Securities Premium :

Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. During the year ended 31st March, 2024 the Group has allotted 22,93,35,330 equity shares of ₹ 1 each as fully paid up Bonus Shares in the ratio of 1:1 by utilising Securities Premium amounting to ₹ 0.89 Crores.

Retained Earnings:

Retained earnings are the profit/ (loss) that the Group has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

17 NON-CONTROLLING INTEREST

(₹ in Crores)	
Particulars	As at 31 st March, 2024
Maiz Citchem Limited	4.97
Total	4.97

Summarised balance sheet information

(₹ in Crores)	
Particulars	As at 31 st March, 2024
Non-current assets	14.61
Current assets	7.12
Total assets (A)	21.73
Non-current liabilities	-
Current liabilities	1.84
Total liabilities (B)	1.84
Net assets (A-B)	19.89

Summarised profit and loss information

(₹ in Crores)	
Particulars	As at 31 st March, 2024
Total income	0.17
Profit/(loss) for the year	(0.04)
Total comprehensive income for the year	(0.04)

Summarised cash flow information

(₹ in Crores)	
Particulars	As at 31 st March, 2024
Net cash from/(used in) operating activities	(0.31)
Net cash from/(used in) investing activities	(12.00)
Net cash from/(used in) financing activities	5.00
Cash and cash equivalents at the beginning of the year	7.48
Cash and cash equivalents at the end of the year	0.17

During the year ended 31st March 2025, the Parent Company acquired 50,00,000 equity shares constituting 25% of the paid-up equity share capital of Maiz Citchem Limited ("MCL") from its promoter entity at ₹ 10 per share, for a total consideration of ₹ 5,00,00,000. Upon completion of the acquisition on 19th February 2025, MCL became a wholly-owned subsidiary, and the non-controlling interest was derecognised in accordance with applicable Ind AS.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

18 NON-CURRENT BORROWINGS (AT AMORTISED COST)

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured Term Loan		
Interest free loan from State Government	2.56	1.94
Total	2.56	1.94

₹ 3.06 Crores (P.Y.₹ 3.37 Crores) is discounted value of interest free loan against VAT granted by Karnataka Government.

Loan Description	No. of Yearly installments	Amount (Crores)	Due Date
VAT Loan Tranche 1	2	1.50	07 th November, 2025
VAT Loan Tranche 2	1	1.14	13 th January, 2026
VAT Loan Tranche 3	1	0.74	02 nd December, 2026
VAT Loan Tranche 4	1	0.57	31 st March, 2028

19 CURRENT AND NON CURRENT LEASE LIABILITIES (AT AMORTISED COST)

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current lease liabilities	3.87	1.05
Non-Current Lease liabilities	7.26	1.04
Total	11.13	2.09

The following is the movement in lease liabilities during the year ended :

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	2.09	5.98
Addition on account of lease recognition in accordance with Ind AS-116	12.56	-
Finance cost accrued during the year	0.85	0.38
Payment of lease liabilities	(4.37)	(4.27)
Balance at the end of the year	11.13	2.09

Group as lessee

The Group has lease contracts for its office premises and plant locations with lease term between 3 years to 90 years. The Group's obligations under its lease are secured by lessor's title to lease assets.

The Group has also certain leases with lease terms of 12 months or less. The Group applies the short-term lease recognition exemptions for these leases.

Details of carrying amount and movement during the period of right-of-use assets is disclosed under note no 2.2

Footnotes:

- (a) The maturity analysis of lease liabilities are disclosed in Note 40 (a) Management of Liquidity Risk
- (b) The effective interest rate for lease liabilities is 9%, with maturity between 2027-2109.
- (c) Expense relating to short-term leases are disclosed under the head expense related to short term lease (Refer Note 36).
- (d) The Group had total cash flows for leases of ₹ 4.37 Crores on 31st March, 2025 (31st March, 2024 : ₹ 4.27 Crores)

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

20 NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Compensated Absences	1.82	1.62
Gratuity (Refer Note No. 43)	9.86	8.65
Total	11.68	10.27

21 INCOME TAX

A. Income Tax Recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current Tax		
Current tax	84.77	89.40
Tax in respect of Earlier Year	-	(2.29)
Total Current Tax	84.77	87.11
Deferred Tax		
Deferred Tax Charge / (Credit)	6.92	14.59
Total Deferred Tax	6.92	14.59
Total Tax Expense/(Benefit)	91.69	101.70
Effective Income Tax Rate	26.89%	22.72%
Other Comprehensive Income		
Remeasurements of the defined benefit plans	0.15	0.20
Changes in fair values of current investments	(0.18)	(1.94)

B. A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit Before Tax	340.94	447.57
Enacted Tax Rate in India (Normal Rate)	25.17%	25.17%
Expected Income Tax Expense/ (benefit) at Statutory Tax Rate	85.81	112.64
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of non-deductible expenses	3.55	34.67
Tax Allowances and Exemptions	(1.33)	(60.75)
Others	3.66	15.14
Tax Expense for the Year	91.69	101.70

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

C Movement In Deferred Tax Assets And Liabilities

(₹ in Crores)

Movement during the year ended 31 st March, 2025	As at 1 st April, 2024	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 st March, 2025
Deferred Tax Liabilities				
Property, Plant and Equipment, Intangible assets & Right-of-Use assets	(72.46)	(10.68)	-	(83.14)
Fair valuation of investments	(8.11)	0.59	(0.18)	(7.70)
Deferred Tax Assets				
Lease Liability	0.53	2.14	-	2.67
Expenditure allowed in the Year of Payment	2.87	1.32	-	4.19
Expected Credit Loss Allowance	0.42	(0.06)	-	0.36
Provision for Litigation	0.17	-	-	0.17
Government Grant	2.78	(0.23)	-	2.55
Re-measurement of defined benefit plan	0.05	-	0.15	0.20
Total	(73.75)	(6.92)	(0.03)	(80.70)

(₹ in Crores)

Movement during the year ended 31 st March, 2024	As at 1 st April, 2023	Credit/ (Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 st March, 2024
Deferred Tax Liabilities				
Property, Plant and Equipment, Intangible assets & Right-of-Use assets	(64.08)	(8.38)	-	(72.46)
Fair valuation of investments	-	(6.17)	(1.94)	(8.11)
Deferred Tax Assets				
Lease Liability	1.51	(0.98)	-	0.53
Investments	-	-	-	-
Expenditure allowed in the Year of Payment	2.65	0.22	-	2.87
Expected Credit Loss Allowance	0.41	0.01	-	0.42
Provision for Litigation	0.17	-	-	0.17
Government Grant	2.07	0.71	-	2.78
Re-measurement of defined benefit plan	(0.15)	-	0.20	0.05
Total	(57.42)	(14.59)	(1.74)	(73.75)

22 OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Government Grant (Refer Note No. 45)	25.10	9.44
Total	25.10	9.44

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

23 CURRENT BORROWINGS (AT AMORTISED COST)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Working Capital Facilities from bank		
Secured	34.90	192.99
Unsecured	180.10	-
Total	215.00	192.99

- (i) Working Capital and Short Term Loan from banks are secured by way of hypothecation over current assets and specific tangible movable plant & machinery.
- (ii) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

24 TRADE AND OTHER PAYABLES

(At Amortised Cost) (Unsecured, Considered Good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of Micro Enterprises & Small Enterprises	9.45	9.38
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	147.22	164.54
Total	156.67	173.92
Above includes Payables to Related party	23.04	38.65

24.1 TRADE PAYABLES AGEING SCHEDULE

As on 31st March, 2025

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Enterprises and Small Enterprises	5.63	3.81	-	0.01	-	9.45
(ii) Others	59.96	53.85	1.66	0.36	0.43	116.26
(iii) Disputed dues – Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.22	0.20	0.42
TOTAL	65.59	57.66	1.66	0.59	0.63	126.13
Add : Unbilled Dues	-	-	-	-	-	30.54
TOTAL	65.59	57.66	1.66	0.59	0.63	156.67

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

As on 31st March, 2024

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Enterprises and Small Enterprises	5.53	3.84	0.01	-	-	9.38
(ii) Others	74.87	59.17	1.13	0.77	0.13	134.24
(iii) Disputed dues – Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.10	0.10
TOTAL	80.40	63.01	1.14	0.77	0.23	145.55
Add : Unbilled Dues	-	-	-	-	-	28.37
TOTAL	80.40	63.01	1.14	0.77	0.23	173.92

25 OTHER CURRENT FINANCIAL LIABILITIES

((At Amortised Cost) (Unsecured, Considered Good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest Accrued	0.86	0.75
Unclaimed Dividend*	3.73	3.86
Payable for Capital Goods other than Micro & Small Enterprises	13.55	7.96
Payable for Capital Goods - Micro & Small Enterprises	0.78	0.85
Dealers / Distributors' Deposit	2.62	1.93
Others Financial Liability	15.02	12.60
Total	36.56	27.95

*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end.

26 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Contract Liability (Advance from Customers)	6.94	6.72
Statutory Dues Payable	32.50	30.48
Deferred Government Grant (Refer Note 45)	1.80	1.62
Total	41.24	38.82

27 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Provision for Employee Benefits		
Compensated Absences	0.57	0.54
Gratuity (Refer Note No. 43)	2.88	2.71
Sub-Total (a)	3.45	3.25
(b) Other Provisions		
Provision for Litigations (Refer Note No. 44)	0.68	0.68
Sub-Total (b)	0.68	0.68
Total (a + b)	4.13	3.93

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

28 LIABILITIES FOR CURRENT TAX (NET)

(₹ in Crores)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Tax Payable (Provisions Less Advance Tax)	0.03	0.68
Total	0.03	0.68

29 REVENUE FROM OPERATIONS

(₹ in Crores)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Contracts with Customers (Refer note no 1.5)		
Disaggregated Revenue Information		
Set out below is the disaggregation of the Group's revenue from contracts with customers :		
Type of Goods		
a. Sales of		
Maize Starch and Derivatives	3,351.61	3,411.38
Other Agro Products	1,166.61	1,417.39
Yarn	56.78	62.36
Power generated from Windmills & Solar	7.92	8.51
Total Revenue from Contracts with Customers	4,582.92	4,899.64
b. Other Operating revenue	29.66	27.06
Total Revenue from Operations	4,612.58	4,926.70
Sales of Products		
In India	3,383.15	3,153.70
Outside India	1,191.85	1,737.43
	4,575.00	4,891.13
Sales of Power		
In India	7.92	8.51
Outside India	-	-
	7.92	8.51
Total Revenue from Contracts with Customers	4,582.92	4,899.64
Timing of Revenue Recognition		
Goods transferred at a point in time	4,582.92	4,899.64
Total Revenue from Contracts with Customers	4,582.92	4,899.64

(₹ in Crores)		
Revenue	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Segments:		
(a) Maize Processing Division	3,376.47	3,434.20
(b) Other Agro Processing Division	1,168.19	1,421.59
(c) Spinning Division	60.00	62.40
(d) Renewable Power Division	7.92	8.51
Total	4,612.58	4,926.70

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

Contract Balances

(₹ in Crores)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Trade Receivables	356.16	321.76
Contract Liabilities (Advance from customers)	6.94	6.72

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days, usually backed up by financials arrangements. In March 2025, ₹ 0.01 Crores (March 2024: ₹ 0.08 Crores) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods. The outstanding balances of these accounts decreased in FY 2023-24.

Set out below is the amount of revenue recognised from Opening contract liabilities:-

(₹ in Crores)		
Revenue	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Amounts included in Contract Liabilities at the beginning of the Year	6.72	10.21
Performance Obligations satisfied and revenue recognised during current year	6.14	9.49

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Crores)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue as per contracted price	4,591.01	4,908.47
Adjustments :-		
Shortage/Quality Claims	2.98	2.60
Discounts	5.11	6.00
Revenue from Contract with Customers	4,582.92	4,899.64

Performance obligation

Information about the Group's performance obligations are summarised below:

Maize, Agro and Yarn products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 60 days from delivery, usually backed up by financials arrangements.

Power generated from Windmills

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

The transaction price allocated to the remaining performance obligations (executed or partially executed) as at 31st March 2025 are, as follows:

(₹ in Crores)		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Within One Year	547.21	452.71
Total	547.21	452.71

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

30 OTHER INCOME

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Dividend income on Non Current Investments	4.76	4.48
Profit on Sale of Investments	1.28	1.61
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	1.10	78.03
Foreign Exchange Fluctuation (Net)	3.40	0.33
Government Grants (Refer Note No. 45)	1.74	1.79
Profit on Sale of Property ,Plant & Equipment (Net)	1.00	0.17
Interest Income on:		
Bank Deposits	0.43	0.55
Bond (Current/Non Current Investment)	67.41	56.16
Others	0.64	0.77
Miscellaneous Income	0.72	0.83
Total	82.48	144.72

31 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
i) Raw Materials		
Inventory at the beginning of the Year	398.37	270.98
Add: Purchases	3,005.09	3,327.88
Less: Inventory at the end of the Year	375.58	398.37
(i) Cost of Raw Material Consumed	3,027.88	3,200.49
ii) Packing Materials		
Inventory at the beginning of the Year	23.11	23.20
Add : Purchases	36.92	32.17
Less: Inventory at the end of the Year	21.36	23.11
(ii) Cost of Packing Materials Consumed	38.67	32.26
Total	3,066.55	3,232.75

32 PURCHASE OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Purchase of Stock-in Trade	262.03	316.32
Total	262.03	316.32

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

33 CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Inventories at the End of the year		
Stock-in-Trade	7.67	2.12
Work-in-Progress	21.74	16.19
Finished Goods	211.31	266.42
Sub Total (i)	240.72	284.73
Inventories at the Beginning of the Year		
Stock-in-Trade	2.12	26.90
Work-in-Progress	16.19	13.88
Finished Goods	266.42	277.31
Sub Total (ii)	284.73	318.09
(Increase)/Decrease in Inventories		
Stock-in-Trade	(5.55)	24.78
Work-in-Progress	(5.55)	(2.31)
Finished Goods	55.11	10.89
Total (ii-i)	44.01	33.36

34 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries, Wages and Bonus	89.22	86.34
Contribution to Provident and Other Fund	6.08	5.67
Staff Welfare Expenses	2.33	3.62
Commission to Managing Director	36.50	38.50
Total	134.13	134.13

35 FINANCE COSTS

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
a. Interest Expenses on		
Working Capital Loans	14.62	12.89
Lease Liabilities	0.85	0.38
Others	0.25	0.78
b. Other Borrowing Costs		
Bank & Other Charges	1.02	4.33
Total	16.74	18.38

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

36 OTHER EXPENSES

Particulars	(₹ in Crores)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Consumption of Stores and Spare Parts	38.43	38.28
Consumption of Chemicals	51.92	48.91
Power and Fuel	305.46	355.02
Freight and Forwarding Charges	188.02	212.09
Expense related to Short Term Lease	1.93	3.08
Rates and Taxes	1.54	1.49
Insurance	4.97	5.14
Labour Charges	29.73	28.67
Repairs to :		
Plant and machinery	11.68	10.47
Land & Building	1.59	0.64
Others	1.29	1.37
Legal and Professional fees	7.61	7.19
Directors' Sitting Fees	0.17	0.13
Payment to Auditor :		
As Auditor		
Audit fee	0.33	0.30
Tax Audit Fee	0.07	0.07
In Other Capacity:		
Taxation Matters	-	0.03
Scrap/Discarding of Property, Plant and Equipments	0.16	0.28
Donations	0.11	0.35
Corporate Social Welfare Expenses	9.56	10.09
Commission to Non Executive Directors	0.15	0.15
Expected Credit Loss Allowance Trade Receivables	0.01	0.08
Loss on fair valuation of non current investments	12.19	-
Travelling & Conveyance Expense	3.56	4.91
Miscellaneous Expenses	34.41	39.04
Total	704.89	767.77

37 CONTINGENCIES AND COMMITMENTS (REFER NOTE NO. 1.14)

a. Contingent Liabilities not provided for in respect of:

Sr. No .	Particulars	(₹ in Crores)	
		As at 31 st March, 2025	As at 31 st March, 2024
(a)	Claims against the Group /disputed liabilities not acknowledged as debts	4.28	6.60
(b)	Disputed Statutory Claims		
	i) Excise, Customs, Service Tax and DGFT	0.04	11.55
	ii) Income Tax		
	- Appeals preferred by Group	*82.10	82.10
	iii) Goods and Service Tax		
	- Appeals preferred by Group	2.22	-
	iv) Others	0.03	0.03
	Total (b)	84.39	93.68
	Total (a+b)	88.67	100.28

Outflow in respect of 1 (a) and (b) disputes /contingencies are dependent upon final outcome of the disputes or ultimate agreement to resolve the differences.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

b. Commitments

- Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 66.90 Crores [31st March 2024: ₹ 29.53 Crores].

* Received favourable orders from Comissioner (Appeals) for AY 2016-17 to 18-19 amounting to ₹ 57 Crores.

38 FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rate are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts:-

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

Accounting Classification and fair values

Financial Assets & Financial Liabilities	As at 31 st March, 2025					As at 31 st March, 2024				
	Fair Value Through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value	Fair value Through Profit or Loss	Fair value Through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets										
Cash and Cash Equivalents	-	-	1.22	1.22	1.22	-	-	9.37	9.37	9.37
*Bank balances other than Cash and Cash Equivalents	-	-	10.94	10.94	10.94	-	-	9.70	9.70	9.70
Investments	112.15	759.33	66.99	938.47	938.47	163.21	669.36	7.02	839.59	839.59
Trade Receivables	-	-	356.16	356.16	356.16	-	-	321.76	321.76	321.76
Other Financial Assets	1.44	-	16.18	17.62	17.62	-	-	15.60	15.60	15.60
Total	113.59	759.33	451.49	1,324.41	1,324.41	163.21	669.36	363.45	1,196.02	1,196.02
Financial Liabilities										
Borrowings	-	-	217.56	217.56	217.56	-	-	194.93	194.93	194.93
Trade Payable	-	-	156.67	156.67	156.67	-	-	173.92	173.92	173.92
Lease Liabilities	-	-	11.13	11.13	11.13	-	-	2.09	2.09	2.09
Other Financial Liabilities	-	-	36.56	36.56	36.56	-	-	27.95	27.95	27.95
Total	-	-	421.92	421.92	421.92	-	-	398.89	398.89	398.89

Valuation Methodology

- Fair Value of Derivatives: The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates at the balance sheet date.
- Investments carried at fair value are generally based on market price quotations. Investments in equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Notes to Consolidated Financial Statements

For the year ended 31st March, 2025 (Contd.)

Fair value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

(₹ in Crores)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Quoted price in active Market	Significant Observable inputs	Significant Unobservable inputs	Quoted price in active Market	Significant Observable inputs	Significant Unobservable inputs
Financial Assets						
Investment (other than investment in subsidiaries, Joint Venture & Associates)	870.81	-	0.67	831.90	-	0.67
Foreign Exchange Forward Contracts USD (Measured at FVTPL)	-	1.44	-	-	-	-
Total	870.81	1.44	0.67	831.90	-	0.67

39 CAPITAL RISK MANAGEMENT

Equity Share capital and other equity are considered for the purpose of Group's capital management.

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Group is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings	217.56	194.93
Cash and Cash Equivalent	1.22	9.37
Net Debt	216.34	185.56
Total Equity	3,002.27	2,769.02
Capital Gearing Ratio	0.07	0.07

40 FINANCIAL RISK MANAGEMENT

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group has constituted a risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Group.

Notes to Consolidated Financial Statements

For the year ended 31st March, 2025 (Contd.)

A. Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligation associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Group's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Exposure as at 31st March, 2025

(₹ in Crores)

Particulars	Carrying Amount	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities					
Borrowings*	217.56	215.00	2.95	-	217.95
Trade Payable	156.67	156.67	-	-	156.67
Lease Liabilities*	36.56	4.63	6.62	9.29	20.54
Other Financial Liabilities	11.13	36.56	-	-	36.56
Total Financial Liabilities	421.92	412.86	9.57	9.29	431.72

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Exposure as at 31st March, 2024

(₹ in Crores)

Particulars	Carrying Amount	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities					
Borrowings	194.93	192.99	1.57	0.37	194.93
Trade Payable	173.92	173.92	-	-	173.92
Other Financial Liabilities	27.95	27.95	-	-	27.95
Lease Liabilities	2.09	1.05	0.01	1.03	2.09
Total Financial Liabilities	398.89	395.91	1.58	1.40	398.89

Financial Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Expiring within one year (Bank overdraft and other facilities)	434.00	456.01
Expiring beyond one year (bank loans)	-	-

B. Management of Market Risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign Currency risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below:

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

(i) Foreign Currency risk

Derivative Instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at reporting date

Amount in Crores

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Amount in Foreign Currency	Amount in ₹	Amount in Foreign Currency	Amount in ₹
Forward contract to sell USD	2.43	207.85	1.86	154.76
Forward contract to buy USD	-	-	-	-

(b) Particular of foreign currency exposures as at the reporting date.

Currency Exposure as at 31st March, 2025

Amount in Foreign Currency

Amount in Crores

Particulars	USD	EURO	AED	SGD	Other
Trade Receivables	1.41	0.01	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	*0.00	*0.00	*0.00
Trade Payable	0.01	(0.02)	-	-	-

Amount in INR

Amount in Crores

Particulars	USD	EURO	AED	SGD	Other
Trade Receivables	120.32	0.89	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	*0.00	*0.00	*0.00
Trade Payable	1.10	(1.55)	-	-	-

Currency exposure as at 31st March, 2024

Amount in Foreign Currency

Amount in Crores

Particulars	USD	EURO	AED	SGD	Other
Trade receivables	1.59	-	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	*0.00	*0.00	*0.00
Trade Payable	0.03	0.02	-	-	-

Amount in INR

Crores

Amount in

Particulars	USD	EURO	AED	SGD	Other
Trade receivables	132.33	-	-	-	-
Cash and Cash Equivalents	*0.00	*0.00	0.01	*0.00	*0.00
Trade Payable	2.34	2.14	-	-	-

* (Represent amount less than 50,000)

Management Policy

The Group manages foreign currency exposures within the prescribed limits, through use of forward exchange contracts. Foreign currency exchange rate exposure is partly balanced by purchasing of goods/commodities in the respective currencies.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

Sensitivity to Risk

A change of 5% in Foreign currency would have following Impact on profit before tax

Amount in Crores

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	(0.05)	0.05	6.50	(6.50)
EURO	0.12	(0.12)	(0.11)	0.11
AED	0.00	(0.00)	0.00	(0.00)
SGD	0.00	(0.00)	0.00	(0.00)
Other	0.00	(0.00)	0.00	(0.00)
Increase/ decrease in Profit and Loss	0.07	(0.07)	6.39	(6.39)

(ii) Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the BSE Index on the Group's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

A change of 5% in market index of Equity Instruments would have following impact on profit before tax

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Nifty 50 Index - Increase by 5%	5.57	8.13
Nifty 50 Index - Decrease by 5%	(5.57)	(8.13)

The above referred sensitivity pertains to quoted equity investments. Profit for the year would increase/decrease as a result of gains/losses on equity securities as at Fair Value through Profit or Loss (FVTPL).

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimise the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Group interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
50 bp decrease would increase the profit before tax by	1.17	1.15
50 bp increase would decrease the profit before tax by	(1.17)	(1.15)

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

C Management of Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed on quarterly basis. Our historical experiences of collecting receivables indicate a low credit risk

41 EARNINGS PER SHARE (EPS) AS PER INDIAN ACCOUNTING STANDARD 33

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Earnings per Share has been computed as under:

Particulars	(₹ in Crores)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Net Profit attributable to owners of the Company as per Statement of Profit and Loss	249.33	345.87
For Basic		
No. of Weighted Average Outstanding Equity Shares	45.87	45.87
Earning per Equity Share of ₹ 1/- each (P.Y. ₹ 1) (Basic & Diluted)	5.44	7.54
For Diluted		
No. of Weighted Average Outstanding Equity Shares	45.87	45.87
Earning per Equity Share of ₹ 1/- each (P.Y. ₹ 1) (Basic & Diluted)	5.44	7.54

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

42 RELATED PARTY TRANSACTIONS AS PER INDIAN ACCOUNTING STANDARD 24

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

(a) Name of Related Parties & Relationship

Sr. No.	Name	Relationship	Manner
1	Manish Gupta	Chairman & Managing Director (Key Managerial Personnel)	Key Managerial Personnel & Relative as Son of Smt.Sulochana Gupta & Personnel exercising more than 20% voting power
2	Sulochana Gupta	Close member of Key Managerial Personnel	Relative as mother of Shri Manish Gupta
3	Shilpa Gupta	Close member of Key Managerial Personnel	Relative as wife of Shri Manish Gupta
4	Sandeep Agrawal	Whole-Time Director (Key Managerial Personnel)	Key Managerial Personnel
5	Shreyaan Gupta	Close member of Key Managerial Personnel	Relative as son of Shri Manish Gupta
6	Siddharth Agrawal	Close member of Key Managerial Personnel	Relative as brother of Shri Sandeep Agrawal
7	Giridhar Nagaraj	Chief Financial Officer	Key Managerial Personnel
8	Kalpesh Dave	Company Secretary	Key Managerial Personnel
9	SMAS Investors LLP	Enterprise significantly influenced by Key Managerial Personnel	Key Managerial Personnel and relative sharing more than 20% in profits
10	Jupiter Corporate Services Limited	Enterprise significantly influenced by Key Managerial Personnel	Key Managerial Personnel and relatives exercising more than 20% voting power.
11	Vishwavir Saran Das	Independent Director	
12	Sandeep Singhi	Independent Director	
13	Maitri Mehta	Independent Director	
14	Sudhin B. Choksey	Independent Director	
15	Singhi & Co	Enterprise significantly influenced by Key Managerial Personnel	
16	Sandeep Agrawal HUF	Enterprise significantly influenced by Key Managerial Personnel	
17	Nidhi Agrawal	Close member of Key Managerial Personnel	

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

(b) Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:

(₹ in Crores)

Transaction	Total	Key Managerial Personnel	Close member of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel	Independent Directors
(a) Rent Received					
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
	(0.01)	-	-	(0.01)	-
(b) i) Managerial Remuneration					
Manish Gupta	37.82	37.82	-	-	-
P.Y.	(39.70)	(39.70)	-	-	-
Sandeep Agrawal	0.85	0.85	-	-	-
P.Y.	(0.79)	(0.79)	-	-	-
Giridhar Nagaraj	0.41	0.41	-	-	-
P.Y.	(0.52)	(0.52)	-	-	-
Kalpesh Dave	0.21	0.21	-	-	-
P.Y.	(0.18)	(0.18)	-	-	-
ii) Remuneration					
Siddharth Agrawal	0.49	-	0.49	-	-
P.Y.	(0.45)	-	(0.45)	-	-
Shreyaan Gupta	0.19	-	0.19	-	-
P.Y.	(0.18)	-	(0.18)	-	-
iii) Commission					
Sulochana Gupta	0.03	-	0.03	-	-
P.Y.	(0.03)	-	(0.03)	-	-
Maitri Mehta	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Vishwavir Saran Das	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Sandeep Singhi	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Sudhin B. Choksey	0.03	-	-	-	0.03
P.Y.	(0.01)	-	-	-	(0.01)
(c) Services : Sitting Fees					
Maitri Mehta	0.04	-	-	-	0.04
P.Y.	(0.03)	-	-	-	(0.03)
Sandeep Singhi	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Sulochana Gupta	0.01	-	0.01	-	-
P.Y.	(0.01)	-	(0.01)	-	-
Vishwavir Saran Das	0.05	-	-	-	0.05
P.Y.	(0.04)	-	-	-	(0.04)
Sudhin B. Choksey	0.04	-	-	-	0.04
P.Y.	(0.03)	-	-	-	(0.03)
(d) Dividend Paid					
Manish Gupta	8.41	8.41	-	-	-
P.Y.	(8.41)	(8.41)	-	-	-
Sulochana Gupta	0.35	-	0.35	-	-
P.Y.	(0.35)	-	(0.35)	-	-

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)

Transaction	Total	Key Managerial Personnel	Close member of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel	Independent Directors
Shilpa Gupta	0.99	-	0.99	-	-
P.Y.	(0.99)	-	(0.99)	-	-
Shreyaan Gupta	0.49	-	0.49	-	-
P.Y.	(0.49)	-	(0.49)	-	-
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
P.Y.	(0.01)	-	-	(0.01)	-
Sandeep Agrawal HUF *(₹ 6,615 (P.Y ₹ Nil))	*0.00	-	-	*0.00	-
P.Y.	-	-	-	-	-
Sudhin B. Choksey *(₹ 3,500 (P.Y ₹ Nil))	*0.00	-	-	-	*0.00
P.Y.	-	-	-	-	-
Nidhi Agrawal *(₹ 8,330 (P.Y ₹ Nil))	*0.00	-	*0.00	-	-
P.Y.	-	-	-	-	-
Kalpesh Dave *(₹ 14 (P.Y ₹ Nil))	*0.00	*0.00	-	-	-
P.Y.	-	-	-	-	-
(e) Rent Paid					
Manish Gupta	0.11	0.11	-	-	-
P.Y.	(0.14)	(0.14)	-	-	-
Sulochana Gupta	0.03	-	0.03	-	-
P.Y.	(0.05)	-	(0.05)	-	-
Jupiter Corporate Services Limited	0.01	-	-	0.01	-
P.Y.	(0.01)	-	-	(0.01)	-
SMAS Investors LLP	4.31	-	-	4.31	-
P.Y.	(4.23)	-	-	(4.23)	-
(f) Legal and Professional Charges					
Jupiter Corporate Services Limited	0.12	-	-	0.12	-
P.Y.	(0.12)	-	-	(0.12)	-
Singhi & Co. *(₹ 36,000 (P.Y ₹ Nil))	*0.00	-	-	*0.00	-
P.Y.	-	-	-	-	-
(g) Purchase of equity shares of subsidiary					
SMAS Investors LLP	5.00	-	-	5.00	-
P.Y.	-	-	-	-	-
(h) Allotment of Shares					
SMAS Investors LLP	-	-	-	-	-
P.Y.	(5.00)	-	-	(5.00)	-
(i) Loan taken					
Manishkumar Gupta	3.25	3.25	-	-	-
P.Y.	-	-	-	-	-
(j) Loan repaid					
Manishkumar Gupta	3.25	3.25	-	-	-
P.Y.	-	-	-	-	-
Balance Outstanding as at 31st March					
Amount Payable					
Salary					
Manish Gupta	0.46	0.46	-	-	-
P.Y.	-	-	-	-	-

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

(₹ in Crores)

Transaction	Total	Key Managerial Personnel	Close member of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel	Independent Directors
Sandeep Agrawal	0.05	0.05	-	-	-
P.Y.	-	-	-	-	-
Shreeyan Gupta	0.01	-	0.01	-	-
P.Y.	-	-	-	-	-
Giridhar Nagaraj	0.04	0.04	-	-	-
P.Y.	-	-	-	-	-
Kalpesh Dave	0.03	0.03	-	-	-
P.Y.	-	-	-	-	-
Siddharth Agrawal	0.02	-	0.02	-	-
P.Y.	-	-	-	-	-
Managerial Remuneration					
Manish Gupta	22.27	22.27	-	-	-
P.Y.	** (38.50)	** (38.50)	-	-	-
Rent					
SMAS Investors LLP *(₹ 48,964 (P.Y. ₹ 45,937))	*0.00	-	-	*0.00	-
P.Y.	*0.00	-	-	*0.00	-
Sitting Fees					
Sulochana V Gupta *(₹ 22,500 (P.Y. ₹ Nil))	*0.00	-	*0.00	-	-
P.Y.	-	-	-	-	-
Vishwavir Saran Das	0.01	-	-	-	0.01
P.Y.	-	-	-	-	-
Sandeep Mohanraj Singhi	0.01	-	-	-	0.01
P.Y.	-	-	-	-	-
Maitri K Mehta	0.01	-	-	-	0.01
P.Y.	-	-	-	-	-
Sudhin B. Choksey *(₹ 40,500 (P.Y. ₹ Nil))	*0.00	-	-	-	*0.00
P.Y.	-	-	-	-	-
Commission to Non Whole time director					
Sulochana Gupta	0.03	-	0.03	-	-
P.Y.	(0.03)	-	(0.03)	-	-
Maitri Mehta	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Vishwavir Saran Das	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Sandeep Singhi	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)
Sudhin B Choksey	0.03	-	-	-	0.03
P.Y.	(0.03)	-	-	-	(0.03)

** indicates amount gross of TDS

Notes:

- No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties. Figures in brackets relate to previous year.
- The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

Compensation to Key Managerial Personnel of the Group:

(₹ in Crores)

Nature of Benefits	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Short-term Employee Benefits	39.29	41.19
Post-employment Gratuity Benefits*	0.32	0.29
Total	39.61	41.48

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (b) above.

43 POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19

As per Actuarial Valuation as onAs at 31st March, 2025 and 31st March, 2024 amount recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gratuity:		
Present Value of Plan Liabilities	16.90	15.20
Fair Value of Plan Assets	4.16	3.84
Deficit/(Surplus) of Funded Plans	12.74	11.36
Unfunded Plans	-	-
Net Plan Liability/ (Asset)*	12.74	11.36

B. Movements in Plan Assets and Plan Liabilities

(₹ in Crores)

Gratuity	For the year ended 31 st March, 2025			For the year ended 31 st March, 2024		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan liabilities	Net
As at 01st April	3.84	15.20	11.36	4.11	13.90	9.79
Current Service Cost	-	1.25	1.25	-	1.06	1.06
Past Service Cost	-	-	-	-	-	-
Return on Plan Assets excluding actual return on Plan Assets	*(0.00)	-	*(0.00)	(0.03)	-	0.03
Actual return on Plan Asset	0.28	-	(0.28)	0.31	-	(0.31)
Interest Cost	-	1.10	1.10	-	1.05	1.05
Actuarial (gain)/loss arising from changes in demographic Assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial Assumptions	-	0.45	0.45	-	0.28	0.28
Actuarial (gain)/loss arising from experience adjustments	-	0.16	0.16	-	0.47	0.47
Employer Contributions	1.05	-	(1.05)	0.73	-	(0.73)
Benefit Payments	(1.01)	(1.26)	(0.25)	(1.27)	(1.56)	(0.28)
As at 31st March	4.16	16.90	12.74	3.84	15.20	11.36

* represents amount less than ₹ 50,000/-

Notes to Consolidated Financial Statements
 For the year ended 31st March, 2025 (Contd.)

The liabilities are split between different categories of plan participants as follows:

Defined benefit obligation and employer contribution

(₹ in Crores)

Particulars	Gratuity	
	As at 31 st March, 2025	As at 31 st March, 2024
Active Members	2,351	2,346

The Group expects to contribute around ₹ 0.57 Crores to the funded plans in financial year 2025-26 (Contribution done in 2024-25 : ₹ 1.05 Crores) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in Crores)

Gratuity	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Service Cost	1.25	1.06
Finance Cost/(Income)	0.82	0.74
Past Service Cost	-	-
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) before Tax	2.07	1.80
Remeasurement of the Net Defined Benefit Liability:		
Return on Plan Assets excluding actuarial return on Plan Assets	**0.00	0.03
Actuarial gains/(losses) arising from changes in demographic assumption	-	-
Actuarial gains/(losses) arising from changes in financial assumption	0.45	0.28
Experience gains/(losses) arising on experience adjustments	0.16	0.47
Benefit Plan Liabilities	-	-
Net Gain recognised in the Other Comprehensive Income Before Tax	0.61	0.78

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

** represents amount less than ₹ 50,000/-

D. Assets

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gratuity:		
Unquoted		
Government Debt Instruments	-	-
Corporate Bonds	-	-
Insurer Managed Funds	4.16	3.84
Others	-	-
Total	4.16	3.84

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market

Notes to Consolidated Financial Statements
 For the year ended 31st March, 2025 (Contd.)

conditions at the valuation date.

The significant actuarial assumptions were as follows:

(₹ in Crores)

Gratuity	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assumptions		
Expected Return on Plan Assets	6.81%	7.22%
Discount Rate	6.81%	7.22%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	2.00%	2.00%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2012-14) Urban table.		

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in Crores)

Gratuity :	As at 31 st March, 2025		As at 31 st March, 2024	
	Change in Present value of Plan Liabilities due to		Change in Present value of Plan Liabilities due to	
	Increase in Factor by 100 bps	Decrease in Factor by 100 bps	Increase in Factor by 100 bps	Decrease in Factor by 100 bps
Discount Rate	(1.06)	1.22	(0.95)	1.09
Salary Escalation Rate	1.17	(1.03)	1.03	(0.92)
Attrition Rate *(₹ 35,354)	(0.04)	0.04	*0.00	(0.01)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Weighted average duration of defined benefit plan obligation (based on discounted cash flows)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gratuity	8	8

G. The defined benefit obligations shall mature after year end as follows:

(₹ in Crores)

Gratuity	As at 31 st March, 2025	As at 31 st March, 2024
1 st Following Year	3.38	2.88
2 nd Following Year	0.82	0.62
3 rd Following Year	1.37	1.36
4 th Following Year	1.10	1.26
5 th Following Year	1.51	1.05
Thereafter	22.81	21.55

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and

Notes to Consolidated Financial Statements
 For the year ended 31st March, 2025 (Contd.)

in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(i) Leave Obligations

The leave obligations cover the Group's liability for sick and earned leave. The amount of the provision of ₹ 0.57 Crores [31st March, 2024: ₹ 0.54 Crores] is presented as current and ₹ 1.82 Crores (PY. ₹ 1.62 Crores) as non current.

(ii) Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 3.31 Crores [31st March, 2024: ₹ 3.17 Crores]

44 DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 37 RELATING TO PROVISIONS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for liquidated damages		
Opening Balance	0.68	0.68
Addition during the Year	-	-
Reversal during the year	-	-
Closing Balance	0.68	0.68

The provision relates to estimated outflow of cash expected to be paid in relation to damages payable on account of cancellation of contract for supply of raw material and on account of quality rebate claim for sale of traded goods. Due to its nature, it is not possible to estimate the timing of resulting cash flows.

45 SCHEDULE OF GOVERNMENT GRANT

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. At 1st April	11.06	8.23
Grant Received during the Year	17.58	4.62
Released to the statement of Profit & Loss	(1.74)	(1.79)
At 31st March	26.90	11.06
b. Current (Refer Note No. 26)	1.80	1.62
Non Current (Refer Note No. 22)	25.10	9.44
Total	26.90	11.06

Notes to Consolidated Financial Statements
 For the year ended 31st March, 2025 (Contd.)

46 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29th September, 2020 which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

47 EVENT AFTER THE REPORTING PERIOD

- The Board of Directors of the Parent Company have recommended Final dividend of ₹ 0.25 per fully paid up share of ₹ 1/- each at it's meeting held on 17th May, 2025 for the financial year 2024-25, subject to the approval of members at the Annual General meeting of the Parent Company.
- The Group evaluates events and transactions occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of 17th May, 2025 other than those disclosed and adjusted elsewhere in these financial statements, there were no such subsequent events to be reported.

48 The Group has incurred premium expenses of Nil (P.Y. ₹ 1.08 Crores) on Keymen Insurance Policy of Managing Director and Whole-Time Director which is included in Staff welfare expenses.

49 SEGMENT INFORMATION AS PER INDIAN ACCOUNTING STANDARD 108

Segment Information for the year ended 31st March, 2025

The Group had determined the following reporting segments based on the information reviewed by the Chief Operating Decision Maker (CODM):

- Agro: Solvent extraction, Edible Oil Refining, Flour Mill and Cattle feed operations
- Spinning : Yarn
- Maize : Starch and its derivatives
- Power : Windmill and solar

The CODM monitors the operating results of its Business Segment separately for the purpose of making decision about resource allocation and performance assessment.

Segment Assets and Liabilities

Segment assets and liabilities includes all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventory and other operating assets. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which can not be allocated to any business segment are shown as unallocable assets/liabilities.

Inter-Segment Transfer

Inter-segment transfer are recognised at sale-price. The same is based on market price and business risks.

Notes:

- Unallocated Assets and Liabilities comprises of Corporate Fixed Assets, Investments, Fixed Deposits, Secured and Unsecured Borrowings, Corporate Trade Payables, Provision for Taxes, Unclaimed Dividend, Deferred Tax Liability and Provision for Mark to Market Losses on Forward Contracts.
- The Group's manufacturing facilities are located in India.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

Primary Reportable Segments (Business Segment)

(₹ in Crores)

Particulars	Agro		Spinning		Maize		Power		Total	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Revenue										
External sales	1,168.19	1,421.59	60.00	62.40	3,376.47	3,434.20	7.92	8.51	4,612.58	4,926.70
Total Revenue	1,168.19	1,421.59	60.00	62.40	3,376.47	3,434.20	7.92	8.51	4,612.58	4,926.70
Results										
Segment results before interest and finance cost	49.51	(6.64)	(1.34)	(10.06)	318.22	413.66	3.73	4.82	370.12	401.78
Unallocable Income/ (Expense)	-	-	-	-	-	-	-	-	(12.44)	64.17
Operating Profit	-	-	-	-	-	-	-	-	357.68	465.95
Finance Cost	-	-	-	-	-	-	-	-	(16.74)	(18.38)
Current Tax	-	-	-	-	-	-	-	-	(84.77)	(87.11)
Deferred Tax Charge/ (Credit)	-	-	-	-	-	-	-	-	(6.92)	(14.59)
Net Profit	-	-	-	-	-	-	-	-	249.25	345.87

(₹ in Crores)

Other Information	Agro		Spinning		Maize		Power		Others (Unallocable)		Total	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Segment Assets	529.02	487.47	38.93	43.44	2,020.84	1,869.92	12.11	14.01	-	-	2,600.90	2,414.84
Unallocated Assets	-	-	-	-	-	-	-	-	986.17	894.93	986.17	894.93
Total Assets	529.02	487.47	38.93	43.44	2,020.84	1,869.92	12.11	14.01	986.17	894.93	3,587.07	3,309.77
Segment Liabilities	43.25	28.71	3.70	3.49	169.00	170.47	0.41	0.06	-	-	216.36	202.73
Unallocated Liabilities and Provisions	-	-	-	-	-	-	-	-	368.44	333.05	368.44	333.05
Total Liabilities	43.25	28.71	3.70	3.49	169.00	170.47	0.41	0.06	368.44	333.05	584.80	535.78
Capital Expenditure Capitalised	2.06	1.44	0.44	0.02	234.94	113.49	-	-	0.38	0.76	237.82	115.71
Depreciation	6.80	6.79	2.01	3.71	108.98	104.10	2.01	2.02	5.97	4.52	125.77	121.14

Notes to Consolidated Financial Statements
For the year ended 31st March, 2025 (Contd.)

Summary of information relating to external customers and location of non-current assets of its reportable segment has been disclosed as below.

a) Revenue from Operations

(Amount in Crores)

Particulars	Year ended 31 st March,	
	2025	2024
Within India	3,420.73	3,189.27
Outside India	1,191.85	1,737.43
Total	4,612.58	4,926.70

Revenue from operations has been allocated on the basis of location of customer.

b) Non Current Operating Assets

All non current assets (other than Financial Instruments, Deferred tax assets) of the Group are located in India.

50 Additional Information As Required By Paragraph 3 Of The General Instructions For Preparation Of Consolidated Financial Statements To Schedule III To The Companies Act, 2013

Name of the entity in the Group	Net Assets (i.e. total assets minus total liabilities)		Share in profit / (loss)		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit / (loss)	₹ in Crores	As % consolidated other Comprehensive income	₹ in Crores	As % consolidated other Comprehensive income	₹ in Crores
Parent Company								
Gujarat Ambuja Export Limited								
Balance as at 31 st March, 2025	100.06	3,003.96	100.60	250.82	100.00	0.08	100.60	250.90
Balance as at 31 st March, 2024	100.00	2,769.11	100.02	345.92	100.00	5.17	100.02	351.09
Subsidiary Company								
Maiz Citchem Limited								
Balance as at 31 st March, 2025	0.65	19.55	(0.14)	(0.34)	-	-	(0.14)	(0.34)
Balance as at 31 st March, 2024	0.72	19.89	(0.02)	(0.04)	-	-	(0.02)	(0.04)
Inter company elimination and consolidation adjustments								
For the year ended on 31 st March, 2025	(0.71)	(21.24)	(0.46)	(1.15)	-	-	(0.46)	(1.15)
For the year ended on 31 st March, 2024	(0.72)	(19.98)	(0.01)	(0.02)	-	-	(0.01)	(0.02)
Sub Total								
Balance as at 31 st March, 2025	100.00	3,002.27	100.00	249.33	100.00	0.08	100.00	249.41
Balance as at 31 st March, 2024	100.00	2,769.02	100.00	345.86	100.00	5.17	100.00	351.03
Minority Interest								
Balance as at 31 st March, 2025	-	-	-	(0.08)	-	-	-	(0.08)
Balance as at 31 st March, 2024	-	4.97	-	0.01	-	-	-	0.01
Grand Total								
Balance as at 31 st March, 2025	-	3002.27	-	249.25	-	0.08	-	249.33
Balance as at 31 st March, 2024	-	2773.99	-	345.87	-	0.00	-	351.04

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OTHER STATUTORY INFORMATION

- (I)
The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(II)
The Group do not have any transactions with companies struck off.

(III)
The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(IV)
The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b)
provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(V)
The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a)
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b)
provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(VI)
The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(VII)
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(VIII)
The quarterly returns or statements of Receivables, Inventories and Creditors for Goods filed by the Group with banks or financial institutions are in agreement with the books of accounts.

(IX)
The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Group has preserved Audit trail as per statutory requirements for record retention.

As per our report of even date

For KANTILAL PATEL & Co.

CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

JINAL A. PATEL

Partner
Membership No.: 153599

Place: Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors

MANISH GUPTA

Chairman & Managing Director
DIN: 00028196

GIRIDHAR NAGARAJ

Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 17th May, 2025

SANDEEP AGRAWAL

Whole-Time Director
DIN: 00027244

KALPESH DAVE

Company Secretary
Membership No.: A32878

Notice

Notice is hereby given that the Thirty Fourth (34th) Annual General Meeting ("AGM") of the Members of **GUJARAT AMBUJA EXPORTS LIMITED** ("the Company") will be held on Saturday, 30th August, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO. Thaltej, Ahmedabad – 380 054 Gujarat.

ORDINARY BUSINESS:

1.
To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31st March, 2025.

2.
To declare Final Dividend of ₹ 0.25/- (25%) per equity shares, having face value of ₹ 1/- each for the FY 2024-25.

3.
To appoint a Director in place of Mr. Sandeep Agrawal (DIN: 00027244), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4.
Ratification of remuneration payable to the Cost Auditors for the FY 2025-26

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other Rules framed there under, payment of remuneration of ₹ 2,20,000/- (Rupees Two Lakhs Twenty Thousand) plus out of pocket expenses incurred in connection with the audit and applicable taxes payable to M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907), who have been appointed by the Board of Directors of the Company on the recommendation of the Audit Committee of the Company, as cost auditor of the Company for the FY 2025-26, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

5.
Appointment of M/s. TNT & Associates as Secretarial Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Section 204 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ("**Board**"), M/s. TNT & Associates, Practicing Company Secretaries having Firm Registration No. P2018GJ069800 and Peer Reviewed Certificate No. 3209/2023, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company for the period beginning from the FY 2025-26 through the FY 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board (including its Committee thereof) and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company."

6.
Alteration in Articles of Association of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or

Notice (Contd.)

re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, consent of the members be and is hereby accorded for the alteration of the Articles of Association of the Company in the following manner:

(I) Inserting the following new sub clauses ("r") and ("s") after the existing sub clause ("q") of the clause 2, and renumbering the subsequent existing sub clauses of clause 2 accordingly:

Sub clause ("r"):

"Power Purchase Agreement and/or Power Purchase Agreement and Wheeling Agreement" shall mean and include the power purchase agreements and/or power purchase and wheeling agreements entered into or to be entered into between the Company and Government Companies, Transmission Companies, Distribution Companies, other Government Electricity Companies/Boards, and/or Captive Users/third-party consumers for the sale or supply of electricity, including but not limited to captive consumption, third-party sale, or sale to Distribution Companies (DISCOMs). It shall include all other agreements and arrangements, as may be mutually agreed in writing, for captive consumption as a captive user or sale or supply of electricity for any of the aforesaid purposes.

Sub clause ("s"):

"Project/s" shall also include all power generation projects established, installed, or operated by the Company including but not limited to Solar, Solar-Wind Hybrid, Hydrogenation, or any other projects based on renewable or conventional sources of

energy, for the purposes of supplying electricity to Captive Users on a captive consumption basis or to third parties or DISCOMs. The term shall also include such projects established or operated on land owned or leased by the Company and all such arrangements entered into between the Company and Captive Users, third-party consumers, or DISCOMs as may be mutually agreed in writing for the supply of electricity.

(II) Inserting the following new sub-clause (24) after existing sub-clause (23) in Article 159 of the Articles of Association of the Company:

"(24) To install, establish, operate, and maintain any kind of power plant projects including but not limited to Solar, Solar and Wind Hybrid, Hydrogenation, or other renewable or conventional energy sources for captive consumption, third-party sale or sale to DISCOMs and to enter into necessary agreements including Power Purchase Agreements or Power Purchase and Wheeling Agreements in this regard, and to delegate such authority from time to time as may be required for the aforesaid purposes."

RESOLVED FURTHER THAT the Board (including its Committee thereof) and/or any person authorised by the Board, be and is hereby authorised to take such steps as may be necessary or expedient for giving effect to this resolution including filing of necessary forms with the Registrar of Companies and making necessary changes in the printed or electronic versions of the Articles of Association."

By Order of the Board

KALPESH BHUPATBHAI DAVE
Company Secretary
(ACS-32878)

Place: Ahmedabad
Date: 02nd August, 2025

Registered Office:

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380054 (Gujarat)
CIN: L15140GJ1991PLC016151
Phone: 079-61556677
Fax: 079-61556678
Website: www.ambujagroup.com
E-mail Id: cs@ambujagroup.com

Notice (Contd.)

NOTES

- The Ministry of Corporate Affairs ("**MCA**") vide its General Circular No. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and subsequent circulars issued in this regard, the latest being 9/2024 dated 19th September, 2024 in relation to "Clarification on holding of Annual General Meeting ("**AGM**") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR2023/4 dated 05th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03th October, 2024 (collectively referred to as "**SEBI Circulars**") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). In compliance with the provisions of the Companies Act, 2013 (the "**Act**"), the Listing Regulations and MCA Circulars, the Annual General Meeting ("**AGM**") of the Company is being held through VC/OAVM. The proceedings of 34th AGM shall be deemed to be conducted at the Registered Office of the Company.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Pursuant to MCA Circulars and SEBI Circulars, physical attendance of the Members is not required. Hence, Members will have to attend and participate in the ensuing AGM through VC / OAVM only.
- Body Corporates whose Authorised Representatives are intending to attend the Meeting are requested to send to the Company's Registrar and Share Transfer

Agent M/s. Jupiter Corporate Services Limited ("**RTA**") on its E-mail Id investor-jcsl@ambujagroup.com, certified copy of the Board Resolution / Authority Letter authorising their representative to attend and vote on their behalf during the AGM and through remote e-voting.

- The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC / OAVM are given in this Notice under Note No. 27.
- The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The Company has fixed Friday, **22nd August, 2025** as the '**Record Date**' for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM.
- Final dividend on equity shares, as recommended by the Board of Directors ("Board"), if declared at the ensuing Annual General Meeting, payment of such dividend will be paid on or after Thursday, 4th September, 2025 to:
 - to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") as of the close of business hours on Record date i.e. **Friday, 22nd August, 2025**; and
 - to all Members in respect of shares held in physical form, after giving effect to all the valid transfers in respect of transfer requests lodged with the Company / Registrar and Share Transfer Agent as of the close of business hours on record date i.e. **Friday, 22nd August, 2025**.
- Pursuant to MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for FY 2024-25 is being sent by electronic mode only, to those Members whose email addresses are registered with the Company / Registrar and Transfer Agent / Depositories / Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Integrated Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company / Registrar and Share Transfer Agent / Depositories /

Notice (Contd.)

Depository Participants. However, the members of the Company may request physical copy of the Notice of AGM and Integrated Annual Report to the Company by sending a request at investor-jcsl@ambujagroup.com mentioning their DP ID and Client ID/Folio No., in case they wish to obtain the same.

9. MEMBERS WHOSE E-MAIL ID / MOBILE NUMBER ARE NOT REGISTERED CAN GET THEIR E-MAIL ID / MOBILE NUMBER, REGISTERED AS FOLLOWS:

- Members holding shares in demat form can get their E-mail Id registered / updated by contacting their respective Depository Participants.
- Members holding shares in the physical form can get their E-mail Id registered by contacting our Registrar and Share Transfer Agent "Jupiter Corporate Services Limited" on their E-mail Id investor-jcsl@ambujagroup.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our Registrar and Share Transfer Agent on their E-mail Id investor-jcsl@ambujagroup.com.
- Members can also get their E-mail Id and other details registered by following the steps as mentioned on the website of the Company at <https://www.ambujagroup.com/email-registration>.

10. UPDATION OF MANDATE FOR RECEIVING DIVIDENDS DIRECTLY IN BANK ACCOUNT THROUGH ELECTRONIC CLEARING SYSTEM OR ANY OTHER MEANS IN A TIMELY MANNER:

SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd November, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023) has mandated that with effect from 01st April, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, Nomination etc.

SEBI has, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024 read with Master Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/ CIR/2025/91 dated 23rd June, 2025, provided relaxation for ease of compliance and investor convenience that, Members holding securities in physical form

shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the Registrar and Share Transfer Agent even if 'choice of nomination' is not submitted by these Members and Payments including dividend, interest or redemption payment withheld by the Listed Companies/ Registrar and Share Transfer Agents, only for want of 'choice of nomination' shall be processed accordingly.

Shares held in physical form: Members are requested to send the following documents in original to Registrar and Share Transfer Agent of the Company M/s. Jupiter Corporate Services Limited having address at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380059, latest by **Tuesday, 19th August, 2025:**

- Form ISR-1 along with the supporting documents are required to be submitted to the Registrar and Share Transfer Agent of the Company. The said Form is available on the website of the Company at <https://www.ambujagroup.com/downloads/>
- Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-
 - Cancelled cheque in original.
 - Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
- Self-attested photocopy of the PAN Card of all the holders; and
- Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their respective Depository Participants update their Electronic Bank Mandate details by **Tuesday, 19th August, 2025.**

Notice (Contd.)

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

- The Explanatory Statement pursuant to Section 102 of the Act read with Regulation 17 of Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force) setting out material facts concerning the business under Item Nos. 4, 5 and 6 of the Notice are annexed hereto.

The relevant details with respect to Item Nos. 3 of the Notice pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.

- Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Registrar and Share Transfer Agent of the Company, for consolidation into a single folio.
- To support the 'Green Initiative', we request the Members of the Company to register their E-mail Ids with their Depository Participants or with the Registrar and Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your E-mail Id, you are not required to re-register unless there is any change in your E-mail Id. Members holding shares in physical form are requested to send E-mail at investor-jcsl@ambujagroup.com to update their E-mail Ids.
- In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI has, vide its Master Circular dated 23rd June, 2025 mandated Listed Companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available at <https://www.ambujagroup.com/downloads/>. It may be noted that any service request can be processed only after the folio is KYC compliant.

- Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in electronic form and to Registrar and Share Transfer Agent of the Company M/s. Jupiter Corporate Services Limited having address at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380059, in case the shares are held by them in physical form.
- Members holding shares in physical form are advised to update their PAN, KYC details and nominations with the Company / Registrar and Share Transfer Agent as mentioned in 'Shareholders Referencer' attached along with the Notice.
- Pursuant to the provisions of Sections 124, 125 and other applicable provisions of the Act and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. The details of unclaimed dividend transferred to IEPF during FY 2024-25 have been provided in the 'Corporate Governance Report' which forms part of this Integrated Annual Report. Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA.
- Pursuant to the provisions of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 31st August, 2024 (date of last Annual General Meeting) on the website of the Company at <https://www.ambujagroup.com/iepf> and also on the website of IEPF Authority i.e. www.iepf.gov.in.

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19. Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the Members and the Company is required to deduct tax at source ("**TDS**") from the dividend paid to shareholders if so approved at the AGM at the prescribed rates. To enable compliance with TDS requirements, members are requested to complete and / or update their Residential Status, PAN, Category as per the Income Tax Act, 1961 ("**IT Act**") with their Depository Participants or in case shares are held in physical form, by sending the above referred documents, duly completed and signed to the Registrar and Share Transfer Agent of the Company, M/s. Jupiter Corporate Services Limited through registered E-mail address by quoting your Name, Folio number / Demat Account No., number of shares and PAN details at its E-mail address investor-jcsl@ambujagroup.com on or before Friday, 22nd August, 2025 in order to enable the Company to determine and deduct appropriate TDS / withholding Tax. For details, members may refer to the website of the Company [https://www.ambujagroup.com/documents/investors-downloads/tds-on-dividend/1-deduction-of-tax-at-source-\(tds\)-on-dividend.pdf](https://www.ambujagroup.com/documents/investors-downloads/tds-on-dividend/1-deduction-of-tax-at-source-(tds)-on-dividend.pdf)
 20. Members desiring any information as regards to Accounts are requested to send an E-mail to cs@ambujagroup.com, 14 days in advance before the date of the AGM to enable the Management to keep full information ready on the date of AGM.
 21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available for inspection by the Members. Members who wish to inspect such documents can send their requests to the Company at cs@ambujagroup.com by mentioning their Name and Folio Number / DP ID and Client ID.
 22. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 26.
 23. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
 24. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialised form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
 25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- 26. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:**
- a. In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India, as amended from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited ("**CDSL**") as the Agency to provide e-voting facility. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
 - b. The Board of Directors of the Company has appointed CS Niraj Trivedi, Practicing Company Secretary, as the Scrutiniser, to scrutinise the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - c. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Saturday, **23rd August, 2025 ("Cut-off Date")** only shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.
 - d. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the Cut-off Date i.e. Saturday, 23rd August, 2025.
 - e. The Scrutiniser shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing and declare the result of the voting forthwith.

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- f. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The Results declared along with Scrutiniser's Report shall be placed on the website of the Company at www.ambujagroup.com and on the website of CDSL and shall also be communicated to the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- g. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- h. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as of the Cut-off Date i.e. Saturday, 23rd August, 2025 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Registrar and Share Transfer Agent E-mail Id at investor-jcsl@ambujagroup.com.

THE INTRUCTIONS FOR E-VOTING AND JOINING AGM ARE AS UNDER:

- (i) **The voting period begins on Wednesday, 27th August, 2025 (9:00 a.m. IST) and ends on Friday, 29th August, 2025 (5:00 p.m. IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the Cut-off Date i.e. Saturday, 23rd August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

PAN	For Physical shareholders and other than individual shareholders holding shares in Demat. Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/Registrar and Share Transfer Agent or contact Company/ Registrar and Share Transfer Agent.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of **Gujarat Ambuja Exports Limited i.e. 250729001**.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutiniser for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; investor-jcsl@ambujagroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

27. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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7. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven (7) days prior to the AGM mentioning their name, demat account number/ folio number, email id, mobile number at investor-jcsl@ambujagroup.com. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to the AGM mentioning their name, demat account number/ folio number, email id, mobile number at investor-jcsl@ambujagroup.com. These queries will be replied to by the Company suitably by email.

8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

28. In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2022 dated 05th May, 2022 and Circular No. 02/2021 dated 13th January, 2021, the Notice calling AGM has been uploaded on the website of the Company at www.ambujagroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the e-voting facility) i.e. www.evotingindia.com.

29. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Shareholder desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.ambujagroup.com/downloads/>. Shareholders are requested to submit the said form to their Depository Participants in case the shares are held in demat form and to the Registrar and Share Transfer Agent in case the shares are held in physical form.

30. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance investors can initiate dispute with the Registrar and Share Transfer Agent / Company directly and through existing SCORES platform, the resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at <https://www.ambujagroup.com/investors-contacts>.

31. **Investor Grievance Redressal:-** The Company has adopted Investor Grievance Redressal Policy for redressal of the grievance / complaint of the investor, which is also available on the website of the Company at <https://www.ambujagroup.com/documents/corporate-governance-and-statutory-disclosures/policies/investor-grievance-redressal-policy.pdf>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

ITEM NO. 4

Ratification of remuneration of Cost Auditors for the FY 2025-26

The Board of Directors (the "Board"), on the recommendation of the Audit Committee at their respective meetings held on 02nd August, 2025, had approved the appointment and remuneration of M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad (Membership No. 7907) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended on 31st March, 2026.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be subsequently ratified and confirmed by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the FY 2025-26.

None of the Directors / Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the resolution set out at item No. 4.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

ITEM NO. 5

Appointment of M/s. TNT & Associates as Secretarial Auditors of the Company

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder, as amended from time to time and Regulation 24A of the Listing Regulations, a listed entity shall appoint or reappoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

Accordingly, pursuant to the recommendation of the Audit Committee, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, quality of audit reports,

etc. the Board of Directors of the Company at its meeting held on 02nd August, 2025, approved the appointment of M/s. TNT & Associates, Practicing Company Secretaries having Firm Registration No. P2018GJ069800 and Peer Review Certificate No. 3209/2023, as the Secretarial Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2030.

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. M/s. TNT & Associates is a peer reviewed firm with having dedicated and sincere team of 18 plus people including 6 experienced Company Secretaries.

M/s. TNT & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations. M/s. TNT & Associates holds a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

The proposed remuneration to be paid to TNT & Associates, for the FY 2025-26 is ₹ 2,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. from FY 2026-27 through FY 2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time. The remuneration for FY 2026-27 through the FY 2029-30 shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service but shall not exceed ₹ 3,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses, for any financial year.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from TNT & Associates, as may be required from time to time.

The remuneration for certifications and other permissible services will be paid on mutually agreed terms.

None of the Directors / Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the resolution set out at item No. 5.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

ITEM NO. 6

Alteration in Articles of Association of the Company

The Company is engaged in the business of generation, captive consumption and supply of electricity through renewable and/or conventional energy sources. In order to get and continue the status of captive user as per orders of different States Electricity Regulatory Commission (SERC), and as per requirement specified in such orders/ regulations, the Company need to have enabling powers, provisions in its Articles of Association also along with required object Clause in the Memorandum of Association of the Company. It is submitted that the Company already has required Clause No.8 in the Memorandum of Association for carrying out for generation, consumption for own use, supply and operation of electricity from various convention and Non- conventional Sources (Renewable Energy).

As per recent requirement of different States Electricity Regulatory Commission's Order/ Regulations, it is proposed

to make enabling provisions in the Articles of Association of the Company.

Accordingly, the Board of Directors, at their meeting held on 02nd August, 2025 has approved the alteration of AOA of the Company, subject to the approval of the Members of the Company by way of Special Resolution.

A copy of the Articles of Association of the Company together with the proposed alteration is available for inspection by the Members of the Company without any fee from the date of circulation of this Notice up to the date of the Meeting on all working days during office time. Members seeking to inspect such documents can send an e-mail at cs@ambujagroup.com.

Pursuant to Section 14 of the Companies Act, 2013, amendment to the Articles of Association requires approval of Members by way of Special Resolution.

In the opinion of the Board of Directors, the proposed special resolution is in the interest of the Company and its members and therefore, the Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the resolution set out at item No. 6.

By Order of the Board

KALPESH BHUPATBHAI DAVE

Company Secretary
(ACS-32878)

Place: Ahmedabad

Date: 02nd August, 2025

Registered Office:

"Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad – 380054 (Gujarat)

CIN: L15140GJ1991PLC016151

Phone: 079-61556677

Fax: 079-61556678

Website: www.ambujagroup.com

E-mail Id: cs@ambujagroup.com

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM

[PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL
STANDARD–2 ON GENERAL MEETINGS]

Name of Director	Mr. Sandeep Agrawal
Directors Identification Number (DIN)	00027244
Designation / Category of Director	Whole time Director
Date of Birth (Age)	12 th December, 1971 (53 Years)
Nationality	Indian
Qualification	Commerce Graduate and MBA
Brief Resume & Experience / expertise	Mr. Sandeep Agrawal, brings with him over 33 years of valuable industry experience. He holds an MBA and a Bachelor's degree in Commerce, and has been associated with the Company in a leadership capacity for several years. He played a key role in expanding and strengthening the Company's Agro and Maize Processing businesses, with a strong focus on capacity building, value-added product development, and market diversification. His vision and execution capabilities have significantly contributed to positioning the Company among the leading maize processing enterprises in India. He provide valuable direction in driving innovation, enhancing production capabilities, and supporting the Company's long-term growth and sustainability objectives.
Date of first Appointment on the Board of the Company	07 th January, 1995
No. of Shares held in Gujarat Ambuja Exports Limited	Nil
Terms and conditions of re-appointment	Mr. Sandeep Agrawal retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The terms and conditions of re-appointment of Mr. Sandeep Agrawal are in accordance with the provisions of the Companies Act, 2013, Listing Regulation and other applicable laws, as may be applicable.
Remuneration last drawn	The details of last drawn remuneration is provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.
Number of Meetings of the Board attended during the year	5 out of 5
Directorship in other Companies including Listed entities (excluding foreign companies)	1. Maiz Citchem Limited
Membership/ Chairpersonship of Committees in other companies including Listed entities (excluding foreign companies) (Statutory Committees)	Nil
Relationships between Directors and Key Managerial Personnel inter-se	There is no inter-se relationship between the Directors and Key Managerial Personnel of the Company.
Listed entities from which the Director has resigned from directorship in last three (3) years:	Nil

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date:

To,

Jupiter Corporate Services Limited

"Ambuja Tower", Opp. Sindhu Bhavan,

Sindh Bhavan Road, Bodakdsev,

P.O. Thaltej, Ahmedabad – 380 059

UNIT – GUJARAT AMBUJA EXPORTS LIMITED

Dear Sir,

Sub: Registration of Email Id for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our Email Id for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company:

Folio No.	:
Email Id	:
Mobile No	:
Name of the First / Sole Shareholder	:
Signature	:

Note : Shareholder(s) are requested to notify the Company as and when there is any change in the email address.

Shareholders' Referencer

EXCHANGE OF SHARES:

(a) Members holding shares in physical form:

- Members of erstwhile Gujarat Ambuja Cotspin Limited ("GACL") (Also known as Gujarat Ambuja Steel Limited and Ambuja Foods Limited), Gujarat Ambuja Proteins Limited ("GAPL") and Jupiter Biotech Limited (Formerly known as Gujarat Vita Pharma Limited) (hereinafter also referred as Amalgamating Companies) are requested to send their shares of above companies for exchange at the Registered Office of the Company to get shares of Gujarat Ambuja Exports Limited (GAEL and / or Company).
- Members holding equity shares of ₹ 10/- each of GAEL are also requested to send at the Registered Office of the Company their ₹ 10/- face value shares to get sub-divided ₹ 2/- face value equity shares certificates of GAEL.
- Members holding equity shares of ₹ 2/- each of GAEL are also requested to send at the Registered Office of the Company their ₹ 2/- face value shares to get sub-divided ₹ 1/- face value equity shares certificates of GAEL.
- Equity Shares of the Company are under compulsory dematerialisation and to get benefits of dematerialisation, please send equity shares of GAEL of ₹ 1/- each for dematerialisation through your Depository Participant. ISIN No. of the Company is INE036B01030.
- Kindly get your shares transmitted in the name of second holder/ legal heirs, in case of death of first holder / single holder, as the case may be, at the earliest.
- Kindly register your change of address with the Company and get acknowledgement for registration.
- Please quote your Folio No. and other details in all communication / correspondence with the Company and / or Registrar and Share Transfer Agent of the Company.

(b) Members holding shares in dematerialised form:

- Kindly update your change of address and bank details / particulars along with MICR Code, Core Banking Account Number with your Depository Participant to get corporate benefits and serve you better.

- Kindly quote your Client ID along with DP ID in all your correspondence / communication with the Company and / or Registrar and Share Transfer Agent of the Company.

PROCESS FOR CLAIM FROM INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the e-Form IEPF-5. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the IEPF Rules. Please go through this link placed on the website of the Company <https://www.ambujagroup.com/wp-content/uploads/2022/07/Refund%20Claim%20from%20IEPF%20Authority.pdf> for refund of claims from IEPF authority.

DEMATERIALISATION OF EQUITY SHARES:

Trading in the shares of the Company can be done in dematerialised form only. Dematerialisation would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to Members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those Members who have still not dematerialised their shares to get their shares dematerialised at the earliest.

FURNISHING OF PAN, KYC DETAILS AND NOMINATION BY HOLDERS OF PHYSICAL SECURITIES:

Pursuant to Securities and Exchanges Board of India ("SEBI") Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/91 dated 23rd June, 2025 issued to the Registrar and Transfer, SEBI has mandated that, with effect from 01st April, 2024, dividend, interest or redemption payment in respect of such folios, only through electronic mode to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc., for their corresponding physical folios with the Company or its Registrar and Share Transfer Agent. Relevant FAQs have been published by SEBI in this regard. The FAQs are

available on SEBI's website and the website of the Company at <https://www.ambujagroup.com/investors-downloads>.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

Pursuant to various circulars issued by the SEBI from time to time, the Company has sent reminder letter for updation of their PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc. on 4th April, 2024 as a part of Intimation for Credit of Bonus Equity Shares of the Company which was allotted on 18th March, 2024 by Internal Committee of the Company and on 17th September, 2024 through ordinary post.

Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature etc. immediately to the Registrar and Share Transfer Agent / Company and Members holding shares in demat form are requested to update their KYC details, Bank Details and Choice of Nomination with their respective Depository Participants.

In this regard, the members who have not yet submitted the above-mentioned documents are requested to furnish the above-mentioned details in Forms ISR-1, ISR-2, ISR-3, SH-13 etc. The forms are available on the Company's website at www.ambujagroup.com. Alternatively, the members may also dematerialise all the shares held by them.

DISPUTE RESOLUTION MECHANISM (SMART ODR)

SEBI has vide its Circular dated 30th May, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or Registrar and Share Transfer Agent and its shareholder(s)/ investor(s).

Further, in order to strengthen the dispute resolution mechanism, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and Circular

No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 20th December, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with aforesaid Circular(s), shareholder(s) / investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its Registrar and Share Transfer Agent.

Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company i.e. <https://www.ambujagroup.com/investors-contacts>.

UPDATION OF EMAIL ADDRESS - A GREEN INITIATIVE:

To support the 'Green Initiative', we request the Members of the Company to register their E-mail Ids with their Depository Participants or with the Registrar and Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your E-mail Id, you are not required to re-register unless there is any change in your E-mail Id. Members holding shares in physical form are requested to send E-mail at investor-jcsl@ambujagroup.com to update their E-mail Ids.

REGISTRAR AND SHARE TRANSFER AGENT:

Kindly note that Registrar and Share Transfer Agent of the Company is Jupiter Corporate Services Limited, "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 059, Tel.: +91-79-61556677, Email Id: investor-jcsl@ambujagroup.com, website: www.jcsl.co.in and Members / beneficial owners of equity shares are requested to address all correspondences to Jupiter Corporate Services Limited and / or to the Company only.

Notes



GUJARAT AMBUJA EXPORTS LIMITED
N U R T U R I N G B R A N D S

Registered Office

'Ambuja Tower', Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev, P.O. Thaltej,
Ahmedabad - 380 054, Gujarat, India
Tel: 91 79 61556677 | Fax: 91 79 61556678
Website: www.ambujagroup.com
CIN: L15140GJ1991PLC016151