



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,484.19	1,486.69	1,130.88	4,262.11	3,345.96	4,612.58
	(b) Other Income	32.37	19.18	9.38	82.13	58.09	83.70
	Total Income	1,516.56	1,505.87	1,140.26	4,344.24	3,404.05	4,696.28
2	Expenses						
	(a) Cost of materials consumed	1,009.97	870.74	758.42	2,703.19	2,276.55	3,066.55
	(b) Purchase of stock-in-trade	130.15	300.59	57.42	611.59	123.55	262.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.93)	(2.18)	(20.41)	(50.32)	(13.93)	44.01
	(d) Employee benefits expense	36.94	29.85	29.91	99.38	93.33	134.13
	(e) Finance Cost	5.52	9.16	2.87	20.11	10.52	16.72
	(f) Depreciation and amortisation expense	33.35	35.04	31.82	103.81	93.89	125.64
	(g) Other expenses	225.56	211.82	182.53	626.58	527.63	704.69
	Total Expenses	1,423.56	1,455.02	1,042.56	4,114.34	3,111.54	4,353.77
3	Profit before Exceptional Items & Tax (1-2)	93.00	50.85	97.70	229.90	292.51	342.51
4	Exceptional Item - Statutory impact of new Labour Codes (Refer Note No. 3)	(4.66)	-	-	(4.66)	-	-
5	Profit before tax (3+4)	88.34	50.85	97.70	225.24	292.51	342.51
6	Tax Expense :						
	- Current Tax	19.70	11.20	29.20	50.09	74.39	84.77
	- Deferred Tax	2.58	1.57	(3.36)	5.61	(0.01)	6.92
	Total Tax Expense	22.28	12.77	25.84	55.70	74.38	91.69
7	Net Profit for the period after tax (5-6)	66.06	38.08	71.86	169.54	218.13	250.82
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit & Loss in subsequent periods						
	(i) Remeasurement of defined benefit plan	(0.08)	(0.16)	(0.20)	(0.39)	(0.59)	(0.61)
	(ii) Income tax related to items no (i) above	0.02	0.04	0.05	0.10	0.15	0.15
	(b) Items that will be reclassified to Profit & Loss in subsequent periods						
	(i) Change in fair values of current investments carried at fair value through Other Comprehensive Income	1.10	(1.11)	0.11	0.56	0.54	0.72
	(ii) Income tax related to items no (i) above	(0.28)	0.28	(0.03)	(0.14)	(0.14)	(0.18)
	Other Comprehensive Income / (Loss) (net of tax)	0.76	(0.95)	(0.07)	0.13	(0.04)	0.08
9	Total Comprehensive Income for the period (net of tax) (7+8)	66.82	37.13	71.79	169.67	218.09	250.90
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	45.87	45.87	45.87	45.87
11	Other Equity						2,958.09
12	EPS ₹ - (Not Annualised)						
	- Basic	1.44	0.83	1.57	3.70	4.76	5.47
	- Diluted	1.44	0.83	1.57	3.70	4.76	5.47
	(See accompanying notes to the Financial Results)						



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

II. Notes :

- 1 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30th January, 2026.
- 2 The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 3 The Government of India, vide notification dated 21st November, 2025, has consolidated multiple existing labour regulations into a unified framework comprising four labour codes collectively referred to as the 'New Labour Code'. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Also, In accordance with the requirements of Ind AS 19, "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has assessed and accounted for the incremental impact of ₹ 4.66 crores on the basis of best estimates and available information on account of change in wage definition as an exceptional item considering that the impact is non-recurring in nature and driven by regulatory changes during the quarter and nine months ended 31st December, 2025. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 4 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the nine months ended 31st December, 2025.
- 5 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

For, Gujarat Ambuja Exports Limited

Place : Ahmedabad

Date : 30th January, 2026

Manish Gupta
Chairman & Managing Director
DIN - 00028196



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Income from Operations						
	(a) Revenue from Operations	1,484.17	1,486.69	1,130.88	4,262.09	3,345.96	4,612.58
	(b) Other Income	32.37	19.18	8.99	81.91	57.56	82.48
	Total Income	1,516.54	1,505.87	1,139.87	4,344.00	3,403.52	4,695.06
2	Expenses						
	(a) Cost of materials consumed	1,009.97	870.74	758.42	2,703.19	2,276.55	3,066.55
	(b) Purchase of stock-in-trade	130.15	300.59	57.42	611.59	123.55	262.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.93)	(2.18)	(20.41)	(50.32)	(13.93)	44.01
	(d) Employee benefits expense	36.94	29.85	29.91	99.38	93.33	134.13
	(e) Finance Cost	5.53	9.14	2.88	20.14	10.53	16.74
	(f) Depreciation and amortisation expense	33.42	35.10	31.89	104.01	93.96	125.77
	(g) Other expenses	225.60	211.84	182.56	626.69	527.77	704.89
	Total Expenses	1,423.68	1,455.08	1,042.67	4,114.68	3,111.76	4,354.12
3	Profit before Exceptional Items & Tax (1-2)	92.86	50.79	97.20	229.32	291.76	340.94
4	Exceptional Item - Statutory impact of new Labour Codes (Refer Note No. 5)	(4.66)	-	-	(4.66)	-	-
5	Profit before tax (3+4)	88.20	50.79	97.20	224.66	291.76	340.94
6	Tax Expense :						
	- Current Tax	19.70	11.20	29.20	50.09	74.39	84.77
	- Deferred Tax	2.58	1.57	(3.36)	5.61	(0.01)	6.92
	Total Tax Expense	22.28	12.77	25.84	55.70	74.38	91.69
7	Net Profit for the period after tax (5-6)	65.92	38.02	71.36	168.96	217.38	249.25
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit & Loss in subsequent periods						
	(i) Remeasurement of defined benefit plan	(0.08)	(0.16)	(0.20)	(0.39)	(0.59)	(0.61)
	(ii) Income tax related to items no (i) above	0.02	0.04	0.05	0.10	0.15	0.15
	(b) Items that will be reclassified to Profit & Loss in subsequent periods						
	(i) Change in fair values of current investments carried at fair value through Other Comprehensive Income	1.10	(1.11)	0.11	0.56	0.54	0.72
	(ii) Income tax related to items no (i) above	(0.28)	0.28	(0.03)	(0.14)	(0.14)	(0.18)
	Other Comprehensive Income / (Loss) (net of tax)	0.76	(0.95)	(0.07)	0.13	(0.04)	0.08
9	Total Comprehensive Income for the period (net of tax) (7+8)	66.68	37.07	71.29	169.09	217.34	249.33
10	Net profit / (Loss) Attributable to :						
	a. Owners of the company	65.92	38.02	71.39	168.96	217.43	249.33
	b. Non-Controlling Interest	-	-	(0.03)	-	(0.05)	(0.08)
11	Other Comprehensive Income / (Loss) attributable to :						
	a. Owners of the company	0.76	(0.95)	(0.07)	0.13	(0.04)	0.08
	b. Non-Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income / (Loss) attributable to :						
	a. Owners of the company	66.68	37.07	71.32	169.09	217.39	249.41
	b. Non-Controlling Interest	-	-	(0.03)	-	(0.05)	(0.08)
13	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	45.87	45.87	45.87	45.87
14	Other Equity						2,956.40
15	EPS ₹ - (Not Annualised)						
	- Basic	1.44	0.83	1.56	3.68	4.74	5.44
	- Diluted	1.44	0.83	1.56	3.68	4.74	5.44

(See accompanying notes to the Financial Results)



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

II. Notes :

- 1 The above Consolidated financial results and segment results of the Gujarat Ambuja Exports Limited (hereinafter referred to as the "Holding Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 30th January, 2026.
- 2 The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 3 The consolidated results for the nine months ended 31st December, 2025 include financial results of the wholly owned subsidiary Maiz Citchem Limited.
- 4 During the year ended 31st March 2025, the Holding Company acquired 25% stake held by non controlling interest in Maiz Citchem Limited ("MCL"). Consequently, MCL has become a wholly-owned subsidiary of the Company with effect from 19th February, 2025.
- 5 The Government of India, vide notification dated 21st November, 2025, has consolidated multiple existing labour regulations into a unified framework comprising four labour codes collectively referred to as the 'New Labour Code'. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Also, in accordance with the requirements of Ind AS 19, "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Group has assessed and accounted for the incremental impact of ₹ 4.66 crores on the basis of best estimates and available information on account of change in wage definition as an exceptional item considering that the impact is non-recurring in nature and driven by regulatory changes during the quarter and nine months ended 31st December, 2025. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 6 The standalone financials results of the Holding Company for the quarter and nine months 31st December, 2025 are available on the Company's website at www.ambujagroup.com and the Stock Exchanges websites at www.bseindia.com and www.nseindia.com.

Key standalone financial information is given below :

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
Total Income	1,516.56	1,505.87	1,140.26	4,344.24	3,404.05	4,696.28
Profit before tax	88.34	50.85	97.70	225.24	292.51	342.51
Net Profit	66.06	38.08	71.86	169.54	218.13	250.82
Other Comprehensive Income/(loss)	0.76	(0.95)	(0.07)	0.13	(0.04)	0.08
Total Comprehensive Income	66.82	37.13	71.79	169.67	218.09	250.90

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



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

III. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[UNAUDITED]	[AUDITED]
1	Segment Revenue						
	(Revenue from operations from each Segment)						
	(a) Maize Processing Division	931.23	755.45	805.03	2,482.48	2,592.94	3,376.47
	(b) Other Agro Processing Division	536.25	713.31	309.28	1,725.16	709.47	1,168.19
	(c) Spinning Division	14.70	15.54	15.17	47.48	37.29	60.00
	(d) Renewable Power Division	1.99	2.39	1.40	6.97	6.26	7.92
	Revenue from operations	1,484.17	1,486.69	1,130.88	4,262.09	3,345.96	4,612.58
2	Segment Results						
	(Profit before Interest & tax from each Segment)						
	(a) Maize Processing Division	59.15	9.15	102.89	109.90	274.59	318.22
	(b) Other Agro Processing Division	26.11	49.51	14.78	113.05	34.57	49.51
	(c) Spinning Division	0.94	(0.50)	(0.23)	0.19	(3.52)	(1.34)
	(d) Renewable Power Division	0.83	1.34	0.16	3.86	3.03	3.73
	Total	87.03	59.50	117.60	227.00	308.67	370.12
	Less : i Finance costs	5.53	9.14	2.86	20.14	10.51	16.74
	Less : ii Net unallocable (Income)/Expenditure	(11.36)	(0.43)	17.54	(22.46)	6.40	12.44
	Less : iii Exceptional items (Refer Note No. 5)	4.66	-	-	4.66	-	-
	Total Profit Before Tax	88.20	50.79	97.20	224.66	291.76	340.94
3	Segment Assets						
	(a) Maize Processing Division	2601.32	2288.29	2200.50	2601.32	2200.50	2020.84
	(b) Other Agro Processing Division	450.50	438.96	595.32	450.50	595.32	529.02
	(c) Spinning Division	37.25	35.46	44.16	37.25	44.16	38.93
	(d) Renewable Power Division	10.72	11.90	13.80	10.72	13.80	12.11
	(e) Unallocable Assets	1011.49	999.78	1011.64	1011.49	1011.64	986.17
	Total Segment Assets	4111.28	3,774.39	3865.42	4111.28	3865.42	3587.07
4	Segment Liabilities						
	(a) Maize Processing Division	310.50	204.99	267.14	310.50	267.14	169.00
	(b) Other Agro Processing Division	45.43	87.58	90.35	45.43	90.35	43.25
	(c) Spinning Division	4.82	5.10	3.20	4.82	3.20	3.70
	(d) Renewable Power Division	0.13	0.31	0.87	0.13	0.87	0.41
	(e) Unallocable Liabilities	590.50	383.20	528.57	590.50	528.57	368.44
	Total Segment Liabilities	951.38	681.18	890.13	951.38	890.13	584.80

For, Gujarat Ambuja Exports Limited

Place : Ahmedabad
Date : 30th January, 2026

Manish Gupta
Chairman & Managing Director
DIN - 00028196