



REF : GAEL\STOCK38\2026\23

Date : 09th May, 2026

BY E-FILING

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: 524226

Symbol: GAEL

Dear Sir / Madam,

Sub: - Outcome of Board Meeting held on 09th May, 2026

With reference to above, we hereby inform that, the Board of Directors of the Company (the “**Board**”) at its meeting held on today i.e. Saturday, 09th May, 2026, has *inter alia*:

1. Approved Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2026, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulation**”).
2. Recommended Final Dividend @ 30% i.e. Rs. 0.30/- per equity shares of Rs. 1/- each for Financial Year 2025-26, subject to the approval of Members of the Company at the ensuing Annual General Meeting.
3. Approved the re-appointment of M/s. T. R. Chadha & Co. LLP, Chartered Accountants, as Internal Auditor of the Company, based on the recommendation of Audit Committee, for conducting the Internal Audit for the Financial Year 2026-2027.
4. Approved the re-appointment of M/s. N. D. Birla & Co., Cost Accountants, as the Cost Auditor of the Company, based on the recommendation of the Audit Committee, for conducting the Cost Audit for the Financial Year 2026–2027.
5. Other businesses as per agenda circulated.

The details for the re-appointment, as mentioned in points 3 and 4 above, prescribed under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 dated 30th January, 2026, are enclosed herewith as **Annexure-A**.



Pursuant to Regulation 33 of the SEBI Listing Regulations, Standalone and Consolidated Audited Financial Results and Auditor's Report thereon for the Financial Year ended 31st March, 2026 are enclosed herewith.

Further, we hereby declare that the Statutory Auditors of the Company, M/s. Kantilal Patel & Co., Chartered Accountants, have issued Auditors' Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results for the Financial Year ended 31st March, 2026.

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

The Board Meeting commenced at 12:30 p.m. (IST) and concluded at 02:35 p.m. (IST).

We shall inform you in due course, the date on which the Company will hold Annual General Meeting for the Financial Year ended 31st March, 2026 and the date on which dividend, if approved by the Members of the Company, will be paid.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

FOR, GUJARAT AMBUJA EXPORTS LIMITED

KALPESH DAVE
COMPANY SECRETARY
(ACS-32878)



Encl.: As above



Annexure A

DISCLOSURE IN TERMS OF SUB-PARA (7) OF PARA A OF PART A OF SCHEDULE III TO THE REGULATION 30 OF SEBI LISTING REGULATIONS, READ WITH SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED 30TH JANUARY, 2026

a) Details of Internal Auditor:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of M/s. T. R. Chadha & Co. LLP, Chartered Accountants, as Internal Auditor of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Re-appointment in the Board Meeting held on 09 th May, 2026. Re-appointment as Internal Auditor to conduct the Internal Audit of the Company for Financial Year 2026-27.
3.	brief profile (in case of appointment);	M/s. T R Chadha & Co. LLP is a chartered accountancy firm established in 1946, with long-standing experience in providing audit, taxation, advisory, and risk management services. The firm has been serving a wide range of Indian companies and Multinational clients across various sectors. The firm has expertise in Audit & Assurance, Taxation, Risk Advisory, Governance, and Regulatory Compliance, including internal audits and compliance risk reviews. Leveraging its decades of professional experience, the firm supports organisations in meeting statutory and regulatory requirements with a focus on quality, integrity, and professional standards.
4.	disclosure of relationships between directors (in case of appointment of a director);	Not Applicable



b) Details of Cost Auditor:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of M/s. N. D. Birla & Co., Cost Accountants, as Cost Auditor of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Re-appointment in the Board Meeting held on 09 th May, 2026. Re-appointment as Cost Auditor to conduct the Cost Audit of the Company for Financial Year 2026-27.
3.	brief profile (in case of appointment);	<p>M/s. N.D. Birla & Co. is a firm of Cost Accountants established in 1976, with over five decades of professional experience. The firm is empanelled under Section 142(2A) of the Income Tax Act, 1961, for conducting inventory valuation audits.</p> <p>The firm provides services in the areas of cost audit, inventory valuation, internal and management audits, physical verification of stock, cost control and cost reduction assignments, development of costing and MIS systems.</p> <p>M/s. N. D. Birla & Co. also undertakes concurrent and stock audits of banks, certification services relating to anti-dumping, import export and local content requirements, and provides direct and indirect tax consultancy services. The firm is supported by a team of qualified professionals, including Cost Accountants, IT professionals and engineers, operating across India.</p>
4.	disclosure of relationships between directors (in case of appointment of a director);	Not Applicable

Independent Auditor's Report**To****The Board of Directors of
Gujarat Ambuja Exports Limited.****Report on the audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying Standalone Annual Financial Results of Gujarat Ambuja Exports Limited (the "Company"), for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Annual Financial Results:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss, and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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

Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results has been prepared on the basis of the standalone annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of these Standalone Annual Financial Results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of



the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Standalone Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Standalone Annual Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 09, 2026



UDIN: **26153599TFWEWH5419**



GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

I. STANDALONE STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-4]		[Refer Note-4]		
1	Income from Operations					
	(a) Revenue from Operations	1,466.49	1,484.19	1,266.62	5,728.60	4,612.58
	(b) Other Income	25.26	32.37	25.61	107.39	83.70
	Total Income	1,491.75	1,516.56	1,292.23	5,835.99	4,696.28
2	Expenses					
	(a) Cost of materials consumed	790.01	1,009.97	790.00	3,493.20	3,066.55
	(b) Purchase of stock-in-trade	144.33	130.15	138.48	755.92	262.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.06	(17.93)	57.94	3.74	44.01
	(d) Employee benefits expense	47.53	36.94	40.80	146.91	134.13
	(e) Finance Cost	7.36	5.52	6.20	27.47	16.72
	(f) Depreciation and amortisation expense	33.65	33.35	31.75	137.46	125.64
	(g) Other expenses	235.62	225.56	177.06	862.20	704.69
	Total Expenses	1,312.56	1,423.56	1,242.23	5,426.90	4,353.77
3	Profit before Exceptional Items & Tax (1-2)	179.19	93.00	50.00	409.09	342.51
4	Exceptional Item - Statutory impact of new Labour Codes (Refer Note No. 3)	0.69	(4.66)	-	(3.97)	-
5	Profit before tax (3+4)	179.88	88.34	50.00	405.12	342.51
6	Tax Expense :					
	- Current Tax	43.42	19.70	10.38	93.51	84.77
	- Deferred Tax	1.01	2.58	6.93	6.62	6.92
	Total Tax Expense	44.43	22.28	17.31	100.13	91.69
7	Net Profit for the period after tax (5-6)	135.45	66.06	32.69	304.99	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	(0.85)	(0.08)	(0.02)	(1.24)	(0.61)
	(ii) Income tax related to items no (i) above *($< ₹50,000$)	0.21	0.02	*0.00	0.31	0.15
	(b) Items that will be reclassified to Profit & Loss in subsequent periods					
	(i) Change in fair values of current investments carried at fair value through Other Comprehensive Income	0.56	1.10	0.18	1.12	0.72
	(ii) Income tax related to items no (i) above	(0.14)	(0.28)	(0.04)	(0.28)	(0.18)
	Other Comprehensive Income / (Loss) (net of tax)	(0.22)	0.76	0.12	(0.09)	0.08
9	Total Comprehensive Income for the period (net of tax) (7+8)	135.23	66.82	32.81	304.90	250.90
10	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	45.87	45.87	45.87
11	Other Equity				3,251.52	2,958.09
12	EPS ₹ - (Not Annualised)					
	- Basic	2.95	1.44	0.71	6.65	5.47
	- Diluted	2.95	1.44	0.71	6.65	5.47
	(See accompanying notes to the Financial Results)					

SIGNED FOR IDENTIFICATION BY
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 KANTILAL PATEL & CO.





II. STANDALONE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Crores)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,124.75	1,119.31
(b) Capital work-in-progress	316.00	196.13
(c) Right-of-Use Assets	41.15	39.23
(d) Other Intangible assets	0.68	0.72
(e) Financial Assets		
(i) Investments	404.77	199.14
(ii) Loans	0.13	-
(iii) Other Financial Assets	7.84	7.80
(f) Non Current Tax Assets (Net)	7.51	7.37
(g) Other Non-current assets	39.30	27.86
Total Non-Current Assets	1,942.13	1,597.56
2 Current Assets		
(a) Inventories	803.61	723.14
(b) Financial assets		
(i) Investments	850.74	759.33
(ii) Trade receivables	436.04	356.16
(iii) Cash and cash equivalents	4.60	0.99
(iv) Bank Balances other than (iii) above	8.71	10.94
(v) Loans	0.74	49.95
(vi) Other Financial assets	9.37	9.62
(c) Other current assets	96.22	75.16
Assets held for sale	2.10	2.11
Total Current Assets	2,212.13	1,987.40
Total Assets	4,154.26	3,584.96
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	45.87	45.87
(b) Other equity	3,251.52	2,958.09
Total Equity	3,297.39	3,003.96
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	36.04	2.56
(ii) Lease liability	2.36	6.75
(b) Provisions	16.60	11.68
(c) Deferred tax liabilities (Net)	87.29	80.70
(d) Other liabilities	27.70	25.10
Total Non-current liabilities	169.99	126.79
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	397.54	215.00
(ii) Lease liability	4.55	3.87
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	56.11	9.45
b) total outstanding dues of creditors other than micro enterprises and small enterprises	95.65	116.28
(iv) Other Financial Liabilities	82.67	61.83
(b) Other Current Liabilities	44.37	43.62
(c) Provisions	5.56	4.13
(d) Liabilities for Current tax (Net)	0.43	0.03
Total Current Liabilities	686.88	454.21
Total Equity and Liabilities	4,154.26	3,584.96

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III. STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

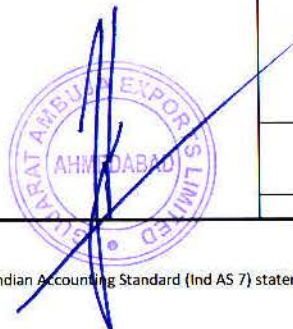
(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit Before Tax	405.12	342.51
Adjustments for:		
Depreciation and Amortization Expenses	137.46	125.64
Unrealised Foreign exchange Fluctuation Loss	14.69	0.36
Deferred Income from Government Grants	(2.18)	(1.74)
Dividend Income	(11.73)	(4.76)
Net (gains)/losses on fair valuation and profit on sale of financial assets measured at FVTPL	(11.04)	11.10
Profit on Sale of Current Investments	(1.58)	(1.28)
Provision/(write back) for Doubtful Debts and Advances	0.20	0.01
Bad Debts Actual Write Off during the Year(net of recovery)	(0.13)	(0.23)
Loss on Discarding of Property, Plant and Equipment	1.16	0.16
Gain on Disposal of Property, Plant and Equipment	(1.41)	(1.00)
Interest Income	(76.83)	(69.71)
Finance Costs	24.89	15.70
Operating Profit before Working Capital changes	478.62	416.76
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(22.25)	2.86
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	1.80	(0.18)
Decrease/(Increase) in Trade Receivables	(73.35)	(35.71)
Decrease/(Increase) in Inventories	(80.47)	62.71
(Decrease)/Increase in Other Current Financial Liabilities	1.01	31.16
(Decrease)/Increase in Provision (Current and Non-Current)	5.11	1.00
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	0.09	4.63
(Decrease)/Increase in Trade Payable	26.24	(46.38)
Cash generated from Operations	336.80	436.85
Direct Taxes Paid (net of refunds)	(93.86)	(87.73)
Net Cash flow generated from Operating Activities (A)	242.94	349.12
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments (Including asset held for sale)	1.52	3.00
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(273.35)	(252.10)
Purchase of Intangible Assets	(0.09)	(0.24)
Proceeds from Sale/Maturity of Non-Current Investments	8.43	63.62
Purchase of Non-Current Investments	(27.94)	(83.63)
Investment in Optionally convertible debentures of subsidiary	(175.00)	-
Purchase of shares of subsidiary from Non-controlling Interest	-	(5.00)
Proceeds from Sale/Maturity of Current Investments	851.51	1,048.42
Purchase of Current Investments	(940.30)	(1,141.48)
Loans to Employees	(0.13)	-
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	1.64	(1.37)
Fixed deposits (placed) / matured (for more than 12 months)	(0.15)	1.24
Government Grant received	0.50	-
Interest received	77.07	66.82
Dividend received	11.73	4.76
Net Cash flow used in Investing Activity (B)	(464.56)	(295.96)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(3.82)	(3.52)
Finance Cost Paid (Including interest on lease obligation)	(24.34)	(15.59)
Proceeds from Non-Current borrowings	37.98	0.62
Repayment of Non-Current Borrowings	(2.53)	-
Loans given to subsidiary	(4.60)	(48.84)
Loans repayment received from Subsidiary	53.44	-
Proceeds/(Repayment) of Current Borrowings (Net)	180.57	22.01
Dividend Paid	(11.47)	(16.05)
Net Cash flow generated from / (used in) Financing Activity (C)	225.23	(61.37)
Net Increase / (decrease) in Cash and Cash Equivalents (A + B + C)	3.61	(8.21)
Cash and Cash Equivalents at the beginning of the year	0.99	9.20
Cash and Cash Equivalents at end of the year	4.60	0.99

Notes :

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

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IV. Notes :

- 1 The above 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 9th May, 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 29 existing labour laws into a unified framework comprising four labour codes collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes introduced under these regulations.

Accordingly, during the quarter and nine months ended 31st December, 2025, the Company had recognised an estimated incremental liability of ₹ 4.66 crores as an exceptional item based on best estimates and available information relating to changes in the wage definition under the New Labour Codes. Subsequently, based on actuarial valuation, and refinement of assumptions in accordance with the New Labour Codes and applicable rules, the liability has been revised to ₹ 3.97 crores for the year ended 31st March, 2026, and the excess provision of ₹ 0.69 crores has been reversed in the financial results for the quarter ended 31st March, 2026.

The Company continues to monitor the finalisation of Central and State Rules and clarifications issued by the Government on various aspects of the New Labour Codes. Any further financial impact arising from such developments will be evaluated and accounted for in the period in which such developments are notified, as considered necessary.
- 4 The figures for the current quarter ended 31st March, 2026 and quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and 31st March, 2025, respectively and published year to date figures up to third quarter ended 31st December, 2025 and 31st December, 2024, respectively which were subjected to limited review.
- 5 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the year ended 31st March, 2026.
- 6 The Board of Directors at its meeting held on 9th May, 2026, has proposed a final dividend of INR 0.30 per equity share. The same is subject to shareholders' approval in the ensuing Annual General Meeting.
- 7 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

For, Gujarat Ambuja Exports Limited



Manish Gupta
Chairman & Managing Director
DIN - 00028196

Place : Ahmedabad

Date : 9th May, 2026



Independent Auditor's Report**To****The Board of Directors of
Gujarat Ambuja Exports Limited.****Report on the audit of the Consolidated Annual Financial Results****Opinion**

We have audited the accompanying Consolidated Annual Financial Results of Gujarat Ambuja Exports Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Annual Financial Results:

- a. includes the results of Maiz Citchem Limited, a wholly owned subsidiary of the Holding Company;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive loss, and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

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

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

The Consolidated Annual Financial Results have been prepared on the basis of the annual consolidated financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Consolidated Annual Financial Results that gives a true and fair view of the consolidated net profit and other comprehensive income of the Group and other



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

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

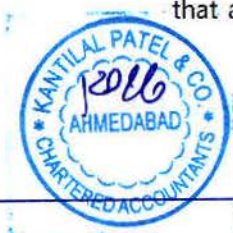
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible



for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Consolidated Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Annual Financial Results. We are responsible the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors.

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

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

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

Other Matter

The Consolidated Annual Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year,



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

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W


Jinal A. Patel

Partner
Membership No.: 153599

Place: Ahmedabad
Date: May 09, 2026



UDIN: **261535990DQWFU4057**



I. CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-6]		[Refer Note-6]		
1	Income from Operations					
	(a) Revenue from Operations	1,466.51	1,484.17	1,266.62	5,728.60	4,612.58
	(b) Other Income	25.26	32.37	24.92	107.17	82.48
	Total Income	1,491.77	1,516.54	1,291.54	5,835.77	4,695.06
2	Expenses					
	(a) Cost of materials consumed	790.01	1,009.97	790.00	3,493.20	3,066.55
	(b) Purchase of stock-in-trade	144.33	130.15	138.48	755.92	262.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.06	(17.93)	57.94	3.74	44.01
	(d) Employee benefits expense	47.53	36.94	40.80	146.91	134.13
	(e) Finance Cost	7.37	5.53	6.21	27.51	16.74
	(f) Depreciation and amortisation expense	33.72	33.42	31.81	137.73	125.77
	(g) Other expenses	235.69	225.60	177.12	862.38	704.89
	Total Expenses	1,312.71	1,423.68	1,242.36	5,427.39	4,354.12
3	Profit before Exceptional Items & Tax (1-2)	179.06	92.86	49.18	408.38	340.94
4	Exceptional Item - Statutory impact of new Labour Codes (Refer Note No. 5)	0.69	(4.66)	-	(3.97)	-
5	Profit before tax (3+4)	179.75	88.20	49.18	404.41	340.94
6	Tax Expense :					
	- Current Tax	43.42	19.70	10.38	93.51	84.77
	- Deferred Tax	1.01	2.58	6.93	6.62	6.92
	Total Tax Expense	44.43	22.28	17.31	100.13	91.69
7	Net Profit for the period after tax (5-6)	135.32	65.92	31.87	304.28	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	(0.85)	(0.08)	(0.02)	(1.24)	(0.61)
	(ii) Income tax related to items no (i) above *(< ₹50,000)	0.21	0.02	*0.00	0.31	0.15
	(b) Items that will be reclassified to Profit & Loss in subsequent periods					
	(i) Change in fair values of current investments carried at fair value through Other Comprehensive Income	0.56	1.10	0.18	1.12	0.72
	(ii) Income tax related to items no (i) above	(0.14)	(0.28)	(0.04)	(0.28)	(0.18)
	Other Comprehensive Income / (Loss) (net of tax)	(0.22)	0.76	0.12	(0.09)	0.08
9	Total Comprehensive Income for the period (net of tax) (7+8)	135.10	66.68	31.99	304.19	249.33
10	Net profit / (Loss) Attributable to :					
	a. Owners of the company	135.32	65.92	31.90	304.28	249.33
	b. Non-Controlling Interest	-	-	(0.03)	-	(0.08)
11	Other Comprehensive Income / (Loss) attributable to :					
	a. Owners of the company	(0.22)	0.76	0.12	(0.09)	0.08
	b. Non-Controlling Interest	-	-	-	-	-
12	Total Comprehensive Income / (Loss) attributable to :					
	a. Owners of the company	135.10	66.68	32.02	304.19	249.41
	b. Non-Controlling Interest	-	-	(0.03)	-	(0.08)
13	Paid-up Equity Share Capital (Face Value ₹ 1/- per share)	45.87	45.87	45.87	45.87	45.87
14	Other Equity				3,249.12	2,956.40
15	EPS ₹ - (Not Annualised)					
	- Basic	2.95	1.44	0.70	6.63	5.44
	- Diluted	2.95	1.44	0.70	6.63	5.44

(See accompanying notes to the Financial Results)

SIGNED FOR IDENTIFICATION BY

 KANTILAL PATEL & CO.





II. CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,124.75	1,119.31
(b) Capital work-in-progress	442.57	235.39
(c) Right-of-Use Assets	59.29	58.86
(d) Other Intangible assets	0.68	0.72
(e) Financial Assets		
(i) Investments	209.77	179.14
(ii) Loans	0.13	-
(iii) Other Financial Assets	8.12	8.00
(f) Non Current Tax Assets (Net)	7.51	7.37
(g) Other Non-current assets	94.17	40.58
Total Non-Current Assets	1,946.99	1,649.37
2 Current Assets		
(a) Inventories	803.61	723.14
(b) Financial assets		
(i) Investments	850.74	759.33
(ii) Trade receivables	436.04	356.16
(iii) Cash and cash equivalents	5.00	1.22
(iv) Bank Balances other than (iii) above	8.71	10.94
(v) Loans	0.74	-
(vi) Other Financial assets	9.37	9.62
(c) Current Tax Assets (Net) *(< ₹50,000)	*0.00	-
(d) Other current assets	96.24	75.18
Assets held for sale	2.10	2.11
Total Current Assets	2,212.55	1,937.70
Total Assets	4,159.54	3,587.07
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	45.87	45.87
(b) Other equity	3,249.12	2,956.40
Total Equity Attributable to owners	3,294.99	3,002.27
Non-Controlling Interest	-	-
Total Equity	3,294.99	3,002.27
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	36.04	2.56
(ii) Lease liability	2.87	7.26
(b) Provisions	16.60	11.68
(c) Deferred tax liabilities (Net)	87.29	80.70
(d) Other liabilities	27.70	25.10
Total Non-current liabilities	170.50	127.30
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	397.54	215.00
(ii) Lease liability	4.55	3.87
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	56.11	9.45
b) total outstanding dues of creditors other than micro enterprises and small enterprises	95.66	116.29
(iv) Other Financial Liabilities	89.77	64.99
(b) Other Current Liabilities	44.43	43.74
(c) Provisions	5.56	4.13
(d) Liabilities for Current tax (Net)	0.43	0.03
Total Current Liabilities	694.05	457.50
Total Equity and Liabilities	4,159.54	3,587.07

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III. CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Year ended	Year ended
	31st March, 2026	31st March, 2025
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit Before Tax	404.41	340.94
Adjustments for:		
Depreciation and Amortization Expenses	137.73	125.77
Unrealised Foreign exchange Fluctuation Loss	14.69	0.36
Deferred Income from Government Grants	(2.18)	(1.74)
Dividend Income	(11.73)	(4.76)
Net (gains)/losses on fair valuation and profit on sale of financial assets measured at FVTPL	(11.04)	11.10
Profit on Sale of Current Investments	(1.58)	(1.29)
Provision/(write back) for Doubtful Debts and Advances	0.20	0.01
Bad Debts Actual Write Off during the Year(net of recovery)	(0.13)	(0.23)
Loss on Discarding of Property, Plant and Equipment	1.16	0.16
Gain on Disposal of Property, Plant and Equipment	(1.41)	(1.00)
Interest Income	(76.61)	(68.48)
Finance Costs	24.93	15.72
Operating Profit before Working Capital changes	478.44	416.56
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(37.25)	(3.80)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	1.72	(0.28)
Decrease/(Increase) in Trade Receivables	(73.35)	(35.71)
Decrease/(Increase) in Inventories	(80.47)	62.71
(Decrease)/Increase in Other Current Financial Liabilities	1.42	31.41
(Decrease)/Increase in Provision (Current and Non-Current)	5.11	1.00
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	0.03	4.62
(Decrease)/Increase in Trade Payable	26.25	(48.20)
Cash generated from Operations	321.90	428.31
Direct Taxes Paid (net of refunds)	(93.86)	(87.73)
Net Cash flow generated from Operating Activities (A)	228.04	340.58
B. Cash flow from Investing Activities		
Proceeds on sale of Property, Plant and Equipments (Including asset held for sale)	1.52	3.00
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(382.72)	(296.19)
Purchase of Intangible Assets	(0.09)	(0.24)
Proceeds from Sale/Maturity of Non-Current Investments	8.43	63.62
Purchase of Non-Current Investments	(27.94)	(83.63)
Purchase of shares of subsidiary from Non-controlling Interest	-	(5.00)
Proceeds from Sale/Maturity of Current Investments	851.51	1,053.52
Purchase of Current Investments	(940.30)	(1,141.48)
Loans to Employees	(0.13)	-
Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)	1.64	(1.37)
Fixed deposits (placed) / matured (for more than 12 months)	(0.15)	1.24
Government Grant received	0.50	-
Interest received	75.39	65.59
Dividend received	11.73	4.76
Net Cash flow used in Investing Activity (B)	(400.61)	(336.18)
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(3.82)	(3.54)
Finance Cost Paid (Including interest on lease obligation)	(24.38)	(15.59)
Proceeds from Non-Current borrowings	37.98	0.62
Repayment of Non-Current borrowings	(2.53)	-
Proceeds/(Repayment) of Current Borrowings (Net)	180.57	22.01
Dividend Paid	(11.47)	(16.05)
Net Cash flow generated from / (used in) Financing Activity (C)	176.35	(12.55)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	3.78	(8.15)
Cash and Cash Equivalents at the beginning of the year	1.22	9.37
Cash and Cash Equivalents at end of the year	5.00	1.22

Notes :

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

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IV. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
		[Refer Note-6]		[Refer Note-6]		
1	Segment Revenue					
	(Revenue from operations from each Segment)					
	(a) Maize Processing Division	1,083.47	931.23	783.53	3,565.95	3,376.47
	(b) Other Agro Processing Division	364.05	536.25	458.72	2,089.21	1,168.19
	(c) Spinning Division	17.63	14.70	22.71	65.11	60.00
	(d) Renewable Power Division	1.36	1.99	1.66	8.33	7.92
	Revenue from operations	1,466.51	1,484.17	1,266.62	5,728.60	4,612.58
2	Segment Results					
	(Profit before Interest & tax from each Segment)					
	(a) Maize Processing Division	165.61	59.15	43.61	275.51	318.22
	(b) Other Agro Processing Division	25.46	26.11	14.94	138.51	49.51
	(c) Spinning Division	0.15	0.94	2.18	0.34	(1.34)
	(d) Renewable Power Division	0.04	0.83	0.70	3.90	3.73
	Total	191.26	87.03	61.43	418.26	370.12
	Less : i Finance costs	7.37	5.53	6.21	27.51	16.74
	Less : ii Net unallocable (Income)/Expenditure	4.83	(11.36)	6.04	(17.63)	12.44
	Less : iii Exceptional items (Refer Note No. 5)	(0.69)	4.66	-	3.97	-
	Total Profit Before Tax	179.75	88.20	49.18	404.41	340.94
3	Segment Assets					
	(a) Maize Processing Division	2626.09	2601.32	2020.84	2626.09	2020.84
	(b) Other Agro Processing Division	375.72	450.50	529.02	375.72	529.02
	(c) Spinning Division	41.53	37.25	38.93	41.53	38.93
	(d) Renewable Power Division	9.61	10.72	12.11	9.61	12.11
	(e) Unallocable Assets	1106.59	1011.49	986.17	1106.59	986.17
	Total Segment Assets	4159.54	4,111.28	3587.07	4159.54	3587.07
4	Segment Liabilities					
	(a) Maize Processing Division	250.84	310.50	169.00	250.84	169.00
	(b) Other Agro Processing Division	59.03	45.43	43.25	59.03	43.25
	(c) Spinning Division	4.36	4.82	3.70	4.36	3.70
	(d) Renewable Power Division	0.23	0.13	0.41	0.23	0.41
	(e) Unallocable Liabilities	550.09	590.50	368.44	550.09	368.44
	Total Segment Liabilities	864.55	951.38	584.80	864.55	584.80

For, Gujarat Ambuja Exports Limited



Manish Gupta
Chairman & Managing Director
DIN - 00028196

Place : Ahmedabad
Date : 9th May, 2026

FOR IDENTIFICATION BY
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KANTILAL PATEL & CO.



V. 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 9th May, 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 year ended 31st March, 2026 include financial results of the wholly owned subsidiary Maiz Citchem Limited.
- 4 During the previous 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 29 existing labour laws into a unified framework comprising four labour codes collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes introduced under these regulations.

Accordingly, during the quarter and nine months ended 31st December, 2025, the Group had recognised an estimated incremental liability of ₹ 4.66 crores as an exceptional item based on best estimates and available information relating to changes in the wage definition under the New Labour Codes. Subsequently, based on actuarial valuation, and refinement of assumptions in accordance with the New Labour Codes and applicable rules, the liability has been revised to ₹ 3.97 crores for the year ended 31st March, 2026, and the excess provision of ₹ 0.69 crores has been reversed in the financial results for the quarter ended 31st March, 2026.

The Group continues to monitor the finalisation of Central and State Rules and clarifications issued by the Government on various aspects of the New Labour Codes. Any further financial impact arising from such developments will be evaluated and accounted for in the period in which such developments are notified, as considered necessary.

- 6 The figures for the current quarter ended 31st March, 2026 and quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and 31st March, 2025, respectively and published year to date figures up to third quarter ended 31st December, 2025 and 31st December, 2024, respectively which were subjected to limited review.
- 7 The standalone financial results of the Holding Company for the quarter and year ended 31st March, 2026 are available on the Company's website at www.ambujagroup.com and the Stock Exchanges websites at www.bseindia.com and www.nseindia.com.

Key standalone financial information is given below :

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	[AUDITED]	[UNAUDITED]	[AUDITED]	[AUDITED]	[AUDITED]
	[Refer Note-6]		[Refer Note-6]		
Total Income	1,491.75	1,516.56	1,292.23	5,835.99	4,696.28
Profit before tax	179.88	88.34	50.00	405.12	342.51
Net Profit	135.45	66.06	32.69	304.99	250.82
Other Comprehensive Income/(loss)	(0.22)	0.76	0.12	(0.09)	0.08
Total Comprehensive Income	135.23	66.82	32.81	304.90	250.90

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

...D FOR IDENTIFICATION BY
 KP/6 9/5/26
 KANTILAL PATEL & CO.