

Ref: GARL/SEC/25-26/36

Date: November 12, 2025

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Script Code: 539725

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: GOKULAGRO

Sub: Outcome of Board Meeting held on November 12, 2025

Ref: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations, we inform you that a meeting of Board of Directors of the Company was convened today i.e. November 12, 2025 and the following businesses were considered and approved:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended on September 30, 2025, along with the Limited Review Report issued by M/s Pipara & Co LLP, Statutory Auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as **Annexure-A**.

Financial Results are also being uploaded on the website of the Company viz., <https://www.gokulagro.com/investor-relations/>

2. Increase in aggregate Borrowing limits from Rs. 4000 Crore to Rs. 8000 Crore under Section 180(1)(c) of the Companies Act 2013, subject to approval of the shareholders of the Company.
3. Increase in existing limits from Rs. 4000 Crore to Rs. 8000 Crore of the Company under Section 180(1)(a) of the Companies Act, 2013, for Sale, Creation of Mortgage or Charge on the Assets, Properties or Undertaking(s) of the Company, subject to approval of the shareholders of the Company.
4. Reappointment of Mr. Jayesh Kanubhai Thakkar (DIN: 03050068) as Joint Managing Director of the Company and payment of remuneration for a period of 3 (three) years commencing from June 9, 2026 is enclosed as **Annexure-B**.

We would like to provide an affirmation that Mr. Jayesh Kanubhai Thakkar, being re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. This is in compliance to information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the NSE Circular with ref. no. NSE/CML/2018/24 dated 20.06.2018.

5. Approval of remuneration of Mr. Dipakkumar Kanubhai Thakkar, Executive Director of the Company to Rs. 40,00,000/- (Rupees Forty Lakhs) per month which is inclusive of salary, perquisites, benefits, incentives and allowances, with effect from April 1, 2026, upto the completion of tenure as an Executive Director i.e. September 30, 2027, Subject to the approval of Shareholders of the Company.
6. Approval of Remuneration of Mr. Nilesh Kanubhai Thakkar (President – Sales and Marketing) who holds an office or place of profit in the Company under section 188 of the Companies Act, 2013.
7. Alteration of the Object Clause of the Company is enclosed as **Annexure-C**
8. Approved Postal Ballot Notice.

The Board meeting commenced at 4:30 P.M. and concluded at 5:30 P.M.

We request you to kindly take the above information on your record.

**Thanking You,
Yours Faithfully,**

For, Gokul Agro Resources Limited

**Jaimish Govindbhai Patel
Company Secretary and Compliance Officer
Membership no.: A42244**

Encl: As Above



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

To,
The Board of Directors,
Gokul Agro Resources Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gokul Agro Resources Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (including step down subsidiary and its associates, as stated in Sr. No.4 below) (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and for the period from 01st April, 2025 to 30th September 2025 (the "Statement") 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").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Corporate Office :

Pipara Corporate House,
Near Bandhan Bank Ltd.,
Netaji Marg, Law Garden,
Ahmedabad-380006
Gujarat, India

Mumbai Office :

#3, 13th Floor, Tradelink,
'E' Wing, A-Block,
Kamala Mills, Senapati
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We have also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Gokul Agro Resources Limited	Holding Company
Riya Agro Industries Private Limited	Wholly owned Subsidiary Company of Gokul Agro Resources Limited.
Maurigo PTE Limited	Wholly owned Subsidiary Company of Gokul Agro Resources Limited.
Riya International PTE Limited	Wholly owned Subsidiary Company of Maurigo PTE Limited (Step-Down Subsidiary of Gokul Agro Resources Limited).
Maurigo Indo Holdings PTE Limited	Wholly Owned Subsidiary Company of Maurigo PTE Limited (Step-Down Subsidiary of Gokul Agro Resources Limited).
PT Riya Pasifik Nabati	Associate of Maurigo Indo Holdings PTE Limited (Associate of Step-Down Subsidiary of Gokul Agro Resources Limited).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above on Gokul Agro Resources Limited and based on the consideration of the financials of two subsidiary companies, two step-down subsidiary companies and one associate of step down subsidiary company as certified by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiary and two step-down subsidiary companies and one associate company of step-down subsidiary company; whose interim financial results reflects, 1) total assets of Rs.64,096.37 Lakhs as at 30th September, 2025, 2) total revenues of Rs. 2,13,126.36 Lakhs and Rs. 3,61,203.22 Lakhs, 3) total Net Profit After Tax Rs. 1,467.33 Lakhs and Rs. 2,207.71 Lakhs, 4) total Comprehensive Income of Rs. 618.41 Lakhs and Rs. 557.46 Lakhs for the quarter ended and year to date from 01st April, 2025 to 30th September, 2025 respectively, 5) net cash outflow of Rs. 12,757.25 Lakhs, for the period from 01st April, 2025 to 30th September, 2025. These interim financial results have neither been reviewed by us or any other auditors and presented solely on the basis of the information complied and certified by the management and approved by the board of directors. This



unaudited financial result has been furnished to us by the Board of Directors and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such unaudited financial result.

Our conclusion on the statement is not modified in respect of our reliance on the interim financial results certified by the Holding company's management.

7. Other Matters

The Statement includes comparative figures for the quarter ended 30th June 2025, corresponding quarter and half year ended 30th September 2024, which have been reviewed by M/s Surana Maloo & Co. where they have expressed an unmodified conclusion vide their report dated 12th August 2025 and 12th November 2024 respectively on those unaudited Consolidated Financial Results.

The Statement also includes figures for the year ended 31st March 2025, which have been audited by M/s Surana Maloo & Co. where they have expressed an unmodified opinion vide their report dated 20th May 2025 on such Consolidated financial results.

Our conclusion is not modified in respect of the above matter.

For, Pipara & Co LLP
Chartered Accountants
(FRN:109729W/W100219)



Naman Pipara

Partner

M. No. 140234

UDIN : 25140234BMKZZX4350



Date: 12-11-2025

Place: Ahmedabad

Statement of Unaudited Consolidated Financial Results for the Quarter & Half year ended on 30th September, 2025

Sr. No.	Particulars	Consolidated Financial Results					
		Three months ended 30.09.2025	Preceding three months ended 30.06.2025	Corresponding three months in the previous year ended on 30.09.2024	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended 30.09.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	663,819.06	492,434.78	481,009.77	1,156,253.84	910,038.52	1,955,075.05
	Other Income	923.88	890.50	815.78	1,814.38	1,608.79	3,403.44
	Total Income	664,742.93	493,325.29	481,825.56	1,158,068.22	911,647.30	1,958,478.49
2	Expenditure						
	Cost of materials consumed	470,901.77	381,702.04	327,528.32	852,603.81	649,057.25	1,348,085.23
	Purchase of stock-in-trade	159,157.39	96,560.84	111,523.60	255,718.23	192,372.60	515,387.77
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-524.57	-9,731.26	16,715.98	-10,255.83	23,662.55	-1,865.42
	Employees benefits expense	1,650.59	1,553.77	1,397.25	3,204.36	2,704.24	5,930.89
	Finance Costs	4,232.77	4,003.57	4,867.69	8,236.34	9,068.76	18,257.91
	Depreciation and amortization expense	1,430.84	1,298.69	1,318.58	2,729.53	2,748.42	5,445.61
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	14,018.82	8,977.78	8,805.98	22,996.60	15,614.56	34,708.39
	Total Expenses	650,867.62	484,365.42	472,157.41	1,135,233.04	895,228.39	1,925,950.38
3	Profit / (Loss) before exceptional Items	13,875.31	8,959.86	9,668.14	22,835.18	16,418.92	32,528.12
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	13,875.31	8,959.86	9,668.14	22,835.18	16,418.92	32,528.12
6	Tax expense						
	Current Tax	3,429.71	1,651.47	2,324.22	5,081.18	3,636.58	7,303.29
	Deferred Tax Liability/(Assets)	313.52	179.63	194.93	493.16	344.97	732.43
	Excess/(Short) Provision Of Earlier Years	0.22	-40.78	1.12	-40.57	1.12	-73.39
7	Net Profit/ (Loss) from Ordinary Activities after tax	10,131.86	7,169.54	7,147.87	17,301.40	12,436.24	24,565.79
8	Other comprehensive income / (expenses)						
	Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:						
	Translation of Foreign Companies - Assets & Liabilities	580.89	-221.37	-39.25	359.52	145.40	-1,553.09
	Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-33.34
	Translation gain/(losses) of Foreign Operations - Revenue Transactions	37.52	160.42	145.91	197.94	74.21	1,992.81
	Total Comprehensive income	10,750.27	7,108.59	7,254.53	17,858.86	12,655.85	24,972.16
9	Share of Profit / (Loss) of Associates	-16.99	-8.81	-1.46	-25.80	1.13	-7.36
10	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates	10,733.28	7,099.78	7,253.07	17,833.06	12,656.99	24,964.80
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,950.87	2,950.87	2,950.87	2,950.87	2,950.87	2,950.87
13	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	6.86	4.85	4.84	11.71	8.43	16.64
	b) Diluted (Rs.)	6.86	4.85	4.84	11.71	8.43	16.64
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	6.86	4.85	4.84	11.71	8.43	16.64
	b) Diluted (Rs.)	6.86	4.85	4.84	11.71	8.43	16.64



Corporate & Registered Office : Gokul Agro Resources Ltd., Crown 3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-india. p.: 079 6712 3500 / 6712 3501 | m.: 90999 08537

Plant(Karnataka): Survey No. 10/1P, 11/8P, 12/3P, 12/4P, Industrial Area, Baikampady, Mangaluru - 575011, Karnataka. Contact - +91 9879112106
Plant(Gujarat): 76/1p, 80, 89, 91 Meghpar Borichi, Galpadar Road, Nr. Sharma Resort, Tal.: Anjar Dist. - Kutch - 370110, Gujarat-india. m.: 72269 27175
Plant(Andhra Pradesh): Survey No.:929, 929A & 929B, Vill. EPURU BIT-1, Doruvulapalem Panchayat Muthukuru, Sri Potti Sriramulu Nellore Dist.-524323 Andhra Pradesh-india. m: 72279 17006
Plant(West Bengal): J.L.No.149, P.S Bhabanipur, Mouza - Debhog, Haldia-721657 District - Purba Medinipur, West Bengal-india. m: 72270 37646

Notes Related to Consolidated Financial Results :-	
1	The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 12th November, 2025
2	The above financial results for the quarter ended on September 30, 2025 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
3	The Company is mainly engaged in Agro based Commodities and as such there are no separate Reportable Segment as per Indian Accounting Standard " Operating Segment" (Ind AS-108). Thus, no separate disclosure for Segment Reporting is made.
4	The Board of directors at their meeting held on August 12, 2025 had approved the stock split/ sub-division of equity shares from face value of Rs. 2/- each to Rs. 1/- each, fully paid-up. The same was made effective from October 14, 2025. .
5	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.
6	The profit of associates represent share of profit of PT. Riya Pasifik Nabati, Indonesia associate entity of Maurigo Indo Holdings Pte. Ltd., Singapore - a step down subsidiary of the company.

Date : 12th November, 2025
Place : Ahmedabad

For Gokul Agro Resources Limited



Jayesh Kanubhai Thakkar
Managing Director
(DIN: 03050068)

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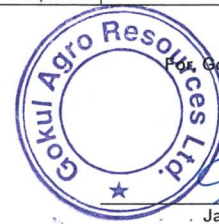
garl@gokulagro.com | www.gokulagro.com | CIN: L15142GJ2014PLC080010

Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 30th September, 2025

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30/09/2025	As at 31/03/2025	As at 30/09/2025	As at 31/03/2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
I Non-current assets				
a Property, plant and equipment	87,773.73	76,258.78	91,968.44	80,439.26
b Capital work-in-progress	1,355.59	11,312.40	1,355.59	11,312.40
c Right of Use of Asset	1,223.75	1,228.97	1,223.75	1,228.97
d Other Intangible assets	79.19	69.16	79.19	69.16
e Financial assets				
i. Investments	931.76	931.76	1,274.43	825.06
ii. Other Financial Assets	2,198.06	735.64	2,213.06	745.64
f Other non-current assets	3,100.17	2,289.40	3,100.17	2,289.40
Total non-current assets	96,662.26	92,826.11	101,214.64	96,909.90
II Current assets				
a Inventories	267,790.32	187,444.45	267,805.45	187,444.45
b Financial assets				
i Investments	1,065.63	967.11	1,065.63	967.11
ii Trade receivables	36,208.40	27,895.03	72,872.84	54,296.86
iii Cash and cash equivalents	14,422.91	737.18	15,437.10	14,508.63
iv Bank Balance other than (iii)	29,824.01	24,438.13	39,111.37	25,105.66
v Loans and advances	3,066.67	2,921.67	2,951.10	2,872.49
vi Other Financial Assets	1,735.56	1,564.96	2,492.67	2,303.51
c Current Tax Assets (Net)	0.00	156.10	0.00	0.00
d Other current assets	29,743.93	23,587.44	29,770.61	23,593.29
Total current assets	383,857.42	269,712.07	431,506.76	311,092.01
Total Assets	480,519.68	362,538.18	532,721.40	408,001.91
EQUITY AND LIABILITIES				
Equity				
a Equity Share capital	2,950.87	2,950.87	2,950.87	2,950.87
b Other equity	97,884.91	82,817.02	118,476.48	100,643.42
Total equity	100,835.77	85,767.88	121,427.34	103,594.28
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	30,170.38	34,960.33	30,170.38	34,960.33
ii Lease obligations	1,483.29	1,464.60	1,483.29	1,464.60
b Long-term provisions	386.58	351.99	386.58	351.99
c Deferred tax liabilities (net)	3,174.97	2,681.81	3,174.99	2,681.83
Total non-current liabilities	35,215.22	39,458.72	35,215.25	39,458.75
II Current liabilities				
a Financial liabilities				
i Borrowings	14,651.75	16,876.10	26,770.53	17,799.28
ii Lease liabilities	173.22	167.30	173.22	167.30
iii Trade payables				
Due To Micro And Small Enterprises	2,498.23	1,820.20	2,498.23	1,820.20
Due to Others	295,213.02	205,701.09	313,617.54	231,667.78
iv Other financial liabilities	3,032.94	2,666.24	3,067.36	2,691.90
b Other Current liabilities	26,966.24	9,681.76	27,465.03	9,683.21
c Current Tax Liabilities (Net)	1,316.11	0.00	1,763.67	690.63
d Short-term provisions	617.16	398.87	723.24	428.58
Total current liabilities	344,468.68	237,311.57	376,078.81	264,948.88
Total equity and liabilities	480,519.68	362,538.18	532,721.40	408,001.91

Place: Ahmedabad
Date: 12th November, 2025



Gokul Agro Resources Limited

Jayesh Kanubhai Thakkar
Managing Director
(DIN: 03050068)

Corporate & Registered Office : Gokul Agro Resources Ltd., Crown 3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-india. p.: 079 6712 3500 / 6712 3501 | m.: 90999 08537

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Gokul Agro Resources Limited
Consolidated Cash Flow Statement for the half year ended on 30th September, 2025

(Rs. in Lakhs)

Particulars	For the Year ended 30th September, 2025	For the Year ended 30th September, 2024
A. Cash Flow From Operating Activities		
Net Profit Before Taxation and Extraordinary Items	22,809.38	16,420.05
Adjustment For :-		
Depreciation and Amortization Expense	2,729.53	2,748.42
Foreign Exchange Loss on Borrowings (Net)	230.06	25.60
Loss/(Profit) on Sale of Fixed Assets-Net	-0.01	-0.44
Interest Income	-1,493.28	-1,234.32
Interest Paid	8,151.44	8,985.51
Interest Paid on Lease Liabilities	84.90	83.25
Net Gain on sale / fair valuation of Investment at FVTPL	-199.31	-270.92
Provision for Doubtful Debts & Advances	1.37	-
Provision for Foreign Currency Translation Reserve	557.46	219.61
Total	10,062.17	10,556.71
Operating Profit (Loss) Before Working Capital Changes	32,871.55	26,976.76
Adjustment For :-		
(Increase)/ Decrease in Trade Receivables	-18,577.36	11,049.45
(Increase)/ Decrease in Loans and Advances & Other Current Assets	-3,887.53	-2,121.82
(Increase)/ Decrease in Other Bank Balances	-15,466.81	-7,580.23
(Increase)/ Decrease in Inventories	-80,361.00	-30,122.79
Increase/ (Decrease) in Trade Payables and Others	98,096.39	35,073.57
Cash Generated From Operations	12,675.24	33,274.94
Direct Tax Paid	-4,237.63	-2,190.93
Cash Flow Before Extraordinary Items	8,437.61	31,084.01
Extraordinary Items	-	-
Net Cash From Operating Activities	8,437.61	31,084.01
B. Net Cash Flow From Investment Activities		
Purchase of Fixed Assets	-4,306.92	-6,890.28
(Purchase)/Disposal of Current Investment (Net)	100.80	217.96
Proceeds from sale of Fixed Assets	0.21	8.04
Interest Received	1,237.73	1,067.87
(Purchase)/Disposal of Non Current Investment (Net)	-449.36	-679.41
Net Cash From Investment Activities	-3,417.55	-6,275.81
C. Cash Flows From Financing Activities		
Interest Paid	-7,957.93	-9,138.01
Interest Paid on Lease Liabilities	-84.90	-83.25
Proceeds from Term Loan	1,650.99	3,131.75
(Repayment)/Proceeds from Long term loans	-7,580.46	-6,109.20
(Repayment)/Proceeds from Short term borrowings	9,880.71	-9,412.79
Net Cash From Financial Activities	-4,091.59	-21,611.49
Net Increase /(-) Decrease In Cash And Cash Equivalents	928.47	3,196.71
Opening Balance In Cash And Cash Equivalents	14,508.63	14,156.44
Closing Balance In Cash And Cash Equivalents	15,437.10	17,353.15

As Per Our Report Of Even Date

Notes on Cash Flow Statement:

- The above statement has been prepared following the "Indirect Method" as set out in IND - Accounting Standard 7 On Cash Flow statement issued by The Institute of Chartered Accountants of India.
- Cash and Cash Equivalents consists of Cash on hand & balances with Bank (Refer Note No. 9)
- Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	As at 31st March,2025	Cash Flows	Non Cash Changes		As at 30th September,2025
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	44,465.65	-5,929.47	230.06	-	38,766.23
Borrowings-Current	8,293.96	9,880.71	-	-	18,174.67

Particulars	As at 31st March,2024	Cash Flows	Non Cash Changes		As at 30th September,2024
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	35,776.30	-2,977.45	25.60	-	32,824.45
Borrowings-Current	22,950.47	-9,412.79	-	-	13,537.68

Corporate & Registered Office : Gokul Agro Resources Ltd., Crown 3, Inspire Business Park, Shantigram, Nr. Lakshminodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-india. p.: 079 6712 3500 / 6712 3501 | m.: 90999 08537

Plant(Karnataka): Survey No. 10/1P, 11/8P, 12/3P, 12/4P, Industrial Area, Baikampady, Mangaluru - 575011, Karnataka. Contact - +91 9879112106

Plant(Gujarat): 76/1p, 80, 89, 91 Meghpar Borichi, Galpadar Road, Nr. Sharma Resort, Tal.: Anjar Dist. - Kutch - 370110, Gujarat-india. m.: 72269 27175

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Plant(West Bengal): J.L No.149, P.S Bhabanipur, Mouza - Debhog, Haldia-721657 District - Purba Medinipur, West Bengal-india. m: 72270 37646



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

To,
The Board of Directors,
Gokul Agro Resources Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gokul Agro Resources Limited** (hereinafter referred to as "the Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Page 1 of 2



Corporate Office :

Pipara Corporate House,
Near Bandhan Bank Ltd.,
Netaji Marg, Law Garden,
Ahmedabad-380006
Gujarat, India

Mumbai Office :

#3, 13th Floor, Tradelink,
'E' Wing, A-Block,
Kamala Mills, Senapati
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other Matters

The Statement includes comparative figures for the quarter ended 30th June 2025, corresponding quarter and half year ended 30th September 2024, which have been reviewed by M/s Surana Maloo & Co. where they have expressed an unmodified conclusion vide their report dated 12th August 2025 and 12th November 2024 respectively on those unaudited Standalone Financial Results.

The Statement also includes figures for the year ended 31st March 2025, which have been audited by M/s Surana Maloo & Co. where they have expressed an unmodified opinion vide their report dated 20th May 2025 on such Standalone financial results.

Our conclusion is not modified in respect of the above matter.

For, Pipara & Co LLP
Chartered Accountants
(FRN:109729W/W100219)



Naman Pipara
Partner

M. No. 140234

UDIN: 25140234BMKZZW2333



Date: 12-11-2025

Place: Ahmedabad

Statement of Unaudited Standalone Financial Results for the Quarter & Half year ended on 30th September, 2025

Sr. No.	Particulars	Standalone Financial Results					
		Three months ended 30.09.2025	Preceding three months ended 30.06.2025	Corresponding three months in the previous year ended on 30.09.2024	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended 30.09.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	604,915.96	462,494.57	450,602.77	1,067,410.52	848,990.51	1,711,769.46
	Other Income	870.92	810.05	688.64	1,680.97	1,375.13	2,890.41
	Total Income	605,786.87	463,304.62	451,291.41	1,069,091.49	850,365.63	1,714,659.88
2	Expenditure						
	Cost of materials consumed	470,901.77	381,702.04	327,528.32	852,603.81	649,057.25	1,348,085.23
	Purchase of stock-in-trade	102,519.44	67,855.00	83,015.69	170,374.44	135,234.55	280,615.00
	Changes in inventories of finished and semi finished goods	-509.43	-9,731.26	16,722.10	-10,240.69	23,668.67	-1,865.42
	Employees benefits expense	1,525.23	1,413.71	1,287.24	2,938.94	2,481.12	5,472.63
	Finance Costs	4,037.97	3,733.56	4,155.68	7,771.53	7,719.13	15,806.11
	Depreciation and amortization expense	1,430.84	1,298.69	1,318.51	2,729.53	2,748.27	5,430.39
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	13,805.77	8,920.17	8,321.39	22,725.94	15,012.34	33,888.09
	Total Expenses	593,711.60	455,191.91	442,348.93	1,048,903.51	835,921.33	1,687,432.03
3	Profit / (Loss) before exceptional Items	12,075.28	8,112.70	8,942.48	20,187.98	14,444.30	27,227.85
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	12,075.28	8,112.70	8,942.48	20,187.98	14,444.30	27,227.85
6	Tax expense						
	Current Tax	3,114.22	1,512.71	2,195.58	4,626.93	3,324.59	6,428.75
	Deferred Tax Liability/(Assets)	313.52	179.63	196.82	493.16	344.97	732.41
	Excess/(Short) Provision Of Earlier Years	0.00	0.00	0.00	0.00	0.00	-19.05
7	Net Profit/ (Loss) from Ordinary Activities after tax	8,647.54	6,420.35	6,550.08	15,067.89	10,774.74	20,085.74
8	Other comprehensive income / (expenses)						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	0.00	0.00	0.00	0.00	0.00	-33.34
	Total Comprehensive income	8,647.54	6,420.35	6,550.08	15,067.89	10,774.74	20,052.40
9	Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
10	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates	8,647.54	6,420.35	6,550.08	15,067.89	10,774.74	20,052.40
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,950.87	2,950.87	2,950.87	2,950.87	2,950.87	2,950.87
13	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	5.86	4.35	4.44	10.21	7.30	13.61
	b) Diluted (Rs.)	5.86	4.35	4.44	10.21	7.30	13.61
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	5.86	4.35	4.44	10.21	7.30	13.61
	b) Diluted (Rs.)	5.86	4.35	4.44	10.21	7.30	13.61



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Notes Related to Standalone Financial Results :-

1	The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 12th November, 2025
2	The above financial results for the quarter ended on September 30, 2025 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
3	The Company is mainly engaged in Agro based Commodities and as such there are no separate Reportable Segment as per Indian Accounting Standard " Operating Segment" (Ind AS-108). Thus, no separate disclosure for Segment Reporting is made.
4	The Board of directors at their meeting held on August 12, 2025 had approved the stock split/ sub-division of equity shares from face value of Rs. 2/- each to Rs. 1/- each, fully paid-up. The same was made effective from October 14, 2025
5	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 12th November, 2025
Place : Ahmedabad

For Gokul Agro Resources Limited



Jayesh Kanubhai Thakkar
Managing Director
(DIN: 03050068)

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garl@gokulagro.com | www.gokulagro.com | CIN: L15142GJ2014PLC080010

Gokul Agro Resources Limited
Standalone Cash Flow Statement for the half year ended on 30th September, 2025

(Rs. in Lakhs)

Particulars	For the Year ended 30th September, 2025	For the Year ended 30th September, 2024
A. Cash Flow From Operating Activities		
Net Profit Before Taxation and Extraordinary Items	20,187.98	14,444.30
Adjustment For :-		
Depreciation and Amortization Expense	2,729.53	2,748.27
Foreign Exchange Loss on Borrowings (Net)	230.06	25.60
Loss/(Profit) on Sale of Fixed Assets-Net	-0.01	-0.44
Interest Income	-1,413.97	-1,051.04
Interest Paid	7,686.64	7,635.89
Interest Paid on Lease Liabilities	84.90	83.25
Net Gain on sale / fair valuation of Investment at FVTPL	-199.31	-270.92
Provision for Doubtful Debts & Advances	1.37	-
Total	9,119.21	9,170.60
Operating Profit (Loss) Before Working Capital Changes	29,307.19	23,614.90
Adjustment For :-		
(Increase)/ Decrease in Trade Receivables	-8,314.74	-4,741.29
(Increase)/ Decrease in Loans and Advances & Other Current Assets	-3,756.40	-2,509.10
(Increase)/ Decrease in Other Bank Balances	-6,846.98	-5,021.10
(Increase)/ Decrease in Inventories	-80,345.86	-30,116.67
Increase/ (Decrease) in Trade Payables and Others	104,807.81	38,726.35
Cash Generated From Operations	34,851.01	19,953.09
Direct Tax Paid	-3,312.60	-2,161.00
Cash Flow Before Extraordinary Items	31,538.41	17,792.09
Extraordinary Items	-	-
Net Cash From Operating Activities	31,538.41	17,792.09
B. Net Cash Flow From Investment Activities		
Purchase of Fixed Assets	-4,292.69	-6,888.18
(Purchase)/Disposal of Current Investment (Net)	100.80	217.96
Proceeds from sale of Fixed Assets	0.21	8.04
Interest Received	1,161.37	1,021.22
Net Cash From Investment Activities	-3,030.32	-5,640.95
C. Cash Flows From Financing Activities		
Interest Paid	-7,493.12	-7,788.38
Interest Paid on Lease Liabilities	-84.90	-83.25
Proceeds from Term Loan	1,650.99	3,131.75
(Repayment)/Proceeds from Long term loans	-6,657.27	-5,939.85
(Repayment)/Proceeds from Short term borrowings	-2,238.06	-4,447.74
Net Cash From Financial Activities	-14,822.37	-15,127.47
Net Increase /(-) Decrease In Cash And Cash Equivalents	13,685.73	-2,976.33
Opening Balance In Cash And Cash Equivalents	737.18	8,442.52
Closing Balance In Cash And Cash Equivalents	14,422.91	5,466.19

As Per Our Report Of Even Date

Notes on Cash Flow Statement:

- The above Statement has been prepared following the "Indirect Method" as set out in IND - Accounting Standard 7 on Cash flow statement issued by The Institute of Chartered Accountants of India.
- Cash and Cash Equivalents consists of Cash on hand & balances with Bank (Refer Note No. 11)
- Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	As at 31st March,2025	Cash Flows	Non Cash Changes		As at 30th September,2025
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	43,542.46	-5,006.28	230.06	-	38,766.23
Borrowings-Current	8,293.96	-2,238.06	-	-	6,055.90

Particulars	As at 31st March,2024	Cash Flows	Non Cash Changes		As at 30th September,2024
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	34,534.84	-2,808.11	25.60	-	31,752.34
Borrowings-Current	8,251.89	-4,447.74	-	-	3,804.15



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Annexure-B

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as under:

Reappointment of Mr. Jayesh Kanubhai Thakkar (DIN: 03050068) as Joint Managing Director of the Company

SN	Particulars	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Reappointment of Mr. Jayesh Kanubhai Thakkar as Joint Managing Director, for a period of 3 (three) years commencing from June 9, 2026, subject to approval of Shareholders.
2.	Date of appointment/reappointment/cessation (as applicable) and term of appointment/reappointment	Reappointed as Joint Managing Director of the Company w.e.f. June 9, 2026, subject to approval of shareholders. The terms of Reappointment is mentioned at Schedule-I below.
3.	Brief Profile (in case of appointment)	Mr. Jayesh Kanubhai Thakkar, aged 36, holds a degree in Mechanical Engineering from BITS Pilani, UAE, and a Master's in Management and Strategy from The London School of Economics and Political Science. He was a recipient of the Merit Scholarship for his B.E. (Hons.) in Mechanical Engineering from Birla Institute of Science & Technology, UAE. With over a decade of experience in corporate planning and strategic development at Gokul Agro Resources Limited, Mr. Jayesh has built extensive expertise across the value and supply chains of the edible oil industry. His comprehensive knowledge spans accounting, finance, compliance, and technical operations, and he remains committed to expanding the company's market share in the Indian edible oil sector.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Son of Mr. Kanubhai Jivatram Thakkar, Chairman & Managing Director and brother of Mr. Dipakkumar Kanubhai Thakkar, Executive Director of the Company.

Schedule-I – Terms of Reappointment

1	Salary	Rs. 40,00,000/- (Forty Lakhs) per month with such increases as may be determined by the Board of Directors of the Company from time to time as per the Rules of the Company.
	Perquisites	- Rent-free residential accommodation (partly furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g., gas, electricity and water charges) for the said accommodation or house rent, house maintenance and utility allowances of the Basic Salary. - Hospitalisation and major medical expenses, car facility, telecommunication facility as per rules of the Company. - Other perquisites and allowances given by Company from time to time. - Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company. - Leave and encashment of unavailed leave as per the Rules of the Company.
I.	Medical reimbursement	Expenditure incurred by Director and his family at actuals.
II.	Club Fees	Subscription fees for Clubs and reimbursement of expenses as per the Rules of the Company.
III.	Insurance	Premium as per the Rules of the Company covered under Group Term Life Insurance/Group Medical Policy/Personal Accident Insurance/Employee Compensation Policy and such other Policies.
IV.	Assets / Home Appliances and Furniture Entitlement	Is entitled to purchase home appliances, personal computer and also entitled for purchase for furniture as per the Rules of the Company.
V.	Telephone / Internet Expenses	Expenditure incurred on telephone calls and internet at his residence shall be reimbursed at actuals as per the Rules of the Company.
VI.	Gas / Water/ Electricity / Fuel	Expenditure incurred on gas, water, electricity and fuel shall be reimbursed at actuals.
Retiral Benefits		
I.	Provident Fund	Company's contribution to Provident Fund shall be as per the Rules of the Company and the Fund.
II.	Superannuation Fund	Company's contribution to Superannuation Fund shall be as per the Rules of the Company and the Fund.

III.	Gratuity	Payable in accordance with the Rules of the Company and the Fund.
Such other allowances, perquisites, amenities, facilities and benefits as per the Rules of the Company as applicable to the Managing Director and as may be permitted and approved by the Board of Directors to be paid to the Managing Director and shall be valued as per Income Tax Act & Rules, as amended from time to time.		

Annexure-C

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as under:

The existing Main Object Clause of the Memorandum of Association ('MOA') of Gokul Agro Resources Limited ("the Company") is currently structured as a composite clause encompassing multiple business activities. In order to enhance clarity, align with evolving business strategies, and facilitate ease of reference for regulatory and operational purposes, the Board of Directors of the Company has approved the proposal to restructure the existing object clause into distinct and independent sub-clauses.

Further, in line with the Company's long-term vision to diversify and expand its business operations, the Board has also approved the inclusion of the following new objects in the Main Object Clause of the MOA:

1) Food and Beverage Products

To carry on business of manufacturer, buyer, seller, trader, importer, exporter, supplier, stockist, agent, distributor, dealer for all kinds of food and beverages including but not limited to any kind of atta, millet based products, biscuits, noodles, rusk, cookies, ghee, spices.

2) Agricultural Cultivation and Allied Activities

To carry on the business of cultivation, farming, plantation, growing, harvesting, processing, and trading of all kinds of agricultural, horticultural, floricultural, and plantation crops including but not limited to oilseeds, pulses, cereals, fruits, vegetables, spices, herbs, medicinal and aromatic plants, and other agro-based produce and to acquire, lease, develop, and manage agricultural lands, nurseries and plantations, and to undertake organic and sustainable farming practices, contract farming, and allied activities in India and abroad.

3) Biofuels Energy

To carry on the business of manufacturing, processing, refining, blending, storing, distributing, marketing, trading, exporting, and importing biodiesel, bioethanol, biogas, biofuels, glycerine, and other biofuels derived from edible and non-edible oils, used cooking oil, oilseeds, animal fats, algae, agricultural residues, other renewable resources, and all kinds of byproducts, derivatives, residues; and to establish, operate, and maintain biodiesel



& ethanol plants, refineries, and allied infrastructure, and to engage in all commercial activities related to biofuel supply chains in compliance with applicable environmental, energy, and trade regulations.