

GOPAL SNACKS LIMITED

(Formerly known as Gopal Snacks Private Limited)

Regd. Office/Unit 1 - Plot No. G2322-23-24, GIDC, Metoda,
Tal. - Lodhika, Dist - Rajkot - 360021, (Gujarat), India. Ph : 02827 297060
CIN : L15400GJ2009PLC058781
email : info@gopalsnacks.com | www.gopalamkeen.com



Ref: GSL/CS/BM/Q3/2025-26

Date: 10.11.2025

BSE Limited

Department of Corporate Services,
Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Mumbai – 400051

Script code: 544140

Symbol: GOPAL

Sub: Outcome of Board Meeting

Dear Sir / Madam,

Pursuant to the provisions of the Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulation') as amended from time to time, the Board of Directors of the Company at their meeting held on Monday, 10th November 2025, through Video Conferencing hosted at Registered Office of the Company, have inter-alia considered and approved the following:

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended on 30th September 2025.
2. The Limited Review Report on Unaudited Standalone Financial Results of the Company for the quarter and half year ended on 30th September 2025 issued by the Statutory Auditor - M/s. Maheshwari & Co., Chartered Accountants has been taken on record.
3. The Board has declared a First Interim Dividend of ₹0.25 per share (i.e. 25%) on equity shares of face value of ₹1.00 each for the financial year 2025-26. The Interim Dividend will be paid on or before 09th December 2025.
4. Pursuant to the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Monday, 17th November 2025 has been fixed as 'Record Date' to determine the list of eligible members for the payment of First Interim Dividend.
5. The Board has authorized Mr. Bipinbhai Vithalbhai Hadvani (DIN: 02858118) Chairman and Managing Director of the Company, to identify, evaluate, negotiate proposals up to an aggregate financial exposure of ₹200 Cr. (Rupees Two Hundred Crores only) relating to acquisition opportunities in similar line of business. Prior Board approval will be required to finalize proposal for any acquisitions.

Unit 2 : GS:Survey No. 435/1A, 432, Pawaddauna Road, NH-6, Village-Mouda, Nagpur - 441104, (Maharashtra), India.
Unit 3 : G5:Survey. No. 267, 271, 272, 274, Village: Rahiyol - 383310, Taluka - Dhansura, District - Aravalli, (Gujarat), India.



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The extract of the Financial Results will be published in the newspapers in compliance with Regulation 47 of the Listing Regulations.

The enclosed financial results will be made available on Company's website and the same can be accessed at www.gopalamkeen.com

Further, as communicated earlier, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with amendments thereto and Company's Code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives, the Trading Window for dealing in securities of the Company will be open from Thursday, 13th November 2025 onwards.

The said Board Meeting commenced at 04.00 P.M. IST and concluded at 5.30 P.M. IST

Please acknowledge and take on your record. Thanking You.

Yours Faithfully,
For, GOPAL SNACKS LIMITED

CS Mayur Gangani
Head – Legal & Compliance
cum Company Secretary
Membership No. F9980

Encls: as above

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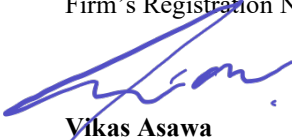


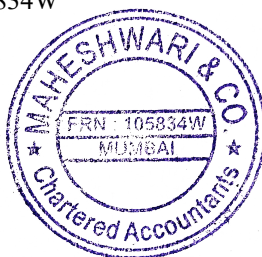
Independent Auditor's Review Report on Quarterly and Year to date unaudited financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to,
The Board of Directors
Gopal Snacks Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Gopal Snacks Limited ('the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. 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.
4. Based on our review conducted 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No: 105834W


Vikas Asawa
(Partner)
Membership No. 172133



Place: Mumbai
Date: October 14, 2025

UDIN: 25172133BMIAMW6701

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Statement of financial results for the quarter and half year ended September 30, 2025

(₹ in millions, except per equity share data)

Particulars		Quarter Ended			Half Year Ended		Year Ended
		Sep 30,2025	June 30,2025	Sep 30,2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Income from operations						
	Revenue from operations	3,700.44	3,221.70	3,988.60	6,922.14	7,483.43	14,586.39
	Other operating income	56.16	0.00	37.78	56.16	86.19	93.76
	Total revenue from operations (a)	3,756.60	3,221.70	4,026.38	6,978.30	7,569.62	14,680.15
	Other income (b)	2.37	3.26	11.90	5.63	30.37	55.90
	Total income (a+b)	3,758.97	3,224.96	4,038.28	6,983.93	7,599.99	14,736.05
2	Expenses						
	Cost of materials consumed	2,601.78	2,272.34	2,834.71	4,874.12	5,302.14	10,478.26
	Purchase of stock-in-trade	119.02	112.00	66.21	231.02	125.57	670.17
	Changes in inventories of finished goods and stock in trade	44.00	0.29	(40.65)	44.29	(52.33)	(145.56)
	Employee benefits expenses	301.60	288.45	283.25	590.05	578.48	1,133.66
	Finance cost	19.40	20.27	8.26	39.67	24.68	33.74
	Depreciation and amortization expenses	90.18	82.19	83.00	172.37	163.87	331.95
	Other expenses	448.71	396.60	415.15	845.31	739.22	1,491.61
	Total expenses	3,624.69	3,172.14	3,649.93	6,796.83	6,881.63	13,993.83
3	Profit / (loss) before exceptional items and tax (1-2)	134.28	52.82	388.35	187.10	718.36	742.22
4	Exceptional items gain/(loss) for the period/year	215.30	2.23	-	217.53	-	(471.85)
5	Profit / (loss) before tax (3+4)	349.58	55.05	388.35	404.63	718.36	270.37
6	Tax expense :						
	Current tax	37.50	14.29	99.74	51.79	185.32	117.59
	Deferred tax	55.16	15.52	(0.30)	70.68	1.13	(37.20)
	Total tax expenses	92.66	29.81	99.44	122.47	186.45	80.39
7	Net profit/(loss) for the period / year (5-6)	256.92	25.24	288.91	282.16	531.91	189.98
8	Other comprehensive income/expense						
	Items that will not be reclassified to profit or loss						
	Remeasurements (loss) / gain on defined benefit plan (a)	3.86	(2.35)	(0.30)	1.51	(1.85)	7.04
	Income tax on above (b)	(0.97)	0.59	0.08	(0.38)	0.47	(1.77)
	Other comprehensive income/expense (a+b)	2.89	(1.76)	(0.22)	1.13	(1.38)	5.27
9	Total comprehensive income/expense for the period / year (7+8)	259.81	23.48	288.69	283.29	530.53	195.25
10	Paid up equity share capital (face value of ₹ 1 each)	124.62	124.62	124.60	124.62	124.60	124.62
11	Other equity						3,923.29
12	Earning per share (face value of ₹ 1 each):						
	(a) Basic (in ₹)	2.06	0.20	2.32	2.26	4.27	1.52
	(b) Diluted (in ₹)	2.06	0.20	2.32	2.26	4.27	1.52
		Not Annualized					

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Balance sheet as at September 30, 2025

(₹ in millions, unless otherwise stated)

Particulars	As At September 30, 2025	As At March 31, 2025
	(Unaudited)	(Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,290.51	2,106.93
(b) Capital work-in-progress	623.22	459.14
(c) Other intangible assets	26.19	26.41
(d) Intangible assets under development	4.41	4.97
(e) Right-of- use assets	141.03	142.27
(f) Financial assets		
(i) Other financial assets	42.02	46.34
(g) Other non current assets	3.17	10.03
Total non-current assets	3,130.55	2,796.09
Current assets		
(a) Inventories	1,352.13	1,566.37
(b) Financial assets		
(i) Trade receivables	329.77	235.02
(ii) Cash and cash equivalents	4.23	1.81
(iii) Bank balance other than (ii) above	4.96	4.64
(iv) Other financial assets	5.90	8.10
(c) Current tax assets (net)	-	92.17
(d) Other current assets	822.29	662.22
Total current assets	2,519.28	2,570.33
Total assets	5,649.83	5,366.42
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	124.62	124.62
(b) Other equity	4,214.26	3,923.29
Total equity	4,338.88	4,047.91
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	0.67	5.73
ii) Lease liabilities	1.56	1.81
iii) Other financial liabilities	56.75	114.78
(b) Deferred tax liabilities (net)	79.78	8.72
Total non-current liabilities	138.76	131.04
Current liabilities		
(a) Financial liabilities		
i) Borrowings	646.47	657.06
ii) Lease liabilities	0.55	0.55
iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	120.71	116.40
b) Total outstanding dues of other than micro enterprises and small enterprises	40.36	60.02
(iv) Other financial liabilities	46.78	43.72
(b) Other current liabilities	183.52	241.83
(c) Provisions	133.03	67.89
(d) Current tax Liabilities (net)	0.77	-
Total current liabilities	1,172.19	1,187.47
Total liabilities	1,310.95	1,318.51
Total equity and liabilities	5,649.83	5,366.42

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Statement of cash flows for the half year ended September 30, 2025



(₹ in millions, unless otherwise stated)

Particulars	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024
	(Unaudited)	(Unaudited)
Cash flow from/(used) in operating activities		
Profit before tax	404.63	718.35
Adjustment for:		
Depreciation on property, plant and equipments	171.12	162.61
Right of use amortization	1.25	1.25
Finance cost	37.12	23.57
Interest on lease liabilities	0.10	0.12
Provision for Slow Moving Inventory	(0.49)	-
Provision for doubtful advances	-	-
Interest income	(0.86)	(4.26)
(Profit)/Loss from sale of Property, plant and equipment	0.00	(4.49)
Asset written off	-	-
Provision for expected credit loss	1.63	0.66
Employee stock appreciation rights expense	7.77	3.52
Exceptional Items	(217.53)	-
Operating profit before working capital changes	404.74	901.33
Movement in working capital:		
(Increase)/decrease in trade receivables	(96.39)	56.49
(Increase)/decrease in inventories	214.73	326.63
(Increase)/decrease in other financial assets	6.52	(2.95)
(Increase)/decrease in other current assets	(67.91)	(207.34)
Increase/(decrease) in trade payables	(15.35)	(125.57)
Increase/(decrease) in financial liabilities	(54.97)	(84.58)
Increase/(decrease) in provisions	65.14	147.22
(Increase)/decrease in investment fair value of plan assets	6.86	9.27
Increase/(decrease) in other current liabilities	161.06	(83.81)
Cash generated/(used) in operations	624.43	936.69
Income taxes paid (net of refund received)	(51.02)	(156.85)
Net cash flow from operating activities	(A) 573.41	779.84
Cash flow from/(used) in investing activities		
Purchase of property, plant and equipment, (including intangible assets, capital work in process, right to use)	(518.35)	(149.49)
Sale proceeds from property plant & equipment	0.07	15.03
Investment/redemption in fixed deposits with banks not considered as cash and cash equivalents	(0.32)	-
Interest received	0.86	4.26
Cash generated/(used) in investing activities	(B) (517.74)	(130.20)
Cash flow from/(used) in financing activities		
Repayments of borrowings	(15.66)	(614.71)
Interest paid	(37.22)	(23.70)
Payment of lease liabilities	(0.37)	(0.35)
Cash generated/(used) in financing activities	(C) (53.25)	(638.76)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 2.42	10.88
Cash and cash equivalent at beginning of the year	1.81	241.18
Cash and cash equivalent at end of the year	4.23	252.06
Net increase/(decrease) as disclosed above	2.42	10.88
Cash and cash equivalents include :-		
Cash on hand	1.54	0.90
Current account	2.69	207.75
Escrow account	-	43.41
Total	4.23	252.06

Notes to financial results for the quarter ended September 30, 2025

- 1) The above unaudited financial results were reviewed and recommended by the Audit Committee on November 10, 2025, and approved by the Board of Directors at its meetings held on November 10, 2025. The Statutory auditors have reviewed the financial results for the quarter and half year ended September 30, 2025, and have issued an unmodified opinion on the same.
- 2) The Company is primarily operating in the food products segment. The board of directors of the company, which has been identified as the Chief Operating Decision Maker (CODM), evaluates the company's performance and allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the company as per Ind AS 108 'Operating Segments'.
- 3) a) A fire incident occurred at one of the Company's plants located in Rajkot on December 11, 2024, causing significant damage to property, plant and equipment, inventory, and other assets; however, there were no human casualties. During the quarter ended March 31, 2025, the company reported a loss of ₹ 471.85 million under the exceptional item, which includes plant & machinery, factory building, stock, and expenses incurred due to fire. The claim receivable is not accounted for in the books. The company has adequate insurance cover for the loss incurred and will claim the same based on the reinstatement of assets.

b) During the quarter ended September 30, 2025, the Company reported a net exceptional gain of ₹ 215.30 million under exceptional items, relating to the same fire incident. This includes:
 - i. ₹ 199.92 million received on account payment from the insurance company of the claim towards the damage suffered due to the fire.
 - ii. ₹ 15.38 million realized from the net sale of scrap items salvaged from the damaged assets.
- 4) As the Rajkot I manufacturing facility remains temporarily closed, the Company has scaled up production at its Modasa and Nagpur facilities to mitigate the operational impact. To further ensure business continuity, the Company started a temporary manufacturing facility in Gondal, Rajkot, to restore lost production capacity and support the Company's long-term growth strategy.
- 5) Our Company has adopted the Gopal Snacks Limited — Employee Stock Option Scheme, 2023 ("Gopal ESOP 2023"). The Gopal ESOP 2023 has been instituted to grant stock options to eligible employees of our Company based on the eligibility criteria described under the Gopal ESOP 2023. The company, during the quarter ended September 30, 2025, has recorded net share-based payment expenses of ₹ 4.28 million in the financial results.

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- 6) The board has declared the first interim dividend of Rs.0.25 per share (i.e.25%) on equity shares of face value of Rs.1 each for the financial year 2025-26.
- 7) Figures for the previous year/periods have been regrouped and reclassified to confirm the classification of the current year/period, where necessary. Some amounts are presented as 0.00 in the financial statements, as the actual amount is less than ₹ 0.01 million (i.e. less than ₹ 10,000).
- 8) The results of the company are available Company's website www.gopalnamkeen.com and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com where the shares of the Company are listed.

For, GOPAL SNACKS LIMITED

Mr. Bipinbhai Vithalbhai Hadvani
Chairman & Managing Director
DIN: 02858118

Date: 10th November 2025

Place: Rajkot

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