

# GURUNANAK AGRICULTURE INDIA LIMITED

(FORMERLY KNOWN AS GURUNANAK AGRICULTURE INDIA PRIVATE LIMITED)

Reg. Office: Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Dt- Durg- 490036 (Chhattisgarh)

CIN: L29253CT2010PLC016944, Phone No.: +91 9415412037, 8717915444, 9165731471,

GST No-22AADCG6848G1ZN, Email Id: [gna9415412037@gmail.com](mailto:gna9415412037@gmail.com), Website- [www.gnagro.com](http://www.gnagro.com)

Factory/Office: Unit 1: - Village - Kandarka, Tahsil - Dhamdha, District - Durg, 490042 (C.G.)

Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex,  
Mumbai-400051

November 14, 2025

Symbol: GURUNANAK

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting - Unaudited Financial Results for the half year ended September 30, 2025**

Further to our letter dated November 11, 2025 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, November 14, 2025, inter-alia, considered and approved the following businesses:

- 1) Unaudited Financial Results of the Company for the half year ended September 30, 2025. A copy of the same is enclosed herewith for your information and record.
- 2) The Limited Review Report on Unaudited Financial Results of the Company for the half year ended September 30, 2025, is also enclosed.

Further, pursuant to Regulation 33 of the Listing Regulations, the Limited Review Report and the Unaudited Financial Results for the half year ended September 30, 2025 are also available on the Company's website i.e., [www.gnagro.com](http://www.gnagro.com) and on the website of the Stock Exchanges, <https://www.nseindia.com/>.

Further, pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Board noted that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period ended on September 30, 2025. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith.

The meeting commenced at 04:00 p.m. and concluded at 04:40 p.m.

We request you to kindly take the above on records.

Thanking you,  
Yours faithfully,

FOR GURUNANAK AGRICULTURE INDIA LIMITED

(HARJEET SINGH)  
MANAGING DIRECTOR  
DIN: 02241438  
DURG (C.G.)





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE  
FINANCIAL RESULTS OF GURUNANAK AGRICULTURE INDIA LIMITED FOR THE  
HALF YEAR ENDED SEPTEMBER 30, 2025**

To The Board of Directors of Gurunanak Agriculture India Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Gurunanak Agriculture India Limited ("the Company") for the half year ended September 30, 2025 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 ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the half year ended September 30, 2025, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Our responsibility is to issue a report 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 enquiries, 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 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 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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.

**For M/s Rajendra Prasad, Chartered Accountants  
Firm Registration Number: 000203C**

**Name:** Rahul Khandelwal  
**Designation:** Partner  
**Membership No.** 079628  
**UDIN:** 25079628BMIIRE9006  
**Date:** November 14, 2025





**GURUNANAK AGRICULTURE INDIA LIMITED**  
*(Formerly known as Gurunanak Agriculture India Private Limited)*  
CIN - L29253CT2010PLC016944  
**Standalone Balance Sheet**

| Particulars                                                                                 | (Amount in lakh)                         |                                        |                                    |                                    |
|---------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|------------------------------------|------------------------------------|
|                                                                                             | As at<br>September 30, 2025<br>Unaudited | As at<br>September 30, 2024<br>Audited | As at<br>March 31, 2025<br>Audited | As at<br>March 31, 2024<br>Audited |
| <b>I EQUITY AND LIABILITIES</b>                                                             |                                          |                                        |                                    |                                    |
| <b>1 Shareholders' funds</b>                                                                |                                          |                                        |                                    |                                    |
| (a) Share capital                                                                           | 1,200.00                                 | 51.00                                  | 816.00                             | 51.00                              |
| (b) Reserves and surplus                                                                    | 3,100.30                                 | 883.68                                 | 411.48                             | 541.39                             |
| <b>2 Share Application Money Pending Allotment</b>                                          | -                                        | -                                      | -                                  | -                                  |
| <b>3 Non-current liabilities</b>                                                            |                                          |                                        |                                    |                                    |
| (a) Long-term borrowings                                                                    | 171.27                                   | 528.01                                 | 186.52                             | 311.98                             |
| (b) Deferred tax liabilities (net)                                                          | -                                        | -                                      | -                                  | 13.15                              |
| (c) Other Long-term liabilities                                                             | -                                        | -                                      | -                                  | -                                  |
| (d) Long-term provisions                                                                    | 11.23                                    | 13.76                                  | 17.63                              | 15.89                              |
| <b>4 Current liabilities</b>                                                                |                                          |                                        |                                    |                                    |
| (a) Short term borrowings                                                                   | 890.49                                   | 457.15                                 | 279.53                             | 752.66                             |
| (b) Trade payables                                                                          | -                                        | 38.36                                  | 15.16                              | 12.14                              |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | -                                        | 38.36                                  | 15.16                              | 12.14                              |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 413.69                                   | 523.22                                 | 48.12                              | 144.65                             |
| (c) Other current liabilities                                                               | 433.75                                   | 228.47                                 | 83.18                              | 305.60                             |
| (d) Short-term provisions                                                                   | 69.56                                    | 121.26                                 | 158.18                             | 38.28                              |
| <b>TOTAL EQUITY AND LIABILITY</b>                                                           | <b>6,290.30</b>                          | <b>2,844.91</b>                        | <b>2,015.80</b>                    | <b>2,186.74</b>                    |
| <b>II ASSETS</b>                                                                            |                                          |                                        |                                    |                                    |
| <b>1 Non-current assets</b>                                                                 |                                          |                                        |                                    |                                    |
| (a) Property, Plant and Equipments and Intangible Assets                                    |                                          |                                        |                                    |                                    |
| (i) Property, Plant and Equipments                                                          | 515.73                                   | 484.15                                 | 450.53                             | 588.43                             |
| (ii) Intangible assets                                                                      | 0.02                                     | 0.02                                   | 0.02                               | 0.02                               |
| (iii) Capital work-in-progress                                                              | -                                        | -                                      | -                                  | -                                  |
| (iv) Intangible assets under development                                                    | -                                        | -                                      | -                                  | -                                  |
| (b) Non current investment                                                                  | -                                        | -                                      | -                                  | -                                  |
| (c) Deferred tax assets (net)                                                               | 17.19                                    | 25.42                                  | 19.08                              | -                                  |
| (d) Long-term loans and advances                                                            | 28.07                                    | 506.36                                 | 4.70                               | 494.00                             |
| (e) Other non-current assets                                                                | 13.22                                    | 60.37                                  | 12.77                              | 17.47                              |
| <b>2 Current assets</b>                                                                     |                                          |                                        |                                    |                                    |
| (a) Current Investments                                                                     | -                                        | -                                      | -                                  | -                                  |
| (b) Inventories                                                                             | 1,041.58                                 | 625.24                                 | 534.77                             | 297.04                             |
| (c) Trade receivables                                                                       | 1,378.84                                 | 887.99                                 | 638.85                             | 461.95                             |
| (d) Cash and Cash Equivalents                                                               | 2,823.33                                 | 69.20                                  | 203.80                             | 119.57                             |
| (e) Short term loans and advances                                                           | 274.79                                   | 135.16                                 | 100.28                             | 208.26                             |
| (f) Other current assets                                                                    | 197.54                                   | 51.00                                  | 51.00                              | -                                  |
| <b>TOTAL ASSETS</b>                                                                         | <b>6,290.30</b>                          | <b>2,844.91</b>                        | <b>2,015.80</b>                    | <b>2,186.74</b>                    |

For and on behalf of the Board of Directors  
Gurunak Agriculture India Limited



**Harjeet Singh**  
Managing Director  
DIN: 02241438  
Date of Signature: November 14, 2025

**GURUNANAK AGRICULTURE INDIA LIMITED**  
(Formerly known as Gurunanak Agriculture India Private Limited)  
CIN - L29253CT2010PLC016944


**Statement of Standalone Financial results for the half year ended September 30, 2025**

(Amount in lakh, except EPS)

| Particulars                                                                         | Financial Results for the |                    |                 |                 |
|-------------------------------------------------------------------------------------|---------------------------|--------------------|-----------------|-----------------|
|                                                                                     | Half Year Ended           |                    | Year Ended      |                 |
|                                                                                     | September 30, 2025        | September 30, 2024 | March 31, 2025  | March 31, 2024  |
|                                                                                     | Unaudited                 | Audited            | Audited         | Audited         |
| <b>I</b> Revenue from operations                                                    | 1,609.78                  | 2,456.15           | 4,385.65        | 4,401.68        |
| <b>II</b> Other income                                                              | 9.95                      | 3.68               | 9.77            | 7.74            |
| <b>III Total Income (I + II)</b>                                                    | <b>1,619.73</b>           | <b>2,459.83</b>    | <b>4,395.42</b> | <b>4,409.42</b> |
| <b>IV Expenses:</b>                                                                 |                           |                    |                 |                 |
| i Cost of materials consumed                                                        | 985.21                    | 1,958.65           | 2,836.79        | 3,136.14        |
| ii Change in inventories of Finished goods, work-in-progress and Stock in trade     | 5.79                      | (371.17)           | (115.33)        | (35.09)         |
| iii Employee benefits expense                                                       | 178.81                    | 252.51             | 492.27          | 492.40          |
| iv Finance costs                                                                    | 27.04                     | 64.68              | 88.28           | 116.58          |
| v Depreciation and amortization expense                                             | 36.20                     | 35.37              | 70.32           | 96.42           |
| vi Other expenses                                                                   | 106.92                    | 91.38              | 188.58          | 271.39          |
| <b>Total Expenses</b>                                                               | <b>1,339.97</b>           | <b>2,031.41</b>    | <b>3,560.91</b> | <b>4,077.84</b> |
| <b>V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>  | <b>279.77</b>             | <b>428.41</b>      | <b>834.51</b>   | <b>331.58</b>   |
| <b>VI Exceptional Item</b>                                                          | -                         | 2.80               | 2.81            | 13.92           |
| <b>VII Profit/(Loss) before extraordinary items and tax (V - VI)</b>                | <b>279.77</b>             | <b>425.61</b>      | <b>831.70</b>   | <b>317.66</b>   |
| <b>VIII Extraordinary Item</b>                                                      | -                         | -                  | -               | -               |
| <b>IX Profit/(Loss) before tax (VII- VIII)</b>                                      | <b>279.77</b>             | <b>425.61</b>      | <b>831.70</b>   | <b>317.66</b>   |
| <b>X Tax expense:</b>                                                               |                           |                    |                 |                 |
| (1) Current tax                                                                     | 69.23                     | 121.87             | 219.20          | 88.29           |
| (2) Deferred tax                                                                    | 1.89                      | (38.56)            | (32.23)         | 20.12           |
| (3) Income Tax Arrears                                                              | (0.04)                    | -                  | 9.64            | 2.18            |
| <b>XI Profit/(Loss) after tax for the period from Continuing Operation (IX - X)</b> | <b>208.67</b>             | <b>342.30</b>      | <b>635.09</b>   | <b>207.08</b>   |
| <b>XII Profit/(Loss) from Discontinuing Operation</b>                               | -                         | -                  | -               | -               |
| <b>XIII Tax expenses of Discontinued operation</b>                                  | -                         | -                  | -               | -               |
| <b>XIV Profit/(Loss) from Discontinued Operation (after tax) (XII-XIII)</b>         | -                         | -                  | -               | -               |
| <b>XV Net Profit/(Loss) for the year (XI + XIV)</b>                                 | <b>208.67</b>             | <b>342.30</b>      | <b>635.09</b>   | <b>207.08</b>   |
| <b>XVI Earning Per Share (in Rs.)</b>                                               |                           |                    |                 |                 |
| Basic                                                                               | 2.54                      | 67.12              | 35.10           | 40.60           |
| Diluted                                                                             | 2.54                      | 67.12              | 35.10           | 40.60           |

For and on behalf of the Board of Directors  
Gurunanak Agriculture India Limited

*Harjeet Singh*  
Managing Director  
DIN: 02241438  
Date of Signing: September 14, 2025





**GURUNANAK AGRICULTURE INDIA LIMITED**  
(Formerly known as Gurunak Agriculture India Private Limited)  
CIN - L29253CT2010PLC016944

Statement of Standalone Cash Flows for the half year ended September 30, 2025

| Particulars                                                                                                   | (Amount in lakh)                      |                                       |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                                               | Half Year Ended<br>September 30, 2025 | Half Year Ended<br>September 30, 2024 |
| <b>Cash flow from operating activities</b>                                                                    |                                       |                                       |
| Net profit before tax                                                                                         | 279.77                                | 425.61                                |
| <b>Adjustments for:</b>                                                                                       |                                       |                                       |
| Depreciation and amortisation expenses                                                                        | 36.20                                 | 35.37                                 |
| Interest Paid                                                                                                 | 27.04                                 | 64.68                                 |
| Interest Received                                                                                             | (1.57)                                | (3.50)                                |
| <b>Operating profit before working capital changes</b>                                                        | <b>341.43</b>                         | <b>522.16</b>                         |
| <b>Changes in working capital:</b>                                                                            |                                       |                                       |
| Increase / (decrease) in trade payables                                                                       | 350.41                                | 404.80                                |
| Increase / (decrease) in other current liabilities                                                            | 350.57                                | (77.13)                               |
| Increase / (decrease) in short term provisions                                                                | (88.62)                               | 82.98                                 |
| (Increase) / decrease in inventories                                                                          | (506.81)                              | (328.19)                              |
| (Increase) / decrease in trade receivable                                                                     | (739.99)                              | (426.04)                              |
| (Increase) / decrease in short term loans and advances                                                        | (174.51)                              | 73.10                                 |
| (Increase) / decrease in other current assets                                                                 | (146.54)                              | (51.00)                               |
| <b>Cash generated from operations</b>                                                                         | <b>(614.05)</b>                       | <b>200.68</b>                         |
| Less: Income taxes paid                                                                                       | 69.20                                 | 121.87                                |
| <b>Net cash from operating activities before adjusting Non current and Long Term Assets &amp; Liabilities</b> | <b>(683.25)</b>                       | <b>78.81</b>                          |
| (Increase) / decrease in long term loans and advances                                                         | -                                     | (12.36)                               |
| Increase / (decrease) in other long term liabilities & provision                                              | (6.39)                                | (2.13)                                |
| (Increase) / decrease in other non current asset                                                              | (0.45)                                | (42.90)                               |
| <b>Net cash flow from operating activities</b>                                                                | <b>(690.09)</b>                       | <b>21.42</b>                          |
| <b>Cash flows from investing activities</b>                                                                   |                                       |                                       |
| (Purchase) / Sale of property, plant and equipments (including capital work in progress)                      | (101.40)                              | 68.88                                 |
| Investment sold/(made) during the year                                                                        | -                                     | -                                     |
| Interest received                                                                                             | 1.57                                  | 3.50                                  |
| Capital Advances                                                                                              | (23.37)                               | -                                     |
| <b>Net cash flow used in investing activities</b>                                                             | <b>(123.20)</b>                       | <b>72.38</b>                          |
| <b>Cash flow from financing activities</b>                                                                    |                                       |                                       |
| Proceeds from issue of Fresh Equity                                                                           | 2,880.00                              | -                                     |
| IPO related Expenditure                                                                                       | (15.84)                               | -                                     |
| Proceeds /(Repayments) of long term borrowings                                                                | (15.26)                               | 216.02                                |
| Proceeds /(Repayments) of short term borrowings including current maturities                                  | 610.95                                | (295.50)                              |
| Interest Paid                                                                                                 | (27.04)                               | (64.68)                               |
| <b>Net cash flow used in financing activities</b>                                                             | <b>3,432.82</b>                       | <b>(144.16)</b>                       |
| <b>Net increase in cash and cash equivalents (A + B + C)</b>                                                  | <b>2,619.53</b>                       | <b>(50.37)</b>                        |
| <b>Cash and cash equivalents at the beginning of the year</b>                                                 | <b>203.80</b>                         | <b>119.57</b>                         |
| <b>Cash and cash equivalents at the end of the year</b>                                                       | <b>2,823.33</b>                       | <b>69.20</b>                          |

For and on behalf of the Board of Directors  
Gurunak Agriculture India Limited

*Harjeet Singh*

**Harjeet Singh**  
Managing Director  
DIN: 02241438



Date of Signing: November 14, 2025

**GURUNANAK AGRICULTURE INDIA LIMITED**  
(Formerly known as Gurunanak Agriculture India Private Limited)  
CIN - L29253CT2010PLC016944

**Notes:**



- 1 The above standalone financial results for the half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14.11.2025. The same have also been subjected to limited review by the statutory auditors.
- 2 The equity shares of the Company have been listed on the EMERGE SME platform of National Stock Exchange ("NSE") on 01.10.2025 by completing Initial Public Offer ("the IPO") of 38,40,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 75/- per equity share (including share premium of Rs. 65/- per equity share) consisting of a fresh issue of 38,40,000 equity shares.

The Company has incurred Rs. 15.84 Lakh as IPO related expenses and has been adjusted off the securities premium account. The Company has an amount of Rs. 2,880.00 Lakh from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized below:

| Objects of the issue as per prospectus                                      | (Amount in Lakh)                  |                     |                                         |                                            |
|-----------------------------------------------------------------------------|-----------------------------------|---------------------|-----------------------------------------|--------------------------------------------|
|                                                                             | Amount proposed in offer document | Actual Net Proceeds | Amount utilized till September 30, 2025 | Amount unutilized as on September 30, 2025 |
| Funding Capital Expenditure towards setting up Harvester Manufacturing Unit | 1,706.71                          | 1,706.71            | -                                       | 1,706.71                                   |
| Working Capital Requirements                                                | 676.89                            | 676.89              | -                                       | 676.89                                     |
| Issue Related Expenses                                                      | 296.40                            | 296.40              | 15.84                                   | 280.56                                     |
| General Corporate Expenses                                                  | 200.00                            | 200.00              | -                                       | 200.00                                     |
| <b>Total</b>                                                                | <b>2,880.00</b>                   | <b>2,880.00</b>     | <b>15.84</b>                            | <b>2,864.16</b>                            |

- 3 The Company is engaged in the manufacturing of agricultural machinery, including Threshers, Harvesters, Reapers, Rotavators, Cultivators, and more. This in the context of AS 17 Operating Segment are considered to constitute one single primary segment.
- 4 This statement has been prepared in accordance with Accounting Standards prescribed u/s 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 5 The figures for the previous periods/year have been regrouped/restated where necessary.

For and on behalf of the Board of Directors  
Gurunanak Agriculture India Limited

  
**Harjeet Singh**  
Managing Director  
DIN: 02241438  
Date of Signing : November 14, 2025  




**RAJENDRA PRASAD  
CHARTERED ACCOUNTANTS**

Address: O-12, Near Shakti Udyan,  
Anupam Nagar  
Raipur – 492001 (C.G.)  
Ph.0771: 4035802,803  
Mobile No.: +91 99816 66699  
Email: audit.rajendraprasad@gmail.com

**Date: November 14, 2025**

**To,**  
**Audit Committee/ Board of Directors**  
**M/s Gurunanak Agriculture India Limited**  
(CIN- L29253CT2010PLC016944)  
Add: Kh No. 539, PH No. 45/52, Vill- Kandarka,  
Teh- Dhamdha, Ahiwara, Durg- 490036 (C.G.)

**Sub: Statement of Deviation/Variation in utilization of funds raised through Initial  
Public Offer for the Half Year ended September 30, 2025**

|                                                                                                                                 |                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of listed entity</b>                                                                                                    | Gurunanak Agriculture India Limited                                                                                                                                                                                                                                                                  |
| <b>Mode of Fund Raising</b>                                                                                                     | Initial Public Offer                                                                                                                                                                                                                                                                                 |
| <b>Date of Raising Funds</b>                                                                                                    | September 29, 2025                                                                                                                                                                                                                                                                                   |
| <b>Amount Raised</b>                                                                                                            | 2,880.00 Lakh                                                                                                                                                                                                                                                                                        |
| <b>Report filed for half year ended</b>                                                                                         | September 30, 2025                                                                                                                                                                                                                                                                                   |
| <b>Monitoring Agency</b>                                                                                                        | NA                                                                                                                                                                                                                                                                                                   |
| <b>Monitoring Agency Name, if applicable</b>                                                                                    | NA                                                                                                                                                                                                                                                                                                   |
| <b>Is there a Deviation / Variation in use of Funds raised</b>                                                                  | No                                                                                                                                                                                                                                                                                                   |
| <b>If yes, whether the same is pursuant to Change in terms of a contract or objects, which was approved by the shareholders</b> | NA                                                                                                                                                                                                                                                                                                   |
| <b>If Yes, Date of shareholder Approval</b>                                                                                     | NA                                                                                                                                                                                                                                                                                                   |
| <b>Explanation for the Deviation/Variation</b>                                                                                  | NA                                                                                                                                                                                                                                                                                                   |
| <b>Comments of the Audit Committee after review</b>                                                                             | Nil                                                                                                                                                                                                                                                                                                  |
| <b>Comments of the Chartered accountants, if Any</b>                                                                            | Nil                                                                                                                                                                                                                                                                                                  |
| <b>Objects for which funds have been raised and where there has been a deviation, in the following table:</b>                   | <p>Object of the Issue was:</p> <p>(A) Funding Capital Expenditure towards setting up Harvester Manufacturing Unit<br/>(B) Working Capital Requirements<br/>(C) Issue Related Expenses<br/>(D) General Corporate Expenses</p> <p>We hereby confirm that there was no deviation from the objects.</p> |





**RAJENDRA PRASAD  
CHARTERED ACCOUNTANTS**

Address: O-12, Near Shakti Udyan,  
Anupam Nagar  
Raipur – 492001 (C.G.)  
Ph.0771: 4035802,803  
Mobile No.: +91 99816 66699  
Email: audit.rajendraprasad@gmail.com

| Original Object                                                             | Modified Object, if any | Original Allocation (INR Lakhs) | Modified Allocation, if any (INR Lakhs) | Fund Utilized (INR Lakhs) | Amount of Deviation/ Variation For the quarter According to applicable object | Remarks if Any                                 |
|-----------------------------------------------------------------------------|-------------------------|---------------------------------|-----------------------------------------|---------------------------|-------------------------------------------------------------------------------|------------------------------------------------|
| Funding Capital Expenditure towards setting up Harvester Manufacturing Unit | NA                      | 1,706.71                        | NA                                      | Nil                       | Nil                                                                           | Balance amount shall be utilized in due course |
| Working Capital Requirements                                                | NA                      | 676.89                          | NA                                      | Nil                       | Nil                                                                           | Balance amount shall be utilized in due course |
| Issue Related Expenses                                                      | NA                      | 296.40                          | NA                                      | 15.84                     | Nil                                                                           | Balance amount shall be utilized in due course |
| General Corporate Expenses                                                  | NA                      | 200.00                          | NA                                      | Nil                       | Nil                                                                           | Balance amount shall be utilized in due course |
| <b>Total</b>                                                                | <b>-</b>                | <b>2,880.00</b>                 | <b>-</b>                                | <b>15.84</b>              | <b>-</b>                                                                      |                                                |

**Note-**

- Deviation or variation could mean:
- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was original disclosed;
- Change in terms of a contract referred to in the fund-raising documents i.e., prospectus, letter of offer, etc.

For M/s Rajendra Prasad, Chartered Accountants  
Firm Registration Number: 000203C



Name: Rahul Khandelwal  
Designation: Partner  
Membership No. 079628  
UDIN: 25079628BMIIRF7234  
Date: November 14, 2025



# GURUNANAK AGRICULTURE INDIA LIMITED

(FORMERLY KNOWN AS GURUNANAK AGRICULTURE INDIA PRIVATE LIMITED)

Reg. Office: Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Dt- Durg- 490036 (Chhattisgarh)

CIN: L29253CT2010PLC016944, Phone No.: +91 9415412037, 8717915444, 9165731471,

GST No-22AADCG6848G1ZN, Email Id: gna9415412037@gmail.com, Website- www.gnagro.com

Factory/Office: Unit 1: - Village - Kandarka, Tahsil - Dhamdha, District - Durg, 490042 (C.G.)

## Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half Year ended September 30, 2025

| Name of listed entity                                                                                                    | Gurunanak Agriculture India Limited |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------|
| Mode of Fund Raising                                                                                                     | Initial Public Offer                |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| Date of Raising Funds                                                                                                    | September 29, 2025                  |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| Amount Raised                                                                                                            | 2,880.00 Lakh                       |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| Report filed for half year ended                                                                                         | September 30, 2025                  |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| Monitoring Agency                                                                                                        | NA                                  |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| Monitoring Agency Name, if applicable                                                                                    | NA                                  |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| Is there a Deviation / Variation in use of Funds raised                                                                  | No                                  |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| If yes, whether the same is pursuant to Change in terms of a contract or objects, which was approved by the shareholders | NA                                  |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| If Yes, Date of shareholder Approval                                                                                     | NA                                  |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| Explanation for the Deviation/Variation                                                                                  | NA                                  |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| Comments of the Audit Committee after review                                                                             | Nil                                 |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| Comments of the Chartered accountants, if Any                                                                            | Nil                                 |                                 |                                         |                                                                                                                                                                                                                 |                                                                               |                                                |
| Objects for which funds have been raised and where there has been a deviation, in the following table:                   |                                     |                                 |                                         | Object of the Issue was:<br>(A) Funding Capital Expenditure towards setting up Harvester Manufacturing Unit<br>(B) Working Capital Requirements<br>(C) Issue Related Expenses<br>(D) General Corporate Expenses |                                                                               |                                                |
|                                                                                                                          |                                     |                                 |                                         | We hereby confirm that there was no deviation from the objects.                                                                                                                                                 |                                                                               |                                                |
| Original Object                                                                                                          | Modified Object, if any             | Original Allocation (INR Lakhs) | Modified Allocation, if any (INR Lakhs) | Fund Utilized (INR Lakhs)                                                                                                                                                                                       | Amount of Deviation/ Variation For the quarter According to applicable object | Remarks if Any                                 |
| Funding Capital Expenditure towards setting up Harvester Manufacturing Unit                                              | NA                                  | 1,706.71                        | NA                                      | Nil                                                                                                                                                                                                             | Nil                                                                           | Balance amount shall be utilized in due course |
| Working Capital Requirements                                                                                             | NA                                  | 676.89                          | NA                                      | Nil                                                                                                                                                                                                             | Nil                                                                           | Balance amount shall be utilized in due course |
| Issue Related                                                                                                            | NA                                  | 296.40                          | NA                                      | 15.84                                                                                                                                                                                                           | Nil                                                                           | Balance                                        |





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| Expenses                   |    |          |    |       |     | amount shall be utilized in due course         |
|----------------------------|----|----------|----|-------|-----|------------------------------------------------|
| General Corporate Expenses | NA | 200.00   | NA | Nil   | Nil | Balance amount shall be utilized in due course |
| Total                      | -  | 2,880.00 | -  | 15.84 | -   |                                                |

**Note-**

- Deviation or variation could mean:
- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was original disclosed;
- Change in terms of a contract referred to in the fund-raising documents i.e., prospectus, letter of offer, etc.

FOR GURUNANAK AGRICULTURE INDIA LIMITED

(HARJEET SINGH)  
MANAGING DIRECTOR  
DIN: 02241438  
DURG (C.G.)

