

Date: 12.11.2022

To,  
Dept. of Corporate Services,  
**BSE Ltd.**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400 001

To,  
Listing Department,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E) Mumbai - 400 051

**Scrip Code: 539725**

**Scrip Symbol: GOKULAGRO**

Dear Sir/ Madam,

**Sub.: Outcome of Board Meeting held on Saturday, November 12, 2022**  
**Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby inform you that the Board of Directors of the Company at their Meeting held today at the Registered Office of the Company have, *inter alia*, considered and approved the following:

1. Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2022.

We enclose herewith copy of the Financial Results along with Limited Review Report by the Statutory Auditor. These Financial Results would also be published in English and vernacular newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2. Draft Letter of Offer for the proposed Rights Issue. The Draft Letter of Offer is to be filed with the stock exchanges for In-Principle approval.

The Board had earlier approved fund raising, for an amount not exceeding Rs. 50.00 cr. (Rupees Fifty Crore only), through Rights Issue to the eligible equity shareholders of the Company as on Record Date (to be notified subsequently), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, SEBI Listing Regulations, along with relevant circulars issued by the Securities and Exchange Board of India, Companies Act, 2013;

3. Board has constituted 'Rights Issue Committee' for carrying out the bonus issue in a systematic manner;



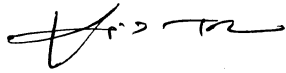
4. Other agenda items were discussed and noted.

The meeting of the Board of Directors of the Company dated November 12, 2022 commenced at 11.30 AM and concluded at 1:15 PM.

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

Thanking You,

**For, Gokul Agro Resources Ltd.**



**Kanubhai Jivatram Thakkar**  
**Chairman & Managing Director**  
**(DIN:00315616)**





Independent Auditor's Review Report on Quarterly and Year to Date Un-Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors of,  
Gokul Agro Resources Limited  
CIN - L15142GJ2014PLC080010  
Ahmedabad.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gokul Agro Resources Limited ("the Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 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 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principle 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 the 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.


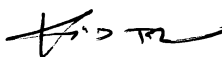


For, Surana Maloo & Co.  
Chartered Accountants  
Firm Reg. No. 112171W

*Chirag S. Doshi*  
Per, Chirag Doshi  
Partner

Membership No. 157649  
UDIN - 22157649BEXM0A8173

Place : Ahmedabad  
Date : 12<sup>th</sup> November 2022

Sr. No.	Particulars	Standalone Financial Results					
		Three months ended 30.09.2022	Preceding three months ended on 30.06.2022	Corresponding three months in the previous year ended on 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	252,224.79	259,085.71	265,563.56	511,310.50	495,807.87	1,021,742.46
	Other Income	316.64	246.10	401.11	562.74	748.13	1,634.77
	<b>Total Income</b>	<b>252,541.43</b>	<b>259,331.81</b>	<b>265,964.67</b>	<b>511,873.24</b>	<b>496,556.00</b>	<b>1,023,377.22</b>
<b>2</b>	<b>Expenditure</b>						
	Cost of materials consumed	244,112.86	240,739.83	252,236.36	484,852.69	477,224.48	944,008.87
	Purchase of stock-in-trade	3,014.38	16,802.51	12,891.66	19,816.89	18,194.85	39,257.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-8,566.24	-11,481.87	-10,137.77	-20,048.11	-19,981.42	-7,278.13
	Employees benefits expense	832.57	766.34	700.82	1,598.91	1,330.24	3,043.22
	Finance Costs	2,080.07	1,621.02	1,259.90	3,701.09	2,611.84	5,082.72
	Depreciation and amortization expense	722.41	714.11	744.06	1,436.52	1,484.32	2,892.43
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	7,309.71	7,214.82	5,764.04	14,524.53	11,605.30	23,120.54
	<b>Total Expenses</b>	<b>249,505.76</b>	<b>256,376.77</b>	<b>263,459.06</b>	<b>505,882.53</b>	<b>492,469.61</b>	<b>1,010,126.95</b>
<b>3</b>	<b>Profit / (Loss) before exceptional Items</b>	<b>3,035.68</b>	<b>2,955.04</b>	<b>2,505.61</b>	<b>5,990.71</b>	<b>4,086.39</b>	<b>13,250.27</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>3,035.68</b>	<b>2,955.04</b>	<b>2,505.61</b>	<b>5,990.71</b>	<b>4,086.39</b>	<b>13,250.27</b>
<b>6</b>	<b>Tax expense</b>	<b>795.20</b>	<b>762.82</b>	<b>701.68</b>	<b>1,558.02</b>	<b>1,139.13</b>	<b>2,952.48</b>
<b>7</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax</b>	<b>2,240.47</b>	<b>2,192.22</b>	<b>1,803.92</b>	<b>4,432.69</b>	<b>2,947.27</b>	<b>10,297.79</b>
<b>8</b>	<b>Other comprehensive income / (expenses)</b>						<b>6.62</b>
	<b>Total Comprehensive income</b>	<b>2,240.47</b>	<b>2,192.22</b>	<b>1,803.92</b>	<b>4,432.69</b>	<b>2,947.27</b>	<b>10,304.40</b>
<b>9</b>	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,861.45	2,861.45	2,637.90	2,861.45	2,637.90	2,861.45
<b>10</b>	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	1.57	1.53	1.37	3.10	2.23	7.55
	b) Diluted (Rs.)	1.57	1.53	1.37	3.10	2.23	7.55
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	1.57	1.53	1.37	3.10	2.23	7.55
	b) Diluted (Rs.)	1.57	1.53	1.37	3.10	2.23	7.55
<b>Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements</b>							
<b>11</b>	Debt Equity Ratio	3.15	3.85	3.44	3.15	3.44	2.49
<b>12</b>	Debt Service Coverage Ratio	1.70	2.31	2.40	1.94	2.20	2.86
<b>13</b>	Interest Service Coverage Ratio	2.81	3.26	3.58	3.01	3.13	4.18
<b>14</b>	Current Ratio	1.16	1.11	1.11	1.16	1.11	1.20
<b>15</b>	Long Term Debt to Working Capital	0.99	1.02	0.60	0.99	0.60	0.52
<b>16</b>	Bad debts to Account receivable ratio (%)	0.00%	0.00%	1.84%	0.00%	1.84%	2.86%
<b>17</b>	Current Liability ratio	0.85	0.88	0.92	0.85	0.92	0.89
<b>18</b>	Total Debts to Total Assets	0.76	0.79	0.77	0.76	0.77	0.71
<b>19</b>	Debtors Turnover	11.92	11.72	8.46	24.18	15.78	38.70
<b>20</b>	Inventory Turnover	3.69	3.23	5.90	7.49	10.99	21.24
<b>21</b>	Operating margin (%)	2.31%	2.04%	1.70%	2.18%	1.65%	2.08%
<b>22</b>	Net profit margin (%)	0.89%	0.85%	0.68%	0.87%	0.60%	1.01%
<b>23</b>	Net worth				45,086.72	33,296.89	40,654.03
<b>24</b>	Capital Redemption Reserve & Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Notes Related to Standalone Financial Results :-</b>							
<b>1</b>	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, 2022						
<b>2</b>	The above financial results for the quarter ended on September 30, 2022 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.						
<b>3</b>	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.						
<b>4</b>	The figures for the September quarter (i.e three months ended on 30.09.2022), represent the difference between limited reviewed figures of year to date figures for current period ended at 30.09.2022 and three months period ended on 30.06.2022.						
<b>5</b>	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.						
Date : 12th November, 2022 Place : Ahmedabad		 <p>For Gokul Agro Resources Limited</p>  <p>Kanubhai Jivatram Thakkar Chairman &amp; Managing Director (DIN: 00315616)</p>					

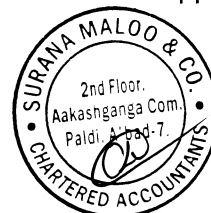


Independent Auditor's Review Report on the Quarterly and Year to Date Un-Audited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors of,  
Gokul Agro Resources Limited  
CIN - L15142GJ2014PLC080010  
Ahmedabad.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GOKUL AGRO RESOURCES LIMITED** ("the Parent") and its subsidiaries (including step down subsidiary) (as stated in Sr. No. 4 below), (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent 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. 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

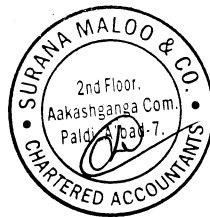




4. The Statement includes the results of the following entities:-
- Gokul Agro Resources Limited - Parent Company
  - Maurigo PTE Limited - Wholly owned Subsidiary Company of Gokul Agro Resources Limited.
  - Riya International PTE Limited - Wholly owned Subsidiary company of Maurigo Pte Limited
  - Maurigo Indo Holdings PTE Limited - Wholly Owned Subsidiary Company of Maurigo PTE Limited
  - Pt Riya Palm Lestari- Wholly owned Subsidiary Company of Maurigo Indo Holdings PTE Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financials 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 ("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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes the un-audited financial results of four subsidiaries (including step down subsidiary companies) whose Financial Results reflect total assets of Rs. 21,699.58 Lakhs as at September 30, 2022 , total revenues of Rs. 2,21,093.63 Lakhs, total Net Profit After Tax Rs. 1,342.23 Lakhs, total Comprehensive Income of Rs. Nil for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022, and net cash outflows of Rs. 6,881.30 Lakhs, for the six months ended September 30, 2022 as considered in the financial statements which have neither been audited/reviewed by us or any other auditors and presented solely on the basis of the information compiled/certified by the management and approved by the board of directors. This un-audited financial statement have 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 this subsidiary is based solely on such un-audited financial statement.

Our conclusion on the statement is not modified in respect of our reliance on the interim financial information certified by the management.

Date : 12<sup>th</sup> November, 2022  
Place : Ahmedabad



For, Surana Maloo & Co.  
Chartered Accountants  
Firm Reg. No.: 112171W

*Chirag S. Doshi*

Per, Chirag Doshi  
Partner

Membership No.: 157649  
UDIN - 22157649BCXMTV 5939

## Gokul Agro Resources Limited

Regd. Office : 801-805, Dwarkesh Business Hub, Opp. Visamo Soc., B/H Atishay Belleview, Motera, Ahmedabad-05



Statement of Unaudited Consolidated Financial Results for the Quarter &amp; Half Year ended on 30th September, 2022

Sr. No.	Particulars	Consolidated Financial Results					
		Three months ended 30.09.2022	Preceding three months ended 30.06.2022	Corresponding three months in the previous year ended on 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	277,621.25	286,432.44	269,404.05	564,053.69	501,337.32	1,039,074.86
	Other Income	344.73	251.39	403.43	596.12	762.60	1,659.85
	<b>Total Income</b>	<b>277,965.98</b>	<b>286,683.83</b>	<b>269,807.48</b>	<b>564,649.81</b>	<b>502,099.92</b>	<b>1,040,734.72</b>
<b>2</b>	<b>Expenditure</b>						
	Cost of materials consumed	244,112.86	240,739.83	252,236.36	484,852.69	477,224.48	944,008.87
	Purchase of stock-in-trade	26,907.19	28,172.52	31,121.20	55,079.71	37,554.98	67,681.04
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-8,314.51	3,465.00	-25,290.59	-4,849.51	-35,134.24	-21,695.09
	Employees benefits expense	903.21	857.48	752.81	1,760.69	1,454.24	3,315.05
	Finance Costs	2,316.09	1,761.79	1,441.19	4,077.88	2,928.74	5,621.72
	Depreciation and amortization expense	731.64	723.08	753.56	1,454.72	1,503.27	2,929.93
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	7,408.81	7,241.97	5,829.25	14,650.78	11,701.04	23,274.99
	<b>Total Expenses</b>	<b>274,065.29</b>	<b>282,961.68</b>	<b>266,843.78</b>	<b>557,026.97</b>	<b>497,232.51</b>	<b>1,025,136.50</b>
<b>3</b>	<b>Profit / (Loss) before exceptional Items</b>	<b>3,900.69</b>	<b>3,722.15</b>	<b>2,963.70</b>	<b>7,622.84</b>	<b>4,867.41</b>	<b>15,598.22</b>
<b>4</b>	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>3,900.69</b>	<b>3,722.15</b>	<b>2,963.70</b>	<b>7,622.84</b>	<b>4,867.41</b>	<b>15,598.22</b>
<b>6</b>	Tax expense	952.61	895.31	781.76	1,847.92	1,274.12	3,307.57
<b>7</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax</b>	<b>2,948.08</b>	<b>2,826.84</b>	<b>2,181.94</b>	<b>5,774.93</b>	<b>3,593.30</b>	<b>12,290.64</b>
<b>8</b>	Other comprehensive income / (expenses)	330.21	274.46	2.11	604.67	55.67	200.48
	<b>Total Comprehensive income</b>	<b>3,278.29</b>	<b>3,101.31</b>	<b>2,184.05</b>	<b>6,379.60</b>	<b>3,648.96</b>	<b>12,491.12</b>
<b>9</b>	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,861.45	2,861.45	2,637.90	2,861.45	2,637.90	2,861.45
<b>10</b>	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	2.06	1.98	1.65	4.04	2.72	9.02
	b) Diluted (Rs.)	2.06	1.98	1.65	4.04	2.72	9.02
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	2.06	1.98	1.65	4.04	2.72	9.02
	b) Diluted (Rs.)	2.06	1.98	1.65	4.04	2.72	9.02

**Notes Related to Consolidated Financial Results :-**

- 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, 2022
- The above financial results for the quarter ended on September 30, 2022 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.
- 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.
- The figures for the September quarter (i.e three months ended on 30.09.2022), represent the difference between limited reviewed figures of year to date figures for current period ended at 30.09.2022 and three months period ended on 30.06.2022.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 12th November, 2022  
Place : Ahmedabad

For Gokul Agro Resources Limited

Kanubhai Jivatram Thakkar  
Chairman & Managing Director (DIN: 00315616)

- Reg. Off. : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Belleview, Motera, Ahmedabad, Gujarat - 380005
- 079 67123500, 67123501, M: 99099908537, Fax: 079 67123502 CIN: L15142GJ2014PLC080010
- Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar Road, Meghpar - Borichi, Tal. - Anjar 370110, Dist - Kutchh, Gujarat (India).
- 02836 - 295260, 9879112574
- garl@gokulagro.com www.gokulagro.com

Gokul Agro Resources Limited  
Statement Of Assets And Liabilities As On 30th September 2022



(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30/09/2022	As at 31/03/2022	As at 30/09/2022	As at 31/03/2022
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>I Non-current assets</b>				
a Property, plant and equipment	26,173.31	24,958.20	26,173.31	24,958.83
b Capital work-in-progress	2,200.06	1,698.90	2,200.06	1,698.90
c Intangible assets	7.52	7.55	7.52	7.55
d Right of Use of Asset	1,375.39	1,404.66	1,378.98	1,425.77
e Financial assets				
i. Investments	930.75	930.75	0.00	0.00
ii. Other Financial Assets	480.22	584.47	480.22	584.47
f Other non-current assets	16,421.14	4,211.17	16,650.14	4,211.17
<b>Total non-current assets</b>	<b>47,588.40</b>	<b>33,795.70</b>	<b>46,890.23</b>	<b>32,886.69</b>
<b>II Current assets</b>				
a Inventories	77,365.35	58,849.20	77,365.35	73,516.74
b Financial assets				
i Investments	9,616.39	101.78	9,616.39	101.78
ii Trade receivables	21,726.12	20,462.71	21,861.15	20,760.12
iii Cash and cash equivalents	8,404.96	2,613.74	10,638.09	11,728.18
iv Bank Balance other than (iii)	13,114.97	14,751.92	20,113.98	21,238.14
v Loans	3,338.38	3,222.94	9,866.53	3,367.94
vi Others	544.25	277.52	562.84	290.59
c Other current assets	5,535.13	7,819.14	6,397.95	7,819.23
<b>Total current assets</b>	<b>139,645.53</b>	<b>108,098.94</b>	<b>156,422.27</b>	<b>138,822.70</b>
<b>Total Assets</b>	<b>187,233.93</b>	<b>141,894.65</b>	<b>203,312.50</b>	<b>171,709.39</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a Share capital	2,861.45	2,861.45	2,861.45	2,861.45
b Other equity	42,225.28	37,792.58	50,546.18	44,166.59
<b>Total equity</b>	<b>45,086.72</b>	<b>40,654.03</b>	<b>53,407.63</b>	<b>47,028.03</b>
<b>LIABILITIES</b>				
<b>I Non-current liabilities</b>				
a Financial liabilities				
i Borrowings	19,281.16	8,110.83	19,281.16	8,110.83
ii Lease obligations	1,458.60	1,457.79	1,458.60	1,457.79
b Long-term provisions	166.23	184.97	166.23	184.97
c Deferred tax liabilities (net)	1,213.27	1,204.67	1,213.27	1,204.67
<b>Total non-current liabilities</b>	<b>22,119.26</b>	<b>10,958.26</b>	<b>22,119.26</b>	<b>10,958.26</b>
<b>II Current liabilities</b>				
a Financial liabilities				
i Borrowings	5,755.72	13,169.11	5,755.72	20,784.22
ii Lease liabilities	160.81	157.65	163.93	177.80
iii Trade payables				
Due To Micro, Small And Medium Enterprises	35.37	190.85	35.37	190.85
Due to Others	108,199.99	72,049.09	114,684.20	87,496.65
iv Other financial liabilities	1,335.93	955.44	2,315.33	955.44
b Other Current liabilities	4,043.58	3,463.19	4,043.58	3,463.19
c Current Tax Liabilities (Net)	411.26	208.53	702.19	566.45
d Short-term provisions	85.29	88.50	85.29	88.50
<b>Total current liabilities</b>	<b>120,027.95</b>	<b>90,282.36</b>	<b>127,785.61</b>	<b>113,723.10</b>
<b>Total equity and liabilities</b>	<b>187,233.93</b>	<b>141,894.65</b>	<b>203,312.50</b>	<b>171,709.39</b>

Place: Ahmedabad  
Date: 12th November, 2022

For, Gokul Agro Resources Limited



*[Signature]*

Kanubhai Jivatram Thakkar  
(DIN:00315616)

- 📍 Reg. Off. : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Bellevue, Motera, Ahmedabad, Gujarat - 380005
- 📞 079 67123500, 67123501, M: 99099908537, Fax: 079 67123502 CIN: L15142GJ2014PLC080010
- 📍 Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar Road, Meghpar – Borichi, Tal. – Anjar 370110, Dist – Kutchh, Gujarat (India).
- ☎ 02836 – 295260, 9879112574
- ✉ gar@gokulagro.com 🌐 www.gokulagro.com

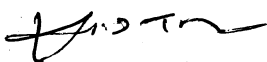


Gokul Agro Resources Limited  
Cash Flow Statement for the half year ended on 30th September, 2022

(Rs. In Lakhs)

Particulars	For the Period ended 30th September, 2022	For the Period ended 30th September, 2021
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	5,990.71	4,086.39
<b>Adjustment For :-</b>		
Depreciation	1,436.52	1,484.32
Loss/(Profit) On Sale Of Fixed Assets-Net	-0.27	-5.91
Interest Income	-440.83	-631.77
Interest Paid	2,744.57	1,966.99
Gain On Sale Of Mutual Fund	-63.20	-59.45
Provision For Doubtful Debts & Advances	-	574.43
<b>Total</b>	<b>3,676.79</b>	<b>3,328.61</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>9,667.51</b>	<b>7,415.00</b>
<b>Adjustment For :-</b>		
(Increase)/ Decrease In Trade Receivables	-1,263.41	1,005.91
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-9,118.20	-770.82
(Increase)/ Decrease In Other Bank Balances	1,711.65	-9,278.33
(Increase)/ Decrease In Inventories	-18,516.15	-16,108.52
Increase/ (Decrease) In Trade Payables & Others	35,038.10	16,189.79
<b>Cash Generated From Operations</b>	<b>17,519.50</b>	<b>-1,546.96</b>
Direct Tax Paid	-1,138.19	411.03
<b>Cash Flow Before Extraordinary Items</b>	<b>16,381.31</b>	<b>-1,135.93</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>16,381.31</b>	<b>-1,135.93</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase Of Fixed Assets	-3,123.77	-2,526.79
(Purchase)/Disposal Of Current Investment	-9,514.61	1,336.28
Proceeds From Sale Of Fixed Assets	0.55	7.71
Interest Received	476.06	681.78
Gain On Sale Of Mutual Fund	63.20	59.45
Loan To Related Parties	-14.00	-10.70
<b>Net Cash From Investment Activities</b>	<b>-12,112.58</b>	<b>-452.27</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest Paid	-2,787.99	-1,946.16
Proceeds from Term Loan	13,750.64	5,318.12
(Repayment) of Long term Loans	-2,026.79	-1,110.22
(Repayment)/Acquisition of Short term borrowings	-7,413.38	-984.89
<b>Net Cash From Financial Activities</b>	<b>1,522.49</b>	<b>1,276.84</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>5,791.22</b>	<b>-311.36</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>2,613.74</b>	<b>2,835.06</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>8,404.96</b>	<b>2,523.70</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		

For and On Behalf of the Board



Kanubhai J. Thakkar  
Chairman & Managing Director  
DIN : 00315616



Date :- 12th November, 2022  
Place :- Ahmedabad

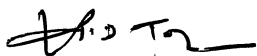
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- gar@gokulagro.com www.gokulagro.com

Gokul Agro Resources Limited  
Consolidated Cash Flow Statement for the half year ended on 30th September, 2022

(Amount Rs.)

Particulars	For the Period ended 30th September, 2022	For the Period ended 30th September, 2021
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	7,622.84	4,867.41
<b>Adjustment For :-</b>		
Depreciation	1,454.72	1,503.27
Loss/(Profit) On Sale Of Fixed Assets-Net	-0.27	-5.91
Interest Income	-473.06	-644.10
Interest Paid	3,121.36	2,283.90
Gain On Sale Of Mutual Fund	-63.20	-59.45
Provision For Doubtful Debts & Advances	-	574.43
Provision for Foreign Currency Translation Reserve	604.67	55.67
<b>Total</b>	<b>4,644.22</b>	<b>3,707.80</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>12,267.06</b>	<b>8,575.21</b>
<b>Adjustment For :-</b>		
(Increase)/ Decrease In Trade Receivables	-1,101.03	24,832.37
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-16,593.08	-1,087.03
(Increase)/ Decrease In Other Bank Balances	1,198.87	-8,106.29
(Increase)/ Decrease In Inventories	-3,848.61	-31,325.64
Increase/ (Decrease) In Trade Payables & Others	26,680.23	-2,030.23
<b>Cash Generated From Operations</b>	<b>18,603.43</b>	<b>-9,141.60</b>
Direct Tax Paid	-1,138.19	411.03
<b>Cash Flow Before Extraordinary Items</b>	<b>17,465.24</b>	<b>-8,730.57</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>17,465.24</b>	<b>-8,730.57</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase Of Fixed Assets	-3,123.77	-2,527.16
(Purchase)/Disposal Of Current Investment	-9,514.61	1,336.28
Proceeds From Sale Of Fixed Assets	0.50	7.71
Interest Received	502.78	722.84
Gain On Sale Of Mutual Fund	63.20	59.45
Loan To Related Parties	-14.00	-15.17
<b>Net Cash From Investment Activities</b>	<b>-12,085.91</b>	<b>-416.05</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest Paid	-3,164.78	-2,263.07
Proceeds from Term Loan	13,750.64	5,318.12
(Repayment) of Long term Loans	-2,026.79	-1,110.22
(Repayment)/Acquisition of Short term borrowings	-15,028.49	5,808.83
<b>Net Cash From Financial Activities</b>	<b>-6,469.42</b>	<b>7,753.66</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>-1,090.08</b>	<b>-1,392.96</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>11,728.18</b>	<b>4,329.08</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>10,638.09</b>	<b>2,936.13</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		

For and On Behalf of the Board



Kanubhai J. Thakkar  
Chairman & Managing Director  
DIN : 00315616



Date:- 12<sup>th</sup> November, 2022

Place:- Ahmedabad.