

Ref: GARL/SEC/24-25/09

Date: 15th May, 2024

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

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

Sub: Outcome of Board Meeting held on 15th May, 2024

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI Listing Regulations, we inform you that a meeting of Board of Directors of the Company was convened today i.e. May 15, 2024 and the following businesses were transacted:

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and Year ended on 31st March, 2024 together with the Auditors' Report thereon and a declaration duly signed by the CFO stating that the said Audit Reports are with unmodified opinion in accordance with Regulation 33 of the SEBI Listing Regulations is attached herewith as **Annexure-A**.

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

2. Setting up of a new Biodiesel plant at Gandhidham with approximate cost of investment of Rs. 105 Crore.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-B**.

The Board meeting commenced at 3.30 P.M. and concluded at 5.50 P.M.

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

Thanking You,
Yours Faithfully,
For, Gokul Agro Resources Limited

Ankita Parmar
Company Secretary and Compliance Officer

Encl: As Above

Corporate & Registered Office :

Gokul Agro Resources Ltd., Crown 3, Inspire Business Park, Shantigram,
Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-india.
p.: 079 6712 3500 / 6712 3501 | m.: 90999 08537 | fax: 079 67123502

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



Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of Gokul Agro Resources Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended).

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

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of GOKUL AGRO RESOURCES LIMITED ("the Company"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Result

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations, as amended.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statement

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

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- (a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the Statement.

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

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

Other Matters

The statement includes Standalone Financial Results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us. Our opinion on the statement is not modified in respect of this matter.

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

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

Place : Ahmedabad
Date : May 15, 2024

Other Matters

The statement includes Standalone Financial Results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us. Our opinion on the statement is not modified in respect of this matter.



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

Vidhan Surana

Per, Vidhan Surana
Partner
Membership No. - 041841
UDIN - 24041841BKAKXK9730

Gokul Agro Resources Limited

Regd. Office : Crown 3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421

(Rs. in Lakhs)

Statement of Unaudited / Audited Standalone Financial Results for the Quarter / Year ended on 31st March, 2024

Sr. No.	Particulars	Standalone Financial Results				
		Three months ended 31.03.2024	Preceding three months ended 31.12.2023	Corresponding three months in the previous year ended on 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	351,931.23	305,653.52	242,382.26	1,292,243.90	1,008,281.97
	Other Income	869.49	668.64	582.37	2,760.86	1,509.00
	Total Income	352,800.72	306,322.16	242,964.63	1,295,004.76	1,009,790.98
2	Expenditure					
	Cost of materials consumed	234,383.20	329,049.17	185,574.88	1,153,711.92	882,851.87
	Purchase of stock-in-trade	56,986.35	2,762.26	38,326.67	110,965.07	72,497.57
	Changes in inventories of finished and semi finished goods	44,979.82	-39,436.24	7,205.76	-24,395.42	1,237.22
	Employees benefits expense	1,316.20	1,211.59	1,020.24	4,431.25	3,529.01
	Finance Costs	3,162.72	2,729.56	2,141.56	10,688.68	6,926.35
	Depreciation and amortization expense	908.77	758.29	702.62	3,174.27	2,848.66
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	6,234.64	5,929.75	3,750.60	22,367.51	25,759.28
	Total Expenses	347,971.69	303,004.38	238,722.34	1,280,943.27	995,649.96
3	Profit / (Loss) before exceptional Items	4,829.03	3,317.78	4,242.29	14,061.49	14,141.01
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	4,829.03	3,317.78	4,242.29	14,061.49	14,141.01
6	Tax expense	1,401.02	739.75	1,123.83	3,569.87	3,670.57
7	Net Profit/ (Loss) from Ordinary Activities after tax	3,428.01	2,578.03	3,118.46	10,491.62	10,470.45
8	Other comprehensive income / (expenses)	-13.54	0.00	-0.40	-13.54	-0.40
	Total Comprehensive income	3,414.47	2,578.03	3,118.06	10,478.08	10,470.05
9	Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00
10	Minority Interest	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates	3,414.47	2,578.03	3,118.06	10,478.08	10,470.05
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,950.87	2,950.87	2,950.87	2,950.87	2,950.87
13	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :					
	a) Basic (Rs.)	2.32	1.75	2.16	7.11	7.26
	b) Diluted (Rs.)	2.32	1.75	2.16	7.11	7.26
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :					
	a) Basic (Rs.)	2.32	1.75	2.16	7.11	7.26
	b) Diluted (Rs.)	2.32	1.75	2.16	7.11	7.26



Corporate & Registered Office :

Gokul Agro Resources Ltd., Crown 3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-india. p.: 079 6712 3500 / 6712 3501 | m.: 90999 08537 | fax: 079 67123502

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

Notes Related to Standalone Financial Results :-

1	The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 15th May, 2024
2	The above financial results for the quarter and year ended on March 31, 2024 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
3	The Company is mainly engaged in Agro based Commodities and as such there are no separate Reportable Segment as per Indian Accounting Standard " Operating Segment" (Ind AS-108). Thus, no separate disclosure for Segment Reporting is made.
4	The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.
5	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.
6	The company has commenced its commercial production of its Refinery Unit bearing capacity of 1400 TPD located at Krishnapatnam, Andhra Pradesh.
7	The company has acquired stand alone block(s) of assets being Block No. A5 comprising of "Assets in Refined Edible Oil Mill at Haldia Plant bearing capacity of 1200 TPD, Leasehold Land with Building from JVL Agro Industries Limited in the process of Liquidation through NCLT for a consideration of Rs. 107.35 Cr. The company has incurred expenditure in the form of capex to bring the plant in to actual working conditions. The company has started its commercial production. All expenditure incurred to make the assets in to working conditions are capitalised by the company during the year.



For Gokul Agro Resources Limited

Jayesh Thakkar
Managing Director
DIN: 03050068

Date : 15th May, 2024
Place : Ahmedabad

Corporate & Registered Office :

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Gokul Agro Resources Limited
Cash Flow Statement for the year ended on 31st March, 2024

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	14,061.49	14,141.01
Adjustment For :-		
Depreciation	3,174.27	2,848.66
Loss/(Profit) On Sale Of Fixed Assets-Net	-0.04	4.11
Interest Income	-1,939.03	-1,136.18
Interest Paid	10,522.28	6,760.76
Interest Paid on Lease Liabilities	166.40	165.58
Net Gain on sale / fair valuation of Investment at FVTPL	-687.30	-230.84
Provision For Doubtful Debts & Advances	280.24	-
Total	11,516.82	8,412.10
Operating Profit (Loss) Before Working Capital Changes	25,578.31	22,553.12
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	11,118.52	-12,371.96
(Increase)/ Decrease In Loans & Advances & Other Current Assets	3,059.68	-6,020.90
(Increase)/ Decrease In Other Bank Balances	-4,248.26	-2,090.69
(Increase)/ Decrease In Inventories	-65,044.79	-5,932.74
Increase/ (Decrease) In Trade Payables & Others	73,105.54	10,371.55
Cash Generated From Operations	43,569.00	6,508.38
Direct Tax Paid	-3,211.71	-3,446.35
Cash Flow Before Extraordinary Items	40,357.28	3,062.02
Extraordinary Items	-	-
Net Cash From Operating Activities	40,357.28	3,062.02
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-30,593.35	-17,934.60
(Purchase)/Disposal Of Current Investment	-525.37	-223.10
Proceeds From Sale Of Fixed Assets	2.37	5.10
Interest Received	1,878.73	1,077.17
Gain On Sale Of Mutual Fund	687.30	230.84
(Purchase)/Disposal Of Non Current Investment (Net)	-1.00	-
Loan To Related Parties	-183.91	-116.36
Net Cash From Investment Activities	-28,735.23	-16,960.95
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	-	4,113.33
Interest Paid	-10,517.93	-6,664.57
Interest Paid on Lease Liabilities	-166.40	-165.58
Proceeds from Term Loan	9,040.93	22,242.37
(Repayment) of Long term Loans	-3,936.85	-3,298.91
(Repayment)/Acquisition of Short term borrowings	-3,342.68	801.94
Net Cash From Financial Activities	-8,922.92	17,028.57
Net Increase / (-) Decrease In Cash And Cash Equivalents	2,699.13	3,129.65
Opening Balance In Cash And Cash Equivalents	5,743.39	2,613.74
Closing Balance In Cash And Cash Equivalents	8,442.52	5,743.39


As Per Our Report Of Even Date

Notes On Cash Flow Statement:

- The Above Statement Has Been Prepared Following The "Indirect Method" As Set Out In IND - Accounting Standard 7 On Cash Flow Statement Issued By The Institute Of Chartered Accountants Of India.
- Cash And Cash Equivalents consists of Cash on hand & balances with Bank (Refer Note No. 11)
- Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	As at 31st March,2023	Cash Flows	Non Cash Changes		As at 31st March,2024
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	29,430.76	5,104.08	-	-	34,534.84
Borrowings-Current	11,594.56	-3,342.68	-	-	8,251.89

Particulars	As at 31st March,2022	Cash Flows	Non Cash Changes		As at 31st March,2023
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	10,487.31	18,943.45	-	-	29,430.76
Borrowings-Current	10,792.62	801.94	-	-	11,594.56

For Gokul Agro Resources Limited

Jayesh Thakkar
 Managing Director
 DIN : 03050068

Date: 15th May, 2024
Place: Ahmedabad

Corporate & Registered Office :

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Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of Gokul Agro Resources Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended).

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

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Consolidated Financial Results of GOKUL AGRO RESOURCES LIMITED ("Parent Company") and its subsidiaries (including step down subsidiaries and its associates), (the Parent company, its subsidiaries and its associates together referred to as "the Group"), and its share of net profit/(loss) after tax and total comprehensive income for the quarter ended March 31, 2024 and the year to date results for the period from 1 April, 2023 to 31 March, 2024 ("the statement") attached herewith, being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statement and other financial information of subsidiaries referred to in paragraph 2 and 3 of the other matters paragraph, the statement;

- Includes the results of the Parent Company and its Subsidiaries (Including Step-Down Subsidiaries and its associates), as referred to in paragraph 1 of the other matter.
- are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- Gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the group for the quarter ended March 31, 2024 and year to date results for the year ended March 31, 2024.

Basis for Opinion

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





with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Responsibility of the Management and Those Charged with Governance for the Statement

The statement has been compiled on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles as laid down in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations, as amended.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Management and the Directors of the parent company, as aforesaid.

While preparing the statement, the management and the Board of Directors of the Companies included in the Group are responsible for respective company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group is also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.





We also:

- (a) Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- (g) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entity to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditor, remain responsible for the direction, supervision and performance of the audits carried out of them. For the other entities included in the consolidated financial statements, which have been certified by the management and approved by the board of directors of the parent company, parent company's management is responsible for such financial statements. We remain solely responsible for our audit opinion.





We communicate with those charged with governance of the Parent company included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No, CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

1. The accompanying statement includes the audited/un-audited financial results/statement of five subsidiaries and its Associate Company of step-down subsidiary company. The financial information of three subsidiaries (including step-down subsidiaries), which is audited by other auditor and un-audited financial result/statement of Two step-down subsidiary company and one Associate Company of step-down subsidiary company, certified by the management, relied upon by us, in respect of;

Sr. No.	Name of the Company	Status	Country	Audited/Un-Audited
1	Riya Agro Industries Private Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	India	Audited
2	Maurigo PTE Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	Singapore	Audited
3	Riya International PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
4	Maurigo Indo Holdings PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Un-Audited
5	PT. Riya Palm Lestari	Wholly owned subsidiary company of Maurigo Indo Holdings PTE Limited	Indonesia	Un-Audited
6	PT Riya Pasifik Nabati	Associate of Maurigo Indo Holdings PTE Limited	Indonesia	Un-Audited

2. The accompanying statement includes the audited financial results of three subsidiaries, whose Financial Results reflect group's share of total assets of Rs. 81,834.54 Lakhs, Group's share of total income of Rs. 5,05,977.71 Lakhs and Group's share of total Net Profit After Tax Rs. 2,955.52 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash inflow of Rs. 3,350.17 Lakhs, for the year ended at 31 March, 2024, as considered in the financial statements which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us and our opinion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries is based solely on the report of such other auditors and the procedures performed by us as stated in above paragraph above.





Further, among three subsidiaries companies, two subsidiaries are located outside India, whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by their respective auditors under generally accepted auditing standards applicable in their respective countries. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the reports of other auditors and one subsidiary company is located in India, whose financial statements have been prepared in accordance with the accounting principles generally accepted in India and which have been audited by us under generally accepted auditing standards applicable in India.

- The accompanying statement includes the un-audited financial results of two subsidiaries including its associate of step-down subsidiary, whose Financial Results reflect total assets of Rs. 1,125.94 Lakhs, total income of Rs. 211.19 Lakhs (Including share of profit from its associate of Rs. 0.76 Lakhs) and total Net Profit After Tax Rs. 129.09 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash inflows of Rs. 32.97 Lakhs for the year ended at 31 March, 2024, 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 complied/certified by the management and approved by the board of directors. This un-audited financial statement has been furnished to us by the Board of Directors and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such un-audited financial statement.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial statements certified by the Management.

- The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

Place : Ahmedabad
Date : May 15, 2024



For, Surana Maloo & Co.
Chartered Accountants
Firm Reg. No. 112171W
Vidhan Surana
Per, Vidhan Surana
Partner
Membership No. - 041841
UDIN - 2404184181KAKX45339

Gokul Agro Resources Limited

Regd. Office : Crown 3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421

(Rs in Lakh)

Statement of Unaudited / Audited Consolidated Financial Results for the Quarter / Year ended on 31st March, 2024

Sr. No.	Particulars	Consolidated Financial Results				
		Three months ended 31.03.2024	Preceding three months ended 31.12.2023	Corresponding three months in the previous year ended on 31.03.2023	Current year ended 31.03.2024	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	393,760.31	333,982.48	263,898.02	1,385,393.31	1,073,980.75
	Other Income	936.96	787.23	697.51	3,166.79	1,678.59
	Total Income	394,697.28	334,769.71	264,595.53	1,388,560.10	1,075,659.34
2	Expenditure					
	Cost of materials consumed	234,383.20	329,049.17	185,574.88	1,153,711.92	882,851.87
	Purchase of stock-in-trade	97,389.43	29,466.14	58,758.50	199,105.76	117,854.52
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	44,979.82	-39,436.24	7,326.25	-24,395.42	16,791.76
	Employees benefits expense	1,383.43	1,321.30	1,087.53	4,789.47	3,845.85
	Finance Costs	3,448.65	3,001.03	2,361.49	11,766.68	7,756.57
	Depreciation and amortization expense	923.39	758.38	717.80	3,191.50	2,885.29
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	6,183.66	6,345.41	3,746.04	22,656.39	26,199.88
	Total Expenses	388,691.57	330,505.18	259,572.49	1,370,826.30	1,058,185.73
3	Profit / (Loss) before exceptional Items	6,005.71	4,264.53	5,023.04	17,733.80	17,473.61
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	6,005.71	4,264.53	5,023.04	17,733.80	17,473.61
6	Tax expense	1,582.36	896.60	1,240.34	4,158.34	4,232.92
7	Net Profit/ (Loss) from Ordinary Activities after tax	4,423.35	3,367.93	3,782.70	13,575.46	13,240.69
8	Other comprehensive income / (expenses)	-202.79	104.86	-71.70	-7.55	678.80
	Total Comprehensive income	4,220.56	3,472.79	3,711.01	13,567.91	13,919.49
9	Share of Profit / (Loss) of Associates	0.76	0.00	0.00	0.76	0.00
10	Minority Interest	0.00	0.00	0.00	0.00	0.00
11	Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates	4,221.33	3,472.79	3,711.01	13,568.68	13,919.49
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,950.87	2,950.87	2,950.87	2,950.87	2,950.87
13	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :					
	a) Basic (Rs.)	3.00	2.28	2.62	9.20	9.18
	b) Diluted (Rs.)	3.00	2.28	2.62	9.20	9.18
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :					
	a) Basic (Rs.)	3.00	2.28	2.62	9.20	9.18
	b) Diluted (Rs.)	3.00	2.28	2.62	9.20	9.18



Corporate & Registered Office :

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

Notes Related to Consolidated Financial Results :-

1	The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 15th May, 2024
2	The above financial results for the quarter / year ended on March 31, 2024 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
3	The Company is mainly engaged in Agro based Commodities and as such there are no separate Reportable Segment as per Indian Accounting Standard " Operating Segment" (Ind AS-108). Thus, no separate disclosure for Segment Reporting is made.
4	The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.
5	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.
6	The company has commenced its commercial production of its Refinery Unit bearing capacity of 1400 TPD located at Krishnapatnam, Andhra Pradesh.
7	The company has acquired stand alone block(s) of assets being Block No. A5 comprising of "Assets in Refined Edible Oil Mill at Haldia Plant bearing capacity of 1200 TPD, Leasehold Land with Building from JVL Agro Industries Limited in the process of Liquidation through NCLT for a consideration of Rs. 107.35 Cr. The company has incurred expenditure in the form of capex to bring the plant in to actual working conditions. The company has started its commercial production. All expenditure incurred to make the assets in to working conditions are capitalised by the company during the year.
8	The profit of associates represent share of profit of PT. Riya Pasifik Nabati, Indonesia associate entity of Maurigo Indo Holdings Pte. Ltd., Singapore - a step down subsidiary of the company.

Date : 15th May, 2024
Place : Ahmedabad

For Gokul Agro Resources Limited



Jayesh
Jayesh Thakkar
Managing Director
DIN: 03050068

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Gokul Agro Resources Limited
Consolidated Cash Flow Statement for the year ended on 31st March, 2023

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	17,734.57	17,473.61
Adjustment For :-		
Depreciation	3,191.50	2,885.29
Loss/(Profit) On Sale Of Fixed Assets-Net	-0.04	4.11
Interest Income	-2,248.54	-1,270.90
Interest Paid	11,599.75	7,589.20
Interest Paid on Lease Liabilities	166.94	167.37
Net Gain on sale / fair valuation of Investment at FVTPL	-687.30	-230.84
Provision For Doubtful Debts & Advances	280.24	-
Provision for Foreign Currency Translation Reserve	5.99	679.20
Total	12,308.53	9,823.43
Operating Profit (Loss) Before Working Capital Changes	30,043.10	27,297.04
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	1,900.40	-19,761.89
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-2,042.52	-7,549.28
(Increase)/ Decrease In Other Bank Balances	-4,950.32	-3,579.51
(Increase)/ Decrease In Inventories	-65,044.79	8,734.80
Increase/ (Decrease) In Trade Payables & Others	79,400.50	674.38
Cash Generated From Operations	39,306.36	5,815.54
Direct Tax Paid	-3,767.86	-3,829.98
Cash Flow Before Extraordinary Items	35,538.51	1,985.55
Extraordinary Items	-	-
Net Cash From Operating Activities	35,538.51	1,985.55
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-31,805.05	-20,946.03
(Purchase)/Disposal Of Current Investment	-525.37	-223.10
Proceeds From Sale Of Fixed Assets	2.37	5.03
Interest Received	2,262.14	1,125.76
Gain On Sale Of Mutual Fund	687.30	230.84
(Purchase)/Disposal Of Non Current Investment (Net)	-136.77	-
Loan To Related Parties	-178.91	-116.36
Net Cash From Investment Activities	-29,694.29	-19,923.86
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	-	4,113.33
Interest Paid	-11,595.39	-7,493.01
Interest Paid on Lease Liabilities	-166.94	-167.37
Proceeds from Term Loan	9,040.93	23,920.58
(Repayment) of Long term Loans	-4,285.61	-3,386.91
(Repayment)/Acquisition of Short term borrowings	7,245.06	-2,702.32
Net Cash From Financial Activities	238.06	14,284.30
Net Increase / (-) Decrease In Cash And Cash Equivalents	6,082.27	-3,654.01
Opening Balance In Cash And Cash Equivalents	8,074.17	11,728.18
Closing Balance In Cash And Cash Equivalents	14,156.44	8,074.17

As Per Our Report Of Even Date

Notes On Cash Flow Statement:

- The Above Statement Has Been Prepared Following The "Indirect Method" As Set Out In IND - Accounting Standard 7 On Cash Flow Statement Issued By The Institute Of Chartered Accountants Of India.
- Cash And Cash Equivalents consists of Cash on hand & balances with Bank (Refer Note No. 9)
- Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	As at 31st March,2023	Cash Flows	Non Cash Changes		As at 31st March,2024
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	31,020.98	4,755.32	-	-	35,776.30
Borrowings-Current	15,705.41	7,245.06	-	-	22,950.47

Particulars	As at 31st March,2022	Cash Flows	Non Cash Changes		As at 31st March,2023
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	10,487.31	20,533.67	-	-	31,020.98
Borrowings-Current	18,407.73	-2,702.32	-	-	15,705.41

For Gokul Agro Resources Limited


Jayesh Thakkar
Managing Director
DIN: 03050068

Date : 15th May, 2024
Place : Ahmedabad

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District - Purba Medinipur, West Bengal. m: 72270 37646

Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 31st March 2024

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
	Audited	Audited	Audited	Audited
ASSETS				
I Non-current assets				
a Property, plant and equipment	68,521.96	31,061.45	72,713.04	33,992.72
b Capital work-in-progress	594.13	10,647.78	594.13	10,647.78
c Right of Use of Asset	1,287.60	1,346.13	1,287.60	1,411.48
d Other Intangible assets	159.09	90.66	159.09	90.66
e Financial assets				
i. Investments	931.75	930.75	136.77	0.00
ii. Other Financial Assets	1,176.18	311.29	1,176.18	311.29
f Other non-current assets	1,740.87	12,772.47	1,745.87	12,872.96
Total non-current assets	74,411.58	57,160.54	77,812.68	59,326.89
II Current assets				
a Inventories	129,826.73	64,781.94	129,826.73	64,781.94
b Financial assets				
i Investments	850.25	324.88	850.25	324.88
ii Trade receivables	21,657.33	32,834.67	38,562.79	40,522.01
iii Cash and cash equivalents	8,442.52	5,743.39	14,156.44	8,074.17
iv Bank Balance other than (iii)	20,848.67	17,111.53	29,525.77	25,086.57
v Loans	2,698.60	2,495.19	2,700.39	2,496.38
vi Other Financial Assets	1,348.53	866.55	8,417.05	2,455.62
c Current Tax Assets (Net)	279.05	0.00	0.00	0.00
d Other current assets	18,830.83	8,946.95	18,830.83	9,029.17
Total current assets	204,782.51	133,105.11	242,870.24	152,770.74
Total Assets	279,194.09	190,265.65	320,682.93	212,097.63
EQUITY AND LIABILITIES				
Equity				
a Equity Share capital	2,950.87	2,950.87	2,950.87	2,950.87
b Other equity	62,764.62	52,286.54	75,678.61	62,109.99
Total equity	65,715.49	55,237.41	78,629.48	65,060.86
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	28,531.40	26,310.81	29,426.37	27,554.05
ii Lease obligations	1,464.94	1,462.57	1,464.94	1,494.36
b Long-term provisions	267.33	218.05	267.33	218.05
c Deferred tax liabilities (net)	1,949.40	1,291.30	1,949.40	1,291.30
Total non-current liabilities	32,213.07	29,282.73	33,108.04	30,557.76
II Current liabilities				
a Financial liabilities				
i Borrowings	14,255.34	14,714.51	29,300.41	19,172.34
ii Lease liabilities	164.02	160.81	164.02	197.25
iii Trade payables				
Due To Micro And Small Enterprises	131.50	1,384.85	131.50	1,384.85
Due to Others	154,887.50	85,747.94	165,528.17	91,376.56
iv Other financial liabilities	2,069.84	1,319.58	2,093.07	1,345.24
b Other Current liabilities	9,425.69	1,701.24	11,036.47	1,701.24
c Current Tax Liabilities (Net)	0.00	144.30	332.51	715.27
d Short-term provisions	331.65	572.28	359.27	586.26
Total current liabilities	181,265.54	105,745.51	208,945.40	116,479.02
Total equity and liabilities	279,194.09	190,265.65	320,682.93	212,097.63

For Gokul Agro Resources Limited

Place: Ahmedabad
Date: 15th May, 2024



Jayesh Thakkar
Managing Director
DIN: 03050068

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District - Purba Medinipur, West Bengal. m: 72270 37646

Date: 15th May, 2024

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

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

Sub: Declaration with respect to Audit Report with Unmodified Opinion to the Annual Audited (Standalone and Consolidated) Financial Results for the Financial Year ended March 31, 2024

Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No. 112171W) have not expressed any modified opinion in their Audit Report pertaining to the Annual Audited (Standalone and Consolidated) Financial Results of Gokul Agro Resources Limited for the financial year ended March 31, 2024.

Thanking You,
Yours Faithfully,

For, Gokul Agro Resources Limited



Dhara Chhopia
Chief Financial Officer



Corporate & Registered Office :

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District - Purba Medinipur, West Bengal. m: 72270 37646

Annexure-B

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Summary of Adoption of new line(s) of business:

SN	Particulars	Details
1.	Industry or area to which the new line of business belongs to	Bio-Diesel
2.	Expected Benefits	<p>Leveraging the Company's existing infrastructure in Anjar, Dist. Kutch, Gujarat, the Company plans to establish a state-of-the-art Bio Diesel manufacturing unit and other allied activities.</p> <p>This strategic move is driven by the availability of raw materials, as vegetable oils used in the edible oil refinery will be served as a primary feedstock for bio diesel production.</p> <p>To increase EBITDA margins by 3 to 5% for the existing by products palm fatty acid & palm stearin</p>
3.	Estimated amount to be invested	Rs. 105 Crore

Corporate & Registered Office :

Gokul Agro Resources Ltd., Crown 3, Inspire Business Park, Shantigram,
Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-india.
p.: 079 6712 3500 / 6712 3501 | m.: 90999 08537 | fax: 079 67123502

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

Plant(Andhra Pradesh): Survey No.:929, 929A & 929B, Vill. EPURU BIT-1
Doruvulapalem Panchayat Muthukuru, Sri Potti Sriramulu Nellore Dist.-524323
Andhra Pradesh, India. m: 72279 17006

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