

Ref No.: GARL/SEC/24-25/31

Date: November 12, 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 November 12, 2024**

**Ref: Regulations 30 read with Part A Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A Schedule III and Regulation 33 of the SEBI Listing Regulations, we inform you that a meeting of Board of Directors of the Company was convened today i.e. November 12, 2024 and the following businesses were transacted:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended on September 30, 2024 along with the Limited Review Report issued by M/s. Surana Maloo & Co., Statutory Auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure-A**.


The Board meeting commenced at 12:00 P.M. and concluded at 12:45 P.M.

The above mentioned information has also been uploaded on the website of the Company and can be accessed at <https://www.gokulagro.com/investor-relations/>

We request you to kindly take the above information on records.

Thanking You,  
Yours Faithfully,

For and on behalf of  
**Gokul Agro Resources Limited**

  
Ankita Parmar  
Company Secretary and Compliance Officer

**Corporate & Registered Office :**

Gokul Agro Resources Limited, Crown 3, Inspire Business Park, Shantigram,  
Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-India.  
P.: 079 6712 3500 / 6712 3501 | M.: 90999 08537

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

**Plant(Andhra Pradesh):**

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

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



**Independent Auditor's Review Report on the Quarterly and Year to Date Un-Audited Standalone Financial Results of the Company 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 standalone financial results of **GOKUL AGRO RESOURCES LIMITED** ("the Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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.



Place : Ahmedabad  
Date : 12<sup>th</sup> November, 2024

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

*Vidhan Surana*

Per, Vidhan Surana  
Partner

Membership No. 041841

UDIN -24041841BKALGK9770

Place : Ahmedabad  
Date : 12<sup>th</sup> November, 2024

Statement of Unaudited Standalone Financial Results for the Quarter & Half year ended on 30th September, 2024

Sr. No.	Particulars	Standalone Financial Results					
		Three months ended 30.09.2024	Preceding three months ended 30.06.2024	Corresponding three months in the previous year ended on 30.09.2023	Year to date figures for current period ended 30.09.2024	Year to date figures for current period ended 30.09.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	450,841.82	398,387.73	399,354.98	849,229.56	634,659.15	1,292,243.90
	Other Income	688.64	686.48	618.96	1,375.13	1,222.73	2,760.86
	<b>Total Income</b>	<b>451,530.47</b>	<b>399,074.22</b>	<b>399,973.94</b>	<b>850,604.68</b>	<b>635,881.88</b>	<b>1,295,004.76</b>
<b>2</b>	<b>Expenditure</b>						
	Cost of materials consumed	327,767.38	321,528.93	365,937.17	649,296.31	590,279.55	1,153,711.92
	Purchase of stock-in-trade	83,015.69	52,218.85	37,257.76	135,234.55	51,216.47	110,965.07
	Changes in inventories of finished and semi finished goods	16,722.10	6,946.57	-16,938.05	23,668.67	-29,939.01	-24,395.42
	Employees benefits expense	1,287.24	1,193.87	1,032.66	2,481.12	1,903.46	4,431.25
	Finance Costs	4,155.68	3,563.45	2,767.11	7,719.13	4,796.40	10,688.68
	Depreciation and amortization expense	1,318.51	1,429.77	760.66	2,748.27	1,507.20	3,174.27
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	8,321.39	6,690.95	5,657.17	15,012.34	10,203.13	22,367.51
	<b>Total Expenses</b>	<b>442,587.99</b>	<b>393,572.39</b>	<b>396,474.47</b>	<b>836,160.38</b>	<b>629,967.20</b>	<b>1,280,943.27</b>
<b>3</b>	<b>Profit / (Loss) before exceptional Items</b>	<b>8,942.48</b>	<b>5,501.82</b>	<b>3,499.47</b>	<b>14,444.30</b>	<b>5,914.68</b>	<b>14,061.49</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>8,942.48</b>	<b>5,501.82</b>	<b>3,499.47</b>	<b>14,444.30</b>	<b>5,914.68</b>	<b>14,061.49</b>
<b>6</b>	Tax expense	2,392.40	1,277.16	814.30	3,669.56	1,429.10	3,569.87
<b>7</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax</b>	<b>6,550.08</b>	<b>4,224.66</b>	<b>2,685.17</b>	<b>10,774.74</b>	<b>4,485.58</b>	<b>10,491.62</b>
<b>8</b>	Other comprehensive income / (expenses)	0.00	0.00	0.00	0.00	0.00	-13.54
	<b>Total Comprehensive income</b>	<b>6,550.08</b>	<b>4,224.66</b>	<b>2,685.17</b>	<b>10,774.74</b>	<b>4,485.58</b>	<b>10,478.08</b>
<b>9</b>	Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
<b>10</b>	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
<b>11</b>	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>6,550.08</b>	<b>4,224.66</b>	<b>2,685.17</b>	<b>10,774.74</b>	<b>4,485.58</b>	<b>10,478.08</b>
<b>12</b>	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,950.87	2,950.87	2,950.87	2,950.87	2,950.87	2,950.87
<b>13</b>	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	4.44	2.86	1.82	7.30	3.04	7.11
	b) Diluted (Rs.)	4.44	2.86	1.82	7.30	3.04	7.11
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	4.44	2.86	1.82	7.30	3.04	7.11
	b) Diluted (Rs.)	4.44	2.86	1.82	7.30	3.04	7.11

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

1	The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 12th November, 2024
2	The above financial results for the quarter ended on September 30, 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 September quarter (i.e three months ended on 30.09.2024), represent the difference between limited reviewed figures of year to date figures for current period ended at 30.09.2024 and three months period ended on 30.06.2024.
5	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 12th November, 2024  
Place : Ahmedabad

For Gokul Agro Resources Limited



Kanubhai Thakkar  
Chairman & Managing Director  
(DIN: 00315616)

**Corporate & Registered Office :**

Gokul Agro Resources Limited, Crown 3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-India.  
P.: 079 6712 3500 / 6712 3501 | M.: 90999 08537

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

**Plant(Andhra Pradesh):**

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

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

Gokul Agro Resources Limited  
Cash Flow Statement for the half year ended on 30th September, 2024

(Rs. in Lakhs)

Particulars	For the Year ended 30th September, 2024	For the Year ended 30th September, 2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	14,444.30	5,914.68
<b>Adjustment For :-</b>		
Depreciation	2,748.27	1,507.20
Loss/(Profit) On Sale Of Fixed Assets-Net	-0.44	-0.10
Interest Income	-1,051.04	-886.03
Interest Paid	7,635.89	4,713.20
Interest Paid on Lease Liabilities	83.25	83.20
Net Gain on sale / fair valuation of Investment at FVTPL	-270.92	-273.57
<b>Total</b>	<b>9,145.00</b>	<b>5,143.90</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>23,589.30</b>	<b>11,058.58</b>
<b>Adjustment For :-</b>		
(Increase)/ Decrease In Trade Receivables	-4,741.29	-1,838.10
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-2,481.17	7,235.00
(Increase)/ Decrease In Other Bank Balances	-5,021.10	-13,941.22
(Increase)/ Decrease In Inventories	-30,116.67	-71,390.31
Increase/ (Decrease) In Trade Payables & Others	38,726.35	96,662.68
<b>Cash Generated From Operations</b>	<b>19,955.42</b>	<b>27,786.62</b>
Direct Tax Paid	-2,161.00	-1,189.71
<b>Cash Flow Before Extraordinary Items</b>	<b>17,794.42</b>	<b>26,596.91</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>17,794.42</b>	<b>26,596.91</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase Of Fixed Assets	-6,888.18	-21,682.03
(Purchase)/Disposal Of Current Investment (Net)	217.96	213.28
Proceeds From Sale Of Fixed Assets	8.04	2.20
Interest Received	1,021.22	840.08
Loan To Related Parties	-27.93	-17.11
<b>Net Cash From Investment Activities</b>	<b>-5,668.88</b>	<b>-20,643.58</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest Paid	-7,788.38	-4,826.74
Interest Paid on Lease Liabilities	-83.25	-83.20
Proceeds from Term Loan	3,131.75	5,213.53
(Repayment) of Long term Loans	-5,914.26	-1,685.74
(Repayment)/Acquisition of Short term borrowings	-4,447.74	-1,843.02
<b>Net Cash From Financial Activities</b>	<b>-15,101.87</b>	<b>-3,225.17</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>-2,976.33</b>	<b>2,728.17</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>8,442.52</b>	<b>5,743.39</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>5,466.19</b>	<b>8,471.55</b>

**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,2024	Cash Flows	Non Cash Changes		As at 30th September,2024
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	34,534.84	-2,782.51	-	-	31,752.34
Borrowings-Current	8,251.89	-4,447.74	-	-	3,804.15

Particulars	As at 31st March,2023	Cash Flows	Non Cash Changes		As at 30th September,2023
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	29,430.76	3,527.79	-	-	32,958.55
Borrowings-Current	11,594.56	-1,843.02	-	-	9,751.54



**Corporate & Registered Office :**

Gokul Agro Resources Limited, Crown 3, Inspire Business Park, Shantigram,  
Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-India.  
P.: 079 6712 3500 / 6712 3501 | M.: 90999 08537

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

**Plant(Andhra Pradesh):**

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

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



**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.

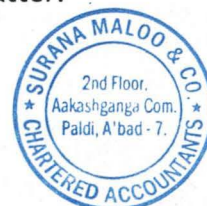
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GOKUL AGRO RESOURCES LIMITED** ("the Parent") and its subsidiaries (including step down subsidiary and its associates) (as stated in Sr. No. 4 below), (the Parent and its subsidiaries and its associates together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended September 30, 2024 and for the period from 01<sup>st</sup> April, 2024 to 30<sup>th</sup> September 2024 (the "Statement") being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the 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 and in compliance with regulation 33 of the 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 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
  - Riya Agro Industries Private Limited - Wholly owned Subsidiary Company of Gokul Agro Resources Limited.
  - Maurigo PTE Limited - Wholly owned Subsidiary Company of Gokul Agro Resources Limited.
  - Riya International PTE Limited - Wholly owned Subsidiary Company of Maurigo PTE Limited (Step-Down Subsidiary)
  - Maurigo Indo Holdings PTE Limited - Wholly Owned Subsidiary Company of Maurigo PTE Limited (Step-Down Subsidiary)
  - PT Riya Palm Lestari - Wholly owned Subsidiary Company of Maurigo Indo Holdings PTE Limited (Step-Down Subsidiary)
  - PT Riya Pasifik Nabati - Associate 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 two subsidiary and three step-down subsidiary companies and one associate company of step-down subsidiary company; whose Financial Results reflect total assets of Rs. 42,610.88 Lakhs as at 30<sup>th</sup> September, 2024, total revenues of Rs. 1,18,845.47 Lakhs and Rs. 2,81,248.22 Lakhs, total Net Profit After Tax Rs. 596.48 Lakhs and Rs. 1,662.64 Lakhs, for the quarter ended and year to date from 01<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 respectively, total Comprehensive Income of Rs. 106.66 Lakhs and Rs. 219.61 Lakhs for the quarter ended and year to date from 01<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 respectively, net cash inflow of Rs. 6,173.04 Lakhs, for the period from 01<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 as considered in the consolidated financial results 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 result has been furnished to us by the Board of Directors and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such un-audited financial result. Our opinion is not modified in respect of this matter.





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



Place : Ahmedabad  
Date : 12<sup>th</sup> November, 2024

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

*Vidhan Surana*

Per, Vidhan Surana  
Partner

Membership No.: 041841

UDIN - 24041841BKALGL7311



Statement of Unaudited Consolidated Financial Results for the Quarter & Half year ended on 30th September, 2024

Sr. No.	Particulars	Consolidated Financial Results					
		Three months ended 30.09.2024	Preceding three months ended 30.06.2024	Corresponding three months in the previous year ended on 30.09.2023	Year to date figures for current period ended 30.09.2024	Year to date figures for previous period ended 30.09.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	481,248.83	429,028.74	411,210.42	910,277.57	657,650.52	1,385,393.31
	Other Income	815.78	793.01	722.00	1,608.79	1,442.60	3,166.79
	<b>Total Income</b>	<b>482,064.61</b>	<b>429,821.75</b>	<b>411,932.42</b>	<b>911,886.36</b>	<b>659,093.12</b>	<b>1,388,560.10</b>
<b>2</b>	<b>Expenditure</b>						
	Cost of materials consumed	327,767.38	321,528.93	365,937.17	649,296.31	590,279.55	1,153,711.92
	Purchase of stock-in-trade	111,523.60	80,848.99	47,727.25	192,372.60	71,783.29	199,105.76
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,715.98	6,946.57	-16,938.05	23,662.55	-29,939.01	-24,395.42
	Employees benefits expense	1,397.25	1,306.99	1,122.78	2,704.24	2,084.75	4,789.47
	Finance Costs	4,867.69	4,201.07	3,064.15	9,068.76	5,317.01	11,766.68
	Depreciation and amortization expense	1,318.58	1,429.84	760.66	2,748.42	1,509.73	3,191.50
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	8,805.98	6,808.57	5,940.69	15,614.56	10,594.22	22,656.39
	<b>Total Expenses</b>	<b>472,396.47</b>	<b>423,070.97</b>	<b>407,614.66</b>	<b>895,467.44</b>	<b>651,629.55</b>	<b>1,370,826.30</b>
<b>3</b>	<b>Profit / (Loss) before exceptional Items</b>	<b>9,668.14</b>	<b>6,750.78</b>	<b>4,317.76</b>	<b>16,418.92</b>	<b>7,463.57</b>	<b>17,733.80</b>
4	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>9,668.14</b>	<b>6,750.78</b>	<b>4,317.76</b>	<b>16,418.92</b>	<b>7,463.57</b>	<b>17,733.80</b>
6	Tax expense	2,520.27	1,462.40	938.35	3,982.67	1,679.39	4,158.34
<b>7</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax</b>	<b>7,147.87</b>	<b>5,288.38</b>	<b>3,379.42</b>	<b>12,436.24</b>	<b>5,784.18</b>	<b>13,575.46</b>
8	Other comprehensive income / (expenses)	106.66	112.95	56.97	219.61	90.38	-7.55
	<b>Total Comprehensive income</b>	<b>7,254.53</b>	<b>5,401.32</b>	<b>3,436.39</b>	<b>12,655.85</b>	<b>5,874.56</b>	<b>13,567.91</b>
9	Share of Profit / (Loss) of Associates	-1.46	2.59	0.00	1.13	0.00	0.76
10	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
<b>11</b>	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>7,253.07</b>	<b>5,403.92</b>	<b>3,436.39</b>	<b>12,656.99</b>	<b>5,874.56</b>	<b>13,568.68</b>
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,950.87	2,950.87	2,950.87	2,950.87	2,950.87	2,950.87
13	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	4.84	3.59	2.29	8.43	3.92	9.20
	b) Diluted (Rs.)	4.84	3.59	2.29	8.43	3.92	9.20
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	4.84	3.59	2.29	8.43	3.92	9.20
	b) Diluted (Rs.)	4.84	3.59	2.29	8.43	3.92	9.20

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

1	The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 12th November, 2024
2	The above financial results for the quarter ended on September 30, 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 September quarter (i.e three months ended on 30.09.2024), represent the difference between limited reviewed figures of year to date figures for current period ended at 30.09.2024 and three months period ended on 30.06.2024.
5	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.
6	The profit of associates represent share of profit of PT. Riya Pasifik Nabati, Indonesia associate entity of Maurigo Indo Holdings Pte. Ltd., Singapore - a step down subsidiary of the company.

Date : 12th November, 2024  
Place : Ahmedabad



For Gokul Agro Resources Limited

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

**Corporate & Registered Office :**

Gokul Agro Resources Limited, Crown 3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-India. P.: 079 6712 3500 / 6712 3501 | M.: 90999 08537

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

**Plant(Andhra Pradesh):**

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

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

Gokul Agro Resources Limited  
Consolidated Cash Flow Statement for the half year ended on 30th September, 2024

(Rs. in Lakhs)

Particulars	For the Year ended 30th September, 2024	For the Year ended 30th September, 2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	16,420.05	7,463.57
<b>Adjustment For :-</b>		
Depreciation	2,748.42	1,509.73
Loss/(Profit) On Sale Of Fixed Assets-Net	-0.44	-0.10
Interest Income	-1,234.32	-1,057.79
Interest Paid	8,985.51	5,233.27
Interest Paid on Lease Liabilities	83.25	83.74
Net Gain on sale / fair valuation of Investment at FVTPL	-270.92	-273.57
Provision for Foreign Currency Translation Reserve	219.61	90.38
<b>Total</b>	<b>10,531.11</b>	<b>5,585.66</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>26,951.16</b>	<b>13,049.23</b>
<b>Adjustment For :-</b>		
(Increase)/ Decrease In Trade Receivables	11,049.45	846.35
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-2,103.90	6,855.58
(Increase)/ Decrease In Other Bank Balances	-7,580.23	-14,271.99
(Increase)/ Decrease In Inventories	-30,122.79	-71,390.31
Increase/ (Decrease) In Trade Payables & Others	35,073.57	98,527.55
<b>Cash Generated From Operations</b>	<b>33,267.27</b>	<b>33,616.41</b>
Direct Tax Paid	-2,190.93	-1,189.71
<b>Cash Flow Before Extraordinary Items</b>	<b>31,076.34</b>	<b>32,426.71</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>31,076.34</b>	<b>32,426.71</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase Of Fixed Assets	-6,890.28	-22,888.00
(Purchase)/Disposal Of Current Investment (Net)	217.96	213.28
Proceeds From Sale Of Fixed Assets	8.04	2.20
Interest Received	1,067.87	855.99
(Purchase)/Disposal Of Non Current Investment (Net)	-679.41	-
Loan To Related Parties	-17.93	-17.11
<b>Net Cash From Investment Activities</b>	<b>-6,293.73</b>	<b>-21,833.64</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest Paid	-9,138.01	-5,346.81
Interest Paid on Lease Liabilities	-83.25	-83.74
Proceeds from Term Loan	3,131.75	5,213.53
(Repayment) of Long term Loans	-6,083.61	-1,841.96
(Repayment)/Acquisition of Short term borrowings	-9,412.79	-5,953.87
<b>Net Cash From Financial Activities</b>	<b>-21,585.90</b>	<b>-8,012.84</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>3,196.71</b>	<b>2,580.22</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>14,156.44</b>	<b>8,074.17</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>17,353.15</b>	<b>10,654.39</b>

**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,2024	Cash Flows	Non Cash Changes		As at 30th September,2024
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	35,776.30	-2,951.86	-	-	32,824.45
Borrowings-Current	22,950.47	-9,412.79	-	-	13,537.68

Particulars	As at 31st March,2023	Cash Flows	Non Cash Changes		As at 30th September,2023
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	31,020.98	3,371.57	-	-	34,392.55
Borrowings-Current	15,705.41	-5,953.87	-	-	9,751.54

**Corporate & Registered Office :**

Gokul Agro Resources Limited, Crown 3, Inspire Business Park, Shantigram,  
Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-India.  
P.: 079 6712 3500 / 6712 3501 | M.: 90999 08537

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

**Plant(Andhra Pradesh):**

Survey No.:929, 929A & 929B, Vill. EPURU BIT-1

Doruvulapalem Panchayat Muthukuru, Sri Potti Sriramulu Nellore Dist.-524323

Andhra Pradesh-India. M: 72279 17006

**Plant(West Bengal):** J.L No.149, P.S Bhabanipur, Mouza - Debhog,

Haldia-721657 District - Purba Medinipur, West Bengal-India. M: 72270 37646



**Gokul Agro Resources Limited**  
**Statement Of Assets And Liabilities As On 30th September 2024**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated		
	As at 30/09/2024	As at 31/03/2024	As at 30/09/2024	As at 31/03/2024	
	Unaudited	Audited	Unaudited	Audited	
<b>ASSETS</b>					
<b>I Non-current assets</b>					
a	Property, plant and equipment	69,780.17	68,521.96	73,973.20	72,713.04
b	Capital work-in-progress	3,582.10	594.13	3,582.10	594.13
c	Right of Use of Asset	1,258.23	1,287.60	1,258.23	1,287.60
d	Other Intangible assets	74.58	159.09	74.58	159.09
<b>e Financial assets</b>					
i.	Investments	931.75	931.75	816.18	136.77
ii.	Other Financial Assets	2,211.58	1,176.18	2,211.58	1,176.18
f	Other non-current assets	1,378.27	1,740.87	1,383.27	1,745.87
<b>Total non-current assets</b>		<b>79,216.68</b>	<b>74,411.58</b>	<b>83,299.14</b>	<b>77,812.68</b>
<b>II Current assets</b>					
a	Inventories	159,943.40	129,826.73	159,949.52	129,826.73
<b>b Financial assets</b>					
i	Investments	903.21	850.25	903.21	850.25
ii	Trade receivables	26,398.62	21,657.33	27,513.34	38,562.79
iii	Cash and cash equivalents	5,466.19	8,442.52	17,353.15	14,156.44
iv	Bank Balance other than (iii)	24,836.35	20,848.67	36,072.57	29,525.77
v	Loans	2,757.44	2,698.60	2,749.97	2,700.39
vi	Other Financial Assets	1,608.73	1,348.53	5,611.72	8,417.05
c	Current Tax Assets (Net)	0.00	279.05	0.00	0.00
d	Other current assets	24,003.87	18,830.83	26,548.96	18,830.83
<b>Total current assets</b>		<b>245,917.82</b>	<b>204,782.51</b>	<b>276,702.44</b>	<b>242,870.24</b>
<b>Total Assets</b>		<b>325,134.50</b>	<b>279,194.09</b>	<b>360,001.58</b>	<b>320,682.93</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
a	Equity Share capital	2,950.87	2,950.87	2,950.87	2,950.87
b	Other equity	73,539.36	62,764.62	88,335.60	75,678.61
<b>Total equity</b>		<b>76,490.22</b>	<b>65,715.49</b>	<b>91,286.47</b>	<b>78,629.48</b>
<b>LIABILITIES</b>					
<b>I Non-current liabilities</b>					
<b>a Financial liabilities</b>					
i	Borrowings	25,446.17	28,531.40	26,151.84	29,426.37
ii	Lease obligations	1,463.02	1,464.94	1,463.02	1,464.94
b	Long-term provisions	245.53	267.33	245.53	267.33
c	Deferred tax liabilities (net)	2,294.37	1,949.40	2,294.37	1,949.40
<b>Total non-current liabilities</b>		<b>29,449.09</b>	<b>32,213.07</b>	<b>30,154.76</b>	<b>33,108.04</b>
<b>II Current liabilities</b>					
<b>a Financial liabilities</b>					
i	Borrowings	10,110.32	14,255.34	20,210.29	29,300.41
ii	Lease liabilities	167.30	164.02	167.30	164.02
iii	Trade payables				
	Due To Micro And Small Enterprises	579.55	131.50	579.55	131.50
	Due to Others	183,296.66	154,887.50	191,418.68	165,528.17
iv	Other financial liabilities	2,782.05	2,069.84	2,810.30	2,093.07
b	Other Current liabilities	20,635.58	9,425.69	21,231.56	11,036.47
c	Current Tax Liabilities (Net)	1,163.59	0.00	1,476.28	332.51
d	Short-term provisions	460.14	331.65	666.40	359.27
<b>Total current liabilities</b>		<b>219,195.18</b>	<b>181,265.54</b>	<b>238,560.35</b>	<b>208,945.40</b>
<b>Total equity and liabilities</b>		<b>325,134.50</b>	<b>279,194.09</b>	<b>360,001.58</b>	<b>320,682.93</b>

For, Gokul Agro Resources Limited



Kanubhai Thakkar

Chairman & Managing Director  
(DIN: 00315616)

Place: Ahmedabad

Date: 12th November, 2024

**Corporate & Registered Office :**

Gokul Agro Resources Limited, Crown 3, Inspire Business Park, Shantigram,  
Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-India.  
P.: 079 6712 3500 / 6712 3501 | M.: 90999 08537

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

**Plant(Andhra Pradesh):**

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

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