

Ref No: SEC/09/23-24  
Date: 10<sup>th</sup> May 2023

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

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

Scrip Code: 539725

Symbol : GOKULAGRO

**Sub: Outcome of Board Meeting and Compliance of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held today i.e. 10<sup>th</sup> May, 2023 have approved and taken on record following items :

- 1) Independent Auditors' Report Standalone and Consolidated (M/s. Surana Maloo & Co., Ahmedabad) on the Financial Results as at 31<sup>st</sup> March, 2023.
- 2) Statement of Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended 31<sup>st</sup> March, 2023.
- 3) Declaration of the Company on the Unmodified Opinion of Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results viz. M/s. Surana Maloo & Co., Ahmedabad for the Financial Year ended 31<sup>st</sup> March, 2023.


The Board Meeting commenced at 3:30 P.M. and Concluded at 06:30 P.M.

You are requested to kindly take note of above and bring the same to the notice of investors and members.

Thanking You,

Yours Faithfully,

For Gokul Agro Resources Limited

  
Viralkumar Thaker  
Company Secretary and Compliance Officer  
(Membership No. F8773)



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



**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, 2023 and for the year ended March 31, 2023 ("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, 2023.

**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 is 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 company 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.

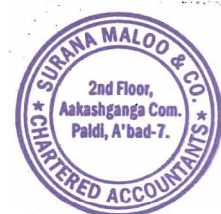
#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statement**

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.

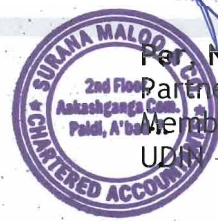
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The statement includes Standalone Financial Results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year 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

Place : Ahmedabad  
Date : May 10, 2023



Per, *Nidhi Surana*  
Partner

Membership No. - 158319

UDIN - 23158319B6XNYB8314

## Statement of Unaudited / Audited Standalone Financial Results for the Quarter / Year ended on 31st March, 2023

Sr. No.	Particulars	Standalone Financial Results				
		Three months ended 31.03.2023	Preceding three months ended 31.12.2022	Corresponding three months in the previous year ended on 31.03.2022	Current year ended 31.03.2023	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue From Operations	242,382.26	254,750.71	265,083.76	1,008,281.97	1,021,078.89
	Other Income	582.37	363.90	546.02	1,509.00	1,634.77
	<b>Total Income</b>	<b>242,964.63</b>	<b>255,114.61</b>	<b>265,629.78</b>	<b>1,009,790.98</b>	<b>1,022,713.66</b>
<b>2</b>	<b>Expenditure</b>					
	Cost of materials consumed	185,573.28	212,395.58	233,102.84	882,821.55	944,008.87
	Purchase of stock-in-trade	38,326.67	14,354.01	15,912.57	72,497.57	39,257.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,205.76	14,079.56	1,362.70	1,237.22	-7,278.13
	Employees benefits expense	1,020.24	909.85	841.04	3,529.01	3,043.22
	Finance Costs	2,561.55	2,379.75	1,247.32	8,642.40	5,082.72
	Depreciation and amortization expense	702.62	709.52	693.90	2,848.66	2,892.43
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	3,332.21	6,378.32	6,191.08	24,073.55	22,456.98
	<b>Total Expenses</b>	<b>238,722.34</b>	<b>251,206.59</b>	<b>259,351.45</b>	<b>995,649.96</b>	<b>1,009,463.39</b>
<b>3</b>	<b>Profit / (Loss) before exceptional Items</b>	<b>4,242.29</b>	<b>3,908.01</b>	<b>6,278.33</b>	<b>14,141.01</b>	<b>13,250.27</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>4,242.29</b>	<b>3,908.01</b>	<b>6,278.33</b>	<b>14,141.01</b>	<b>13,250.27</b>
6	Tax expense	1,123.83	988.72	1,231.06	3,670.57	2,952.48
<b>7</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax</b>	<b>3,118.46</b>	<b>2,919.29</b>	<b>5,047.27</b>	<b>10,470.45</b>	<b>10,297.79</b>
8	Other comprehensive income / (expenses)	-0.40	0.00	6.62	-0.40	6.62
	<b>Total Comprehensive income</b>	<b>3,118.06</b>	<b>2,919.29</b>	<b>5,053.89</b>	<b>10,470.05</b>	<b>10,304.40</b>
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
<b>11</b>	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>3,118.06</b>	<b>2,919.29</b>	<b>5,053.89</b>	<b>10,470.05</b>	<b>10,304.40</b>
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,950.87	2,861.45	2,861.45	2,950.87	2,861.45
13	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :					
	a) Basic (Rs.)	2.16	2.02	3.67	7.26	7.49
	b) Diluted (Rs.)	2.16	2.02	3.67	7.26	7.49
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :					
	a) Basic (Rs.)	2.16	2.02	3.67	7.26	7.49
	b) Diluted (Rs.)	2.16	2.02	3.67	7.26	7.49

**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 10th May, 2023
2	The above financial results for the quarter / year ended on March 31, 2023 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, 2023 and March 31, 2022 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2022 and December 31, 2021 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 issued 44,71,011 equity shares by way of Rights issue at a face value of Rs. 2/- each and at a premium of Rs. 90/- per equity share during the year. The money raised amounting to Rs. 4,113.33 Lakhs have not been utilized as on 31/03/2023 because money were raised at the fag-end of the year.
7	Basic and diluted earnings per share presented above have been adjusted retrospectively for the bonus element in respect of Rights issue made during the year ended March 31, 2023 in accordance with Ind AS 33, "Earnings per Share"

Date : 10th May, 2023  
Place : Ahmedabad



For Gokul Agro Resources Limited

*Jayesh Thakkar*  
Jayesh Thakkar  
Managing Director  
DIN: 03050068

**Corporate & Registered Office:**

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Doruvulapalem Panchayat Muthukuru, Sri Potti Srimamulu Nellore Dist.-524323  
Andhra Pradesh, India. m: 72279 17006

Cash Flow Statement for the year ended on 31st March, 2023

(Amount In Lacs.)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	14,141.01	13,250.27
<b>Adjustment For :-</b>		
Depreciation	2,848.66	2,892.43
Loss/(Profit) On Sale Of Fixed Assets-Net	4.11	-10.10
Interest Income	-1,136.18	-1,397.93
Interest Paid	6,760.76	3,708.22
Interest Paid on Lease Liabilities	165.58	164.56
Net Gain on sale / fair valuation of Investment at FVTPL	-230.84	-97.10
Provision For Doubtful Debts & Advances	-	156.88
<b>Total</b>	<b>8,412.10</b>	<b>5,416.96</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>22,553.12</b>	<b>18,667.23</b>
<b>Adjustment For :-</b>		
(Increase)/ Decrease In Trade Receivables	-12,371.96	11,544.59
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-6,020.90	1,138.54
(Increase)/ Decrease In Other Bank Balances	-2,090.69	-3,251.96
(Increase)/ Decrease In Inventories	-5,932.74	-22,086.74
Increase/ (Decrease) In Trade Payables & Others	10,371.55	-2,751.67
<b>Cash Generated From Operations</b>	<b>6,508.38</b>	<b>3,259.99</b>
Direct Tax Paid	-3,446.35	-2,102.87
<b>Cash Flow Before Extraordinary Items</b>	<b>3,062.02</b>	<b>1,157.12</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>3,062.02</b>	<b>1,157.12</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase Of Fixed Assets	-17,934.60	-7,305.24
(Purchase)/Disposal Of Current Investment	-223.10	1,339.74
Proceeds From Sale Of Fixed Assets	5.10	15.45
Interest Received	1,077.17	1,376.24
Gain On Sale Of Mutual Fund	230.84	97.10
Loan To Related Parties	-116.36	-131.77
<b>Net Cash From Investment Activities</b>	<b>-16,960.95</b>	<b>-4,608.48</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds From Issuance Of Share Capital Net Of Expenses	4,113.33	4,500.00
Redemption of preference shares	-	-4,500.00
Interest Paid	-6,664.57	-3,769.45
Interest Paid on Lease Liabilities	-165.58	-164.56
Proceeds from Term Loan	22,242.37	8,612.11
(Repayment) of Long term Loans	-3,298.91	-2,351.43
(Repayment)/Acquisition of Short term borrowings	801.94	903.37
<b>Net Cash From Financial Activities</b>	<b>17,028.57</b>	<b>3,230.04</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>3,129.65</b>	<b>-221.32</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>5,743.39</b>	<b>2,613.74</b>

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
- 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,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

Particulars	As at 31st March,2021	Cash Flows	Non Cash Changes		As at 31st March,2022
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current (Including Current Maturities)	4,226.64	6,260.67	-	-	10,487.31
Borrowings-Current	9,889.25	903.37	-	-	10,792.62

Date : 10th May, 2023  
Place : Ahmedabad



For Gokul Agro Resources Limited

*Jayesh*

**Jayesh Thakkar**  
Managing Director  
DIN:03050068

Corporate & Registered Office:

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garl@gokulagro.com | www.gokulagro.com | CIN: L15142GJ2014PLC080010





**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**

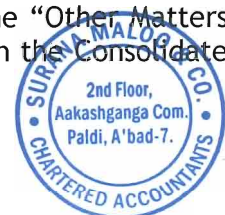
We have audited the accompanying Statement of Quarterly and Year to Date Consolidated Financial Results of **GOKUL AGRO RESOURCES LIMITED** ("Parent Company") and its subsidiaries (including step down subsidiaries), (the Parent company and its subsidiaries together referred to as "the Group"), and its share of net profit/(loss) after tax and total comprehensive income for the quarter ended 31 March, 2023 and the year to date results for the period from 1 April, 2022 to 31 March, 2023 ("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), as referred to in **paragraph 1** of the other matter.
- 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 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 31<sup>st</sup> March, 2023 and year to date results for the year ended 31<sup>st</sup> March, 2023.

**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 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 within the Group of which we are independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors remain responsible for the direction, supervision and performance of the audits carried out of them. 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 four subsidiaries. The financial information of three subsidiaries (including step-down subsidiaries), which is audited by other auditor and un-audited financial result/statement of one 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	Maurigo PTE Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	Singapore	Audited
2	Riya International PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
3	Maurigo Indo Holdings PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
4	PT. Riya Palm Lestari	Wholly owned subsidiary company 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. 29,719.21 Lakhs, Group's share of total income of Rs. 4,08,973.63 Lakhs and Group's share of total Net Profit After Tax Rs. 2,763.82 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash outflow of Rs. 6,833.93 Lakhs, for the year ended at 31 March, 2023, 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, these 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.
3. The accompanying statement includes the un-audited financial results of one subsidiary, whose Financial Results reflect total assets of Rs. 121.52 Lakhs, total income of Rs. 49.67 Lakhs and total Net Profit After Tax Rs. 6.42 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash inflows of Rs. 50.27 Lakhs for the year ended at 31 March, 2023, 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 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. In our opinion and according to the information and explanations given to us by the Board of Directors, the financial statement are not material to the Group. Our opinion is not modified in respect of this matter.

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.





4. The statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 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 10, 2023

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

Per, Nidhi Surana  
Partner  
Membership No. - 158319

UDIN - 23158319B6XNYC8839





Statement of Unaudited / Audited Consolidated Financial Results for the Quarter / Year ended on 31st March, 2023

Sr. No.	Particulars	Consolidated Financial Results				
		Three months ended 31.03.2023	Preceding three months ended 31.12.2022	Corresponding three months in the previous year ended on 31.03.2022	Current year ended 31.03.2023	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue From Operations	263,898.02	274,276.88	275,859.83	1,073,980.75	1,038,411.30
	Other Income	697.51	384.96	551.70	1,678.59	1,659.85
	<b>Total Income</b>	<b>264,595.53</b>	<b>274,661.84</b>	<b>276,411.52</b>	<b>1,075,659.34</b>	<b>1,040,071.15</b>
<b>2</b>	<b>Expenditure</b>					
	Cost of materials consumed	185,573.28	212,395.58	233,102.84	882,821.55	944,008.87
	Purchase of stock-in-trade	58,758.50	32,389.09	40,129.00	117,854.52	67,681.04
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,326.25	14,315.02	-13,054.26	16,791.76	-21,695.09
	Employees benefits expense	1,087.53	997.62	905.73	3,845.85	3,315.05
	Finance Costs	2,781.48	2,613.26	1,335.98	9,472.63	5,621.72
	Depreciation and amortization expense	717.80	712.77	702.82	2,885.29	2,929.93
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	3,327.65	6,410.77	6,176.89	24,514.14	22,611.42
	<b>Total Expenses</b>	<b>259,572.49</b>	<b>269,834.11</b>	<b>269,299.02</b>	<b>1,058,185.73</b>	<b>1,024,472.94</b>
<b>3</b>	<b>Profit / (Loss) before exceptional Items</b>	<b>5,023.04</b>	<b>4,827.73</b>	<b>7,112.51</b>	<b>17,473.61</b>	<b>15,598.22</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>5,023.04</b>	<b>4,827.73</b>	<b>7,112.51</b>	<b>17,473.61</b>	<b>15,598.22</b>
6	Tax expense	1,240.34	1,144.67	1,326.09	4,232.92	3,307.57
<b>7</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax</b>	<b>3,782.70</b>	<b>3,683.06</b>	<b>5,786.41</b>	<b>13,240.69</b>	<b>12,290.64</b>
8	Other comprehensive income / (expenses)	-71.70	145.83	-158.43	678.80	200.48
	<b>Total Comprehensive income</b>	<b>3,711.01</b>	<b>3,828.89</b>	<b>5,627.99</b>	<b>13,919.49</b>	<b>12,491.12</b>
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
<b>11</b>	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>3,711.01</b>	<b>3,828.89</b>	<b>5,627.99</b>	<b>13,919.49</b>	<b>12,491.12</b>
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,950.87	2,861.45	2,861.45	2,950.87	2,861.45
13	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :					
	a) Basic (Rs.)	2.62	2.55	4.21	9.18	8.94
	b) Diluted (Rs.)	2.62	2.55	4.21	9.18	8.94
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :					
	a) Basic (Rs.)	2.62	2.55	4.21	9.18	8.94
	b) Diluted (Rs.)	2.62	2.55	4.21	9.18	8.94

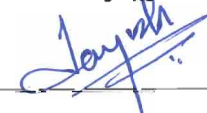
**Notes Related to Consolidated Financial Results :-**

- 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 10th May, 2023
- The above financial results for the quarter / year ended on March 31, 2023 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 quarter ended March 31, 2023 and March 31, 2022 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2022 and December 31, 2021 respectively.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.
- The Company has issued 44,71,011 equity shares by way of Rights issue at a face value of Rs. 2/- each and at a premium of Rs. 90/- per equity share during the year. The money raised amounting to Rs. 4,113.33 Lakhs have not been utilized as on 31/03/2023 because money were raised at the fag-end of the year.
- Basic and diluted earnings per share presented above have been adjusted retrospectively for the bonus element in respect of Rights issue made during the year ended March 31, 2023 in accordance with Ind AS 33,"Earnings per Share"

Date : 10th May, 2023  
Place : Ahmedabad



For Gokul Agro Resources Limited



Jayesh Thakkar  
Managing Director  
DIN:03050068

**Corporate & Registered Office:**

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Consolidated Cash Flow Statement for the year ended on 31st March, 2023

(Amount In Lacs.)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	17,473.61	15,598.22
<b>Adjustment For :-</b>		
Depreciation	2,885.29	2,929.93
Loss/(Profit) On Sale Of Fixed Assets-Net	4.11	-10.10
Interest Income	-1,270.90	-1,420.05
Interest Paid	7,589.20	4,246.07
Interest Paid on Lease Liabilities	167.37	165.71
Net Gain on sale / fair valuation of Investment at FVTPL	-230.84	-97.10
Provision For Doubtful Debts & Advances	-	156.88
Provision for Foreign Currency Translation Reserve	679.20	193.86
<b>Total</b>	<b>9,823.43</b>	<b>6,165.20</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>27,297.04</b>	<b>21,763.42</b>
<b>Adjustment For :-</b>		
(Increase)/ Decrease In Trade Receivables	-19,761.89	35,073.64
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-7,549.28	1,335.48
(Increase)/ Decrease In Other Bank Balances	-3,579.51	-2,214.86
(Increase)/ Decrease In Inventories	8,734.80	-36,754.28
Increase/ (Decrease) In Trade Payables & Others	674.38	-10,961.59
<b>Cash Generated From Operations</b>	<b>5,815.54</b>	<b>8,241.81</b>
Direct Tax Paid	-3,829.98	-2,236.93
<b>Cash Flow Before Extraordinary Items</b>	<b>1,985.55</b>	<b>6,004.88</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>1,985.55</b>	<b>6,004.88</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase Of Fixed Assets	-20,946.03	-7,305.98
(Purchase)/Disposal Of Current Investment	-223.10	1,339.74
Proceeds From Sale Of Fixed Assets	5.03	15.45
Interest Received	1,125.76	1,417.19
Gain On Sale Of Mutual Fund	230.84	97.10
Loan To Related Parties	-116.36	-131.77
<b>Net Cash From Investment Activities</b>	<b>-19,923.86</b>	<b>-4,568.27</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds From Issuance Of Share Capital Net Of Expenses	4,113.33	4,500.00
Redemption of preference shares	-	-4,500.00
Interest Paid	-7,493.01	-4,307.30
Interest Paid on Lease Liabilities	-167.37	-165.71
Proceeds from Term Loan	23,920.58	8,612.11
(Repayment) of Long term Loans	-3,386.91	-2,351.43
(Repayment)/Acquisition of Short term borrowings	-2,702.32	4,174.82
<b>Net Cash From Financial Activities</b>	<b>14,284.30</b>	<b>5,962.48</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>-3,654.01</b>	<b>7,399.09</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>8,074.17</b>	<b>11,728.18</b>

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.
- 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,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

Particulars	As at 31st March,2021	Cash Flows	Non Cash Changes		As at 31st March,2022
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current (Including Current Maturities)	4,226.64	6,260.67	-	-	10,487.31
Borrowings-Current	14,232.91	4,174.82	-	-	18,407.73

Date : 10th May, 2023  
Place : Ahmedabad



For Gokul Agro Resources Limited

*Jayesh T. Jekkar*  
Jayesh T. Jekkar  
Managing Director  
DIN:03050068

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Andhra Pradesh, India. m: 72279 17006

Statement Of Assets And Liabilities As On 31st March 2023

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>I Non-current assets</b>				
a Property, plant and equipment	31,061.45	24,958.20	33,992.72	24,958.83
b Capital work-in-progress	10,647.78	1,698.90	10,647.78	1,698.90
c Intangible assets	90.66	7.55	90.66	7.55
d Right of Use of Asset	1,346.13	1,404.66	1,411.48	1,425.77
e Financial assets				
i. Investments	930.75	930.75	0.00	0.00
ii. Other Financial Assets	311.29	584.47	311.29	584.47
f Other non-current assets	12,772.47	4,211.17	12,872.96	4,211.17
<b>Total non-current assets</b>	<b>57,160.54</b>	<b>33,795.70</b>	<b>59,326.89</b>	<b>32,886.69</b>
<b>II Current assets</b>				
a Inventories	64,781.94	58,849.20	64,781.94	73,516.74
b Financial assets				
i Investments	324.88	101.78	324.88	101.78
ii Trade receivables	32,834.67	20,462.71	40,522.01	20,760.12
iii Cash and cash equivalents	5,743.39	2,613.74	8,074.17	11,728.18
iv Bank Balance other than (iii)	17,111.53	14,751.92	25,086.57	21,238.14
v Loans	3,026.27	3,222.66	4,517.31	3,367.94
vi Others	335.48	277.52	434.69	290.59
c Other current assets	8,946.95	7,819.14	9,029.17	7,819.23
<b>Total current assets</b>	<b>133,105.11</b>	<b>108,098.66</b>	<b>152,770.74</b>	<b>138,822.70</b>
<b>Total Assets</b>	<b>190,265.65</b>	<b>141,894.36</b>	<b>212,097.63</b>	<b>171,709.39</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a Share capital	2,950.87	2,861.45	2,950.87	2,861.45
b Other equity	52,286.54	37,792.58	62,109.99	44,166.59
<b>Total equity</b>	<b>55,237.41</b>	<b>40,654.03</b>	<b>65,060.86</b>	<b>47,028.03</b>
<b>LIABILITIES</b>				
<b>I Non-current liabilities</b>				
a Financial liabilities				
i Borrowings	26,310.81	8,110.83	27,554.05	8,110.83
ii Lease obligations	1,462.57	1,457.79	1,494.36	1,457.79
b Long-term provisions	218.05	184.97	218.05	184.97
c Deferred tax liabilities (net)	1,291.30	1,204.67	1,291.30	1,204.67
<b>Total non-current liabilities</b>	<b>29,282.73</b>	<b>10,958.26</b>	<b>30,557.76</b>	<b>10,958.26</b>
<b>II Current liabilities</b>				
a Financial liabilities				
i Borrowings	14,714.51	13,169.11	19,172.34	20,784.22
ii Lease liabilities	160.81	157.65	197.25	177.80
iii Trade payables				
Due To Micro, Small And Medium Enterprises	1,384.85	190.85	1,384.85	190.85
Due to Others	85,747.94	72,048.81	91,376.56	87,496.65
iv Other financial liabilities	1,891.86	1,043.94	1,931.49	1,043.94
b Other Current liabilities	1,701.24	3,463.19	1,701.24	3,463.19
c Current Tax Liabilities (Net)	144.30	208.53	715.27	566.45
<b>Total current liabilities</b>	<b>105,745.51</b>	<b>90,282.07</b>	<b>116,479.02</b>	<b>113,723.10</b>
<b>Total equity and liabilities</b>	<b>190,265.65</b>	<b>141,894.36</b>	<b>212,097.63</b>	<b>171,709.39</b>

Place: Ahmedabad  
Date: 10th May, 2023

For, Gokul Agro Resources Limited



  
Jayesh Thakkar  
Managing Director  
DIN:03050068

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## DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

I, Mr. Jayesh Kumar Kanubhai Thakkar (DIN - 03050068), Managing Director of the Company, hereby declare that the Statement of Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2023 does not contain any qualification or modification by Statutory Auditors of the Company.

Date: May 10, 2023  
Place: Ahmedabad



  
Jayesh Kumar Kanubhai Thakkar  
Managing Director  
DIN: 03050068

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