

Ref: GARL/SEC/25-26/07

Date: May 20, 2025

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 May 20, 2025

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 20, 2025 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 March 31, 2025 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. Appointment of Mr. Jaimish Govindbhai Patel as Company Secretary and Compliance Officer of the Company w.e.f. May 21, 2025

We wish to inform you that based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, has approved the appointment of Mr. Jaimish Govindbhai Patel as Company Secretary and Compliance Officer of the Company under the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, with effect from May 21, 2025.

The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed in Annexure B.

Appointment of M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad (Firm registration No. P2000GJ069200), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the shareholders of the Company at the ensuing AGM of the Company.

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



The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed in Annexure C.

The Board meeting commenced at 4.30 P.M. and concluded at 5.30 P.M.

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

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

Jayesh Kumar Thakkar
Managing Director
DIN No.: 03050068

Encl: As Above

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 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, 2025 and the year to date results for the period from 1 April, 2024 to 31 March, 2025 ("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, 2025 and year to date results for the year ended March 31, 2025.

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 two subsidiaries, three step down subsidiaries and one associate company of step-down subsidiary company. The financial information of two subsidiaries and one step down subsidiary, which is audited by their respective 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 (Step-down subsidiary) | Singapore | Audited |
| 4 | Maurigo Indo Holdings PTE Limited | Wholly owned subsidiary company of Maurigo PTE Limited (Step-down subsidiary) | Singapore | Un-Audited |
| 5 | PT. Riya Palm Lestari* | Wholly owned subsidiary company of Maurigo Indo Holdings PTE Limited (Step-down subsidiary) | Indonesia | Un-Audited |
| 6 | PT Riya Pasifik Nabati | Associate of Maurigo Indo Holdings PTE Limited (Step-down subsidiary) | Indonesia | Un-Audited |

*The company has wind up the operation in Indonesia with effect from 25/02/2025.

2. The accompanying statement includes the audited financial results of two subsidiaries and one step down subsidiary, whose Financial Results reflect group's share of total assets of Rs. 49,402.59 Lakhs, Group's share of total income of Rs. 6,85,754.21 Lakhs and Group's share of total Net Profit After Tax Rs. 3,506.36 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash inflow of Rs. 7,253.02 Lakhs, for the year ended at 31 March, 2025, 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 two subsidiaries companies and one stepdown subsidiary company, one subsidiary and one stepdown subsidiary company is 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 one subsidiary company which 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 its auditor under generally accepted auditing standards applicable in India.





3. The accompanying statement includes the un-audited financial results of two step down subsidiaries and its associate of step-down subsidiary, whose Financial Results reflect total assets of Rs. 2,165.28 Lakhs, total income of Rs. 1,175.98 Lakhs and total Net Profit After Tax Rs. 966.33 Lakhs (Including share of Loss from its associate of Rs. 7.36 Lakhs), total Comprehensive Income of Rs. (0.20) and Net Cash inflows of Rs. 804.51 Lakhs for the year ended at 31 March, 2025, as considered in the financial statements which have neither been audited/reviewed by us or any other auditors and presented solely on the basis of the information compiled/certified by the management and approved by the board of directors. This un-audited financial statement 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.
4. The Parent Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

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.
5. The statement includes the results for the quarter ended March 31, 2025 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 20, 2025



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

Vidhan Surana

Per, Vidhan Surana
Partner
Membership No. - 041841
UDIN - 25041841 BMJB13U5000

Statement of Unaudited / Audited Consolidated Financial Results for the Quarter / Year ended on 31st March, 2025

| Sr. No. | Particulars | Consolidated Financial Results | | | | |
|-----------|---|--------------------------------|---|---|-------------------------------|--------------------------------|
| | | Three months ended 31.03.2025 | Preceding three months ended 31.12.2024 | Corresponding three months in the previous year ended on 31.03.2024 | Current year ended 31.03.2025 | Previous year ended 31.03.2024 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | Revenue From Operations | 546,214.99 | 498,821.54 | 393,760.31 | 1,955,075.05 | 1,385,393.31 |
| | Other Income | 974.18 | 820.47 | 936.96 | 3,403.44 | 3,166.79 |
| | Total Income | 547,189.18 | 499,642.02 | 394,697.28 | 1,958,478.49 | 1,388,560.10 |
| 2 | Expenditure | | | | | |
| | Cost of materials consumed | 312,004.59 | 387,023.39 | 234,383.20 | 1,348,085.23 | 1,153,711.92 |
| | Purchase of stock-in-trade | 184,091.49 | 138,923.68 | 97,389.43 | 515,387.77 | 199,105.76 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25,534.29 | -51,062.27 | 44,979.82 | -1,865.42 | -24,395.42 |
| | Employees benefits expense | 1,607.58 | 1,619.07 | 1,383.43 | 5,930.89 | 4,789.47 |
| | Finance Costs | 4,821.07 | 4,368.08 | 3,448.65 | 18,257.91 | 11,766.68 |
| | Depreciation and amortization expense | 1,361.63 | 1,335.55 | 923.39 | 5,445.61 | 3,191.50 |
| | Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately) | 10,758.33 | 8,335.51 | 6,183.66 | 34,708.39 | 22,656.39 |
| | Total Expenses | 540,178.98 | 490,543.01 | 388,691.57 | 1,925,950.38 | 1,370,826.30 |
| 3 | Profit / (Loss) before exceptional Items | 7,010.19 | 9,099.01 | 6,005.71 | 32,528.12 | 17,733.80 |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit / (Loss) from ordinary activities before tax | 7,010.19 | 9,099.01 | 6,005.71 | 32,528.12 | 17,733.80 |
| 6 | Tax expense | | | | | |
| | Current Tax | 1,998.33 | 1,668.38 | 952.68 | 7,303.29 | 3,539.61 |
| | Deferred Tax Liability/(Assets) | 179.82 | 207.63 | 632.37 | 732.43 | 658.10 |
| | Excess/(Short) Provision Of Earlier Years | -44.72 | -29.79 | -2.69 | -73.39 | -39.37 |
| 7 | Net Profit/ (Loss) from Ordinary Activities after tax | 4,876.76 | 7,252.79 | 4,423.35 | 24,565.79 | 13,575.46 |
| 8 | Other comprehensive income / (expenses) | | | | | |
| | Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Translation of Foreign Companies - Assets & Liabilities | -2,375.36 | 676.86 | -46.91 | -1,553.09 | 2,126.04 |
| | Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Re-measurement gains/(losses) on defined benefit plans | -33.34 | - | -13.54 | -33.34 | -13.54 |
| | Translation gain/(losses) of Foreign Operations - Revenue Transactions | 2,376.41 | -457.81 | -142.33 | 1,992.81 | -2,120.05 |
| | Total Comprehensive income | 4,844.47 | 7,471.84 | 4,220.56 | 24,972.16 | 13,567.91 |
| 9 | Share of Profit / (Loss) of Associates | -5.79 | -2.70 | 0.76 | -7.36 | 0.76 |
| 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 | 4,838.68 | 7,469.13 | 4,221.33 | 24,964.80 | 13,568.68 |
| 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.) | 3.30 | 4.91 | 3.00 | 16.64 | 9.20 |
| | b) Diluted (Rs.) | 3.30 | 4.91 | 3.00 | 16.64 | 9.20 |
| | Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) : | | | | | |
| | a) Basic (Rs.) | 3.30 | 4.91 | 3.00 | 16.64 | 9.20 |
| | b) Diluted (Rs.) | 3.30 | 4.91 | 3.00 | 16.64 | 9.20 |

Corporate & Registered Office :

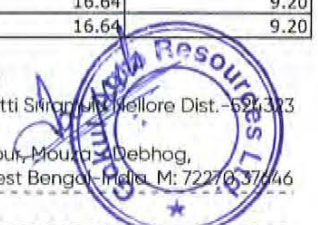
Gokul Agro Resources Limited, Crown 3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-India, P.: 079 6712 3500 / 6712 3501 | M.: 90999 08537

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, VIII. EPURU BIT-1 Doruvulapalem Panchayat Muthukuru, Sri Potti Sridhanra Village, Nellore Dist. -524333 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: 72276 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 20th May, 2025 |
| 2 | The above financial results for the quarter / year ended on March 31, 2025 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, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively. |
| 5 | Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements. |
| 6 | During the quarter ended March 31, 2025 the Company has winded up it's wholly owned step down foreign subsidiary "PT. Riya Palm Lestari (Indonesia)". |
| 7 | 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 : 20th May, 2025
Place : Ahmedabad



For Gokul Agro Resources Limited



Jayesh Kumar Thakkar
Managing Director
(DIN: 03050068)

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 31st March, 2025



(Rs. in Lakhs)

| Particulars | Standalone | | Consolidated | |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31/03/2025 | As at 31/03/2024 | As at 31/03/2025 | As at 31/03/2024 |
| | Audited | Audited | Audited | Audited |
| ASSETS | | | | |
| I Non-current assets | | | | |
| a Property, plant and equipment | 76,258.78 | 68,521.96 | 80,439.26 | 72,713.04 |
| b Capital work-in-progress | 11,312.40 | 594.13 | 11,312.40 | 594.13 |
| c Right of Use of Asset | 1,228.97 | 1,287.60 | 1,228.97 | 1,287.60 |
| d Other Intangible assets | 69.16 | 159.09 | 69.16 | 159.09 |
| e Financial assets | | | | |
| i. Investments | 931.76 | 931.75 | 825.06 | 136.77 |
| ii. Other Financial Assets | 735.64 | 1,176.18 | 745.64 | 1,181.18 |
| f Other non-current assets | 2,289.40 | 1,740.87 | 2,289.40 | 1,740.87 |
| Total non-current assets | 92,826.11 | 74,411.58 | 96,909.90 | 77,812.68 |
| II Current assets | | | | |
| a Inventories | 187,444.45 | 129,826.73 | 187,444.45 | 129,826.73 |
| b Financial assets | | | | |
| i Investments | 967.11 | 850.25 | 967.11 | 850.25 |
| ii Trade receivables | 27,895.03 | 21,657.33 | 54,296.86 | 38,562.79 |
| iii Cash and cash equivalents | 737.18 | 8,442.52 | 14,508.63 | 14,156.44 |
| iv Bank Balance other than (iii) | 24,438.13 | 20,848.67 | 25,105.66 | 29,525.77 |
| v Loans | 2,921.67 | 2,698.60 | 2,872.49 | 2,700.39 |
| vi Other Financial Assets | 1,564.96 | 1,348.53 | 2,303.51 | 8,417.05 |
| c Current Tax Assets (Net) | 156.10 | 279.05 | 0.00 | 0.00 |
| d Other current assets | 23,587.44 | 18,830.83 | 23,593.29 | 18,830.83 |
| Total current assets | 269,712.07 | 204,782.51 | 311,092.01 | 242,870.24 |
| Total Assets | 362,538.18 | 279,194.09 | 408,001.91 | 320,682.93 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| a Equity Share capital | 2,950.87 | 2,950.87 | 2,950.87 | 2,950.87 |
| b Other equity | 82,817.02 | 62,764.62 | 100,643.42 | 75,678.61 |
| Total equity | 85,767.88 | 65,715.49 | 103,594.28 | 78,629.48 |
| LIABILITIES | | | | |
| I Non-current liabilities | | | | |
| a Financial liabilities | | | | |
| i Borrowings | 34,960.33 | 28,531.40 | 34,960.33 | 29,426.37 |
| ii Lease obligations | 1,464.60 | 1,464.94 | 1,464.60 | 1,464.94 |
| b Long-term provisions | 351.99 | 267.33 | 351.99 | 267.33 |
| c Deferred tax liabilities (net) | 2,681.81 | 1,949.40 | 2,681.83 | 1,949.40 |
| Total non-current liabilities | 39,458.72 | 32,213.07 | 39,458.75 | 33,108.04 |
| II Current liabilities | | | | |
| a Financial liabilities | | | | |
| i Borrowings | 16,876.10 | 14,255.34 | 17,799.28 | 29,300.41 |
| ii Lease liabilities | 167.30 | 164.02 | 167.30 | 164.02 |
| iii Trade payables | | | | |
| Due To Micro And Small Enterprises | 1,820.20 | 131.50 | 1,820.20 | 131.50 |
| Due to Others | 205,701.09 | 154,887.50 | 231,667.78 | 165,528.17 |
| iv Other financial liabilities | 2,666.24 | 2,069.84 | 2,691.90 | 2,093.07 |
| b Other Current liabilities | 9,681.76 | 9,425.69 | 9,683.21 | 11,036.47 |
| c Current Tax Liabilities (Net) | 0.00 | 0.00 | 690.63 | 332.51 |
| d Short-term provisions | 398.87 | 331.65 | 428.58 | 359.27 |
| Total current liabilities | 237,311.57 | 181,265.54 | 264,948.88 | 208,945.40 |
| Total equity and liabilities | 362,538.18 | 279,194.09 | 408,001.91 | 320,682.93 |

Place: Ahmedabad
Date: 20th May, 2025



For, Gokul Agro Resources Limited

Jayesh
Jayesh Kumar Thakkar
Managing Director

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, VIII. 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 year ended on 31st March, 2025



(Rs. in Lakhs)

| Particulars | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|--|--|
| A. Cash Flow From Operating Activities | | |
| Net Profit Before Taxation and Extraordinary Items | 32,520.76 | 17,734.57 |
| Adjustment For :- | | |
| Depreciation and Amortization Expense | 5,445.61 | 3,191.50 |
| Foreign Exchange Loss on Borrowings (Net) | 101.26 | - |
| Loss/(Profit) on Sale of Fixed Assets-Net | 2.10 | -0.04 |
| Interest Income | -2,779.89 | -2,248.54 |
| Interest Paid | 18,091.19 | 11,599.75 |
| Interest Paid on Lease Liabilities | 166.72 | 166.94 |
| Net Gain on sale / fair valuation of Investment at FVTPL | -377.66 | -687.30 |
| Provision for Doubtful Debts & Advances | 61.10 | 280.24 |
| Provision for Foreign Currency Translation Reserve | 439.72 | 5.99 |
| Total | 21,150.14 | 12,308.53 |
| Operating Profit (Loss) Before Working Capital Changes | 53,670.90 | 30,043.10 |
| Adjustment For :- | | |
| (Increase)/ Decrease in Trade Receivables | -15,795.16 | 1,900.40 |
| (Increase)/ Decrease in Loans and Advances & Other Current Assets | 7,943.26 | -2,042.52 |
| (Increase)/ Decrease in Other Bank Balances | 4,778.18 | -4,950.32 |
| (Increase)/ Decrease in Inventories | -57,617.72 | -65,044.79 |
| Increase/ (Decrease) in Trade Payables and Others | 60,935.26 | 79,400.50 |
| Cash Generated From Operations | 53,914.73 | 39,306.36 |
| Direct Tax Paid | -7,193.35 | -3,767.86 |
| Cash Flow Before Extraordinary Items | 46,721.38 | 35,538.51 |
| Extraordinary Items | - | - |
| Net Cash From Operating Activities | 46,721.38 | 35,538.51 |
| B. Net Cash Flow From Investment Activities | | |
| Purchase of Fixed Assets | -23,772.93 | -31,805.05 |
| (Purchase)/Disposal of Current Investment (Net) | 260.80 | 161.93 |
| Proceeds from sale of Fixed Assets | 29.30 | 2.37 |
| Interest Received | 2,709.06 | 2,262.14 |
| (Purchase)/Disposal of Non Current Investment (Net) | -688.29 | -136.77 |
| Loan to Related Parties | -190.99 | -178.91 |
| Net Cash From Investment Activities | -21,653.05 | -29,694.29 |
| C. Cash Flows From Financing Activities | | |
| Interest Paid | -18,480.99 | -11,595.39 |
| Interest Paid on Lease Liabilities | -166.72 | -166.94 |
| Proceeds from Term Loan | 14,889.67 | 9,040.93 |
| (Repayment)/Proceeds from Long term loans | -6,301.59 | -4,285.61 |
| (Repayment)/Proceeds from Short term borrowings | -14,656.51 | 7,245.06 |
| Net Cash From Financial Activities | -24,716.14 | 238.06 |
| Net Increase /(-) Decrease In Cash And Cash Equivalents | 352.19 | 6,082.27 |
| Opening Balance In Cash And Cash Equivalents | 14,156.44 | 8,074.17 |
| Closing Balance In Cash And Cash Equivalents | 14,508.63 | 14,156.44 |

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 31st March,2025 |
|--|-----------------------|------------|-------------------------------------|--|-----------------------|
| | | | Exchange Rate Difference Adjustment | Amortization of Ancillary Cost of Borrowings | |
| Borrowings-Non Current(Including Current Maturities) | 35,776.30 | 8,588.08 | 101.26 | - | 44,465.65 |
| Borrowings-Current | 22,950.47 | -14,656.51 | - | - | 8,293.96 |

| 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 |

Date: 20th May, 2025

Place: Ahmedabad



For, Gokul Agro Resources Limited

Jayesh
Jayesh Kumar Thakkar
Managing Director
(DIN: 03050068)

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

Daruvulapalem 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 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, 2025 and for the year ended March 31, 2025 ("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;

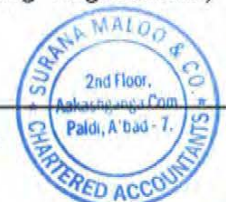
- is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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.

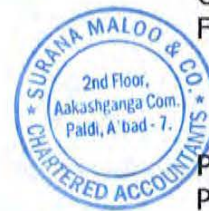
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

Place : Ahmedabad
Date : May 20, 2025



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

Vidhan Surana
Per, Vidhan Surana
Partner

Membership No. - 041841
UDIN - 25041841BMJBB-
T7064

Statement of Unaudited / Audited Standalone Financial Results for the Quarter / Year ended on 31st March, 2025

| Sr. No. | Particulars | Standalone Financial Results | | | | |
|-----------|---|-------------------------------|---|---|-------------------------------|--------------------------------|
| | | Three months ended 31.03.2025 | Preceding three months ended 31.12.2024 | Corresponding three months in the previous year ended on 31.03.2024 | Current year ended 31.03.2025 | Previous year ended 31.03.2024 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | Revenue From Operations | 432,349.61 | 430,429.35 | 351,931.23 | 1,711,769.46 | 1,292,243.90 |
| | Other Income | 904.09 | 611.19 | 869.49 | 2,890.41 | 2,760.86 |
| | Total Income | 433,253.70 | 431,040.54 | 352,800.72 | 1,714,659.88 | 1,295,004.76 |
| 2 | Expenditure | | | | | |
| | Cost of materials consumed | 312,004.59 | 387,023.39 | 234,383.20 | 1,348,085.23 | 1,153,711.92 |
| | Purchase of stock-in-trade | 72,689.45 | 72,691.00 | 56,986.35 | 280,615.00 | 110,965.07 |
| | Changes in inventories of finished and semi finished goods | 25,532.59 | -51,066.68 | 44,979.82 | -1,865.42 | -24,395.42 |
| | Employees benefits expense | 1,507.88 | 1,483.63 | 1,316.20 | 5,472.63 | 4,431.25 |
| | Finance Costs | 4,267.52 | 3,819.45 | 3,162.72 | 15,806.11 | 10,688.68 |
| | Depreciation and amortization expense | 1,346.65 | 1,335.47 | 908.77 | 5,430.39 | 3,174.27 |
| | Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately) | 10,458.62 | 8,417.13 | 6,234.64 | 33,888.09 | 22,367.51 |
| | Total Expenses | 427,807.30 | 423,703.40 | 347,971.69 | 1,687,432.03 | 1,280,943.27 |
| 3 | Profit / (Loss) before exceptional Items | 5,446.40 | 7,337.14 | 4,829.03 | 27,227.85 | 14,061.49 |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit / (Loss) from ordinary activities before tax | 5,446.40 | 7,337.14 | 4,829.03 | 27,227.85 | 14,061.49 |
| 6 | Tax expense | | | | | |
| | Current Tax | 1,738.80 | 1,365.36 | 772.03 | 6,428.75 | 2,932.66 |
| | Deferred Tax Liability/(Assets) | 179.80 | 207.63 | 632.37 | 732.41 | 658.10 |
| | Excess/(Short) Provision Of Earlier Years | -0.11 | -18.94 | -3.38 | -19.05 | -20.89 |
| 7 | Net Profit/ (Loss) from Ordinary Activities after tax | 3,527.92 | 5,783.09 | 3,428.01 | 20,085.74 | 10,491.62 |
| 8 | Other comprehensive income / (expenses) | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Re-measurement gains/(losses) on defined benefit plans | -33.34 | 0.00 | -13.54 | -33.34 | -13.54 |
| | Total Comprehensive income | 3,494.57 | 5,783.09 | 3,414.47 | 20,052.40 | 10,478.08 |
| 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 | 3,494.57 | 5,783.09 | 3,414.47 | 20,052.40 | 10,478.08 |
| 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.) | 2.39 | 3.92 | 2.32 | 13.61 | 7.11 |
| | b) Diluted (Rs.) | 2.39 | 3.92 | 2.32 | 13.61 | 7.11 |
| | Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) : | | | | | |
| | a) Basic (Rs.) | 2.39 | 3.92 | 2.32 | 13.61 | 7.11 |
| | b) Diluted (Rs.) | 2.39 | 3.92 | 2.32 | 13.61 | 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 20th May, 2025 |
| 2 | The above financial results for the quarter and year ended ended on March 31, 2025 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (1st 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" (1st AS-108). Thus, no separate disclosure for Segment Reporting is made. |
| 4 | The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively. |
| 5 | Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements. |

Date : 20th May, 2025
Place : Ahmedabad



For Gokul Agro Resources Limited



Jayesh Kumar Thakkar
Managing Director
(DIN: 03050068)

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 Doruvalapalem 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 year ended on 31st March, 2025



| Particulars | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|--|--|
| A. Cash Flow From Operating Activities | | |
| Net Profit Before Taxation and Extraordinary Items | 27,227.85 | 14,061.49 |
| Adjustment For :- | | |
| Depreciation and Amortization Expense | 5,430.39 | 3,174.27 |
| Foreign Exchange Loss on Borrowings (Net) | 101.26 | - |
| Loss/(Profit) on Sale of Fixed Assets-Net | 2.10 | -0.04 |
| Interest Income | -2,367.61 | -1,939.03 |
| Interest Paid | 15,639.39 | 10,522.28 |
| Interest Paid on Lease Liabilities | 166.72 | 166.40 |
| Net Gain on sale / fair valuation of Investment at FVTPL | -377.66 | -687.30 |
| Provision for Doubtful Debts & Advances | 61.10 | 280.24 |
| Total | 18,655.69 | 11,516.82 |
| Operating Profit (Loss) Before Working Capital Changes | 45,883.54 | 25,578.31 |
| Adjustment For :- | | |
| (Increase)/ Decrease in Trade Receivables | -6,298.80 | 11,118.52 |
| (Increase)/ Decrease in Loans and Advances & Other Current Assets | 1,772.03 | 3,059.68 |
| (Increase)/ Decrease in Other Bank Balances | -3,231.38 | -4,248.26 |
| (Increase)/ Decrease in Inventories | -57,617.72 | -65,044.79 |
| Increase/ (Decrease) in Trade Payables and Others | 47,066.55 | 73,105.54 |
| Cash Generated From Operations | 27,574.23 | 43,569.00 |
| Direct Tax Paid | -6,584.85 | -3,211.71 |
| Cash Flow Before Extraordinary Items | 20,989.38 | 40,357.28 |
| Extraordinary Items | - | - |
| Net Cash From Operating Activities | 20,989.38 | 40,357.28 |
| B. Net Cash Flow From Investment Activities | | |
| Purchase of Fixed Assets | -23,768.32 | -30,593.35 |
| (Purchase)/Disposal of Current Investment (Net) | 260.80 | 161.93 |
| Proceeds from sale of Fixed Assets | 29.30 | 2.37 |
| Interest Received | 2,271.98 | 1,878.73 |
| (Purchase)/Disposal of Non Current Investment (Net) | -0.01 | -1.00 |
| Loan to Related Parties | -240.99 | -183.91 |
| Net Cash From Investment Activities | -21,447.24 | -28,735.23 |
| C. Cash Flows From Financing Activities | | |
| Interest Paid | -16,029.19 | -10,517.93 |
| Interest Paid on Lease Liabilities | -166.72 | -166.40 |
| Proceeds from Term Loan | 14,889.67 | 9,040.93 |
| (Repayment)/Proceeds from Long term loans | -5,983.32 | -3,936.85 |
| (Repayment)/Proceeds from Short term borrowings | 42.07 | -3,342.68 |
| Net Cash From Financial Activities | -7,247.48 | -8,922.92 |
| Net Increase /(-) Decrease In Cash And Cash Equivalents | -7,705.34 | 2,699.13 |
| Opening Balance In Cash And Cash Equivalents | 8,442.52 | 5,743.39 |
| Closing Balance In Cash And Cash Equivalents | 737.18 | 8,442.52 |

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 31st March,2025 |
|--|--------------------------|------------|--|---|--------------------------|
| | | | Exchange Rate Difference Adjustment | Amortization of Ancillary Cost of Borrowings | |
| Borrowings-Non Current(Including Current Maturities) | 34,534.84 | 8,906.35 | 101.26 | - | 43,542.46 |
| Borrowings-Current | 8,251.89 | 42.07 | - | - | 8,293.96 |

| 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 |

Date: 20th May, 2025
Place: Ahmedabad



For, Gokul Agro Resources Limited

Jayesh Kumar Thakkar
Jayesh Kumar Thakkar
Managing Director
(DIN: 03050068)

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

Date: May 20, 2025

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, 2025

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, 2025.

Thanking You,
Yours Faithfully,

For, Gokul Agro Resources Limited



Dhara Chhappia
Chief Financial Officer



Corporate & Registered Office :

Gokul Agro Resources Limited, Crown 3, Inspire Business Park, Shantigram,
Nr. Vaishnadevi 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

The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024.

Change in Key Managerial Personnel (Company Secretary & Compliance Officer) of the Company

| SN | Particulars | Details |
|----|--|---|
| 1. | Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise | Appointment of Mr. Jaimish Govindbhai Patel (ICSI Membership No. A42244), as Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) with effect from May 21, 2025. |
| 2. | Date of appointment/ reappointment/ cessation (as applicable) and term of appointment/ reappointment | Date of Appointment - With effect from May 21, 2025 Term of appointment - As per the Employments Terms of the Company |
| 3. | Brief Profile (in case of appointment) | <i>Mr. Jaimish Govindbhai Patel, age- 36, holds a Bachelor's degree in Commerce and is a qualified Company Secretary, recognized as an associate member of the Institute of Company Secretaries of India. Mr. Jaimish Patel is having a total experience of more than 9 years at Arman Financial Services Limited - Mid layer listed NBFC as Company Secretary & Compliance Officer of the Company.</i> Mr. Patel has developed expertise in managing a diverse portfolio, ensuring regulatory compliance with ROC, SEBI, RBI, FEMA and stock exchange norms while coordinating with various stakeholders. Before joining Arman Financial Services Limited, he has worked with a CA firm i.e M/s P.R. Shah & Associates for more than 2.5 years where he was taking care of various ROC compliances of more than 45 Private Limited companies. Apart from ROC Compliances, he was also assisting in Audit assignments, Finalization of Accounts, Taxation matters etc. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | <i>Not Applicable</i> |

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

The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024

Appointment of M/s. Chirag Shah & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company

| Sr. No. | Particulars | Details of M/s. Chirag Shah & Associates |
|---------|--|---|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment |
| 2 | Date of appointment/ cessation (as applicable) & term of appointment | Appointed on May 20, 2025 for a term of five consecutive years commencing from FY 2025-26 to 2029-30, subject to shareholders approval. |
| 3 | Brief profile (in case of appointment) | M/s Chirag Shah & Associates (CSA) was Established in 2000, and they are a leading secretarial services firm in India with over 25 years of experience. CSA specializes in corporate laws, capital market transactions, listing and de-listing of equity shares, compliance audits, corporate governance, mergers and acquisitions, and economic laws. The firm is committed to excellence and provides client-centric solutions to help businesses achieve their objectives efficiently and effectively. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

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