



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gokul Agro Resources Limited ("the Company") for the quarter ended June 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 29th July, 2022



For, Surana Maloo & Co.
Chartered Accountants
Firm Reg. No. 112171W
Vidhan Surana
Per, Vidhan Surana
Partner
Membership No. 041841
UDIN - 22041841ANWNRI9483

Sr. No.	Particulars	Standalone Financial Results			
		Three months ended 30.06.2022	Preceding three months ended on 31.03.2022	Corresponding three months in the previous year ended on 30.06.2021	Year to date figures for current period ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue From Operations	259,085.71	265,348.05	230,414.65	1,021,742.46
	Other Income	246.10	546.02	347.02	1,634.77
	Total Income	259,331.81	265,894.07	230,761.67	1,023,377.22
2	Expenditure				
	Cost of materials consumed	240,739.83	233,102.84	225,158.46	944,008.87
	Purchase of stock-in-trade	16,802.51	15,912.57	5,303.20	39,257.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-11,481.87	1,362.70	-9,843.65	-7,278.13
	Employees benefits expense	766.34	841.04	629.42	3,043.22
	Finance Costs	1,621.02	1,247.32	1,351.94	5,082.72
	Depreciation and amortization expense	714.11	693.90	740.26	2,892.43
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	7,214.82	6,455.37	5,841.26	23,120.54
	Total Expenses	256,376.77	259,615.74	229,180.89	1,010,126.95
3	Profit / (Loss) before exceptional Items	2,955.04	6,278.33	1,580.79	13,250.27
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	2,955.04	6,278.33	1,580.79	13,250.27
6	Tax expense	762.82	1,231.06	437.44	2,952.48
7	Net Profit/ (Loss) from Ordinary Activities after tax	2,192.22	5,047.27	1,143.34	10,297.79
8	Other comprehensive income / (expenses)	-	6.62	-	6.62
	Total Comprehensive income	2,192.22	5,053.89	1,143.34	10,304.40
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,861.45	2,861.45	2,637.90	2,861.45
10	Earnings Per Share (before extraordinary items)				
	(of Rs. 2/- each) (not annualized) :				
	a) Basic (Rs.)	1.53	3.70	0.87	7.55
	b) Diluted (Rs.)	1.53	3.70	0.87	7.55
	Earnings Per Share (after extraordinary items)				
	(of Rs. 2/- each) (not annualized) :				
	a) Basic (Rs.)	1.53	3.70	0.87	7.55
	b) Diluted (Rs.)	1.53	3.70	0.87	7.55
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements					
11	Debt Equity Ratio	3.85	2.49	3.61	2.49
12	Debt Service Coverage Ratio	2.31	4.39	1.99	2.86
13	Interest Service Coverage Ratio	3.26	6.59	2.72	4.18
14	Current Ratio	1.11	1.20	1.12	1.20
15	Long Term Debt to Working Capital	1.02	0.52	0.41	0.52
16	Bad debts to Account receivable ratio (%)	0.00%	0.07%	0.00%	2.86%
17	Current Liability ratio	0.88	0.89	0.94	0.89
18	Total Debts to Total Assets	0.79	0.71	0.78	0.71
19	Debtors Turnover	11.72	10.03	6.51	38.70
20	Inventory Turnover	3.23	5.50	5.43	21.24
21	Operating margin (%)	2.04%	3.10%	1.59%	2.08%
22	Net profit margin (%)	0.85%	1.92%	0.50%	1.01%
23	Net worth				40,654.03
24	Capital Redemption Reserve & Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

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 29th July, 2022
2	The above financial results for the quarter ended on June 30, 2022 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
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	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

For Gokul Agro Resources Limited

Reg. Off. : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Bellevue, Motera, Ahmedabad, Gujarat - 380005
 Date : 29th July, 2022
 Place : Ahmedabad
 079 67123500, 67123501, M: 99099908537, Fax: 079 67123502 CIN: L15142GJ2014PLC080010
 Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar Road, Meghar, Borchi Taluka, Gandhinagar, Ahmedabad - 370110, Dist - Kutchh, Gujarat (India).
 02836 - 295260, 9879112574
 garl@gokulagro.com www.gokulagro.com

Mr. Jayesh Kumar Kanubhai Thakkar
 Managing Director



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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GOKUL AGRO RESOURCES LIMITED** ("the Parent") and its subsidiaries (including step down subsidiary) (as stated in Sr. No. 4 below), (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2022, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

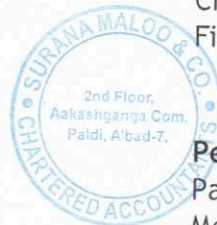




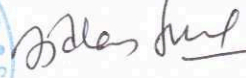
4. The Statement includes the results of the following entities:-
- Gokul Agro Resources Limited - Parent Company
 - Maurigo PTE Limited - Wholly owned Subsidiary Company of Gokul Agro Resources Limited.
 - Riya International PTE Limited - Wholly owned Subsidiary company of Maurigo Pte Limited
 - Maurigo Indo Holdings PTE Limited - Wholly Owned Subsidiary Company of Maurigo PTE Limited
 - Pt Riya Palm Lestari- Wholly owned Subsidiary Company of Maurigo Indo Holdings PTE Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financials as certified by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes the un-audited financial results of four subsidiaries, whose financial results reflect total assets of Rs.34,368.83 Lakhs total revenues of Rs.1,25,969.94 Lakhs and total Net Profit After Tax Rs.634.63 Lakhs and total Comprehensive Income of Rs. Nil for the year ended at 30th June, 2022, as considered in the financial statements which have neither been audited/reviewed by us or any other auditors and presented solely on the basis of the information complied/certified by the management and approved by the board of directors. This un-audited financial statement has been furnished to us by the Board of Directors and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of 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 conclusion on the statement is not modified in respect of our reliance on the interim financial information certified by the management.

Date : 29th July, 2022
Place : Ahmedabad



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


Per, Vidhan Surana
Partner

Membership No.: 041841
UDIN - 22041841ANW0JR8127

Statement of Unaudited Consolidated Financial Results for the Quarter ended on 30th June, 2022



Sr. No.	Particulars	Consolidated Financial Results			
		Three months ended on 30.06.2022	Preceding three months ended on 31.03.2022	Corresponding three months in the previous year ended on 30.06.2021	Year to date figures for current period ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue From Operations	286,432.44	276,124.12	232,103.61	1,039,074.86
	Other Income	251.39	551.70	359.17	1,659.85
		286,683.83	276,675.81	232,462.78	1,040,734.72
2	Expenditure				
	Cost of materials consumed	240,739.83	233,102.84	225,158.46	944,008.87
	Purchase of stock-in-trade	28,172.52	40,129.00	6,433.77	67,681.04
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,465.00	-13,054.26	-9,843.65	-21,695.09
	Employees benefits expense	857.48	905.73	701.43	3,315.05
	Finance Costs	1,761.79	1,335.98	1,487.55	5,621.72
	Depreciation and amortization expense	723.08	702.82	749.70	2,929.93
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	7,241.97	6,441.18	5,871.79	23,274.99
	Total Expenses	282,961.68	269,563.31	230,559.07	1,025,136.50
3	Profit / (Loss) before exceptional Items	3,722.15	7,112.51	1,903.71	15,598.22
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	3,722.15	7,112.51	1,903.71	15,598.22
6	Tax expense	895.31	1,326.09	492.36	3,307.57
7	Net Profit/ (Loss) from Ordinary Activities after tax	2,826.84	5,786.41	1,411.36	12,290.64
8	Other comprehensive income / (expenses)	274.46	-158.43	53.56	200.48
	Total Comprehensive income	3,101.31	5,627.99	1,464.91	12,491.12
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,861.45	2,861.45	2,637.90	2,861.45
10	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :				
	a) Basic (Rs.)	1.98	4.25	1.07	9.02
	b) Diluted (Rs.)	1.98	4.25	1.07	9.02
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :				
	a) Basic (Rs.)	1.98	4.25	1.07	9.02
	b) Diluted (Rs.)	1.98	4.25	1.07	9.02

Notes Related to Consolidated Financial Results :-

- The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 29th July, 2022
- The above financial results for the quarter ended on June 30, 2022 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The Company is mainly engaged in Agro based Commodities and as such there are no separate Reportable Segment as per Indian Accounting Standard " Operating Segment" (Ind AS-108). Thus, no separate disclosure for Segment Reporting is made.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

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Date : 29th July, 2022

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For Gokul Agro Resources Limited

Mr. Jayeshkumar Kanubhai Thakkar
Managing Director

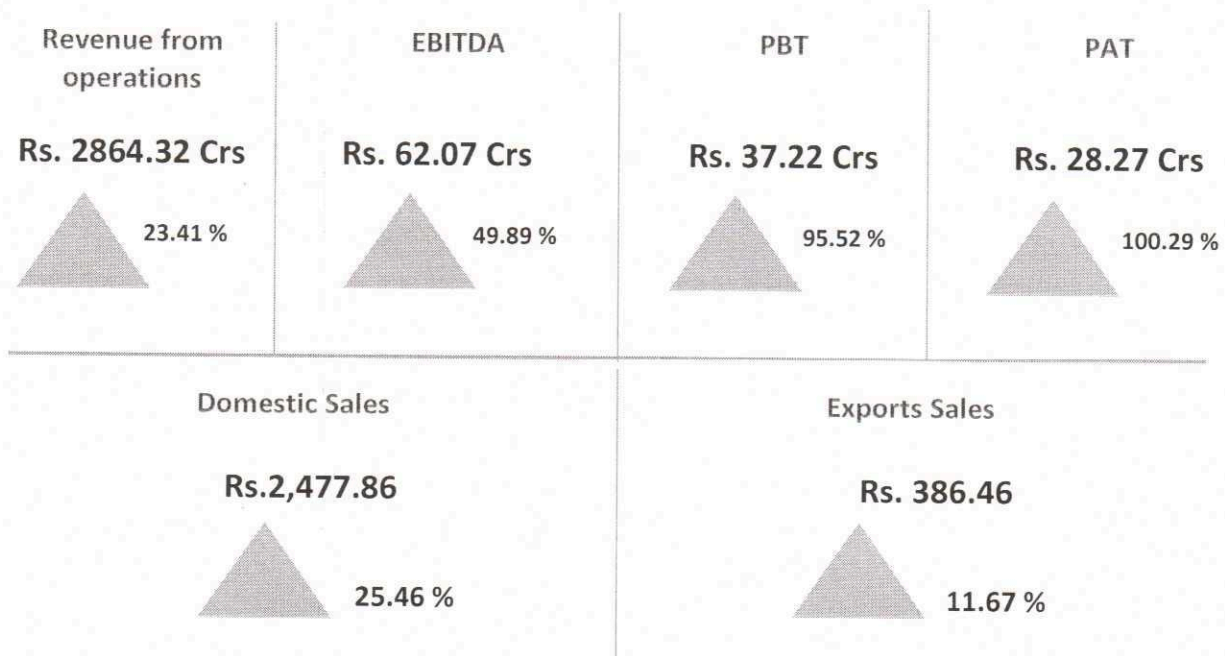
Gokul Agro Resources Limited delivered the strong performance in Q1 FY23 with Revenue at 2,864.32 crs, up by 23.41% YoY

Ahmedabad, July 30th 2022: Gokul Agro Resources Ltd. is one of the leading FMCG Companies of India with international presence dealing in the wide range of edible oils as well as industrial oil announced its financial results for the quarter ended 30th June 2022.

Key Financial Highlights: Q1 FY23

- Revenue from operations for Q1FY23 grew by 23.41% to Rs 2,864.32 crores compared to Rs 2,321.03 crores in Q1FY22
- EBITDA for Q1FY23 is Rs 62.07 crores (2.17 % of revenue) compared to Rs 41.41 crores (1.78% of revenue) for Q1FY22
- Profit before tax grew by 95.52% to Rs 37.22 crores in Q1FY23 compared to Rs 19.04 crores in Q1FY22
- Net profit for Q1FY23 grew by 100.29% to Rs 28.27 crores compared to Rs 14.11 crores in Q1FY22

Performance at Glance: Q1FY23 (YoY %)



For, Gokul Agro Resources Ltd.

(Signature)
Company Secretary

Operational Highlights: Q1FY23

- Distribution now stands at more than 500 distributors
- The products of the Company are in line with focus on expanding the value-added Edible oil basket
- The business continues to invest in its brand and the rebranding of existing products in order to deliver the consistent growth
- The portfolio of brands from Gokul Agro Resources Limited, including Vitalife, Mahek, Zaika, and others, continues to receive overwhelmingly positive consumer response
- Due to the significant price volatility of edible oils around the world, the company has noticed a modest decline in demand, although this is anticipated to stabilize in the upcoming quarters
- The unprecedented increase in prices of key inputs was mitigated through focused cost management interventions across the value chain, product mix enrichment, judicious pricing actions and fiscal incentives
- Strengthened leadership in key emphasis regions and recorded positive growth over the course of the quarter
- 85.16 % of the revenues came from the domestic market and 14.84 % from the exports market for Q1FY23
- Company's Gandhidham unit have shown robust performance with significant increase in production over the previous year, while meeting all safety and statutory norms

Commenting on the results, Mr. Kanubhai J. Thakkar, Chairman & Managing Director, Gokul Agro Resources Ltd. said, "I am pleased to share that in this quarter we were able to deliver balanced growth in the Edible as well as Inedible oil category despite macro challenges and softening consumption. Increase in price was the primary driver of sales growth, highlighting the power of our brands, their consumer appeal and the tenacity of Gokul Agro Resources Limited and our partners.

Our key brands continue to perform well with Vitalife, Mahek, Zaika, etc. reporting respectable growth in this quarter. This growth across a range of categories was enabled by a mix of innovative campaigns, analytics-based consumer insights and geo-targeted distribution drives. Consistent gross margins and EBITDA were achieved through calibrated pricing and a focus on cost-saving measures and efficiencies.

While Inflation continues to be a critical monitorable for the segment in the short future. The Company's response to the increased unpredictability and volatility in the operating environment was based on a consumer-centric strategy, supported by speed and agility in execution.

We are concentrating on making sharp, targeted investments in brand growth, supported by advertising campaigns that cut through the clutter and consumer engagement on traditional and digital media to scale up the businesses. The Company's primary goal is to continue creating purpose-driven brands that are based in the requirements of a wider consumer base. As a Company, we continue to uphold our beliefs and are uncompromising in our commitment to developing and delivering shareholder value."

For, Gokul Agro Resources Ltd.

Atishay Belleview
Company Secretary

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About Gokul Agro Resources Ltd.

Gokul Agro Resources Ltd. is one of the leading FMCG Companies of India with international presence dealing in the wide range of edible oils as well as industrial oil. The Company offers agro-based commodities under various product groups, including soybean, palmolive, cottonseed oil, sunflower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oilseeds, and other agro-commodities. GARL operates across the world with its trade and also have a subsidiary in Singapore in order to cater its international trading operations in the key parts of the world. And due to its extensive marketing and distribution network, GARL reaches out to the 35 countries and 17 states in India.

For more information: visit - <https://www.gokulagro.com/>

Investor Relations Contact:

Chinar Jethwani, Company Secretary

Gokul Agro Resources Ltd.

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Cautionary Statement:

Statements in this Press Release, particularly those which relate to outlook, describing the company's projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

For, Gokul Agro Resources Ltd.

Chinar Jethwani
Company Secretary