

Date: 17.05.2021

To,
Dept. of Corporate Services,
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001

To,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051

Scrip Code: 539725

Symbol: GOKULAGRO

Dear Sir/ Madam,

Re: Outcome of Board Meeting held on Monday, May 17, 2021

Dear Sir / Madam,

Pursuant to Clause 33 and 30(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors of the Company at their Meeting held today at the Registered Office of the Company have considered and approved following transactions:

1. Approved Audited Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2021.
2. Approved Standalone Audited Financial Statements for the Financial Year ended March 31, 2021 as recommended by Audit Committee.
3. Approved Consolidated Audited Financial Statements for the Financial Year ended March 31, 2021 as recommended by Audit Committee.

The meeting of the Board of Directors of the Company dated May 17, 2021 commenced at 12:00 PM and concluded at 01:30 PM.

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

Thanking You,

For, Gokul Agro Resources Ltd.

Chinar Jethwani
Chinar Jethwani,
Company Secretary & Compliance Officer



Sr. No.	Particulars	Standalone Financial Results (Rs. Lakhs)				
		Three months ended on 31.03.2021	Preceding three months ended on 31.12.2020	Corresponding three months in the previous year ended on 31.03.2020	Year to date figures for current period ended 31.03.2021	Year to date figures for current period ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	254,522.76	203,990.03	121,365.64	766,807.06	475,159.96
	Other Income	547.44	267.16	368.48	1,398.28	1,195.82
	Total Income	255,070.20	204,257.19	121,734.12	768,205.34	476,355.79
2	Expenditure					
	Cost of materials consumed	207,346.13	181,987.94	91,822.52	650,238.49	386,131.08
	Purchase of stock-in-trade	26,920.34	17,538.68	21,032.66	73,427.91	52,918.25
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,428.99	-5,560.55	1,110.42	9,840.59	8,820.55
	Employees benefits expense	755.12	691.38	621.27	2,672.28	2,274.59
	Finance Costs	1,354.45	1,319.97	1,993.32	5,606.63	7,963.43
	Depreciation and amortization expense	734.40	833.49	623.51	2,934.63	2,221.44
	Other Expenditure (Any Item exceeding 10% of total expenses relating to continuing operations to be shown separately)	5,225.19	5,912.90	4,162.88	18,030.29	13,914.00
	Total Expenses	252,764.61	202,723.82	121,366.59	762,750.81	474,243.35
3	Profit / (Loss) before exceptional Items	2,305.59	1,533.37	367.53	5,454.53	2,112.43
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	2,305.59	1,533.37	367.53	5,454.53	2,112.43
6	Tax expense	907.26	516.36	153.29	1,990.24	674.59
7	Net Profit/ (Loss) from Ordinary Activities after tax	1,398.32	1,017.01	214.24	3,464.29	1,437.85
8	Other comprehensive income / (expenses)	1.57	-	-17.37	1.57	-17.37
	Total Comprehensive income	1,399.89	1,017.01	196.87	3,465.86	1,420.48
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
10	Earnings Per Share (before extraordinary Items)					
	a) Basic (Rs.)	1.06	0.77	0.16	2.63	1.09
	b) Diluted (Rs.)	1.06	0.77	0.16	2.63	1.09
	Earnings Per Share (after extraordinary Items)					
	a) Basic (Rs.)	1.06	0.77	0.16	2.63	1.09
	b) Diluted (Rs.)	1.06	0.77	0.16	2.63	1.09
11	Debt Equity Ratio				0.14	0.20
12	Debt Service Coverage Ratio				3.74	1.93
13	Interest Service Coverage Ratio				2.80	1.59

Notes Related to Standalone 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 17th May, 2021
- The above financial results for the quarter/year ended on March 31, 2021 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- In March 2020, the World Health Organization has declared Covid-19, a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown and later on the same was lifted with some restrictions. The company remains watchful of the potential impact of Covid-19 pandemic, particularly the "second wave" on continuous basis. The company's management has continued to make the assessment of likely adverse impact on business and financial risks. As per current assessment, there are no significant impact on carrying amount of property, plant and equipments, inventories, goodwill, intangible assets, trade receivables, Investments and other financial assets is expected, and the management is continue to monitor changes in future economic conditions.

Being a part of the essential commodity industry, the company was allowed to continue its operations/manufacturing activities of its units with minimum labour and staff as suggested by Government from time to time, hence the company was able to manage the same at optimum level.

From the measure taken above, the management believes that there is not much adverse impact on the business and financial risk and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risk on the company's ability to continue as a going concern and meeting its liabilities as and when they become due subject to the situation doesn't worsen from the current position of the pandemic.

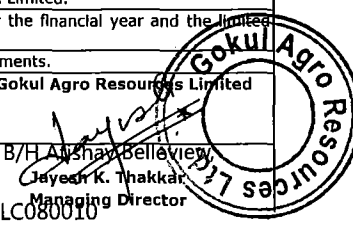
Given the uncertainties associated with nature, condition and duration of covid-19 pandemic, the impact on the company's financial statements will be continuously made and provided for as and when required. However, a definitive assessment of the impact in the subsequent period is highly dependent upon the circumstance they evolve.
- The Company's rating has been assigned at [ICRA] BBB- for long term facilities, and [ICRA] A3 for short term facilities by ICRA Limited.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020 and December 31, 2019 respectively.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 17th May, 2021

Place : Ahmedabad

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

For Gokul Agro Resources Limited



Gokul Agro Resources Limited

Regd. Office : 801-805, Dwarkesh Business Hub, Opp. Visamo Soc., B/h Atishay Bellevue, Motera, Ahmedabad-05
Statement of Unaudited/Audited Consolidated Financial Results for the Quarter/Year ended on 31st March, 2021



Sr. No.	Particulars	Consolidated Financial Results (Rs in lakh)				
		Three months ended on 31.03.2021	Preceding three months ended on 31.12.2020	Corresponding three months in the previous year ended on 31.03.2020	Year to date figures for current period ended 31.03.2021	Year to date figures for current period ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	268,844.01	227,272.08	147,139.75	838,658.94	558,726.09
	Other Income	562.47	284.72	411.64	1,515.54	1,313.13
	Total Income	269,406.49	227,556.80	147,551.40	840,174.49	560,039.22
2	Expenditure					
	Cost of materials consumed	153,668.37	147,128.03	74,507.23	510,012.90	342,256.68
	Purchase of stock-in-trade	94,096.64	75,195.11	63,490.45	283,476.37	178,462.94
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	10,428.99	-5,560.55	1,110.42	9,840.59	8,820.55
	Employees benefits expense	801.03	759.81	587.63	2,875.80	2,458.07
	Finance Costs	1,479.69	1,443.14	2,098.12	6,161.58	8,384.37
	Depreciation and amortization expense	751.91	836.93	659.66	2,975.05	2,261.70
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	5,335.41	5,981.75	4,620.25	18,227.59	14,754.18
	Total Expenses	266,562.05	225,784.22	147,073.76	833,569.87	557,398.48
3	Profit / (Loss) before exceptional Items	2,844.43	1,772.57	477.64	6,604.61	2,640.73
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	2,844.43	1,772.57	477.64	6,604.61	2,640.73
6	Tax expense	946.36	553.15	152.14	2,135.79	721.37
7	Net Profit/ (Loss) from Ordinary Activities after tax	1,898.07	1,219.42	325.50	4,468.82	1,919.36
8	Other comprehensive income / (expenses)	12.64	-28.88	104.17	10.45	170.95
	Total Comprehensive Income	1,910.72	1,190.55	429.67	4,479.28	2,090.31
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
10	Earnings Per Share (before extraordinary Items)					
	a) Basic (Rs.)	1.44	0.92	0.25	3.39	1.46
	b) Diluted (Rs.)	1.44	0.92	0.25	3.39	1.46
	Earnings Per Share (after extraordinary Items)					
	a) Basic (Rs.)	1.44	0.92	0.25	3.39	1.46
	b) Diluted (Rs.)	1.44	0.92	0.25	3.39	1.46

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 17th May, 2021
- The above financial results for the quarter/year ended on March 31, 2021 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 Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- In March 2020, the World Health Organization has declared Covid-19, a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown and later on the same was lifted with some restrictions. The respective group company's management remains watchful of the potential impact of Covid-19 pandemic, particularly the "second wave" on continuous basis. The respective group company's management has continued to make the assessment of likely adverse impact on business and financial risks. As per current assessment, there are no significant impact on carrying amount of property, plant and equipments, inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and the management is continue to monitor changes in future economic conditions.

Being a part of the essential commodity industry, the group companies were allowed to continue its operations/manufacturing activities of its units with minimum labour and staff as suggested by Government from time to time, hence the group companies were able to manage the same at optimum level.

From the measure taken above, the respective group company's management believes that there is not much adverse impact on the business and financial risk on the group companies and believes that the impact is likely to be short term in nature. The respective group company's management does not see any medium to long term risk on the group company's ability to continue as a going concern and meeting its liabilities as and when they become due subject to the situation doesn't worsen from the current position of the pandemic.

Given the uncertainties associated with nature, condition and duration of covid-19 pandemic, the impact on the group company's financial statements will be continuously made and provided for as and when required. However, a definitive assessment of the impact in the subsequent period is highly dependent upon the circumstance they evolve.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between audited figures for the financial year and the unaudited reviewed figures for the nine months period ended December 31, 2020 and December 31, 2019 respectively.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 17th May, 2021
Place : Ahmedabad

For Gokul Agro Resources Limited

Jayesh K. Thakkar
Managing Director

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

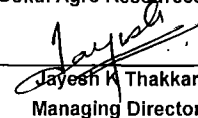
Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 31st March 2021

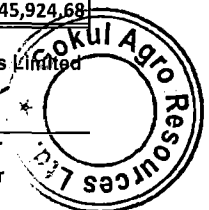
(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2021	As at 31/03/2020	As at 31/03/2021	As at 31/03/2020
ASSETS				
I Non-current assets				
a Property, plant and equipment	21,751.09	22,674.85	21,755.23	22,683.44
b Capital work-in-progress	439.56	289.29	439.56	289.29
c Intangible assets	8.01	10.14	8.01	10.14
d Right of Use of Asset	1,463.18	1,297.51	1,517.54	1,321.41
e Financial assets				
i. Investments	930.75	930.75	0.00	0.00
ii. Loans	23.79	21.56	23.79	21.56
ii. Other Financial Assets	551.09	557.19	559.69	557.19
f Other non-current assets	351.66	386.89	351.66	386.89
Total non-current assets	25,519.15	26,168.18	24,655.49	25,269.93
II Current assets				
a Inventories	36,762.46	46,857.80	36,762.46	46,857.80
b Financial assets				
i Investments	1,441.52	1,348.71	1,441.52	1,348.71
ii Trade receivables	32,007.30	34,299.72	55,833.76	37,930.35
iii Cash and cash equivalents	2,835.06	2,716.41	4,329.08	4,310.07
iv Bank Balance other than (iii)	11,516.00	10,186.74	19,039.32	17,725.33
v Loans	2,268.33	2,471.80	2,450.24	2,476.42
vi Others	413.69	474.99	445.58	593.90
c Current Tax Assets (Net)	0.00	28.05	0.00	0.00
d Other current assets	10,245.26	7,791.21	10,396.78	9,412.18
Total current assets	97,489.61	106,175.42	130,698.74	120,654.75
Total Assets	123,008.75	132,343.60	155,354.22	145,924.68
EQUITY AND LIABILITIES				
Equity				
a Share capital	7,137.90	7,137.90	7,137.90	7,137.90
b Other equity	23,211.73	19,745.87	27,399.01	22,919.74
Total equity	30,349.63	26,883.77	34,536.91	30,057.64
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	2,301.90	3,365.59	2,301.90	3,365.59
ii Lease obligations	1,450.89	1,187.96	1,470.71	1,187.96
b Long-term provisions	170.71	154.79	170.71	154.79
c Deferred tax liabilities (net)	643.47	661.67	643.47	661.67
Total non-current liabilities	4,566.97	5,370.00	4,586.79	5,370.00
II Current liabilities				
a Financial liabilities				
i Borrowings	9,889.25	16,931.06	14,232.91	20,739.27
ii Trade payables				
Due To Micro, Small And Medium Enterprises	0.00	0.00	0.00	0.00
Due to Others	72,493.37	77,340.20	96,073.81	83,805.75
iii Other financial liabilities	2,634.40	2,523.26	2,719.64	2,651.73
b Other Current liabilities	1,726.07	3,237.27	1,726.07	3,209.99
c Current Tax Liabilities (Net)	1,276.03	0.00	1,405.05	32.26
d Short-term provisions	73.04	58.05	73.04	58.05
Total current liabilities	88,092.16	100,089.83	116,230.52	110,497.04
Total equity and liabilities	123,008.75	132,343.60	155,354.22	145,924.68

Place: Ahmedabad
Date: 17th May, 2021

For, Gokul Agro Resources Limited


Jayesh K Thakkar
Managing Director



- 📍 Reg. Off. : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Bellevue, Motera, Ahmedabad, Gujarat - 380005
- 📞 079 67123500, 67123501, M: 99099908537, Fax: 079 67123502 CIN: L15142GJ2014PLC080010
- 📍 Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar Road, Meghpar – Borichi, Tal. – Anjar 370110, Dist – Kutchh, Gujarat (India).
- 📞 02836 – 295260, 9879112574
- ✉️ garl@gokulagro.com www.gokulagro.com

Gokul Agro Resources Limited
Standalone Cash Flow Statement for the year ended on 31st March, 2021

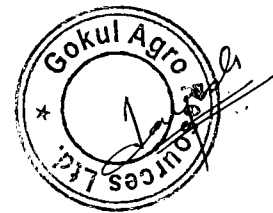
(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	545,453,343	211,243,328
Adjustment For :-		
Depreciation	293,463,466	222,144,484
Loss/(Profit) On Sale Of Fixed Assets-Net	-419,114	548,043
Interest Income	-124,408,029	-103,956,069
Interest Paid	465,751,430	582,526,707
Gain On Sale Of Mutual Fund	-1,053,218	-1,887,408
Provision For Doubtful Debts	17,709,535	-
Total	651,044,070	699,375,758
Operating Profit (Loss) Before Working Capital Changes	1,196,497,413	910,619,086
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	211,531,963	-200,705,289
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-157,835,104	48,274,207
(Increase)/ Decrease In Other Bank Balances	-11,981,543	-69,630,323
(Increase)/ Decrease In Inventories	1,009,534,270	41,045,095
Increase/ (Decrease) In Trade Payables & Others	-681,490,798	778,581,360
Cash Generated From Operations	1,566,256,200	1,508,184,136
Direct Tax Paid	-76,421,687	-31,675,655
Cash Flow Before Extraordinary Items	1,489,834,513	1,476,508,480
Extraordinary Items	-	-
Net Cash From Operating Activities	1,489,834,513	1,476,508,480
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-234,366,764	-384,806,793
(Purchase)/Disposal Of Current Investment	-9,280,710	-17,569,911
Proceeds From Sale Of Fixed Assets	2,317,046	851,068
Interest Received	127,595,423	99,654,468
Gain On Sale Of Mutual Fund	1,053,218	1,887,408
Loan To Associates	21,500,270	-11,981,138
Net Cash From Investment Activities	-91,181,517	-311,964,899
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	-	450,000,000
Interest Paid	-457,131,901	-580,020,468
Proceeds from Term Loan	101,486,835	-
(Repayment) of Long term Loans	-205,949,515	-193,951,324
(Repayment)/Acquisition of Short term borrowings	-704,180,868	-698,378,092
Net Cash From Financial Activities	-1,265,775,449	-1,022,349,883
Net Increase /(-) Decrease In Cash And Cash Equivalents	132,877,548	142,193,699
Opening Balance In Cash And Cash Equivalents	562,251,169	420,057,470
Closing Balance In Cash And Cash Equivalents	695,128,716	562,251,169
Reconciliation of cash and cash equivalent with Balance sheet		
Cash and cash equivalent as per Balance sheet	1,486,574,102	1,341,715,012
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	791,445,386	779,463,843
Closing Balance In Cash And Cash Equivalents	695,128,716	562,251,169

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, Fixed Deposits having maturity of less than Three months (Refer Note No. 12)



- Reg. Off. : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Belleview, Motera, Ahmedabad, Gujarat - 380005
- 079 67123500, 67123501, M: 99099908537, Fax: 079 67123502 CIN: L15142GJ2014PLC080010
- Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar Road, Meghpar – Borichi, Tal. – Anjar 370110, Dist – Kutchh, Gujarat (India).
- 02836 – 295260, 9879112574
- garl@gokulagro.com www.gokulagro.com

Gokul Agro Resources Limited
Consolidated Cash Flow Statement for the year ended on 31st March, 2021

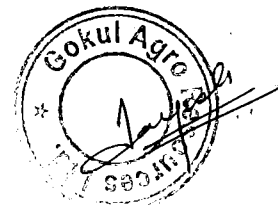
(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	660,461,315	264,073,192
Adjustment For :-		
Depreciation	297,505,345	226,169,849
Loss/(Profit) On Sale Of Fixed Assets-Net	-419,114	548,043
Interest Income	-133,388,283	-115,571,094
Interest Paid	521,246,757	774,682,274
Gain On Sale Of Mutual Fund	-1,053,218	-1,887,408
Provision For Doubtful Debts	17,709,535	-
Provision for Foreign Currency Translation Reserve	888,693	18,831,967
Total	702,489,714	902,773,631
Operating Profit (Loss) Before Working Capital Changes	1,362,951,029	1,166,846,823
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	-1,808,050,767	-410,171,375
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-32,283,152	7,466,998
(Increase)/ Decrease In Other Bank Balances	-10,454,908	-823,489,323
(Increase)/ Decrease In Inventories	1,009,534,270	41,045,095
Increase/ (Decrease) In Trade Payables & Others	1,025,506,352	1,368,383,005
Cash Generated From Operations	1,547,202,823	1,350,081,223
Direct Tax Paid	-76,421,687	-33,259,312
Cash Flow Before Extraordinary Items	1,470,781,136	1,316,821,911
Extraordinary Items	-	-
Net Cash From Operating Activities	1,470,781,136	1,316,821,911
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-241,009,089	-390,720,591
(Purchase)/Disposal Of Current Investment	-9,280,710	-17,569,911
Proceeds From Sale Of Fixed Assets	2,317,046	851,068
Interest Received	145,277,073	99,378,875
Gain On Sale Of Mutual Fund	1,053,218	1,887,408
Loan To Associates	21,500,270	-11,981,138
Net Cash From Investment Activities	-80,142,192	-318,154,289
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	-	450,000,000
Interest Paid	-512,627,228	-772,176,035
Proceeds from Term Loan	101,486,835	-
(Repayment) of Long term Loans	-205,949,515	-193,951,324
(Repayment)/Acquisition of Short term borrowings	-650,635,387	-317,557,398
Net Cash From Financial Activities	-1,267,725,294	-833,684,757
Net Increase /(-) Decrease In Cash And Cash Equivalents	122,913,650	164,982,866
Opening Balance In Cash And Cash Equivalents	721,617,338	556,634,473
Closing Balance In Cash And Cash Equivalents	844,530,988	721,617,338
Reconciliation of cash and cash equivalent with Balance sheet		
Cash and cash equivalent as per Balance sheet	2,388,308,740	2,254,940,181
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	1,543,777,751	1,533,322,843
Closing Balance In Cash And Cash Equivalents	844,530,988	721,617,338

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, Fixed Deposits having maturity of less than Three months (Refer Note No. 9)

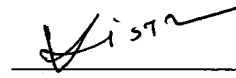


- Reg. Off. : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Bellevue, Motera, Ahmedabad, Gujarat - 380005
- 079 67123500, 67123501, M: 99099908537, Fax: 079 67123502 CIN: L15142GJ2014PLC080010
- Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar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

DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

I, Mr. Kanubhai J. Thakkar (DIN - 00315616), Chairman and Managing Director of the Company, hereby declare that the Statement of Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2021 does not contain any qualification or modification by Auditors of the Company.



Date: May 17, 2021

Place: Ahmedabad

Kanubhai J. Thakkar

Chairman & Managing Director



Independent Auditor's Report on Standalone Annual Financial Results of Gokul Agro Resources Limited pursuant to Regulation 33 and 52 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 Standalone Annual Financial Results of GOKUL AGRO RESOURCES LIMITED ("the Company"), for the year ended March 31, 2021 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 and 52 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;

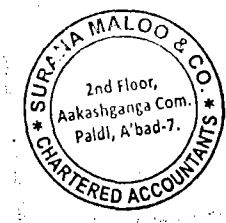
- a. Is presented in accordance with the requirements of Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- b. Gives a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the year ended March 31, 2021.

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 Annual 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 Annual Financial Results 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 Annual Financial Results.

Emphasis of Matter

We draw attention to Note No. - 5 to the accompanying statement, which describes the effect of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying statement as at 31.03.2021, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.





Responsibilities of Management and Those Charged with Governance for the Statement

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Annual Financial Statements. The Company's Board of Directors is responsible for the preparation and presentation of the Standalone Annual Financial Results 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 and 52 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 Annual Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

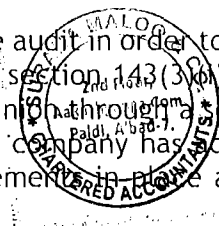
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results 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 these Standalone Annual Financial Results.

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 Standalone Annual Financial Results, 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)(b) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls system with reference to financial statements 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 statements 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 Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the Standalone Annual Financial Results of the company to express an opinion on the Standalone Annual Financial Results.

Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Annual Financial Results.

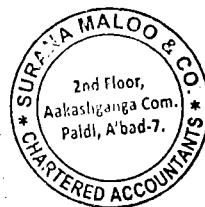
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Annual Financial Results for the quarter ended 31st March, 2021 being the balancing figure between 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.

Place : Ahmedabad
Date : May 17, 2021



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

Vidhan Surana

Per, Vidhan Surana
Partner

Membership No. - 041841
UDIN - 21041841AAAADV4796



Independent Auditor's Report on Consolidated Annual Financial Results of Gokul Agro Resources Limited pursuant to Regulation 33 and 52 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

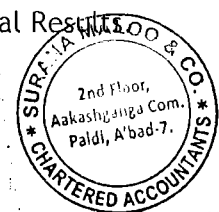
We have audited the accompanying Statement of Consolidated Annual Financial Results of GOKUL AGRO RESOURCES LIMITED ("the Parent" or "the Company") and its subsidiary MAURIGO PTE LTD. (the "Subsidiary Company") and RIYA INTERNATIONAL PTE LTD. (the "Step-Down Subsidiary Company") (the parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income for the year ended March 31, 2021 ("the statement") attached herewith, being submitted by the parent company pursuant to the requirement of Regulation 33 and 52 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 1 of the other matters paragraph, the statement;

- Includes the results of the Parent Company and its Subsidiaries (Including Step-Down Subsidiary), as given in Paragraph 1 of "Other Matter" of this report.
- Is presented in accordance with the requirements of Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- Gives a true and fair view in conformity with 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 year ended March 31, 2021.

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 Annual 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 Annual 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 paragraph 2 of the "Other Matters" paragraph is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.





Emphasis of Matter

We draw your attention to Note No. 5, to the accompanying statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the group companies operations and management's evaluation of its impact on the accompanying statement as at 31st March, 2021, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

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

This statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Annual Financial Statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Annual Financial Results 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 and 52 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 Consolidated Annual Financial Statements 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 Consolidated Annual Financial Results by the Management and the Directors of the parent company, as aforesaid.

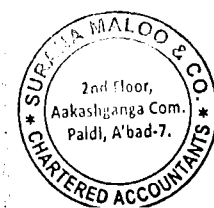
While preparing the Consolidated Annual Financial Results, the management and the Board of Directors of the Companies included in the Group are responsible for respective company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results 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 these Consolidated Annual Financial Results.

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

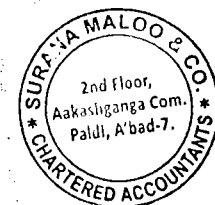




We also:

- (a) Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, 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 through a separate report on the complete set of financial statements 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 financial statements 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 consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Financial Results represents 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 to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Annual Financial Results.





We communicate with those charged with governance of the parent company and such other entities included in the Consolidated Annual Financial Results of which we are 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 application.

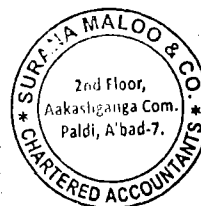
Other Matters

1. The accompanying statement includes the audited financial results/statement and other financial information, which is audited by other auditor and relied upon by us, in respect of:-
 - (a) Maurigo PTE Ltd. ("Wholly owned Subsidiary Company")
 - (b) Riya International PTE Ltd. ("Wholly owned Step-Down Subsidiary Company")
2. The accompanying Consolidated Annual Financial Results include audited financial results/statement of 2 subsidiaries which reflect total assets of Rs. 3,654.53 Lakhs and Rs. 33,250.73 Lakhs as at 31st March, 2021, total revenues of Rs. 357.35 Lakhs and Rs. 2,17,814.10 Lakhs, total Profit After Tax Rs. 338.39 Lakhs and Rs. 666.14 Lakhs, total Comprehensive Income of Rs. Nil and Rs. Nil and Net Cash outflows of Rs. 29.38 Lakhs and 31.05 Lakhs, respectively for Maurigo PTE Ltd. and Riya International PTE Ltd., for the year then ended, as considered in the Consolidated Annual Financial statements. These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Annual Financial Statement/Results 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.

Our opinion on the Consolidated Annual Financial Statement/Results is not modified in respect of the above matters with regard to our reliance on the work done and report of the other auditors and the Financial Statements/Consolidated Annual Financial Statements certified by the management.

3. The Consolidated Annual Financial Statement includes the results for the quarter ended 31st March, 2021 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.

Place : Ahmedabad
Date : May 17, 2021



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

Vidhan Surana
Per, Vidhan Surana
Partner

Membership No. 041841
UDIN - 21041841AAAADW2139