

Date: 28.04.2022

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 Thursday, April 28th, 2022

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 ended March 31, 2022.
2. Approved Standalone Audited Financial Statements for the Financial Year ended March 31, 2022 as recommended by Audit Committee.
3. Approved Consolidated Audited Financial Statements for the Financial Year ended March 31, 2022 as recommended by Audit Committee.

The meeting of the Board of Directors of the Company dated April 28, 2022 commenced at 2:00 PM and concluded at 4:00 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					
		Three months ended 31.03.2022	Preceding three months ended 31.12.2021	Corresponding three months ended previous year 31.03.2021	Year to date figures for current period ended 31.03.2022	Year to date figures for previous period ended 31.03.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1	Income						
	Revenue From Operations	265,348.05	260,586.54	254,373.31	1,021,742.46	765,591.69	
	Other Income	546.02	340.61	553.46	1,634.77	1,541.27	
	Total Income	265,894.07	260,927.15	254,926.77	1,023,377.22	767,132.96	
2	Expenditure						
	Cost of materials consumed	233,102.84	233,681.55	207,196.68	944,008.87	649,023.11	
	Purchase of stock-in-trade	15,912.57	5,149.88	26,920.34	39,257.30	73,427.91	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,362.70	11,340.58	10,428.99	-7,278.13	9,840.59	
	Employees benefits expense	841.04	871.94	755.12	3,043.22	2,672.28	
	Finance Costs	1,247.32	1,223.56	1,354.45	5,082.72	5,606.63	
	Depreciation and amortization expense	691.90	714.22	734.40	2,892.43	2,934.63	
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	6,455.37	5,059.87	5,231.21	23,120.54	18,173.28	
	Total Expenses	259,615.74	258,041.61	252,621.19	1,010,126.95	761,678.43	
3	Profit / (Loss) before exceptional items	6,278.33	2,885.54	2,305.59	13,250.27	5,454.53	
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	
5	Profit / (Loss) from ordinary activities before tax	6,278.33	2,885.54	2,305.59	13,250.27	5,454.53	
6	Tax expense	1,231.06	582.30	907.26	2,952.48	1,990.24	
7	Net Profit/ (Loss) from Ordinary Activities after tax	5,047.27	2,303.25	1,398.32	10,297.79	3,464.29	
8	Other comprehensive income / (expenses)	6.62	-	1.57	6.62	1.57	
9	Total Comprehensive income	5,053.89	2,303.25	1,399.89	10,304.40	3,465.86	
	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,861.45	2,861.45	2,637.90	2,861.45	2,637.90	
10	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :	3.70	1.72	1.06	7.55	2.63	
	(of Rs. 2/- each) (not annualized) :	3.70	1.72	1.06	7.55	2.63	
	a) Basic (Rs.)	2.49	3.38	3.05	2.49	3.05	
	b) Diluted (Rs.)	3.70	1.72	1.06	7.55	2.63	
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :	3.70	1.72	1.06	7.55	2.63	
	a) Basic (Rs.)	3.70	1.72	1.06	7.55	2.63	
	b) Diluted (Rs.)	3.70	1.72	1.06	7.55	2.63	
	Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
11	Debt Equity Ratio	2.49	3.38	3.05	2.49	3.05	
12	Debt Service Coverage Ratio	4.39	2.62	2.23	2.86	1.83	
13	Interest Service Coverage Ratio	6.59	3.94	3.24	4.18	2.50	
14	Current Ratio	1.20	1.12	1.11	1.20	1.11	
15	Long Term Debt to Working Capital	0.52	0.60	0.37	0.52	0.37	
16	Bad debts to Account receivable ratio (%)	0.07%	0.00%	0.00%	2.86%	3.09%	
17	Current Liability ratio	0.89	0.92	0.95	0.89	0.95	
18	Total Debts to Total Assets	0.71	0.77	0.75	0.71	0.75	
19	Debtors Turnover	10.03	10.55	7.64	38.70	22.94	
20	Inventory Turnover	5.50	5.14	6.06	21.24	18.19	
21	Operating margin (%)	3.10%	1.85%	1.73%	2.08%	1.83%	
22	Net profit margin (%)	1.92%	0.89%	0.55%	1.01%	0.46%	
23	Net worth	N.A.	N.A.	N.A.	40,654.03	30,349.63	
24	Capital Redemption Reserve & Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	

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 28th April, 2022
- The above financial results for the quarter/year ended on March 31, 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.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2021 and December 31, 2020 respectively.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.
- The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income Tax for the year ended 31st March, 2022 and re-measured the deferred tax liabilities / assets on the rates prescribed in the said section.

Reg. Off. : Office No. 801-805, Dwarakesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Bellevue, Motera, Ahmedabad-05

Date : 28th April, 2022

Place : Ahmedabad

Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar Road, Meghpur - Bontchi, Tal. - Capar 370110,

Dist - Kutchh, Gujarat (India).

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For Gokul Agro Resources Limited,

Reviewed by

Jayeshkumar K Thakkar

Managing Director



Statement of Unaudited / Audited Consolidated Financial Results for the Quarter / Year ended on 31st March, 2022

Sr. No.	Particulars	Consolidated Financial Results				
		Three months ended 31.03.2022	Preceding three months ended 31.12.2021	Corresponding three months ended previous year 31.03.2021	Year to date figures for current period ended 31.03.2022	Year to date figures for previous period ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	276,124.12	261,613.43	268,694.56	1,039,074.86	837,443.57
	Other Income	551.70	345.55	568.50	1,659.85	1,658.54
	Total Income	276,675.81	261,958.98	269,263.06	1,040,734.72	839,102.11
2	Expenditure					
	Cost of materials consumed	233,102.84	233,681.55	207,196.68	944,008.87	649,023.11
	Purchase of stock-in-trade	40,129.00	5,149.88	40,418.89	67,681.04	143,250.78
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-13,054.26	11,340.58	10,428.99	-21,695.09	9,840.59
	Employees benefits expense	905.73	955.08	801.03	3,315.05	2,875.80
	Finance Costs	1,335.98	1,356.99	1,479.69	5,621.72	6,161.58
	Depreciation and amortization expense	702.82	723.84	751.91	2,929.93	2,975.05
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	6,441.18	5,132.76	5,341.44	23,274.99	18,370.58
	Total Expenses	269,563.31	258,340.69	266,418.63	1,025,136.50	832,497.49
3	Profit / (Loss) before exceptional Items	7,112.51	3,618.29	2,844.43	15,598.22	6,604.61
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	7,112.51	3,618.29	2,844.43	15,598.22	6,604.61
6	Tax expense	1,326.09	707.36	946.36	3,307.57	2,135.79
7	Net Profit/ (Loss) from Ordinary Activities after tax	5,786.41	2,910.93	1,898.07	12,290.64	4,468.82
8	Other comprehensive income / (expenses)	-158.43	303.24	12.64	200.48	10.45
	Total Comprehensive income	5,627.99	3,214.17	1,910.72	12,491.12	4,479.28
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,861.45	2,861.45	2,637.90	2,861.45	2,637.90
10	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :					
	a) Basic (Rs.)	4.25	2.17	1.44	9.02	3.39
	b) Diluted (Rs.)	4.25	2.17	1.44	9.02	3.39
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :					
	a) Basic (Rs.)	4.25	2.17	1.44	9.02	3.39
	b) Diluted (Rs.)	4.25	2.17	1.44	9.02	3.39

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 28th April, 2022
2	The above financial results for the quarter/year ended on March 31, 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	The figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2021 and December 31, 2020 respectively.
5	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Reg. Off. : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Belleview, Motera, Ahmedabad, Gujarat - 380005
 Date : 28th April, 2022
 Place : Ahmedabad
 Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar Road, Meghpar – Borichi, Tal. – Anjar 370130
 Dist – Kutchh, Gujarat (India).
 02836 – 295260, 9879112574
 garl@gokulagro.com www.gokulagro.com

For Gokul Agro Resources Limited
 Motera, Ahmedabad, Gujarat - 380005
 079 67123500, 67123501, M: 99099908537, Fax: 079 67123502 CIN: L15142GJ2014PLC080010
 Jayeshkumar K. Thakkar
 Managing Director

Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 31st March 2022



Particulars	Standalone		Consolidated	
	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021
	Audited	Audited	Audited	Audited
ASSETS				
I Non-current assets				
a Property, plant and equipment	24,958.20	21,751.09	24,958.83	21,755.23
b Capital work-in-progress	1,698.90	439.56	1,698.90	439.56
c Intangible assets	7.55	8.01	7.55	8.01
d Right of Use of Asset	1,404.66	1,463.18	1,425.77	1,517.54
e Financial assets				
i. Investments	930.75	930.75	0.00	0.00
ii. Other Financial Assets	584.47	565.85	584.47	583.48
f Other non-current assets	4,211.17	351.66	4,211.17	351.66
Total non-current assets	33,795.70	25,510.11	32,886.69	24,655.49
II Current assets				
a Inventories	58,849.20	36,762.46	73,516.74	36,762.46
b Financial assets				
i Investments	101.78	1,441.52	101.78	1,441.52
ii Trade receivables	20,462.71	32,007.30	20,760.12	55,833.76
iii Cash and cash equivalents	2,613.74	2,835.06	11,728.18	4,329.08
iv Bank Balance other than (iii)	14,751.92	11,516.00	21,238.14	19,039.32
v Loans	3,222.94	2,277.36	3,367.94	2,450.24
vi Others	277.52	413.69	290.59	445.58
c Other current assets	7,819.14	10,245.26	7,819.23	10,396.78
Total current assets	108,098.94	97,498.64	138,822.70	130,698.74
Total Assets	141,894.65	123,008.75	171,709.39	155,354.22
EQUITY AND LIABILITIES				
Equity				
a Share capital	2,861.45	7,137.90	2,861.45	7,137.90
b Other equity	37,792.58	23,211.73	44,166.59	27,399.01
Total equity	40,654.03	30,349.63	47,028.03	34,536.91
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	8,110.83	2,301.90	8,110.83	2,301.90
ii Lease obligations	1,457.79	1,450.89	1,457.79	1,470.71
b Long-term provisions	184.97	170.71	184.97	170.71
c Deferred tax liabilities (net)	1,204.67	643.47	1,204.67	643.47
Total non-current liabilities	10,958.26	4,566.97	10,958.26	4,586.79
II Current liabilities				
a Financial liabilities				
i Borrowings	13,169.11	11,813.98	20,784.22	16,157.65
ii Lease liabilities	157.65	154.56	177.80	187.75
iii Trade payables				
Due To Micro, Small And Medium Enterprises	190.85	0.00	190.85	0.00
Due to Others	72,049.09	72,493.37	87,496.65	96,073.81
iv Other financial liabilities	955.44	555.10	955.44	607.15
b Other Current liabilities	3,463.19	1,726.07	3,463.19	1,726.07
c Current Tax Liabilities (Net)	208.53	1,276.03	566.45	1,405.05
d Short-term provisions	88.50	73.04	88.50	73.04
Total current liabilities	90,282.36	88,092.16	113,723.10	116,230.52
Total equity and liabilities	141,894.65	123,008.75	171,709.39	155,354.22

Place: Ahmedabad
Date: 28th April, 2022

For, Gokul Agro Resources Limited

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079 67123500, 67123501, M: 99099908537, Fax: 079 67123502 CIN: L15142GJ2014PLC080010
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Jayeshkumar K. Thakkar
Managing Director
Gokul Agro Resources Ltd.

Gokul Agro Resources Limited
Cash Flow Statement for the year ended on 31st March, 2022

(Amount Rs.)

Particulars	For the Period ended 31st March, 2022	For the Period ended 31st March, 2021
	Audited	Audited
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	1,325,027,081	545,453,343
Adjustment For :-		
Depreciation	289,243,442	293,463,466
Loss/(Profit) On Sale Of Fixed Assets-Net	-1,010,254	-419,114
Interest Income	-139,792,919	-124,408,029
Interest Paid	387,277,661	465,751,430
Gain On Sale Of Mutual Fund	-9,709,867	-1,053,218
Provision For Doubtful Debts & Advances	15,688,234	17,709,535
Total	541,696,297	651,044,070
Operating Profit (Loss) Before Working Capital Changes	1,866,723,378	1,196,497,413
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	1,154,459,189	211,531,963
(Increase)/ Decrease In Loans & Advances & Other Current Assets	113,853,662	-157,835,104
(Increase)/ Decrease In Other Bank Balances	-325,196,005	-132,993,522
(Increase)/ Decrease In Inventories	-2,208,674,161	1,009,534,270
Increase/ (Decrease) In Trade Payables & Others	-320,342,516	-681,490,798
Cash Generated From Operations	280,823,548	1,445,244,221
Direct Tax Paid	-210,286,723	-76,421,687
Cash Flow Before Extraordinary Items	70,536,825	1,368,822,534
Extraordinary Items	-	-
Net Cash From Operating Activities	70,536,825	1,368,822,534
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-730,524,363	-234,366,764
(Purchase)/Disposal Of Current Investment	133,974,070	-9,280,710
Proceeds From Sale Of Fixed Assets	1,545,000	2,317,046
Interest Received	137,624,148	127,595,423
Gain On Sale Of Mutual Fund	9,709,867	1,053,218
Loan To Related Parties	-13,176,635	21,500,270
Net Cash From Investment Activities	-460,847,913	-91,181,517
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	450,000,000	-
Redemption of preference shares	-450,000,000	-
Interest Paid	-393,400,540	-457,131,901
Proceeds from Term Loan	861,210,562	101,486,835
(Repayment) of Long term Loans	-235,143,107	-205,949,515
(Repayment)/Acquisition of Short term borrowings	135,512,051	-704,180,868
Net Cash From Financial Activities	368,178,967	-1,265,775,449
Net Increase /(-) Decrease In Cash And Cash Equivalents	-22,132,122	11,865,568
Opening Balance In Cash And Cash Equivalents	283,506,130	271,640,562
Closing Balance In Cash And Cash Equivalents	261,374,009	283,506,130

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)



Gokul Agro Resources Limited
Consolidated Cash Flow Statement for the year ended on 31st March, 2022

(Amount Rs.)

Particulars	For the Period ended 31st March, 2022	For the Period ended 31st March, 2021
	Audited	Audited
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	1,559,821,588	660,461,315
Adjustment For :-		
Depreciation	292,992,933	297,505,345
Loss/(Profit) On Sale Of Fixed Assets-Net	-1,010,254	-419,114
Interest Income	-142,005,092	-133,388,283
Interest Paid	441,177,986	521,246,757
Gain On Sale Of Mutual Fund	-9,709,867	-1,053,218
Provision For Doubtful Debts & Advances	15,688,234	17,709,535
Provision for Foreign Currency Translation Reserve	19,386,005	888,693
Total	616,519,945	702,489,714
Operating Profit (Loss) Before Working Capital Changes	2,176,341,533	1,362,951,029
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	3,507,364,414	-1,808,050,767
(Increase)/ Decrease In Loans & Advances & Other Current Assets	133,547,535	-32,283,152
(Increase)/ Decrease In Other Bank Balances	-221,485,865	-131,466,887
(Increase)/ Decrease In Inventories	-3,675,427,835	1,009,534,270
Increase/ (Decrease) In Trade Payables & Others	-1,141,334,021	1,032,973,421
Cash Generated From Operations	779,005,762	1,433,657,914
Direct Tax Paid	-223,693,155	-83,888,756
Cash Flow Before Extraordinary Items	555,312,607	1,349,769,157
Extraordinary Items	-	-
Net Cash From Operating Activities	555,312,607	1,349,769,157
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-730,597,744	-241,009,089
(Purchase)/Disposal Of Current Investment	133,974,070	-9,280,710
Proceeds From Sale Of Fixed Assets	1,545,000	2,317,046
Interest Received	141,718,553	145,277,073
Gain On Sale Of Mutual Fund	9,709,867	1,053,218
Loan To Associates	-13,176,635	21,500,270
Net Cash From Investment Activities	-456,826,890	-80,142,192
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	450,000,000	-
Redemption of preference shares	-450,000,000	-
Interest Paid	-447,300,865	-512,627,228
Proceeds from Term Loan	861,210,562	101,486,835
(Repayment) of Long term Loans	-235,143,107	-205,949,515
(Repayment)/Acquisition of Short term borrowings	462,657,002	-650,635,387
Net Cash From Financial Activities	641,423,593	-1,267,725,294
Net Increase /(-) Decrease In Cash And Cash Equivalents	739,909,310	1,901,671
Opening Balance In Cash And Cash Equivalents	432,908,402	431,006,731
Closing Balance In Cash And Cash Equivalents	1,172,817,713	432,908,402

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. 8)



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 April 28, 2022:

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, 2022 does not contain any qualification or modification by Auditors of the Company.



Kanubhai J. Thakkar

Chairman & Managing Director

DIN: 00315616

Date: April 28, 2022

Place: Ahmedabad



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, 2022 ("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;

- 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 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 three months and year ended March 31, 2022.

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.

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 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)(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 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.

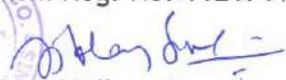
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us. Our opinion on the statement is not modified in respect of this matter.

Place : Ahmedabad
Date : April 28, 2022

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

Per, Vidhan Surana
Partner
Membership No. - 041841
UDIN - 22041841AHZXQN5269





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 subsidiaries (including step down subsidiaries), (the parent and its subsidiaries together referred to as "the Group"), and its share of net profit/(loss) after tax and total comprehensive income for the quarter ended 31 March, 2022 and the year to date results for the period from 1 April, 2021 to 31 March, 2022 ("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 2 and 3 of the other matters paragraph, the statement;

- Includes the results of the Parent Company and its Subsidiaries (Including Step-Down Subsidiaries), as referred to in paragraph 1 of the other matter.
- Is presented in accordance with the requirements of Regulation 33 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 quarter ended 31st March, 2022 and year to date results for the period from 1 April, 2021 to 31st March, 2022.

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 the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual 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 financial statements and approved by the Board of Directors. 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.

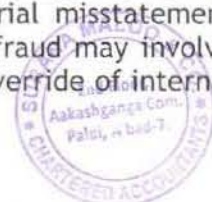
Auditor's Responsibilities for the Audit of the Financial Statements

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 of three subsidiaries (including step-down subsidiaries), which is audited by other auditor and un-audited financial result/statement of one subsidiary company, certified by the management, relied upon by us, in respect of;

Sr. No.	Name of the Company	Status	Country	Audited/ Un-Audited
1	Maurigo PTE Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	Singapore	Audited
2	Riya International PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
3	Maurigo Indo Holdings PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
4	PT. Riya Palm Lestari	Wholly owned subsidiary company of Maurigo Indo Holdings PTE Limited	Indonesia	Un-Audited

2. The accompanying statement includes the audited financial results of three subsidiaries, whose Financial Results reflect group's share of total assets of Rs. 37,914.46 Lakhs, Group's share of total revenues of Rs. 2,96,200.41 Lakhs and Group's share of total Net Profit After Tax Rs. 1,998.53 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash inflow of Rs. 7552.88 Lakhs, for the year ended at 31 March, 2022, as considered in the financial statements which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us and our opinion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries is based solely on the report of such other auditors and the procedures performed by us as stated in above paragraph above. Further, these subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by their respective auditors under generally accepted auditing standards applicable in their respective countries. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the reports of other auditors.

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 accompanying statement includes the un-audited financial results of one subsidiary, whose Financial Results reflect total assets of Rs. 20.76 Lakhs total revenues of Rs. 0.02 Lakhs and total Net Loss After Tax Rs. 5.67 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash inflows of Rs.20.73 Lakhs for the year ended at 31 March, 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 have been furnished to us by the Board of Directors and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such un-audited financial statement. In our opinion and according to the information and explanations given to us by the Board of Directors, the financial statement are not material to the Group. Our opinion is not modified in respect of this matter.
4. The Consolidated Annual Financial Statement includes the results for the quarter ended 31st March, 2022 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 : April 28, 2022

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



Vidhan Surana
Per, Vidhan Surana
Partner

Membership No. - 041841
UDIN - 22041841AHZXV2983