

Date: November 02, 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

Sub: Outcome of Board Meeting held on Tuesday, November 02, 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 Un-Audited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2021.
2. Approved Limited Review Report submitted by the Statutory Auditors of the Company i.e M/s Surana Maloo & Co. on the above financial results.

The meeting of the Board of Directors of the Company dated November 02, 2021 commenced at 11:00 AM and concluded at 01:00 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



Statement of Unaudited Standalone Financial Results for the Quarter ended on 30th September, 2021

Sr. No.	Particulars	Standalone Financial Results					
		Three months ended 30.09.2021	Preceding three months ended 30.06.2021	Corresponding three months ended previous year 30.09.2020	Year to date figures for current period ended 30.09.2021	Year to date figures for previous year ended 30.09.2020	Previous year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	265,563.56	230,452.15	168,734.32	496,015.71	308,294.28	766,807.06
	Other Income	401.11	347.02	360.59	748.13	668.05	1,541.27
	Total Income	265,964.67	230,799.17	169,094.91	496,763.84	308,962.32	768,348.33
2	Expenditure						
	Cost of materials consumed	252,236.36	225,195.95	140,526.45	477,432.32	260,904.42	650,238.49
	Purchase of stock-in-trade	12,891.66	5,303.20	19,119.58	18,194.85	28,968.88	73,427.91
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-10,137.77	-9,843.65	2,030.81	-19,981.42	4,972.14	9,840.59
	Employees benefits expense	700.82	629.42	722.46	1,330.24	1,225.78	2,672.28
	Finance Costs	1,259.90	1,351.94	1,539.25	2,611.84	2,932.21	5,606.63
	Depreciation and amortization expense	744.06	740.26	632.72	1,484.32	1,366.75	2,934.63
	Other Expenditure (Any Item exceeding 10% of total expenses relating to continuing operations to be shown separately)	5,764.04	5,841.26	3,650.43	11,605.30	6,976.56	18,173.28
	Total Expenses	263,459.06	229,218.38	168,221.71	492,677.45	307,346.74	762,893.80
3	Profit / (Loss) before exceptional Items	2,505.61	1,580.79	873.20	4,086.39	1,615.58	5,454.53
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	2,505.61	1,580.79	873.20	4,086.39	1,615.58	5,454.53
6	Tax expense	701.68	437.44	306.60	1,139.13	566.62	1,990.24
7	Net Profit/ (Loss) from Ordinary Activities after tax	1,803.92	1,143.34	566.60	2,947.27	1,048.96	3,464.29
8	Other comprehensive Income / (expenses)						1.57
	Total Comprehensive Income	1,803.92	1,143.34	566.60	2,947.27	1,048.96	3,465.86
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	2,637.90
10	Earnings Per Share (before extraordinary Items)						
	(of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	1.37	0.87	0.43	2.23	0.80	2.63
	b) Diluted (Rs.)	1.37	0.87	0.43	2.23	0.80	2.63
	Earnings Per Share (after extraordinary Items)						
	(of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	1.37	0.87	0.43	2.23	0.80	2.63
	b) Diluted (Rs.)	1.37	0.87	0.43	2.23	0.80	2.63
	Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
11	Debt Equity Ratio	3.44	3.61	3.95	3.44	3.95	3.05
12	Debt Service Coverage Ratio	2.40	1.99	1.62	2.20	1.58	1.83
13	Interest Service Coverage Ratio	3.58	2.72	1.98	3.13	2.02	2.50
14	Current Ratio	1.11	1.11	1.07	1.11	1.07	1.11
15	Long Term Debt to Working Capital	0.60	0.44	0.51	0.60	0.51	0.37
16	Bad debts to Account receivable ratio (%)	1.84%	0.00%	0.00%	1.84%	0.00%	3.09%
17	Current Liability ratio	0.92	0.94	0.96	0.92	0.96	0.95
18	Total Debts to Total Assets	0.77	0.78	0.80	0.77	0.80	0.75
19	Debtors Turnover	8.46	6.51	4.93	15.78	9.02	22.94
20	Inventory Turnover	5.90	5.43	3.89	10.99	7.11	18.19
21	Operating margin (%)	1.70%	1.59%	1.80%	1.65%	1.92%	1.83%
22	Net profit margin (%)	0.68%	0.50%	0.34%	0.60%	0.34%	0.46%
23	Net worth				33,296.89	27,932.73	30,349.63
24	Capital Redemption Reserve & Debenture Redemption Reserve	N.A.	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 02nd November, 2021
- The above financial results for the quarter ended on September 30, 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 figures for the September quarter (i.e three months ended on 30.09.2021), represent the difference between limited reviewed figures of year to date figures for current period ended at 30.09.2021 and three months period ended on 30.06.2021.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 02nd November, 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
- Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar Road, Meghpar - Borichi, Tal. - Anjar 370110, Dist - Kutchh, Gujarat (India).
- 228 02836 - 295260, 9879112574
- garl@gokulagro.com www.gokulagro.com

Gokul Agro Resources Limited
Cash Flow Statement for the half year ended on 30th September, 2021

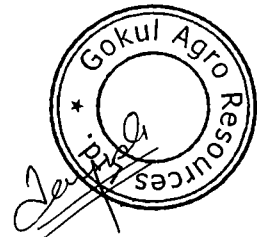
(Amount Rs.)

Particulars	For the Period ended 30th September, 2021	For the Period ended 30th September, 2020
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	408,639,476	161,557,922
Adjustment For :-		
Depreciation	148,431,633	136,674,806
Loss/(Profit) On Sale Of Fixed Assets-Net	-590,771	-597,297
Interest Income	-63,177,238	-51,286,757
Interest Paid	196,698,959	188,574,077
Gain On Sale Of Mutual Fund	-5,945,160	-9,489,256
Provision For Doubtful Debts	57,443,147	-7,472,925
Total	332,860,570	256,402,649
Operating Profit (Loss) Before Working Capital Changes	741,500,046	417,960,571
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	100,590,981	100,999,683
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-77,082,046	-372,334,138
(Increase)/ Decrease In Other Bank Balances	-65,739,889	69,887,698
(Increase)/ Decrease In Inventories	-1,610,851,582	799,749,868
Increase/ (Decrease) In Trade Payables & Others	1,618,979,491	914,895,392
Cash Generated From Operations	707,397,001	1,931,159,074
Direct Tax Paid	41,103,448	-22,942,092
Cash Flow Before Extraordinary Items	748,500,449	1,908,216,982
Extraordinary Items	-	-
Net Cash From Operating Activities	748,500,449	1,908,216,982
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-252,679,303	-97,744,341
(Purchase)/Disposal Of Current Investment	133,628,081	-8,655,953
Proceeds From Sale Of Fixed Assets	771,000	833,475
Interest Received	68,177,991	60,490,665
Gain On Sale Of Mutual Fund	5,945,160	9,489,256
Loan To Associates	-1,070,200	-1,367,592
Net Cash From Investment Activities	-45,227,272	-36,954,491
C. Cash Flows From Financing Activities		
Interest Paid	-194,616,437	-174,994,191
Proceeds from Term Loan	531,812,136	-
(Repayment) of Long term Loans	-111,022,497	-81,924,064
(Repayment)/Acquisition of Short term borrowings	-98,488,845	-385,288,147
Net Cash From Financial Activities	127,684,357	-642,206,402
Net Increase /(-) Decrease In Cash And Cash Equivalents	830,957,535	1,229,056,089
Opening Balance In Cash And Cash Equivalents	695,128,716	562,251,169
Closing Balance In Cash And Cash Equivalents	1,526,086,251	1,791,307,258
Reconciliation of cash and cash equivalent with Balance sheet		
Cash and cash equivalent as per Balance sheet	2,383,271,526	2,500,883,403
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	857,185,275	709,576,145
Closing Balance In Cash And Cash Equivalents	1,526,086,251	1,791,307,258

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)



Statement of Unaudited Consolidated Financial Results for the Quarter ended on 30th September, 2021

Sr. No.	Particulars	Consolidated Financial Results					
		Three months ended 30.09.2021	Preceding three months ended 30.06.2021	Corresponding three months ended previous year 30.09.2020	Year to date figures for current period ended 30.09.2021	Year to date figures for previous year ended 30.09.2020	Previous year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	269,404.05	232,141.11	188,289.50	501,545.16	342,542.86	838,658.94
	Other Income	403.43	359.17	389.43	762.60	752.71	1,658.54
	Total Income	269,807.48	232,500.28	188,678.93	502,307.76	343,295.57	840,317.48
2	Expenditure						
	Cost of materials consumed	252,236.36	225,195.95	140,526.45	477,432.32	260,904.42	650,267.32
	Purchase of stock-in-trade	31,121.20	6,433.77	38,278.68	37,554.98	62,496.69	143,221.95
	Changes In Inventories of finished goods, work-in-progress and stock-in-trade	-25,290.59	-9,843.65	2,030.81	-35,134.24	4,972.14	9,840.59
	Employees benefits expense	752.81	701.43	758.27	1,454.24	1,314.96	2,875.80
	Finance Costs	1,441.19	1,487.55	1,691.84	2,928.74	3,238.76	6,161.58
	Depreciation and amortization expense	753.56	749.70	642.35	1,503.27	1,386.21	2,975.05
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	5,829.25	5,871.79	3,646.63	11,701.04	6,994.78	18,370.58
	Total Expenses	266,843.78	230,596.56	187,575.04	497,440.35	341,307.96	833,712.87
3	Profit / (Loss) before exceptional Items	2,963.70	1,903.71	1,103.89	4,867.41	1,987.60	6,604.61
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	2,963.70	1,903.71	1,103.89	4,867.41	1,987.60	6,604.61
6	Tax expense	781.76	492.36	352.21	1,274.12	636.28	2,135.79
7	Net Profit/ (Loss) from Ordinary Activities after tax	2,181.94	1,411.36	751.69	3,593.30	1,351.33	4,468.82
8	Other comprehensive income / (expenses)	2.11	53.56	-99.92	55.67	26.69	10.45
	Total Comprehensive income	2,184.05	1,464.91	651.77	3,648.96	1,378.02	4,479.28
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	2,637.90
10	Earnings Per Share (before extraordinary Items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	1.65	1.07	0.57	2.72	1.02	3.39
	b) Diluted (Rs.)	1.65	1.07	0.57	2.72	1.02	3.39
	Earnings Per Share (after extraordinary Items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	1.65	1.07	0.57	2.72	1.02	3.39
	b) Diluted (Rs.)	1.65	1.07	0.57	2.72	1.02	3.39

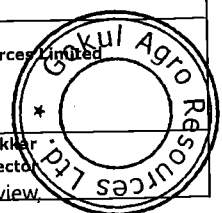
Notes Related to Consolidated Financial Results :-

- 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 02nd November, 2021
- The above financial results for the quarter ended on September 30, 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 figures for the September quarter (i.e three months ended on 30.09.2021), represent the difference between limited reviewed figures of year to date figures for current period ended at 30.09.2021 and three months period ended on 30.06.2021.
- The Company has also Consolidated financial statements of Maurigo Indo Holdings PTE Limited, a company limited by shares incorporated under Companies Act of Republic of Singapore on 27th August, 2021.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 02nd November, 2021
 Place : Ahmedabad

For Gokul Agro Resources Limited

Jayesh K. Thakkar
 Jayesh K. Thakkar
 Managing Director



Gokul Agro Resources Limited
Consolidated Cash Flow Statement for the half year ended on 30th September, 2021

(Amount Rs.)

Particulars	For the Period ended 30th September, 2021	For the Period ended 30th September, 2020
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	486,741,383	198,760,487
Adjustment For :-		
Depreciation	150,326,751	138,620,857
Loss/(Profit) On Sale Of Fixed Assets-Net	-590,771	-597,297
Interest Income	-64,410,476	-57,878,536
Interest Paid	228,389,531	208,909,121
Gain On Sale Of Mutual Fund	-5,945,160	-9,489,256
Provision For Doubtful Debts	57,443,147	-7,472,925
Provision for Foreign Currency Translation Reserve	5,566,855	2,668,798
Total	370,779,876	274,760,761
Operating Profit (Loss) Before Working Capital Changes	857,521,259	473,521,248
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	2,483,237,378	-500,558,432
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-108,702,925	-256,778,385
(Increase)/ Decrease In Other Bank Balances	51,464,240	823,746,698
(Increase)/ Decrease In Inventories	-3,132,563,735	799,749,868
Increase/ (Decrease) In Trade Payables & Others	-203,022,790	709,073,410
Cash Generated From Operations	-52,066,572	2,048,754,408
Direct Tax Paid	41,103,448	-22,942,092
Cash Flow Before Extraordinary Items	-10,963,124	2,025,812,316
Extraordinary Items	-	-
Net Cash From Operating Activities	-10,963,124	2,025,812,316
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-252,716,439	-97,828,829
(Purchase)/Disposal Of Current Investment	133,628,081	-8,655,953
Proceeds From Sale Of Fixed Assets	771,000	833,475
Interest Received	72,283,872	78,222,417
Gain On Sale Of Mutual Fund	5,945,160	9,489,256
Loan To Associates	-1,516,981	-1,367,592
Net Cash From Investment Activities	-41,605,306	-19,307,227
C. Cash Flows From Financing Activities		
Interest Paid	-226,307,008	-195,329,234
Proceeds from Term Loan	531,812,136	-
(Repayment) of Long term Loans	-111,022,497	-81,924,064
(Repayment)/Acquisition of Short term borrowings	580,883,432	177,374,909
Net Cash From Financial Activities	775,366,062	-99,878,389
Net Increase /(-) Decrease In Cash And Cash Equivalents	722,797,631	1,906,626,701
Opening Balance In Cash And Cash Equivalents	844,530,988	721,617,338
Closing Balance In Cash And Cash Equivalents	1,567,328,619	2,628,244,039
Reconciliation of cash and cash equivalent with Balance sheet		
Cash and cash equivalent as per Balance sheet	3,059,642,131	3,337,820,184
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	1,492,313,512	709,576,145
Closing Balance In Cash And Cash Equivalents	1,567,328,619	2,628,244,039

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)



Statement Of Assets And Liabilities As On 30th September 2021

Particulars	Standalone		Consolidated	
	As at 30/09/2021	As at 31/03/2021	As at 30/09/2021	As at 31/03/2021
	Unaudited	Audited	Unaudited	Audited
ASSETS				
I Non-current assets				
a Property, plant and equipment	21,638.35	21,751.09	21,640.41	21,755.23
b Capital work-in-progress	1,622.54	439.56	1,622.54	439.56
c Intangible assets	7.70	8.01	7.70	8.01
d Right of Use of Asset	1,433.92	1,463.18	1,471.79	1,517.54
e Financial assets				
i. Investments	930.75	930.75	0.00	0.00
ii. Loans	25.03	23.79	25.03	23.79
ii. Other Financial Assets	1,055.97	551.09	1,064.65	559.69
f Other non-current assets	3,969.33	351.66	3,969.33	351.66
Total non-current assets	30,683.61	25,519.15	29,801.45	24,655.49
II Current assets				
a Inventories	52,870.97	36,762.46	68,088.10	36,762.46
b Financial assets				
i Investments	105.24	1,441.52	105.24	1,441.52
ii Trade receivables	30,426.96	32,007.30	30,426.96	55,833.76
iii Cash and cash equivalents	2,523.70	2,835.06	2,936.13	4,329.08
iv Bank Balance other than (iii)	20,854.00	11,516.00	27,205.28	19,039.32
v Loans	2,272.32	2,268.33	2,276.79	2,450.24
vi Others	441.50	413.69	444.67	445.58
c Other current assets	7,552.91	10,245.26	8,202.46	10,396.78
Total current assets	117,047.60	97,489.61	139,685.61	130,698.74
Total Assets	147,731.20	123,008.75	169,487.06	155,354.22
EQUITY AND LIABILITIES				
Equity				
a Share capital	7,137.90	7,137.90	7,137.90	7,137.90
b Other equity	26,158.99	23,211.73	31,047.98	27,399.01
Total equity	33,296.89	30,349.63	38,185.88	34,536.91
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	6,326.65	2,301.90	6,326.65	2,301.90
ii Lease obligations	1,452.79	1,450.89	1,455.21	1,470.71
b Long-term provisions	138.31	170.71	138.31	170.71
c Deferred tax liabilities (net)	1,520.33	643.47	1,520.33	643.47
Total non-current liabilities	9,438.08	4,566.97	9,440.50	4,586.79
II Current liabilities				
a Financial liabilities				
i Borrowings	8,904.36	9,889.25	20,041.75	14,232.91
ii Trade payables				
Due To Micro, Small And Medium Enterprises	0.00	0.00	0.00	0.00
Due to Others	89,869.21	72,493.37	92,422.54	96,073.81
iii Other financial liabilities	2,637.30	2,479.83	2,858.22	2,531.88
iv Lease liabilities	157.65	154.56	191.81	187.75
b Other Current Liabilities	2,758.10	1,726.07	5,544.46	1,726.07
c Current Tax Liabilities (Net)	593.42	1,276.03	725.72	1,405.05
d Short-term provisions	76.19	73.04	76.19	73.04
Total current liabilities	104,996.23	88,092.16	121,860.69	116,230.52
Total equity and liabilities	147,731.20	123,008.75	169,487.06	155,354.22

Place: Ahmedabad
Date: 02nd November, 2021

For, Gokul Agro Resources Limited

Jayesh K Thakkar
Jayesh K Thakkar
Managing Director



- 📍 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



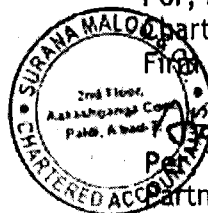
Independent Auditor's Review Report on Quarterly and Year to Date Un-Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gokul Agro Resources Limited ("the Company") for the quarter ended September 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Surana Maloo & Co.

Chartered Accountants
Firm Reg. No. 112171W



Vidhan Surana
Per Vidhan Surana
Partner

Place : Ahmedabad
Date : November 2, 2021

Membership No. 041841
UDIN - 21041841AAAKV5287



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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of GOKUL AGRO RESOURCES LIMITED ("the Parent") and its subsidiaries (as stated in Sr. No. 6 below), (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended September 30, 2021 and for the period from 01/04/2021 to 30/09/2021 ("the statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

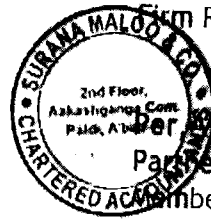




4. The Statement includes the results of the following entities:-
- Gokul Agro Resources Limited - Parent Company
 - Maurigo PTE Limited - Subsidiary Company
 - Riya International PTE Limited - Step-Down Subsidiary Company
 - Maurigo Indo Holdings PTE Limited - Wholly Owned Subsidiary Company of Maurigo PTE Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financials as certified by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results of the subsidiary companies (including step-down subsidiary companies), whose unaudited interim financial information reflects total assets of Rs. 263.59 Crore as at 30th September, 2021, total revenue of Rs. 696.12 Crore and 1228.43 Crore, total net profit after tax of Rs. 3.78 Crore and 6.46 Crore, total comprehensive income of Rs. Nil and Nil for the quarter and six months period ended 30th September, 2021 respectively, net cash flow of Rs. 72.28 Crore, for the six months ended 30th September, 2021, as considered in the unaudited consolidated financial results. These interim financial information and other information have neither been audited/reviewed by us nor been reviewed by any other auditors and presented solely on basis of information complied/certified by the management and approved by the board of directors. Accordingly, we are unable to comment on the impact, if any; on the statement of unaudited consolidated financial results if the same had been reviewed or audited. Our conclusion on the statement is not modified in respect of the above matter.

Our conclusion on the statement is not modified in respect of our reliance on the interim financial information certified by the management.

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



Vidhan Surana

Vidhan Surana

Partner

Membership No.: 041841

UDIN - 21041841AAAKW8314

Date : November 2, 2021
Place : Ahmedabad