

Date: February 02, 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

Sub: Outcome of Board Meeting held on Wednesday, February 02, 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 has considered and approved following transactions.

1. Resignation of Mr. Manish Kella as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. February 02, 2022.
2. Appointment of Ms. Dhara Chhapia as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. February 02, 2022.
3. Approved Un-Audited Financial Results of the Company for the Third Quarter ended on December 31, 2021.
4. Approved Limited Review Report submitted by the Statutory Auditors of the Company i.e. M/s Surana Maloo & Co. on the above financial results.
5. Trading Approvals received on January 27, 2022 from BSE Ltd. and National Stock Exchange of India Limited for the issuance 1,11,77,347 Equity Shares of Rs. 2/- each issued at a premium of Rs. 38.26/- to promoters on preferential basis.

The meeting of the Board of Directors of the Company dated February 02, 2022 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
Company Secretary & Compliance Officer



Statement of Unaudited Standalone Financial Results for the Quarter ended on 31st December, 2021

Sr. No.	Particulars	Standalone Financial Results					Previous year ended 31.03.2021
		Three months ended 31.12.2021	Preceding three months ended 30.09.2021	Corresponding three months ended previous year 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous year ended 31.12.2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	260,966.82	265,563.56	203,990.03	756,982.53	512,284.30	766,807.06
	Other Income	340.61	401.11	319.76	1,088.75	987.81	1,541.27
	Total Income	261,307.43	265,964.67	204,309.79	758,071.27	513,272.11	768,348.33
2	Expenditure						
	Cost of materials consumed	234,061.83	252,236.36	181,987.94	711,494.15	442,892.36	650,238.49
	Purchase of stock-in-trade	5,149.88	12,891.66	17,538.68	23,344.73	46,507.57	73,427.91
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	11,340.58	-10,137.77	-5,560.55	-8,640.83	-588.41	9,840.59
	Employees benefits expense	871.94	700.82	691.38	2,202.18	1,917.17	2,672.28
	Finance Costs	1,223.56	1,259.90	1,319.97	3,835.40	4,252.18	5,606.63
	Depreciation and amortization expense	714.22	744.06	833.49	2,198.54	2,200.24	2,934.63
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	5,059.87	5,764.04	5,965.51	16,665.17	12,942.07	18,173.28
	Total Expenses	258,421.89	263,459.06	202,776.42	751,099.34	510,123.17	762,893.80
3	Profit / (Loss) before exceptional Items	2,885.54	2,505.61	1,533.37	6,971.94	3,148.95	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	2,885.54	2,505.61	1,533.37	6,971.94	3,148.95	5,454.53
6	Tax expense	582.30	701.68	516.36	1,721.42	1,082.98	1,990.24
7	Net Profit/ (Loss) from Ordinary Activities after tax	2,303.25	1,803.92	1,017.01	5,250.51	2,065.97	3,464.29
8	Other comprehensive Income / (expenses)						1.57
	Total Comprehensive Income	2,303.25	1,803.92	1,017.01	5,250.51	2,065.97	3,465.86
9	Paid-up Equity Share Capital	2,861.45	2,637.90	2,637.90	2,861.45	2,637.90	2,637.90
	(Face Value of Rs. 2/- each)						
10	Earnings Per Share (before extraordinary Items)						
	(of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	1.61	1.37	0.77	3.67	1.57	2.63
	b) Diluted (Rs.)	1.61	1.37	0.77	3.67	1.57	2.63
	Earnings Per Share (after extraordinary Items)						
	(of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	1.61	1.37	0.77	3.67	1.57	2.63
	b) Diluted (Rs.)	1.61	1.37	0.77	3.67	1.57	2.63
	Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
11	Debt Equity Ratio	3.38	3.44	4.01	3.38	4.01	3.05
12	Debt Service Coverage Ratio	2.62	2.40	1.90	2.34	1.69	1.83
13	Interest Service Coverage Ratio	3.94	3.58	2.79	3.39	2.26	2.50
14	Current Ratio	1.11	1.11	1.07	1.11	1.07	1.11
15	Long Term Debt to Working Capital	0.63	0.60	0.42	0.63	0.42	0.37
16	Bad debts to Account receivable ratio (%)	0.00%	1.84%	2.97%	3.21%	2.97%	3.09%
17	Current Liability ratio	0.92	0.92	0.96	0.92	0.96	0.95
18	Total Debts to Total Assets	0.77	0.77	0.80	0.77	0.80	0.75
19	Debtors Turnover	10.55	8.46	6.06	30.59	15.19	22.94
20	Inventory Turnover	5.14	5.90	4.48	14.92	11.23	18.19
21	Operating margin (%)	1.85%	1.70%	1.81%	1.72%	1.87%	1.83%
22	Net profit margin (%)	0.89%	0.68%	0.50%	0.70%	0.41%	0.46%
23	Net worth				35,600.14	28,949.73	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 :-

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 02nd February,
2	The above financial results for the quarter ended on December 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.
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 December quarter (i.e three months ended on 31.12.2021), represent the difference between limited reviewed figures of year to date figures for current period ended at 31.12.2021 and six months period ended on 30.09.2021.
5	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 02nd February, 2022
 Place : Ahmedabad

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.

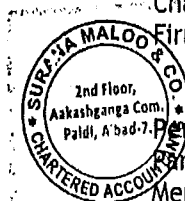
We have reviewed the accompanying statement of unaudited standalone financial results of Gokul Agro Resources Limited ("the Company") for the quarter ended December 31, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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.

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.

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
Vidhan Surana
Partner

Membership No. 041841
UDIN - 22041841AAACM2061

Place : Ahmedabad
Date : February 02, 2022

Statement of Unaudited Consolidated Financial Results for the Quarter ended on 31st December, 2021

Sr. No.	Particulars	Consolidated Financial Results					
		Three months ended 31.12.2021	Preceding three months ended 30.09.2021	Corresponding three months ended previous year 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous year ended 31.12.2020	Previous year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	261,993.71	269,404.05	227,272.08	763,538.87	569,814.93	838,658.94
	Other Income	345.55	403.43	337.33	1,108.16	1,090.04	1,658.54
	Total Income	262,339.27	269,807.48	227,609.40	764,647.02	570,904.97	840,317.48
2	Expenditure						
	Cost of materials consumed	234,061.83	252,236.36	181,987.94	711,494.15	442,892.36	650,267.32
	Purchase of stock-in-trade	5,149.88	31,121.20	40,335.20	27,552.04	102,831.90	143,221.95
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	11,340.58	-25,290.59	-5,560.55	-8,640.83	-588.41	9,840.59
	Employees benefits expense	955.08	752.81	759.81	2,409.32	2,074.77	2,875.80
	Finance Costs	1,356.99	1,441.19	1,443.14	4,285.74	4,681.89	6,161.58
	Depreciation and amortization expense	723.84	753.56	836.93	2,227.11	2,223.14	2,975.05
	Other Expenditure (Any Item exceeding 10% of total expenses relating to continuing operations to be shown separately)	5,132.76	5,829.25	6,034.36	16,833.80	13,029.14	18,370.58
	Total Expenses	258,720.97	266,843.78	225,836.83	756,161.32	567,144.79	833,712.87
3	Profit / (Loss) before exceptional Items	3,618.29	2,963.70	1,772.57	8,485.71	3,760.18	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	3,618.29	2,963.70	1,772.57	8,485.71	3,760.18	6,604.61
6	Tax expense	707.36	781.76	553.15	1,981.48	1,189.43	2,135.79
7	Net Profit/ (Loss) from Ordinary Activities after tax	2,910.93	2,181.94	1,219.42	6,504.23	2,570.75	4,468.82
8	Other comprehensive Income / (expenses)	303.24	2.11	-28.88	358.90	-2.19	10.45
	Total Comprehensive income	3,214.17	2,184.05	1,190.55	6,863.13	2,568.56	4,479.28
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,861.45	2,637.90	2,637.90	2,861.45	2,637.90	2,637.90
10	Earnings Per Share (before extraordinary Items)						
	(of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	2.03	1.65	0.92	4.55	1.95	3.39
	b) Diluted (Rs.)	2.03	1.65	0.92	4.55	1.95	3.39
	Earnings Per Share (after extraordinary Items)						
	(of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	2.03	1.65	0.92	4.55	1.95	3.39
	b) Diluted (Rs.)	2.03	1.65	0.92	4.55	1.95	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 02nd February, 2022
2	The above financial results for the quarter ended on December 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.
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 December quarter (i.e three months ended on 31.12.2021), represent the difference between limited reviewed figures of year to date figures for current period ended at 31.12.2021 and six months period ended on 30.09.2021.
5	The Company has also Consolidated financial statements of Riya Palm Lestari, a company limited by shares incorporated under Companies Act of Government of the Republic of Indonesia on 18th October, 2021.
6	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 02nd February, 2022
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).

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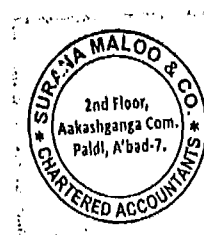


Independent Auditor's Review Report on the Quarterly and Year to Date Un-Audited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 December 31, 2021 and for the period from 01/04/2021 to 31/12/2021 ("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 - Wholly Owned Subsidiary Company of Maurigo PTE Limited
 - Maurigo Indo Holdings PTE Limited - Wholly Owned Subsidiary Company of Maurigo PTE Limited
 - Riya Palm Lestari - Wholly Owned Subsidiary Company of Maurigo Indo Holdings PTE Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financials as certified by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results of the subsidiary companies (including step-down subsidiary companies), whose unaudited interim financial information reflects total assets of Rs. 270.01 Crore as at 31st December, 2021, total income of Rs. 1084.72 Crore and 2313.15 Crore, total net profit after tax of Rs. 6.08 Crore and 12.54 Crore, total comprehensive income of Rs. Nil and Nil for the quarter and nine months period ended 31st December, 2021 respectively, 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 compiled/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.

Date : February 02, 2022
Place : Ahmedabad



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

Vidhan Surana

Per, Vidhan Surana
Partner

Membership No.: 041841

UDIN - 22041841AAAACN5769