

Date: 04.11.2020

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 November 04, 2020:

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, 2020.
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 04, 2020 commenced at 12:00 PM and concluded at 01:15 PM.

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

Thanking You,

For, Gokul Agro Resources Ltd.

Chinar Jethwanani
Chinar Jethwanani
Company Secretary & Compliance Officer

Statement of Unaudited Standalone Financial Results for the Quarter ended on 30th September, 2020

Sr. No.	Particulars	Standalone Financial Results					
		Three months ended on 30.09.2020	Preceding three months ended on 30.06.2020	Corresponding three months in the previous year ended on 30.09.2019	Year to date figures for current period ended 30.09.2020	Year to date figures for previous period ended 30.09.2019	Year to date figures for current period ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	168,734.32	139,559.96	104,158.37	308,294.28	218,178.07	475,159.96
	Other Income	331.70	251.98	288.07	583.69	505.61	1,195.82
	Total Income	169,066.02	139,811.94	104,446.44	308,877.96	218,683.68	476,355.79
2	Expenditure						
	Cost of materials consumed	140,526.45	120,377.97	77,851.39	260,904.42	182,986.34	386,131.08
	Purchase of stock-in-trade	19,119.58	9,849.30	9,537.64	28,968.88	17,954.78	52,918.25
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,030.81	2,941.33	10,042.47	4,972.14	4,572.87	8,820.55
	Employees benefits expense	722.46	503.32	542.59	1,225.78	1,091.89	2,274.59
	Finance Costs	1,539.25	1,392.96	1,958.71	2,932.21	4,027.90	7,963.43
	Depreciation and amortization expense	632.72	734.03	526.38	1,366.75	1,046.31	2,221.44
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	3,621.54	3,270.66	3,445.05	6,892.20	6,054.00	13,914.00
	Total Expenses	168,192.82	139,069.56	103,904.23	307,262.38	217,734.08	474,243.35
3	Profit / (Loss) before exceptional Items	873.20	742.38	542.21	1,615.58	949.60	2,112.43
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	873.20	742.38	542.21	1,615.58	949.60	2,112.43
6	Tax expense	306.60	260.01	153.37	566.62	260.89	674.59
7	Net Profit/ (Loss) from Ordinary Activities after tax	566.60	482.36	388.84	1,048.96	688.71	1,437.85
8	Other comprehensive income / (expenses)	-	-	-	-	-	-17.37
	Total Comprehensive income	566.60	482.36	388.84	1,048.96	688.71	1,420.48
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
10	Earnings Per Share (before extraordinary items)						
	a) Basic (Rs.)	0.43	0.37	0.29	0.80	0.52	1.09
	b) Diluted (Rs.)	0.43	0.37	0.29	0.80	0.52	1.09
	Earnings Per Share (after extraordinary items)						
	a) Basic (Rs.)	0.43	0.37	0.29	0.80	0.52	1.09
	b) Diluted (Rs.)	0.43	0.37	0.29	0.80	0.52	1.09

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 04th November, 2020
- The above financial results for the quarter ended on September 30, 2020 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 30.09.2020), represent the difference between limited reviewed figures of year to date figures for current period ended at 30.09.2020 and three months period ended on 30.06.2020.
- Due to outbreak of COVID-19 pandemic, the company's management has made initial assessment of likely adverse impact on business and financial risks. As per current assessment, no significant impact on carrying amounts of property, plant and equipments, inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and the company continue to monitor changes in future economic conditions.
Being a part of the essential commodities industry, we were allowed to continue operations/ manufacturing facilities of the unit with minimum labor and staff with a condition to provide food, shelter and safety measures; hence, the company was able to manage the same at optimum level.
From the measures taken as above, the management believes that there is not much adverse impact on the business and financial risk and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risk in the company's ability to continue as a going concern and meeting its liabilities as and when they become due subject to the situation doesn't worsen from the current position of the pandemic.
Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the company's financial statements will be continuously made and provided for as and when required. However, a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 04th November, 2020
 Place : Ahmedabad

For Gokul Agro Resources Limited

Jayesh K. Thakkar
 Director

Reg. Off. : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Bellevue, Motera, Ahmedabad, Gujarat - 380005
 079 67123500, 67123501, M: 99099908537, Fax: 079 67123502 CIN: L15142GJ2014PLC080010
 Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar Road, Meghpar - Borichi, Tal. - Anjar 370110, Dist - Kutchh, Gujarat (India).
 02836 - 295260, 9879112574
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Gokul Agro Resources Limited
Standalone Cash Flow Statement for the quarter ended on 30th September, 2020

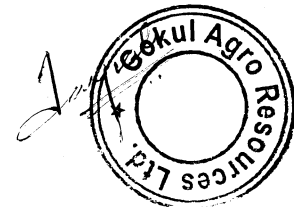
(Amount Rs.)

Particulars	For the Period ended 30th September, 2020	For the Period ended 30th September, 2019
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	161,557,922	94,960,134
Adjustment For :-		
Depreciation	136,674,806	104,630,599
Loss/(Profit) On Sale Of Fixed Assets-Net	-597,297	100,503
Interest Income	-51,286,757	-44,783,902
Interest Paid	188,574,077	308,633,495
Gain On Sale Of Mutual Fund	-1,053,218	-7,794,084
Provision For Retirement Benefits	-7,472,925	-4,160,863
Total	264,838,687	356,625,749
Operating Profit (Loss) Before Working Capital Changes	426,396,609	451,585,883
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	100,999,683	467,314,939
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-372,334,138	-245,785,582
(Increase)/ Decrease In Other Bank Balances	69,887,698	66,131,696
(Increase)/ Decrease In Inventories	799,749,868	664,191,232
Increase/ (Decrease) In Trade Payables & Others	914,895,392	-419,846,518
Cash Generated From Operations	1,939,595,112	983,591,650
Direct Tax Paid	-22,942,092	-22,804,320
Cash Flow Before Extraordinary Items	1,916,653,020	960,787,330
Extraordinary Items	-	-
Net Cash From Operating Activities	1,916,653,020	960,787,330
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-97,744,341	-82,823,288
(Purchase)/Disposal Of Current Investment	-8,655,953	-8,926,132
Proceeds From Sale Of Fixed Assets	833,475	44,643
Interest Received	60,490,665	50,841,635
Gain On Sale Of Mutual Fund	1,053,218	7,794,084
Loan To Subsidiary /Associates	-1,367,592	145,293
Net Cash From Investment Activities	-45,390,529	-32,923,766
C. Cash Flows From Financing Activities		
Interest Paid	-174,994,191	-310,352,846
(Repayment) of Long term Loans	-81,924,064	-97,422,205
(Repayment)/Acquisition of Short term borrowings	-385,288,147	-186,859,690
Net Cash From Financial Activities	-642,206,402	-594,634,741
Net Increase /(-) Decrease In Cash And Cash Equivalents	1,229,056,089	333,228,823
Opening Balance In Cash And Cash Equivalents	562,251,169	420,057,470
Closing Balance In Cash And Cash Equivalents	1,791,307,258	753,286,293
Reconciliation of cash and cash equivalent with Balance sheet		
Cash and cash equivalent as per Balance sheet	2,500,883,403	1,396,988,117
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	709,576,145	643,701,824
Closing Balance In Cash And Cash Equivalents	1,791,307,258	753,286,293

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)



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Statement of Unaudited Consolidated Financial Results for the Quarter ended on 30th September, 2020

Sr. No.	Particulars	Consolidated Financial Results					
		Three months ended on 30.09.2020	Preceding three months ended on 30.06.2020	Corresponding three months in the previous year ended on 30.09.2019	Year to date figures for current period ended 30.09.2020	Year to date figures for previous period ended 30.09.2019	Year to date figures for current period ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	188,289.50	154,253.35	122,620.39	342,542.86	250,488.60	558,726.09
	Other Income	360.54	307.81	318.44	668.35	536.95	1,313.13
	Total Income	188,650.04	154,561.16	122,938.83	343,211.21	251,025.54	560,039.22
2	Expenditure						
	Cost of materials consumed	102,808.32	106,408.17	68,195.46	209,216.49	171,765.08	342,256.68
	Purchase of stock-in-trade	75,996.81	38,187.81	37,404.68	114,184.62	60,854.58	178,462.94
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,030.81	2,941.33	10,042.47	4,972.14	4,572.87	8,820.55
	Employees benefits expense	758.27	556.69	609.00	1,314.96	1,192.18	2,458.07
	Finance Costs	1,691.84	1,546.91	2,080.13	3,238.76	4,166.39	8,384.37
	Depreciation and amortization expense	642.35	743.86	527.54	1,386.21	1,049.23	2,261.70
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	3,617.74	3,292.69	3,477.64	6,910.42	6,267.06	14,754.18
	Total Expenses	187,546.15	153,677.45	122,336.92	341,223.60	249,867.40	557,398.48
3	Profit / (Loss) before exceptional Items	1,103.89	883.71	601.90	1,987.60	1,158.15	2,640.73
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	1,103.89	883.71	601.90	1,987.60	1,158.15	2,640.73
6	Tax expense	352.21	284.07	159.12	636.28	280.55	721.37
7	Net Profit/ (Loss) from Ordinary Activities after tax	751.69	599.64	442.79	1,351.33	877.59	1,919.36
8	Other comprehensive income / (expenses)	-99.92	126.61	39.58	26.69	10.51	170.95
	Total Comprehensive Income	651.77	726.25	482.37	1,378.02	888.10	2,090.31
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
10	Earnings Per Share (before extraordinary items)						
	a) Basic (Rs.)	0.57	0.45	0.34	1.02	0.67	1.46
	b) Diluted (Rs.)	0.57	0.45	0.34	1.02	0.67	1.46
	Earnings Per Share (after extraordinary items)						
	a) Basic (Rs.)	0.57	0.45	0.34	1.02	0.67	1.46
	b) Diluted (Rs.)	0.57	0.45	0.34	1.02	0.67	1.46

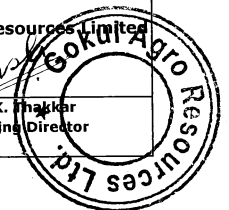
Notes Related to Consolidated Financial Results :-

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 04th November, 2020
2	The above financial results for the quarter ended on September 30, 2020 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 September quarter (i.e three months ended on 30.09.2020), represent the difference between limited reviewed figures of year to date figures for current period ended at 30.09.2020 and three months period ended on 30.06.2020.
5	Due to outbreak of COVID-19 pandemic, the respective group company's management has made initial assessment of likely adverse impact on business and financial risks. As per current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and the group continue to monitor changes in future economic conditions. From the measures taken as above, the management believes that there is not much adverse impact on the business and financial risk and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risk in the company's ability to continue as a going concern and meeting its liabilities as and when they become due subject to the situation doesn't worsen from the current position of the pandemic. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as and when required. However, a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
6	Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 04th November, 2020
 Place : Ahmedabad

For Gokul Agro Resources Limited

Jayesh K. Thakkar
 Jt. Managing Director



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Gokul Agro Resources Limited
Consolidated Cash Flow Statement for the quarter ended on 30th September, 2020

(Amount Rs.)

Particulars	For the Period ended 30th September, 2020	For the Period ended 30th September, 2019
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	198,760,487	115,814,607
Adjustment For :-		
Depreciation	138,620,857	104,922,863
Loss/(Profit) On Sale Of Fixed Assets-Net	-597,297	100,503
Interest Income	-57,878,536	-47,820,468
Interest Paid	208,909,121	312,335,456
Gain On Sale Of Mutual Fund	-1,053,218	-7,794,084
Provision For Retirement Benefits	-7,472,925	-4,160,863
Provision for Foreign Currency Translation Reserve	2,668,798	3,839,855
Total	283,196,799	361,423,262
Operating Profit (Loss) Before Working Capital Changes	481,957,286	477,237,869
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	-500,558,432	-27,587,609
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-256,778,385	-231,796,809
(Increase)/ Decrease In Other Bank Balances	823,746,698	-640,718,304
(Increase)/ Decrease In Inventories	799,749,868	664,191,232
Increase/ (Decrease) In Trade Payables & Others	709,073,410	646,533,733
Cash Generated From Operations	2,057,190,446	887,860,112
Direct Tax Paid	-22,942,092	-22,804,320
Cash Flow Before Extraordinary Items	2,034,248,354	865,055,791
Extraordinary Items	-	-
Net Cash From Operating Activities	2,034,248,354	865,055,791
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-97,828,829	-82,823,288
(Purchase)/Disposal Of Current Investment	-8,655,953	-8,926,132
Proceeds From Sale Of Fixed Assets	833,475	44,643
Interest Received	78,222,417	51,196,904
Gain On Sale Of Mutual Fund	1,053,218	7,794,084
Loan To Subsidiary /Associates	-1,367,592	145,293
Net Cash From Investment Activities	-27,743,265	-32,568,496
C. Cash Flows From Financing Activities		
Interest Paid	-195,329,234	-314,054,807
(Repayment) of Long term Loans	-81,924,064	-97,422,205
(Repayment)/Acquisition of Short term borrowings	177,374,909	-186,859,690
Net Cash From Financial Activities	-99,878,389	-598,336,702
Net Increase /(-) Decrease In Cash And Cash Equivalents	1,906,626,701	234,150,593
Opening Balance In Cash And Cash Equivalents	721,617,338	556,634,473
Closing Balance In Cash And Cash Equivalents	2,628,244,039	790,785,066
Reconciliation of cash and cash equivalent with Balance sheet		
Cash and cash equivalent as per Balance sheet	3,337,820,184	2,141,336,890
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	709,576,145	1,350,551,824
Closing Balance In Cash And Cash Equivalents	2,628,244,039	790,785,066

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)



Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 30th September 2020

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30/09/2020	As at 31/03/2020	As at 30/09/2020	As at 31/03/2020
ASSETS				
I Non-current assets				
a Property, plant and equipment	21,781.42	22,674.85	21,789.90	22,683.44
b Capital work-in-progress	597.46	289.29	597.46	289.29
c Intangible assets	8.80	10.14	8.80	10.14
d Right of Use of Asset	1,492.45	1,297.51	1,497.84	1,321.41
e Financial assets				
i. Investments	930.75	930.75	0.00	0.00
ii. Loans	22.68	21.56	22.68	21.56
ii. Other Financial Assets	628.80	557.19	628.80	557.19
f Other non-current assets	252.90	386.89	252.90	386.89
Total non-current assets	25,715.25	26,168.18	24,798.38	25,269.93
II Current assets				
a Inventories	38,860.30	46,857.80	38,860.30	46,857.80
b Financial assets				
i Investments	1,435.27	1,348.71	1,435.27	1,348.71
ii Trade receivables	33,289.72	34,299.72	42,935.94	37,930.35
iii Cash and cash equivalents	833.73	2,716.41	1,649.77	4,310.07
iv Bank Balance other than (iii)	23,660.42	10,186.74	31,213.75	17,725.33
v Loans	2,482.37	2,471.80	2,495.56	2,476.42
vi Others	359.23	474.99	366.74	593.90
c Current Tax Assets (Net)	0.00	28.05	0.00	0.00
d Other current assets	11,724.99	7,791.21	12,153.79	9,412.18
Total current assets	112,646.03	106,175.42	131,111.11	120,654.75
Total Assets	138,361.28	132,343.60	155,909.48	145,924.68
EQUITY AND LIABILITIES				
Equity				
a Share capital	7,137.90	7,137.90	7,137.90	7,137.90
b Other equity	20,794.83	19,745.87	24,297.75	22,919.74
Total equity	27,932.73	26,883.77	31,435.65	30,057.64
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	2,547.11	3,365.59	2,547.11	3,365.59
ii Lease obligations	1,444.88	1,187.96	1,447.32	1,187.96
b Long-term provisions	80.07	154.79	80.07	154.79
c Deferred tax liabilities (net)	618.73	661.67	618.73	661.67
Total non-current liabilities	4,690.78	5,370.00	4,693.23	5,370.00
II Current liabilities				
a Financial liabilities				
i Borrowings	13,078.18	16,931.06	22,513.02	20,739.27
ii Trade payables	87,529.36	77,340.20	92,068.44	83,805.75
iii Other financial liabilities	2,705.67	2,523.26	2,746.48	2,651.73
b Other Current liabilities	1,954.84	3,237.27	1,927.56	3,209.99
c Current Tax Liabilities (Net)	396.78	0.00	452.16	32.26
d Short-term provisions	72.95	58.05	72.95	58.05
Total current liabilities	105,737.77	100,089.83	119,780.61	110,497.04
Total equity and liabilities	138,361.28	132,343.60	155,909.48	145,924.68

Place: Ahmedabad
Date: 04th November, 2020

For, Gokul Agro Resources Limited

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Jayesh K Thakkar
Jt. Managing Director





Independent Auditor's Review Report on Quarterly and Half Year Ended to Date Un-Audited Interim Standalone 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 standalone financial results of Gokul Agro Resources Limited ("the Company") for the quarter and half year ended September 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The preparation of the Statement 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, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. A review of interim financial information consists of making inquiries, primarily of the company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

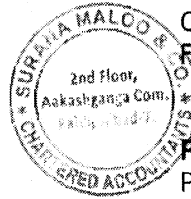




5. We draw attention to Note No. - 5 of the standalone financial result, which describes the uncertainties and the impact of Covid-19 pandemic on the company's operations and results as assessed by the management.

Our conclusion on the statement is not modified in respect of this matter.

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



S. D. Patel
Per, S D Patel
Partner

Place : Ahmedabad
Date : November 4, 2020

Membership No. 037671
UDIN - 20037671AAAAm9643

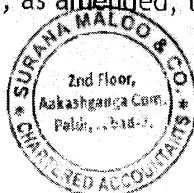


Independent Auditor's Review Report on the Quarterly and Half Year Ended to Date
Unaudited Interim Consolidated Financial Results
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended)

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **GOKUL AGRO RESOURCES LIMITED** ("the Parent") and its subsidiary **MAURIGO PTE LIMITED**. (the "Subsidiary Company") and **RIYA INTERNATIONAL PTE LIMITED** (the "Step-down Subsidiary Company") (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) for the quarter and half year ended September 30, 2020 ("the statement") which includes a joint operation of the group, 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). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports as certified by the management referred to in paragraph 7 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note No. 5 of the consolidated financial result, which describes the uncertainties and the impact of covid-19 pandemic on the group's operation and results as assessed by the management.

Our conclusion on the statement is not modified in respect of this matter.

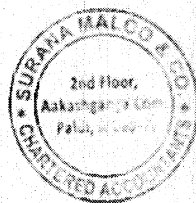
6. The Statement includes the results of the following entities:-

- i. Gokul Agro Resources Limited - Parent Company
- ii. Maurigo PTE Limited - Subsidiary Company
- iii. Riya International PTE Limited - Step-Down Subsidiary Company

7. The consolidated unaudited financial results include the interim financial information of the subsidiary companies (including step-down subsidiary company), whose interim financial information reflects total assets of Rs. 33.42 Crore and Rs. 180.88 Crore, total revenue of Rs. 0.28 Crore and 888.60 Crore, total net profit after tax of Rs. 0.27 Crore and 2.75 Crore total comprehensive income of Rs. Nil and Nil, respectively for subsidiary company and step-down subsidiary company, for the half year ended 30.09.2020 as considered in the statement respectively. These interim financial information and other information have neither been audited 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.

Date : November 04, 2020
Place : Ahmedabad



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


Per, S D Patel
Partner

Membership No.: 037671
UDIN - 20037671AAAAMN4223