

Date: 05.06.2020

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 Friday, June 05, 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 Audited Consolidated and Standalone Financial Statements of the Company for the Fourth Quarter and Year ended March 31, 2020 as recommended by the Audit Committee.

The meeting of the Board of Directors of the Company dated June 05, 2020 commenced at 12:00 PM and concluded at 02:15 PM.

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

Thanking You,

For, Gokul Agro Resources Ltd.


Chinara Jethwani
Company Secretary & Compliance Officer



Gokul Agro Resources Limited
 Regd. Office : 801-805, Dwarkesh Business Hub, Opp. Visamo Soc., B/H Atishay Bellevue, Motera, Ahmedabad-05

(Rs in Lakh)

Statement of Unaudited/Audited Financial Results for the Quarter/Year ended on 31st March, 2020

Particulars	Standalone Financial Results						Consolidated Financial Results				
	Three months ended on 31.03.2020	Preceding three months ended on 31.12.2019	Corresponding three months in the previous year ended on 31.03.2019	Year to date figures for current period ended 31.03.2020	Year to date figures for Previous year ended 31.03.2018	Year to date figures for previous period ended 31.03.2019	Three months ended on 31.03.2020	Preceding three months ended on 31.12.2019	Corresponding three months in the previous year ended on 31.03.2019	Year to date figures for current period ended 31.03.2020	Year to date figures for previous period ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income											
Revenue From Operations	121,365.64	135,616.25	108,404.74	475,159.96	428,253.82	427,050.14	147,139.75	161,097.74	96,289.00	558,726.09	454,580.33
Other Income	368.48	321.73	263.83	1,195.82	1,070.47	990.89	411.64	364.54	263.83	1,313.13	993.67
Total Income	121,734.12	135,937.98	108,668.57	476,355.79	429,324.29	428,041.02	147,551.40	161,462.28	96,552.83	560,039.22	455,574.00
Expenditure											
Cost of materials consumed	91,822.52	111,322.22	97,279.11	386,131.08	356,354.89	376,712.50	74,507.23	95,984.36	83,973.25	342,256.68	326,306.03
Purchase of stock-in-trade	21,032.66	13,930.81	9,567.50	52,918.25	45,314.43	29,563.00	63,490.45	54,117.90	10,126.20	178,462.94	106,213.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,110.42	3,137.26	-4,532.83	8,820.55	794.05	-7,602.25	1,110.42	3,137.26	-4,532.83	8,820.55	-7,602.25
Employees benefits expense	558.31	497.51	575.20	2,017.34	2,019.64	2,235.61	524.67	531.43	615.67	2,117.90	2,406.41
Finance Costs	1,993.32	1,942.21	2,083.46	7,963.43	6,682.60	8,256.55	2,098.12	2,119.86	2,107.88	8,384.37	8,371.06
Depreciation and amortization expense	623.51	551.63	535.85	2,221.44	2,766.82	2,978.30	659.66	552.81	537.05	2,261.70	2,983.88
Other Expenditure (Any item exceeding 10% of total expenses relating to continuation operations to be shown)	4,225.83	3,761.04	2,344.73	14,171.25	13,315.12	15,083.54	4,683.21	4,013.70	2,484.76	15,094.35	15,490.21
Total Expenses	121,366.59	135,142.68	107,853.00	474,243.35	427,580.33	427,227.24	147,073.76	160,457.33	95,311.97	557,398.48	454,167.98
Profit / (Loss) before exceptional	367.53	795.30	815.56	2,112.43	1,743.96	813.78	477.64	1,004.95	1,240.85	2,640.73	1,406.02
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) from ordinary activities before tax	367.53	795.30	815.56	2,112.43	1,743.96	813.78	477.64	1,004.95	1,240.85	2,640.73	1,406.02
Tax expense	153.29	260.40	412.47	674.59	454.01	301.52	152.14	208.68	427.46	721.37	317.79
Net Profit/ (Loss) from Ordinary Activities after tax	214.24	534.90	403.10	1,437.85	1,289.95	512.26	325.50	716.26	813.39	1,919.36	1,088.23
Other comprehensive income / (expenses)	-17.37	0.00	-4.16	-17.37	-0.94	-4.16	104.17	56.27	-23.60	170.95	154.00
Total Comprehensive Income	196.87	534.90	398.94	1,420.48	1,289.01	508.11	429.67	772.53	789.79	2,090.31	1,242.23
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	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
Earnings Per Share (before extraordinary items)											
(of Rs. 2/- each) (not annualized) :	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95
a) Basic (Rs.)	0.16	0.41	0.31	1.09	0.98	0.39	0.25	0.54	0.62	1.46	0.83
b) Diluted (Rs.)	0.16	0.41	0.31	1.09	0.98	0.39	0.25	0.54	0.62	1.46	0.83
Earnings Per Share (after extraordinary items)											
(of Rs. 2/- each) (not annualized) :	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95
a) Basic (Rs.)	0.16	0.41	0.31	1.09	0.98	0.39	0.25	0.54	0.62	1.46	0.83
b) Diluted (Rs.)	0.16	0.41	0.31	1.09	0.98	0.39	0.25	0.54	0.62	1.46	0.83

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 05th June, 2020

The above financial results for the quarter/year ended on March 31, 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 quarter ended March 31, 2020 and March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2019 and December 31, 2018 respectively.

With effect from 01st April, 2019, the company has adopted Ind AS 116 "Leases" with the modified retrospective approach. Accordingly the company has not re-stated its comparative financial results. This has resulted in reorganization of right-of-use of asset and corresponding lease liability.

The adoption of Ind AS 116 has resulted in recognition of Right-of-Use of assets of Rs. 1,297.51/- Lakhs and Lease Liabilities of Rs. 1,336.74/- Lakhs and from such date the nature of expense for leasing arrangements has changed from lease rent in previous periods to depreciation/amortization on the right-of-use of assets and finance cost on the corresponding lease liabilities. The adoption of Ind AS 116 did not have a material impact on the results for quarter ended March 31, 2020.

The Company has decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) credit.

In view of the worldwide lockdown 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 group 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 group company's financial statements will be continuously made and provided for as and when required. However, a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Loan from Directors of Rs. 45,00,00,000/- was converted into 45,00,000 Redeemable Non Convertible - Non Cumulative Preference Shares of Rs. 100/- each and the said shares were allotted to the same Director i.e. Mr. Kanubhai Jivatram Thakkar on 26.03.2020.

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 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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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 05th June, 2020

The above financial results for the quarter/year ended on March 31, 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 quarter ended March 31, 2020 and March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2019 and December 31, 2018 respectively.

With effect from 01st April, 2019, the company has adopted Ind AS 116 "Leases" with the modified retrospective approach. Accordingly the company has not re-stated its comparative financial results. This has resulted in reorganization of right-of-use of asset and corresponding lease liability.

The adoption of Ind AS 116 has resulted in recognition of Right-of-Use of assets of group of Rs. 1321.42/- Lakhs and Lease Liabilities of the group of Rs. 1357.45/- Lakhs and from such date the nature of expense for leasing arrangements has changed from lease rent in previous periods to depreciation/amortization on the right-of-use of assets and finance cost on the corresponding lease liabilities. The adoption of Ind AS 116 did not have a material impact on the overall results of the group for quarter ended March 31, 2020.

In view of the worldwide lockdown 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.

Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 05th June, 2020
Place : Ahmedabad



For Gokul Agro Resources
Limited


Ashutosh J. Bhambhani
Whole Time Director

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Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 31st March 2020

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2020	As at 31/03/2019	As at 31/03/2020	As at 31/03/2019
ASSETS			AGRO RESOURCES LTD.	
I Non-current assets				
a Property, plant and equipment	22,674.85	21,554.35	22,683.44	21,567.96
b Capital work-in-progress	289.29	1,092.09	289.29	1,092.09
c Intangible assets	10.14	12.72	10.14	12.72
d Right of Use of Asset	1,297.51	0.00	1,321.41	0.00
e Financial assets				
i. Investments	930.75	930.75	0.00	0.00
ii. Loans	21.56	19.55	21.56	19.55
ii. Other Financial Assets	557.19	620.13	557.19	620.13
f Other non-current assets	386.89	642.25	386.89	642.25
Total non-current assets	26,168.18	24,871.83	25,269.93	23,954.69
II Current assets				
a Inventories	46,857.80	47,268.25	46,857.80	47,268.25
b Financial assets				
i Investments	1,348.71	1,173.01	1,348.71	1,173.01
ii Trade receivables	34,299.72	32,292.66	37,930.35	33,828.64
iii Cash and cash equivalents	2,716.41	324.13	4,310.07	1,689.90
iv Bank Balance other than (iii)	10,186.74	10,460.05	17,725.33	10,460.05
v Loans	2,471.80	2,355.48	2,476.42	3,037.64
vi Others	474.99	587.01	593.90	791.07
c Current Tax Assets (Net)	28.05	0.00	0.00	0.00
d Other current assets	7,791.21	7,586.85	9,412.18	7,652.66
Total current assets	106,175.42	102,047.45	120,654.75	105,901.22
Total Assets	132,343.60	126,919.28	145,924.68	129,855.92
EQUITY AND LIABILITIES				
Equity				
a Share capital	7,137.90	2,637.90	7,137.90	2,637.90
b Other equity	19,745.87	18,325.39	22,919.74	20,829.43
Total equity	26,883.77	20,963.29	30,057.64	23,467.33
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	3,365.59	5,281.10	3,365.59	5,281.10
ii Lease obligations	1,187.96	0.00	1,187.96	0.00
b Long-term provisions	154.79	118.42	154.79	118.42
c Deferred tax liabilities (net)	661.67	274.39	661.67	274.39
Total non-current liabilities	5,370.00	5,673.91	5,370.00	5,673.91
II Current liabilities				
a Financial liabilities				
i Borrowings	16,931.06	23,914.84	20,739.27	23,914.84
ii Trade payables	77,340.20	72,696.03	83,805.75	72,816.06
iii Other financial liabilities	2,523.26	2,629.67	2,651.73	2,918.03
b Other Current liabilities	3,237.27	858.79	3,209.99	858.79
c Current Tax Liabilities (Net)	0.00	131.54	32.26	155.75
d Short-term provisions	58.05	51.21	58.05	51.21
Total current liabilities	100,089.83	100,282.08	110,497.04	100,714.68
Total equity and liabilities	132,343.60	126,919.28	145,924.68	129,855.92

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Independent Auditor's Report on Standalone Financial Results of Gokul Agro Resources Limited pursuant to Regulation 33 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 financial results of **GOKUL AGRO RESOURCES LIMITED** ("the Company"), for the three month and year ended March 31, 2020 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 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 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 net profit and total comprehensive income and other financial information of the company for the three months and year ended March 31, 2020.

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 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 together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate in our report.





Emphasis of Matter

We draw your attention to the Note No. - 7 to the published standalone financial results which explains the management's assessment of the financial impact due to the lock down and other restrictions related to Covid-19 pandemic. Our opinion is not modified in respect of this matter.

Further, due to Covid-19 impact and national wide lockdown we are unable to physically verify the Inventory. However, management has carried out the physical verification of inventory. We have therefore, relied on the related alternative audit procedures so as to enable us to issue an opinion on the existence and conditions of inventory at the year end. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Statements

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued there under 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 records in accordance with the provisions of the act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

While preparing the financial statements, considering the nature of business of the entity, the management needs to make a detailed assessment (to the extent possible based on the information available) of the impact of COVID-19 on the items, components of the financial statements including disclosures in the financial statements.

The Board of Directors are 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 are also responsible for overseeing the financial reporting process of the Company.

The management's responsibility also includes making appropriate adjustments to the financial statements and ensuring necessary disclosures, such as disclosures of subsequent events, risks and uncertainties, and how events and conditions may impact future operating results, cash flows and financial position of the entity. Other disclosures may include business risk factors and management's discussion and analysis of results, liquidity and capital resources.





Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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 financial result, 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 on whether the company has adequate internal financial controls system 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



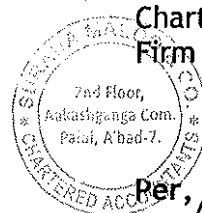


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes standalone financial results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the 9 months of the current financial year which were subject to limited review by us.

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



[Signature]
Per, S.D. Patel
Partner

Membership No. - 037671
UDIN - 20037671AAACW1994

Place : Ahmedabad
Date : June 05, 2020

Gokul Agro Resources Limited
 Cash Flow Statement for the year ended on 31st March, 2020

(Amount Rs.)

Particulars	For the Period ended 31st March, 2020	For the Period ended 31st March, 2019
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	209,506,038	80,962,458
Adjustment For :-		
Depreciation	222,144,484	297,829,618
Loss/(Profit) On Sale Of Fixed Assets-Net	548,043	-1,364,424
Interest Income	-103,956,069	-87,547,111
Interest Paid	582,526,707	655,789,823
Gain On Sale Of Mutual Fund	-1,887,408	-7,768,591
Provision For Retirement Benefits	3,637,332	4,918,433
Total	703,013,090	861,857,747
Operating Profit (Loss) Before Working Capital Changes	912,519,128	942,820,206
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	-200,705,289	219,343,977
(Increase)/ Decrease In Loans & Advances & Other Current Assets	48,274,207	-11,156,004
(Increase)/ Decrease In Other Bank Balances	-69,630,323	-110,427,551
(Increase)/ Decrease In Inventories	41,045,095	-588,177,873
Increase/ (Decrease) In Trade Payables & Others	776,681,318	473,345,413
Cash Generated From Operations	1,508,184,136	925,748,168
Direct Tax Paid	-31,675,655	-23,807,041
Cash Flow Before Extraordinary Items	1,476,508,480	901,941,127
Extraordinary Items	-	-
Net Cash From Operating Activities	1,476,508,480	901,941,127
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-384,806,793	-241,113,817
(Purchase)/Disposal Of Current Investment	-17,569,911	-8,335,559
Proceeds From Sale Of Fixed Assets	851,068	2,872,932
Interest Received	99,654,468	80,226,095
Gain On Sale Of Mutual Fund	1,887,408	7,768,591
Loan To Subsidiary /Associates	-11,981,138	9,803,964
Net Cash From Investment Activities	-311,964,899	-148,777,794
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	450,000,000	-
Interest Paid	-580,020,468	-644,906,793
Proceeds from Term Loan	-	271,957,025
(Repayment) of Long term Loans	-193,951,324	-142,698,329
(Repayment)/Acquisition of Short term borrowings	-698,378,092	-468,381,354
Net Cash From Financial Activities	-1,022,349,883	-984,029,451
Net Increase /(-) Decrease In Cash And Cash Equivalents	142,193,699	-230,866,117
Opening Balance In Cash And Cash Equivalents	420,057,470	650,923,588
Closing Balance In Cash And Cash Equivalents	562,251,169	420,057,470
Reconciliation of cash and cash equivalent with Balance sheet		
Cash and cash equivalent as per Balance sheet	1,341,715,012	1,129,890,990
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	779,463,843	709,833,520
Closing Balance In Cash And Cash Equivalents	562,251,169	420,057,470

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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 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 Report on Consolidated Financial Results of Gokul Agro Resources Limited pursuant to Regulation 33 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 financial results of **GOKUL AGRO RESOURCES LIMITED** ("the Parent" or "the Company") and its subsidiary **MAURIGO PTE LTD.** (the "Subsidiary Company") and **RIYA INTERNATIONAL PTE LTD.** (the "Step-Down Subsidiary Company") (the parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income for the three months and year ended March 31, 2020 ("the statement") attached herewith, being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statement and other financial information of subsidiaries referred to in paragraph 1 of the other matters paragraph, the statement;

- Includes the results of the Parent Company and its Subsidiaries, as given in Annexure to this report.
- Is presented in accordance with the requirements of Regulation 33 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 three months and year ended March 31, 2020.

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 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 together with the ethical requirements that are relevant to our audit of the Consolidated Financial Result under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with consideration of audit reports of the other auditors referred to in paragraph 2 of the "Other Matters" paragraph is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.





Emphasis of Matter

We draw your attention to the Note No. - 6 to the published consolidated financial results which explains the management's assessment of the financial impact due to the lock down and other restrictions related to Covid-19 pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Statements

The statement has been compiled from the Consolidated Financial Statements and approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued there under 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 records in accordance with the provisions of the act for safeguarding of 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 Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

While preparing the consolidated financial results, considering the nature of business of the group, the management needs to make a detailed assessment (to the extent possible based on the information available) of the impact of COVID-19 on the items, components of the financial statements including disclosures in the consolidated financial statements.

The Board of Directors of the companies included in the group, are also responsible for assessing the 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 are also responsible for overseeing the financial reporting process of each company.

The management's responsibility also includes making appropriate adjustments to the consolidated financial statements and ensuring necessary disclosures, such as disclosures of subsequent events, risks and uncertainties, and how events and conditions may impact future operating results, cash flows and financial position of the group. Other disclosures may include business risk factors and management's discussion and analysis of results, liquidity and capital resources.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.





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 financial result, 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 on whether the company has adequate internal financial controls system 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 financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the parent company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No, CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent application.





Other Matters

1. The accompanying statement includes the audited financial results/statement and other financial information, which is audited by other auditor and relied upon by us, in respect of:-
 - (a) Maurigo PTE Ltd. ("Wholly owned Subsidiary Company")
 - (b) Riya International PTE Ltd. ("Wholly owned Step-Down Subsidiary Company")
2. The accompanying consolidated financial results include audited financial results/statement of 2 subsidiaries which reflect total assets of Rs. 3,387.79 Lakhs and Rs. 19,116.02 Lakhs as at 31st March, 2020, total revenues of Rs. 208.38 Lakhs and Rs. 1,32,344.04 Lakhs, total Profit After Tax Rs. 105.69 Lakhs and Rs. 375.83 Lakhs, total Comprehensive Income of Rs. Nil and Rs. Nil and Net Cash Inflows of Rs. 14.22 Lakhs and 90.97 Lakhs respectively for Maurigo PTE Ltd. and Riya International PTE Ltd., for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial 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.

Our opinion on the consolidated financial statement 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 consolidated financial statements certified by the management.
3. The consolidated financial statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad
Date : June 05, 2020

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

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN - 20037671AAAA CX 3205

Gokul Agro Resources Limited
Consolidated Cash Flow Statement for the year ended on 31st March, 2020

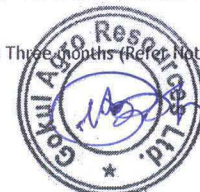
(Amount Rs.)

Particulars	For the Period ended 31st March, 2020	For the Period ended 31st March, 2019
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	262,335,902	140,186,509
Adjustment For :-		
Depreciation	226,169,849	298,307,588
Loss/(Profit) On Sale Of Fixed Assets-Net	548,043	-1,364,424
Interest Income	-115,571,094	-87,547,111
Interest Paid	596,655,601	656,541,128
Gain On Sale Of Mutual Fund	-1,887,408	-7,768,591
Provision For Retirement Benefits	3,637,332	4,918,433
Provision for Foreign Currency Translation Reserve	18,831,967	24,622,978
Total	728,384,289	887,710,001
Operating Profit (Loss) Before Working Capital Changes	990,720,191	1,027,896,510
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	-410,171,375	388,981,972
(Increase)/ Decrease In Loans & Advances & Other Current Assets	7,466,998	194,889,938
(Increase)/ Decrease In Other Bank Balances	-823,489,323	-110,427,551
(Increase)/ Decrease In Inventories	41,045,095	-588,177,873
Increase/ (Decrease) In Trade Payables & Others	1,366,482,963	127,698,413
Cash Generated From Operations	1,172,054,550	1,040,861,409
Direct Tax Paid	-33,259,312	-23,807,041
Cash Flow Before Extraordinary Items	1,138,795,237	1,017,054,368
Extraordinary Items	-	-
Net Cash From Operating Activities	1,138,795,237	1,017,054,368
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-390,720,591	-241,187,346
(Purchase)/Disposal Of Current Investment	-17,569,911	-8,335,559
Proceeds From Sale Of Fixed Assets	851,068	2,872,932
Interest Received	99,378,875	80,226,095
Gain On Sale Of Mutual Fund	1,887,408	7,768,591
Loan To Subsidiary /Associates	-11,981,138	9,803,964
Net Cash From Investment Activities	-318,154,289	-148,851,323
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital	450,000,000	-
Interest Paid	-594,149,362	-645,658,099
Proceeds from Term Loan	-	271,957,025
(Repayment) of Long term Loans	-193,951,324	-142,698,329
(Repayment)/Acquisition of Short term borrowings	-317,557,398	-468,381,354
Net Cash From Financial Activities	-655,658,083	-984,780,756
Net Increase /(-) Decrease In Cash And Cash Equivalents	164,982,866	-116,577,712
Opening Balance In Cash And Cash Equivalents	556,634,473	673,212,184
Closing Balance In Cash And Cash Equivalents	721,617,338	556,634,473
Reconciliation of cash and cash equivalent with Balance sheet		
Cash and cash equivalent as per Balance sheet	2,254,940,181	1,266,467,993
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	1,533,322,843	709,833,520
Closing Balance In Cash And Cash Equivalents	721,617,338	556,634,473

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)

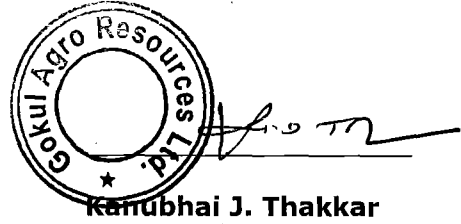


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DECLARATION

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

I, Mr. Kanubhai J. Thakkar (DIN - 00315616), Chairman and Managing Director of the Company, hereby declare that the Statement of Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2020 does not contain any qualification or modification by Auditors of the Company.



Kanubhai J. Thakkar

Date: June 05, 2020

Place: Ahmedabad

Chairman & Managing Director