

Date: 14.05.2019

To,
Dept. of Corporate Services,
Bombay Stock Exchange 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 May 14, 2019:

Dear Sir / Madam,

Pursuant to Clause 33 and 30(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors of the Company at their Meeting held today at the Registered Office of the Company have considered and approved following transactions:

1. Approved Audited Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2019.
2. Approved Standalone Audited Financial Statements for the Financial Year ended March 31, 2019 as recommended by Audit Committee.
3. Approved Consolidated Audited Financial Statements for the Financial Year ended March 31, 2019 as recommended by Audit Committee.

The meeting of the Board of Directors of the Company dated May 14, 2019 commenced at 04:00 PM and concluded at 06:00 PM.

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

Thanking You,

For, Gokul Agro Resources Ltd.

Chinar Jethwani
Chinar Jethwani
Company Secretary & Compliance Officer



Statement of Unaudited/Audited Financial Results for the Quarter/Year ended on 31st March, 2019

Sr. No.	Particulars	Standalone Financial Results					Consolidated Financial Results	
		Three months ended on 31.03.2019	Preceding three months ended on 31.12.2018	Corresponding three months in the previous year ended on 31.03.2018	Year to date figures for current period ended 31.03.2019	Year to date figures for Previous period ended 31.03.2018	Figures for the year ended 31.03.2019	Figures for the year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	Revenue From Operations (Refer Note : 4)	108,404.74	107,111.27	114,953.69	427,050.14	428,313.04	454,580.33	506,403.09
	Other Income	263.83	272.26	245.39	990.89	1,070.47	993.67	1,073.16
	Total Income	108,668.57	107,383.53	115,199.08	428,041.02	429,383.51	455,574.00	507,476.25
2	Expenditure							
	Cost of materials consumed	97,279.11	91,525.57	103,160.65	376,712.50	356,521.43	326,306.03	324,322.74
	Purchase of stock-in-trade	9,567.50	11,540.96	5,798.89	29,563.00	45,314.43	106,213.44	154,487.98
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-4,532.83	-2,652.36	50.35	-7,602.25	794.05	-7,602.25	794.05
	Excise Duty on Sales	0.00	0.00	0.00	0.00	332.78	0.00	332.78
	Employees benefits expense	575.20	555.75	602.01	2,235.61	2,019.64	2,406.41	2,194.28
	Finance Costs	2,083.46	1,835.38	1,899.33	8,256.55	6,682.60	8,371.06	6,970.41
	Depreciation and amortization expense	535.85	825.46	759.28	2,978.30	2,766.82	2,983.08	2,771.16
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	2,344.73	3,151.21	3,371.22	15,083.54	13,207.80	15,490.21	13,582.94
	Total Expenses	107,853.00	106,781.99	115,641.71	427,227.24	427,639.56	454,167.97	505,456.34
3	Profit / (Loss) before exceptional Items	815.56	601.55	-442.63	813.78	1,743.95	1,406.02	2,019.91
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	815.56	601.55	-442.63	813.78	1,743.95	1,406.02	2,019.91
6	Tax expense	412.47	-15.16	-330.37	301.52	454.01	317.79	473.66
7	Net Profit/ (Loss) from Ordinary Activities after tax	403.10	616.71	-112.25	512.26	1,289.94	1,088.23	1,546.25
8	Other comprehensive income / (expenses)	-4.16	0.00	-0.94	-4.16	-0.94	154.00	-50.49
	Total Comprehensive income	398.94	616.71	-113.20	508.11	1,288.99	1,242.23	1,495.76
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	2,637.90
10	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
	a) Basic (Rs.)	0.31	0.47	-0.09	0.39	0.98	0.83	1.17
	b) Diluted (Rs.)	0.31	0.47	-0.09	0.39	0.98	0.83	1.17
	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
	a) Basic (Rs.)	0.31	0.47	-0.09	0.39	0.98	0.83	1.17
	b) Diluted (Rs.)	0.31	0.47	-0.09	0.39	0.98	0.83	1.17

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 14th May, 2019

2 The above results for the quarter/year ended on Mar 31, 2019 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.

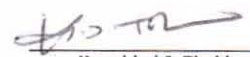
3 The Company is mainly engaged in Agro based Commodities and as such there are no separate Reportable Segment as per Indian Accounting Standard " Operating Segment" (Ind AS-108). Thus, no separate disclosure for Segment Reporting is made.

4 The Government of India introduced the Goods and Services tax (GST) with effect from 1st July, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for the Quarter & Year ended 31st Mar,2019 is presented net of GST. Sales of earlier periods included excise duty which now subsumed in GST. The Twelve months period ended 31st Mar,2018, includes excise duty up to 30th June,2017.

5 The figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2018 and December 31, 2017 respectively.

For Gokul Agro Resources

Date : 14th May, 2019
Place : Ahmedabad



Kanubhai J. Thakkar
Chairman & 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

Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 31st March 2019



(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
ASSETS				
I Non-current assets				
a Property, plant and equipment	21,554.35	22,196.69	21,567.96	22,213.24
b Capital work-in-progress	1,092.09	1,031.09	1,092.09	1,031.09
c Intangible assets	12.72	13.62	12.72	13.62
d Financial assets				
i. Investments	930.75	930.75	0.00	0.00
ii. Loans	19.55	18.48	19.55	18.48
ii. Other Financial Assets	620.13	350.30	620.13	350.30
e Other non-current assets	642.25	547.08	642.25	547.08
Total non-current assets	24,871.83	25,088.02	23,954.69	24,173.83
II Current assets				
a Inventories	47,268.25	41,386.47	47,268.25	41,386.47
b Financial assets				
i Investments	1,173.01	1,089.66	1,173.01	1,089.66
ii Trade receivables	32,292.66	34,486.10	33,828.64	37,718.46
iii Cash and cash equivalents	324.13	1,068.88	1,689.90	1,291.77
iv Bank Balance other than (iii)	10,460.05	11,114.48	10,460.05	11,114.48
v Loans	2,355.48	2,451.61	3,037.64	3,069.38
vi Others	587.01	389.47	791.07	723.63
c Other current assets	7,824.92	7,881.62	7,890.73	9,942.19
Total current assets	102,285.52	99,868.29	106,139.29	106,336.02
Total Assets	127,157.35	124,956.32	130,093.99	130,509.85
EQUITY AND LIABILITIES				
Equity				
a Equity share capital	2,637.90	2,637.90	2,637.90	2,637.90
b Other equity	18,325.39	17,817.28	20,829.43	19,498.02
Total equity	20,963.29	20,455.18	23,467.33	22,135.92
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	5,281.10	4,644.32	5,281.10	4,644.32
b Long-term provisions	118.42	69.24	118.42	69.24
c Deferred tax liabilities (net)	274.39	342.56	274.39	342.56
Total non-current liabilities	5,673.91	5,056.12	5,673.91	5,056.12
II Current liabilities				
a Financial liabilities				
i Borrowings	23,914.84	28,598.65	23,914.84	28,598.65
ii Trade payables	72,696.03	66,726.18	72,816.06	70,431.58
iii Other financial liabilities	2,629.67	2,711.25	2,918.03	2,855.88
b Other Current liabilities	858.79	990.93	858.79	990.93
c Short-term provisions	420.82	418.01	445.03	440.77
Total current liabilities	100,520.15	99,445.02	100,952.75	103,317.81
Total equity and liabilities	127,157.35	124,956.32	130,093.99	130,509.85

Place: Ahmedabad
Date: 14th May, 2019

For, Gokul Agro Resources Limited

Kanubhai J. Thakkar

Chairman & Managing Director

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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
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
Ahmedabd.
CIN - L15142GJ2014PLC080010

1. We have audited the accompanying statement of standalone financial results of **Gokul Agro Resources Limited** ("The Company") for the quarter and year ended 31st March, 2019 ("The Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July, 5,2016 ("the Circular"). These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India², as applicable and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, in this regard; and
 - ii. give a true and fair view of the Net Profit, Other Comprehensive Income and Other Financial Information of the Company for the quarter and year ended March 31, 2019.





4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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



S.D. Patel
Per, S.D. Patel
Partner
Membership No. 037671

Place : Ahmedabad
Date : May 14, 2019



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company 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
Ahmedabd.
CIN - L15142GJ2014PLC080010

1. We have audited the accompanying statement of consolidated financial results of **Gokul Agro Resources Limited** ("The Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group"), for the quarter and year ended March 31, 2019 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended, March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.





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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration for the reports of the other auditors on separate financial statements and other financial information of the group as referred to in paragraph 6(b) below, these quarterly consolidated financial results as well as the tear to dare results:
 - i. Includes the results of subsidiary company Maurigo PTE Ltd., Singapore and step-down subsidiary company Riya International PTE Ltd., Singapore.
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Consolidated Net Profit, Other Comprehensive Income and Other Financial Information of the Group for the quarter and year ended March 31, 2019.
5. We did not audit the financial results/statements of TWO subsidiaries (i) Maurigo PTE Ltd., Singapore and (ii) Riya International PTE Ltd., Singapore included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 3,006.41 Lakhs and Rs. 4,227.79 Lakhs as at 31st March, 2019, total revenues of Rs. 12,288.73 Lakhs and Rs. 83,513.93 Lakhs, total net profit after tax of Rs. 413.12 Lakhs and Rs.162.85 Lakhs, total comprehensive income of Rs. 413.12 Lakhs and 162.85 Lakhs and cash flows (net) of Rs. 38.34 Lakhs and 1,327.43 Lakhs, for the year ended on that date, as considered in the consolidated financial results. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.





Our opinion on the statement is not modified in respect of the above matters.

- Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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



S.D. Patel
Per, S.D. Patel
Partner
Membership No. 037671

Place : Ahmedabad
Date : May 14, 2019

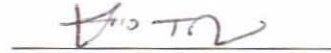
DECLARATION

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, 2019 does not contain any qualification or modification by Auditors of the Company.

Date: May 14, 2019

Place: Ahmedabad



Kanubhai J. Thakkar

Chairman & Managing Director