

**Date: 08.08.2019**

**To,**  
Dept. of Corporate Services,  
**BSE Ltd.**  
25<sup>th</sup> 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 August 08, 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 Un-Audited Financial Results of the Company for the First Quarter ended June 30, 2019.
2. Approved Draft of Directors' Report for the Year ended March 31, 2019.
3. Approved the Notice for convening 5<sup>th</sup> Annual General Meeting of the Company.

The meeting of the Board of Directors of the Company dated August 08, 2019 commenced at 05:00 PM and concluded at 06:30 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**





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS OF THE COMPANY**

TO,  
THE BOARD OF DIRECTORS OF  
GOKUL AGRO RESOURCES LIMITED  
(CIN: L15142GJ2014PLC080010)  
AHMEDABAD.

UDIN: 19037671AAAAEH1034

We have reviewed the accompanying statement of standalone unaudited financial results of **THE GOKUL AGRO RESOURCES LIMITED** (Refer to as "The Company") (CIN: L15142GJ2014PLC080010) for the quarter ended 30<sup>th</sup> June, 2019 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the 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 issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.

Date : August 8, 2019  
Place : Ahmedabad



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

*M. S. D. Patel*  
Per, S. D. Patel  
Partner

Membership No: 037671





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS**

TO,  
THE BOARD OF DIRECTORS OF  
**GOKUL AGRO RESOURCES LIMITED**  
(CIN:L15142GJ2014PLC080010)  
AHMEDABAD.

UDIN: 19037671AAAAEI3091

1. We have reviewed the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of **GOKUL AGRO RESOURCES LIMITED** ("the Parent") and its subsidiary **MAURIGO INTERNATIONAL PTE** (the "Subsidiary Company") and **RIYA INTERNATIONAL PTE** (the "Step-down Subsidiary Company") (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2019 ("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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the circular').
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. The Statement includes the results of the parent and its subsidiaries (including step-down subsidiary) as stated in paragraph 1 above.

The accompanying unaudited consolidated financial results includes the interim financial result and other unaudited financial information in respect of subsidiary, whose interim financial results reflect total Revenue of Rs. 13,849.48 Lakhs and total Net Profit After Tax of Rs. 134.94 Lakhs, for quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 434.81 Lakhs, for the quarter ended June 30, 2019, in respect of subsidiary.

These financial results and other information have neither been audited nor been reviewed by other auditors and have presented solely based on information complied by the Management and approved by 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.

5. 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 4 above, 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.

Date : August 8, 2019  
Place : Ahmedabad



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

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



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

(Rs in Lakh)

Statement of Unaudited Financial Results for the Quarter ended on 30th June, 2019

Sr. No.	Particulars	Standalone Financial Results				Consolidated Financial Results		
		Three months ended on 30.06.2019	Preceding three months ended on 31.03.2019	Corresponding three months in the previous year ended on 30.06.2018	Year to date figures for current period ended 31.03.2019	Figures for the Three Months ended 30.06.2019	Figures for the Three Months ended 30.06.2018	Year to date figures for current period ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>							
	Revenue From Operations	114,019.70	108,404.74	89,323.32	427,050.14	127,868.21	103,044.35	454,580.33
	Other Income	217.54	263.83	190.22	990.89	218.51	190.43	993.67
	<b>Total Income</b>	<b>114,237.24</b>	<b>108,668.57</b>	<b>89,513.55</b>	<b>428,041.02</b>	<b>128,086.72</b>	<b>103,234.78</b>	<b>455,574.00</b>
<b>2</b>	<b>Expenditure</b>							
	Cost of materials consumed	105,134.95	97,279.11	81,138.57	376,712.50	103,569.62	73,158.45	326,306.03
	Purchase of stock-in-trade	8,417.14	9,567.50	5,819.20	29,563.00	23,449.91	27,491.73	106,213.44
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5,469.60	-4,532.83	-5,263.03	-7,602.25	-5,469.60	-5,263.03	-7,602.25
	Employees benefits expense	484.15	575.20	551.75	2,235.61	518.04	590.03	2,406.41
	Finance Costs	2,069.19	2,083.46	2,114.01	8,256.55	2,086.26	2,153.91	8,371.06
	Depreciation and amortization expense	519.93	535.85	800.76	2,978.30	521.68	801.91	2,983.08
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	2,674.11	2,344.73	4,199.16	15,083.54	2,854.56	4,273.31	15,490.21
	<b>Total Expenses</b>	<b>113,829.86</b>	<b>107,853.00</b>	<b>89,360.42</b>	<b>427,227.24</b>	<b>127,530.47</b>	<b>103,206.31</b>	<b>454,167.97</b>
<b>3</b>	<b>Profit / (Loss) before exceptional Items</b>	<b>407.39</b>	<b>815.56</b>	<b>153.12</b>	<b>813.78</b>	<b>556.24</b>	<b>28.47</b>	<b>1,406.02</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>407.39</b>	<b>815.56</b>	<b>153.12</b>	<b>813.78</b>	<b>556.24</b>	<b>28.47</b>	<b>1,406.02</b>
6	Tax expense	107.52	412.47	30.97	301.52	121.43	30.23	317.79
<b>7</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax</b>	<b>299.87</b>	<b>403.10</b>	<b>122.15</b>	<b>512.26</b>	<b>434.81</b>	<b>-1.76</b>	<b>1,088.23</b>
8	Other comprehensive income / (expenses)	0.00	-4.16	0.00	-4.16	-29.07	67.24	154.00
	<b>Total Comprehensive income</b>	<b>299.87</b>	<b>398.94</b>	<b>122.15</b>	<b>508.11</b>	<b>405.74</b>	<b>65.48</b>	<b>1,242.23</b>
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.)	0.23	0.31	0.09	0.39	0.33	0.00	0.83
	b) Diluted (Rs.)	0.23	0.31	0.09	0.39	0.33	0.00	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
	a) Basic (Rs.)	0.23	0.31	0.09	0.39	0.33	0.00	0.83
	b) Diluted (Rs.)	0.23	0.31	0.09	0.39	0.33	0.00	0.83

- 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 8th Aug, 2019
- The above results for the quarter ended on Jun 30, 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.
- 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 Statutory Auditors of the Company have carried out a Limited Review of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The corresponding Ind AS compliant figures of the previous year consolidated figures of June 30, 2018, have not been subjected to review/audit. However the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its result.

For Gokul Agro Resources Limited

Date : 8th Aug, 2019  
 Place : Ahmedabad



*Ashutosh Bhambhani*  
 Ashutosh Bhambhani  
 Whole Time Director