Date: February 12, 2020

**To,**Dept. of Corporate Services, **BSE Ltd.**25<sup>th</sup> Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code:539725

Dear Sir/ Madam,

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

**Symbol: GOKULAGRO** 

## Re: Outcome of Board Meeting Held on February 12, 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 Third Quarter ended December 31, 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.
- 3. Approved the following matters subject to the approval of Shareholders of the Company:
  - a) Increase in authorized capital from Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs) Equity Share of Rs. 2.00/- each (Rupees Two Only) to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs) Equity Share of Rs. 2.00/- each (Rupees Two Only) and by adding Rs. 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 45,00,000 (Forty-Five Lakhs) Preference Shares of Rs. 100/- each (Rupees One Hundred Only) ranking pari passu.
  - b) Alteration in Memorandum of Association of the Company to give effect to increase in authorized capital.
  - c) To create, issue, offer and allot, 45,00,000 (Forty-Five Lakhs) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each on Private Placement Basis to Mr. Kanubhai Jivatram Thakkar the Promoter Director of the Company at par having face value of Rs. 100/- each aggregating to Rs.45,00,00,000/- (Rupees Forty-Five Crores Only) based on the valuation report issued by Mr. V Gangadhara Rao N the Registered Valuer by converting unsecured loan given by Mr. Kanubhai Jivatram Thakkar to the Company.

The meeting of the Board of Directors of the Company dated February 12, 2020 commenced at 4.00 PM and concluded at 6.00 PM.

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

For, Gokul Agro Resources Ltd.

Chinar Jethwan 101-305, Dwarkest Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Belleview, Company Secretary, & Compliance Officer

079 67123500, 722332 1 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

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

Statement of Unaudited Financial Results for the Quarter ended on 31st December, 2019

Rs in Lakh)

	Particulars	Standalone Financial Results						Consolidated Financial Results					
Sr. No.		Three months ended on 31.12.2019	Preceding three months ended on 30.09.2019	Corresponding three months in the previous year ended on 31.12.2018	Year to date figures for current period ended 31.12.2019	Year to date figures for Previous period ended 31.12.2018	Year to date figures for current period ended 31.03.2019	Three months ended on 31.12.2019	Preceding three months ended on 30.09.2019	Correspondin g three months in the previous year ended on 31.12.2018	Year to date figures for current period ended 31.12.2019	Year to date figures for Previous period ended 31.12.2018	Year to date figures for current period ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	Revenue From Operations	135,616.25	104,158.37	107,111.27	353,794.32	318,645.39	427,050.14	161,097.74	122,620.39	129,332.75	411,586.34	358,291.33	454,580.33
	Other Income	321.73	288.07	272.26	827.35	727.06	990.89	364.54	318.44	272.31	901.48	729.83	993.67
	Total Income	135,937.98	104,446.44	107,383.53	354,621.66	319,372.45	428,041.02	161,462.28	122,938.83	129,605.06	412,487.82	359,021.16	455,574.00
2	Expenditure												
	Cost of materials consumed	111,322.22	77,851.39	91,525.57	294,308.56	279,433.39	376,712.50	95,984.36	68,195.46	86,424.59	267,749.44	242,332.78	326,306.03
	Purchase of stock-in-trade	13,930.81	9,537.64	11,540.96	31,885.59	19,995.50	29,563.00	54,117.90	37,404.68	38,532.58	114,972.49	96,087.25	106,213.44
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	3,137.26	10,042.47	-2,652.36	7,710.13	-3,069.42	-7,602.25	3,137.26	10,042.47	-2,652.36		-3,069.42	-7,602.25
	Employees benefits expense	497.51	477.36	555.75	1,459.02	1,660.41	2,235.61	531.43	543.77	581.57	1,593.23	1,790.74	2,406.41
	Finance Costs	1,942.21	1,958.71	1,835.38	5,970.11	6,173.10	8,256.55	2,119.86	2,080.13	1,851.88	6,286.25	6,263.18	8,371.06
	Depreciation and amortization expense	551.63	526.38	825.46	1,597.93	2,442.45	2,978.30	552.81	527.54	826.70	1,602.04	2,446.02	2,983.08
1 1	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	3,761.04	3,510.27	3,151.21	9,945.42	12,738.81	15,083.54	4,013.70	3,542.87	3,228.19	10,411.14	13,005.44	15,490.21
	Total Expenses	135,142.68	103,904.23	106,781.99	352,876.76	319,374.24	427,227.24	160,457.33	122,336.92	128,793.15	410,324.73	358,855.99	454,167.98
	Profit / (Loss) before exceptional Items	795.30	542.21	601.54	1,744.90	-1.79	813.78	1,004.95	601.91	811.91	2,163.09	165.17	1,406.02
4	Exceptional Items	0.00	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	795.30	542.21	601.54	1,744.90	-1.79	813.78	1,004.95	601.91	811.91	2,163.09	165.17	1,406.02
6	Tax expense	260.40	153.37	-15.16	521.29	-110.95	301.52	288.68	159.12	-13.13	569.23	-109.67	317.79
	Net Profit/ (Loss) from Ordinary Activities after tax	534.90	388.84	616.70	1,223.61	109.16	512.26	716.27	442.79	825.04	1,593.86	274.85	1,088.23
8	Other comprehensive income / (expenses)	0.00	0.00	0.00	0.00	0.00	-4.16	56.27	39.58	57.65	66.78	177.60	154.00
	Total Comprehensive income	534.90	388.84	616.70	1,223.61	109.16	508.11	772.54	482.37	882.69	1,660.64	452.45	1,242.23
	Paid-up Equity Share Capital	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	2,637.90
	(Face Value of Rs. 2/- each)												3.4
	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
	a) Basic (Rs.)	0.41	0.29		0.93	0.08	0.39	0.54	0.34	0.63			0.83
	b) Diluted (Rs.)	0.41	0.29	0.47	0.93	0.08	0.39	0.54	0.34	0.63	1.21	0.21	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
	a) Basic (Rs.) b) Diluted (Rs.)	0.41	0.29	0.47	0.93	0.08		0.54	0.34	0.63			0.83
$\vdash$	b) Diluted (KS.)	0.41	0.29	0.4/	0.93	0.08	0.39	0.54	0.34	0.63	1.21	0.21	0.83

- 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 12th February, 2020
- The above results for the quarter ended on Dec 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 Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.
- 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 Consolidated Tigures of corresponding quarter and corresponding nine months and one of the companies of the accompanied statement have been approved by the board of directors and are not subjected to review / audit. However the companies management has expercised necessary due deligence to ensure that such financial results provide a true and fair view.

For Gokul Agro Resources Limite

Ashutosh J. Bhambhani Whole Time Director

Date: 12th February, 2020 Place: Ahmedabad

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

: 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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## SURANA MALOO & CO. CHARTERED ACCOUNTANTS

Web: www.suranamaloo.com

Place: Ahmedabad

Date: February 12, 2020



2nd Floor, Aakashganga Complex, Parimal Under Bridge, Near Suvidha Shopping Centre, Paldi, Ahmedabad - 380007

E-mail: vidhansurana@suranamaloo.com Ph.: 079-26651777, 26651778, 08156051777

Independent Auditor's Review Report on Quarterly and Year 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.

We have reviewed the accompanying statement of unaudited standalone financial results of Gokul Agro Resources Limited ("the Company") for the quarter ended December 31, 2019 and Year to Date from April 1, 2019 to December 31, 2019 ("the Statement") attached herewith, 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').

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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

Per,S D Patel

Partner

Membership No. 037671

UDIN -20037671AAAAA 28679

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Independent Auditor's Review Report on the Quarterly and Year 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 Unaudited Consolidated Financial Results of Gokul Agro Resources Limited ("the Parent") and its subsidiary Maurigo International PTE (the "Subsidiary Company") and Riya International PTE (the "Stepdown 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 December 31, 2019 and Year to Date from April 1, 2019 to December 31, 2019 ("the Statement") attached herewith, 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's Management and has been approved by the Parent'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) 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.
- 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 standard 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.



## SURANA MALOO & CO. CHARTERED ACCOUNTANTS

Place: Ahmedabad

Date: February 12, 2020

Web: www.suranamaloo.com



2nd Floor, Aakashganga Complex, Parimal Under Bridge, Near Suvidha Shopping Centre, Paldi, Ahmedabad - 380007

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Attention is drawn to the fact that the statement of consolidated figures for the corresponding quarter and corresponding nine months ended on December 31, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

- 4. The Statement includes the results of its subsidiary stated as under: -
  - (a) Maurigo International PTE ("wholly owned Subsidiary Company")
  - (b) Riya International PTE ("wholly owned Step-down Subsidiary")
- 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 6 Below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
- 6. The consolidated unaudited financial results include the interim financial result of two Subsidiaries which have not been reviewed by their auditors, whose interim financial result reflect total revenue of Rs. 431.71 Crore and Rs. 883.04 Crore respectively for the quarter and nine month ended December 31, 2019 respectively, total profit after tax of Rs. 1.81 Crore and Rs. 3.70 Crore for the quarter and Nine month ended December 31, 2019 respectively and Total Comprehensive Income of Rs. Nil and Rs. Nil for the quarter and Nine month ended December 31, 2019 respectively. These interim 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.

Chartered Accountants
Firm Reg. No. 0112171W

P∉r, S D Patel

Partner P

Membership No. 037671

For, Surana Maloo & Co.

UDIN: -20037671 AAAA BA1503