

Date: 13.11.2018

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 November 13, 2018:

Dear Sir / Madam,

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

1. Approved Un-Audited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2018.
2. Approved proceedings of the 4th Annual General Meeting of the Company.

The meeting of the Board of Directors of the Company dated November 13, 2018 commenced at 04:30 PM and concluded at 06:15 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



Statement of Unaudited Financial Results for the Quarter & Year ended on 30th September, 2018

Sr. No.	Particulars	Standalone Financial Results					
		Three months ended on 30.09.2018	Preceding three months ended on 30.06.2018	Corresponding three months in the previous year ended on 30.09.2017	Year to date figures for current period ended 30.09.2018	Year to date figures for Previous period ended 30.09.2017	Year to date figures for Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations (Refer Note : 4)	122,210.80	89,323.32	106,942.70	211,534.13	215,208.21	428,253.82
	Other Income	264.57	190.22	289.76	454.80	512.99	1,070.47
	Total Income	122,475.38	89,513.55	107,232.46	211,988.92	215,721.20	429,324.29
2	Expenditure						
	Cost of materials consumed	106,682.43	81,104.78	94,491.14	187,787.21	159,286.92	356,354.89
	Purchase of stock-in-trade	2,635.35	5,819.20	6,881.55	8,454.54	39,283.76	45,314.43
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,845.96	-5,263.03	-823.10	-417.07	3,768.50	794.05
	Excise Duty on Sales	0.00	0.00	0.00	0.00	332.78	332.78
	Employees benefits expense	552.91	551.75	491.04	1,104.66	934.58	2,019.64
	Finance Costs	2,223.70	2,114.01	1,374.35	4,337.71	2,823.89	6,682.60
	Depreciation and amortization expense	816.22	800.76	647.34	1,616.99	1,288.31	2,766.82
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	5,475.26	4,232.95	3,333.28	9,708.21	6,439.43	13,315.12
	Total Expenses	123,231.83	89,360.42	106,395.61	212,592.25	214,158.15	427,580.33
3	Profit / (Loss) before exceptional Items	-756.46	153.12	836.85	-603.33	1,563.04	1,743.96
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	-756.46	153.12	836.85	-603.33	1,563.04	1,743.96
6	Tax expense	-126.76	30.97	339.47	-95.79	584.68	454.01
7	Net Profit/ (Loss) from Ordinary Activities after tax	-629.70	122.15	497.38	-507.55	978.36	1,289.95
8	Other comprehensive income / (expenses)	0.00	0.00	0.00	0.00	0.00	-0.94
	Total Comprehensive income	-629.70	122.15	497.38	-507.55	978.36	1,289.01
9	Paid-up Equity Share Capital	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
	(Face Value of Rs. 2/- each)						
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
	a) Basic (Rs.)	-0.48	0.09	0.38	-0.38	0.74	0.98
	b) Diluted (Rs.)	-0.48	0.09	0.38	-0.38	0.74	0.98
	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
	a) Basic (Rs.)	-0.48	0.09	0.38	-0.38	0.74	0.98
	b) Diluted (Rs.)	-0.48	0.09	0.38	-0.38	0.74	0.98

- 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 13-11-2018
- The above results for the quarter ended on Sept 30, 2018 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 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] Regulations, 2015. The corresponding Ind AS compliant figures of the previous year 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 results.
- 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 ended 30th Sept, 2018 is presented net of GST. Sales of earlier periods included excise duty which now subsumed in GST. The Six months period ended 30th Sep, 2017, includes excise duty up to 30th June, 2017.
- 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.

Date : 13th November, 2018
Place : Ahmedabad



Plant

Regd. Office : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Belleview, Motera, Ahmedabad, Gujarat - 38005
079 67123500, 67123501, M: 99099908537, Fax: 079 67123502 CIN: L15142GJ2014PLC000000
Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Galpadar Road, Meghpur - Borichi, Tal. Chhapra, Dist. - Kutchh, Gujarat (India).
02836 - 295260, 9879112574
garl@gokulagro.com www.gokulagro.com

For Gokul Agro Resources Limited
Kanubhai J. Thakkar
Chairman & Managing Director

Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 30th September 2018

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30/09/2018	As at 30/09/2017
ASSETS		
I Non-current assets		
a Property, plant and equipment	21,527.81	19,665.24
b Capital work-in-progress	1,267.95	923.10
c Intangible assets	12.23	14.71
d Financial assets		
i. Investments	930.75	930.75
ii. Loans	19.39	15.67
iii. Other Financial Assets	191.91	445.27
e Other non-current assets	565.65	1,216.43
Total non-current assets	24,515.68	23,211.18
II Current assets		
a Inventories	53,331.51	43,953.13
b Financial assets		
i Investments	1,090.34	1,106.14
ii Trade receivables	29,144.98	27,406.46
iii Cash and cash equivalents	1,156.00	2,205.02
iv Bank Balance other than (iii)	18,556.67	9,559.24
v Loans	2,489.33	2,286.92
vi Others	559.07	460.15
c Other current assets	9,642.78	11,345.77
Total current assets	115,970.68	98,322.84
Total Assets	140,486.36	121,534.01
EQUITY AND LIABILITIES		
Equity		
a Equity share capital	2,637.90	2,637.90
b Other equity	17,309.74	17,506.47
Total equity	19,947.64	20,144.37
LIABILITIES		
I Non-current liabilities		
a Financial liabilities		
i Borrowings	6,199.09	3,111.10
b Long-term provisions	78.27	67.31
c Deferred tax liabilities (net)	246.70	564.26
Total non-current liabilities	6,524.06	3,742.67
II Current liabilities		
a Financial liabilities		
i Borrowings	27,235.39	24,601.75
ii Trade payables	82,336.15	70,687.61
iii Other financial liabilities	2,670.79	1,580.82
b Other Current liabilities	1,704.62	474.89
c Short-term provisions	67.72	301.89
Total current liabilities	114,014.66	97,646.97
Total equity and liabilities	140,486.36	121,534.01

Place: Ahmedabad
 Date: 13th November, 2018

For, Gokul Agro Resources Limited



(Signature)
 Manubhai J. Thakkar
 Chairman & Managing Director



Independent Auditor's Limited Review Report

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

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Gokul Agro Resources Limited ("the Company") (CIN- L15142GJ2014PLC080010) for the quarter and half year ended 30th September, 2018 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement which 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 13th November, 2018
Place: Ahmedabad



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

CA. Sunil Maloo
Partner
Membership No. 138564