

Date: November 27, 2019

To,
The Manager,
National Stock Exchange Limited

Kind Attention : Mr. K Surana

Subject : Statement of Cash Flow for the Quarter ended September 30, 2019

Reference : Your E-mail dated November 25, 2019

Dear Sir/Madam,

With reference to your E-mail dated **November 25, 2019** regarding Non- Submission of Statement of Cash flow for the Quarter ended September 30, 2019.

We hereby wish to clarify that we had inadvertently skipped to attach the Consolidated Cash Flow Statement in the financial result for the said Quarter.

Kindly consider the enclosed result and take the same into your consideration.

Thanking You,
Yours Faithfully,

For, Gokul Agro Resources Limited


Chinara Jethwani
Company Secretary & Compliance Officer



Date: 12.11.2019

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 November 12, 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 Second Quarter and Half Year ended September 30, 2019.
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.

The meeting of the Board of Directors of the Company dated November 12, 2019 commenced at 05:00 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.


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 Financial Results for the Quarter ended on 30th Sep, 2019

Sr. No.	Particulars	Standalone Financial Results						Consolidated Financial Results					
		Three months ended on 30.09.2019	Preceding three months ended on 30.06.2019	Corresponding three months in the previous year ended on 30.09.2018	Year to date figures for current period ended 30.09.2019	Year to date figures for Previous period ended 30.09.2018	Year to date figures for current period ended 31.03.2019	Three months ended on 30.09.2019	Preceding three months ended on 30.06.2019	Corresponding three months in the previous year ended on 30.09.2018	Year to date figures for current period ended 30.09.2019	Year to date figures for Previous period ended 30.09.2018	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	104,158.37	114,019.70	122,210.80	218,178.07	211,534.13	427,050.14	122,620.39	127,868.21	125,914.23	250,488.60	228,958.58	454,580.33
	Other Income	288.07	217.54	264.57	505.61	454.80	990.89	318.44	218.51	267.09	536.95	457.52	993.67
	Total Income	104,446.44	114,237.24	122,475.38	218,683.68	211,988.92	428,041.02	122,938.83	128,086.72	126,181.32	251,025.54	229,416.10	455,574.00
2	Expenditure												
	Cost of materials consumed	77,851.39	105,134.95	106,769.25	182,986.34	187,907.82	376,712.50	68,195.46	103,569.62	82,749.74	171,765.08	155,908.19	326,306.03
	Purchase of stock-in-trade	9,537.64	8,417.14	2,635.35	17,954.78	8,454.54	29,563.00	37,404.68	23,449.91	30,062.94	60,854.58	57,554.67	106,213.44
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,042.47	-5,469.60	4,845.96	4,572.87	-417.07	-7,602.25	10,042.47	-5,469.60	4,845.96	4,572.87	-417.07	-7,602.25
	Employees benefits expense	477.36	484.15	552.91	961.51	1,104.66	2,235.61	543.77	518.04	619.14	1,061.81	1,209.17	2,406.41
	Finance Costs	1,958.71	2,069.19	2,223.70	4,027.90	4,337.71	8,256.55	2,080.13	2,086.26	2,257.39	4,166.39	4,411.29	8,371.06
	Depreciation and amortization expense	526.38	519.93	816.22	1,046.31	1,616.99	2,978.30	527.54	521.68	817.42	1,049.23	1,619.33	2,993.08
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	3,510.27	2,674.11	5,388.44	6,184.38	9,587.60	15,083.54	3,542.87	2,854.56	5,503.94	6,397.44	9,777.25	15,490.21
	Total Expenses	103,904.23	113,829.86	123,231.83	217,734.08	212,592.25	427,227.24	122,336.92	127,530.47	126,856.53	249,867.40	230,062.83	454,167.97
3	Profit / (Loss) before exceptional Items	542.21	407.39	-756.46	949.60	-603.33	813.78	601.90	556.24	-675.21	1,158.15	-646.73	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
5	Profit / (Loss) from ordinary activities before tax	542.21	407.39	-756.46	949.60	-603.33	813.78	601.90	556.24	-675.21	1,158.15	-646.73	1,406.02
6	Tax expense	153.37	107.52	-126.76	260.89	-95.79	301.52	159.12	121.43	-126.78	280.55	-96.55	317.79
7	Net Profit/ (Loss) from Ordinary Activities after tax	388.84	299.87	-629.70	688.71	-507.55	512.26	442.79	434.81	-548.43	877.59	-550.19	1,088.23
8	Other comprehensive income / (expenses)	0.00	0.00	0.00	0.00	0.00	-4.16	39.58	-29.07	52.71	10.51	119.95	154.00
	Total Comprehensive Income	388.84	299.87	-629.70	688.71	-507.55	508.11	482.37	405.74	-495.72	888.10	-430.24	1,242.23
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	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	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95
	a) Basic (Rs.)	0.29	0.23	-0.48	0.52	-0.38	0.39	0.34	0.33	-0.42	0.67	-0.42	0.83
	b) Diluted (Rs.)	0.29	0.23	-0.48	0.52	-0.38	0.39	0.34	0.33	-0.42	0.67	-0.42	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	1,318.95
	a) Basic (Rs.)	0.29	0.23	-0.48	0.52	-0.38	0.39	0.34	0.33	-0.42	0.67	-0.42	0.83
	b) Diluted (Rs.)	0.29	0.23	-0.48	0.52	-0.38	0.39	0.34	0.33	-0.42	0.67	-0.42	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 November, 2019

2 The above results for the quarter ended on Sep 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.

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 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 Sep 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 results.

Date : 12th November, 2019
 Place : Ahmedabad



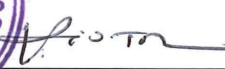
For Gokul Agro Resources Limited
 Kanubhai J. Thakkar
 Chairman & Managing Director

Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 30th September 2019

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30/09/2019	As at 31/03/2019	As at 30/09/2019	As at 31/03/2019
ASSETS				
I Non-current assets				
a Property, plant and equipment	22,282.43	21,554.35	22,293.38	21,567.96
b Capital work-in-progress	145.76	1,092.09	145.76	1,092.09
c Intangible assets	11.45	12.72	11.45	12.72
d Financial assets				
i. Investments	930.75	930.75	0.00	0.00
ii. Loans	20.55	19.55	20.55	19.55
ii. Other Financial Assets	672.43	620.13	672.43	620.13
e Other non-current assets	463.65	642.25	463.65	642.25
Total non-current assets	24,527.02	24,871.83	23,607.22	23,954.69
II Current assets				
a Inventories	40,626.34	47,268.25	40,626.34	47,268.25
b Financial assets				
i Investments	1,262.27	1,173.01	1,262.27	1,173.01
ii Trade receivables	27,619.51	32,292.66	34,121.64	33,828.64
iii Cash and cash equivalents	851.51	324.13	1,226.50	1,689.90
iv Bank Balance other than (iii)	12,604.36	10,460.05	19,672.86	10,460.05
v Loans	2,371.39	2,355.48	3,032.63	3,037.64
vi Others	465.83	587.01	492.65	791.07
c Other current assets	10,882.63	7,824.92	11,033.53	7,890.73
Total current assets	96,683.85	102,285.52	111,468.42	106,139.29
Total Assets	121,210.87	127,157.35	135,075.64	130,093.99
EQUITY AND LIABILITIES				
Equity				
a Equity share capital	2,637.90	2,637.90	2,637.90	2,637.90
b Other equity	19,014.10	18,325.39	21,755.93	20,829.43
Total equity	21,652.00	20,963.29	24,393.83	23,467.33
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	4,324.73	5,281.10	4,324.73	5,281.10
b Long-term provisions	76.81	118.42	76.81	118.42
c Deferred tax liabilities (net)	525.41	274.39	525.41	274.39
Total non-current liabilities	4,926.95	5,673.91	4,926.95	5,673.91
II Current liabilities				
a Financial liabilities				
i Borrowings	22,046.24	23,914.84	22,046.24	23,914.84
ii Trade payables	69,215.66	72,696.03	80,202.88	72,816.06
iii Other financial liabilities	2,474.62	2,629.67	2,610.29	2,918.03
b Other Current liabilities	628.01	858.79	602.91	858.79
c Short-term provisions	267.39	420.82	292.54	445.03
Total current liabilities	94,631.92	100,520.15	105,754.86	100,952.75
Total equity and liabilities	121,210.87	127,157.35	135,075.64	130,093.99

Place: Ahmedabad
 Date: 12th November, 2019

For, Gokul Agro Resources Limited

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
Consolidated Cash Flow Statement for the half-year ended on 30th September, 2019



Particulars	As at the end of 30th September, 2019	As at the end of 30th September, 2018
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	115,814,607	-64,673,393
Adjustment For :-		
Depreciation	104,922,863	161,932,849
Loss/(Profit) On Sale Of Fixed Assets-Net	100,503	62,656
Interest Income	-47,820,468	-44,012,017
Interest Paid	312,335,456	340,539,020
Gain On Sale Of Mutual Fund	-7,794,084	-939,651
Provision For Retirement Benefits	-4,160,863	903,262
Profit from Partnership firm	-	-
Dividend Income	-	-
Provision For Doubtful Debts	-	-
FCTR	3,839,855	16,018,552
Total	361,423,262	474,504,670
Operating Profit (Loss) Before Working Capital Changes	477,237,869	409,831,277
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	-27,587,609	357,348,052
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-231,796,809	-28,223,981
(Increase)/ Decrease In Other Bank Balances	-640,718,304	-46,625,684
(Increase)/ Decrease In Inventories	664,191,232	-1,194,503,656
Increase/ (Decrease) In Trade Payables & Others	646,533,733	1,474,344,475
Cash Generated From Operations	887,860,112	972,170,483
Direct Tax Paid	-22,804,320	-15,779,568
Cash Flow Before Extraordinary Items	865,055,791	956,390,915
Extraordinary Items		
Net Cash From Operating Activities	865,055,791	956,390,915
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-82,823,288	-118,836,027
(Purchase)/Disposal Of Current Investment	-8,926,132	-68,029
Proceeds From Sale Of Fixed Assets	44,643	416,682
Interest Received	51,196,904	47,505,649
Gain On Sale Of Mutual Fund	7,794,084	939,651
Dividend Income	-	-
Loans To Others Corporate	-	-
Loan To Subsidiary /Associates	145,293	10,709,484
Net Cash From Investment Activities	-32,568,496	-59,332,591
C. Cash Flows From Financing Activities		
Interest Paid	-314,054,807	-317,148,204
Proceeds from Term Loan	-	266,479,025
(Repayment) of Long term Loans	-97,422,205	-45,870,600
(Repayment)/Acquisition of Short term borrowings	-186,859,690	-136,326,169
Net Cash From Financial Activities	-598,336,702	-232,865,948
Net Increase /(-) Decrease In Cash And Cash Equivalents	234,150,593	664,192,376
Opening Balance In Cash And Cash Equivalents	556,634,473	673,212,184
Closing Balance In Cash And Cash Equivalents	790,785,066	1,337,404,560
Reconciliation of cash and cash equivalent with Balance sheet		
cash and cash equivalent as per Balance sheet	2,141,336,890	1,983,436,213
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	1,350,551,824	646,031,653
Closing Balance In Cash And Cash Equivalents	790,785,066	1,337,404,560

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)



- Reg. Off. : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Belview,
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
 Standalone Cash Flow Statement for the half year ended on 30th September, 2019

(Amount Rs.)

Particulars	For the Period ended 30th September, 2019	For the Period ended 30th September, 2018
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	94,960,134	-60,333,323
Adjustment For :-		
Depreciation	104,630,599	161,698,566
Loss/(Profit) On Sale Of Fixed Assets-Net	100,503	62,656
Interest Income	-44,783,902	-44,012,017
Interest Paid	308,633,495	339,540,318
Gain On Sale Of Mutual Fund	-7,794,084	-939,651
Provision For Retirement Benefits	-4,160,863	903,262
Profit from Partnership firm	-	-
Dividend Income	-	-
Provision For Doubtful Debts	-	-
Total	356,625,749	457,253,134
Operating Profit (Loss) Before Working Capital Changes	451,585,883	396,919,810
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	467,314,939	534,104,673
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-245,785,582	-236,641,470
(Increase)/ Decrease In Other Bank Balances	66,131,696	-46,625,684
(Increase)/ Decrease In Inventories	664,191,232	-1,194,503,656
Increase/ (Decrease) In Trade Payables & Others	-419,846,518	1,528,159,396
Cash Generated From Operations	983,591,650	981,413,070
Direct Tax Paid	-22,804,320	-15,779,568
Cash Flow Before Extraordinary Items	960,787,330	965,633,502
Extraordinary Items		
Net Cash From Operating Activities	960,787,330	965,633,502
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-82,823,288	-118,836,027
(Purchase)/Disposal Of Current Investment	-8,926,132	-68,029
Proceeds From Sale Of Fixed Assets	44,643	416,682
Interest Received	50,841,635	47,505,649
Gain On Sale Of Mutual Fund	7,794,084	939,651
Dividend Income	-	-
Loans To Others Corporate	-	-
Loan To Subsidiary /Associates	145,293	10,709,484
Net Cash From Investment Activities	-32,923,766	-59,332,591
C. Cash Flows From Financing Activities		
Interest Paid	-310,352,846	-316,149,502
Proceeds from Term Loan	-	266,479,025
(Repayment) of Long term Loans	-97,422,205	-45,870,600
(Repayment)/Acquisition of Short term borrowings	-186,859,690	-136,326,169
Net Cash From Financial Activities	-594,634,741	-231,867,246
Net Increase /(-) Decrease In Cash And Cash Equivalents	333,228,823	674,433,665
Opening Balance In Cash And Cash Equivalents	420,057,470	650,923,588
Closing Balance In Cash And Cash Equivalents	753,286,293	1,325,357,253
Reconciliation of cash and cash equivalent with Balance sheet		
cash and cash equivalent as per Balance sheet	1,396,988,117	1,971,388,906
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	643,701,824	646,031,653
Closing Balance In Cash And Cash Equivalents	753,286,293	1,325,357,253

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)



**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited 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 30th September, 2019 and Year to Date from April 1, 2019 to September 30, 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.

Attention is drawn to the fact that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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.

Place : Ahmedabad
Date : November 12, 2019



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

[Signature]
Per, S D Patel
Partner

Membership No. 037671

UDIN - 19037671AAAAAF32JJ



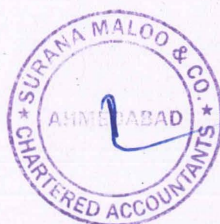
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Interim Consolidated Financial Results
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

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 PTE Limited** (the "Subsidiary Company") and its step down subsidiary **Riya International PTE Limited** (the "Step down subsidiary Company") and its share of the net profit after tax and total comprehensive income for the quarter ended September 30, 2019 and Year to Date from April 1, 2019 to September 30, 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.

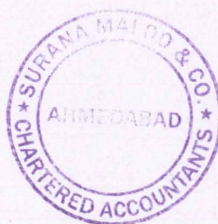
4. Attention is drawn to the fact that the statement of consolidated figures for the corresponding quarter and corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.





5. The Statement includes the results of the parent and its subsidiary stated as under:
- (a) Maurigo PTE Limited (“the subsidiary”)
 - (b) Riya International PTE Limited (“the step-down Subsidiary”)
6. 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.
7. The consolidated unaudited financial results include the interim financial result of one subsidiary and one step down subsidiary, whose interim financial result reflect total assets of Rs. 31.41 Cr. and 130.15 Cr. respectively as at September 30, 2019, total revenue of Rs. 1.48 Cr. and Rs. 449.85 Cr. respectively for the half year ended September 30, 2019 respectively, total profit after tax of Rs. 0.67 Cr. and Rs. 1.21 Cr. respectively for the half year ended September 30, 2019 and total comprehensive income of Rs. Nil and Rs. Nil respectively for the half year ended September 30, 2019 and net cash outflows of Rs. 0.75 Cr. and 73.68 Cr. respectively for the half year ended September 30, 2019, as considered in the Statement. 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.



Place : Ahmedabad
Date : November 12, 2019

For, Surana Maloo & Co.
Chartered Accountants
Firm Reg. No. 0112171W

[Signature]
Per, S D Patel
Partner

Membership No. 037671
UDIN: - 13037671AAAAA08490