

MIRA INFORM REPORT

Report No. :	546987.2
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	GOKUL AGRO RESOURCES LIMITED
Registered Office :	801 to 805, Dwarkesh Business Hub Survey No 126/1, Opposite Visamo Society, Behind Atishay Belleview Motera, Ahmedabad-380005, Gujarat
Tel. No.:	91-79-67123500/ 501
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.07.2014
CIN No.: [Company Identification No.]	L15142GJ2014PLC080010
Capital Investment / Paid-up Capital :	INR 263.790 Million
IEC No.: [Import-Export Code No.]	0814023363
PAN No.: [Permanent Account No.]	AAF CG6591A
GSTN : [Goods & Service Tax Registration No.]	24AAF CG6591A1ZT
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Edible/ Non-Edible oils and Fats. [Registered Activity] • Manufacturer, Trader, Exporter and Importer of Edible Oil Vitalife and Zaika. [Confirmed by Management]
No. of Employees :	648 (Approximately) [In Office = 89 and In Factory = 559]

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is engaged as manufacturer, exporter, processor and trader of edible and non-edible oil, meals and other agri products.</p> <p>For the financial year 2018, the company has achieved marginal growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses above average risk profile marked by sufficient net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive to derives strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>The company has its share price trading at around INR 16.27 on BSE as on 26th December 2018 as against its face value of INR 2.</p> <p>As per the 2nd quarter results of September 2018, the company has achieved revenue of INR 12221.08 million and has clocked loss of INR 62.970 million.</p> <p>Rating strengths gets partially offset by volatility in profitability margin which remains exposed to adverse fluctuations in commodity prices and exchange rates.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	21.11.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	21.11.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Manish Kella
Designation :	Chief Finance Officer
Contact No.:	91-9687627321
Date :	26.12.2018

LOCATIONS

Registered Office :	801 to 805, Dwarkesh Business Hub Survey No 126/1, Opposite Visamo Society, Behind Atishay Belleview Motera, Ahmedabad-380005, Gujarat, India
Tel. No.:	91-79-67123500/ 501
Mobile No.:	91-9687627321 [Mr. Manish Kella]
Fax No.:	91-79-67123502
E-Mail :	csgrrsl@gokulgroup.com garl@gokulagro.com chinar.cs@gokulagro.com
Website :	http://www.gokulagro.com
Location :	Rented
Factory :	Survey No. 76/1,80,89,91,Near Sharma Resort, Galpadar Road, Meghpur-Borichi, Anjar, Kutchh,Gujarat-370110 Gujarat, India
Location :	Owned

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Keyoor Madhusudan Bakshi
Designation :	Director
Address :	B 305, Silver Gardenia, Opposite Vishvanath Mahadev Temple, S G Highway, Gota, Ahmedabad – 382481, Gujarat, India
Date of Birth/ Age :	31.05.1957
Qualification:	CS, LL.B
Experience:	38 Years
Date of Appointment :	09.06.2016
DIN No.:	00133588
Name :	Mr. Kanubhai Jivatram Thakkar
Designation :	Managing Director
Address :	29, Ambika Nagar Society, Opposite Geb, Sidhpur - 384151, Gujarat, India
Date of Birth/ Age :	28.04.1962
Qualification:	Metric Pass
Experience:	30 Years
Date of Appointment :	03.07.2014
DIN No.:	00315616
Name :	Mr. Jayesh Kumar Kanubhai Thakkar
Designation :	Managing Director
Address :	No-29, Ambika Nagar Society, Opposite Geb, Sidhpur – 384151, Gujarat, India
Date of Birth/ Age :	15.12.1989
Qualification:	M.Sc. Management & Strategy
Experience:	05 Years
Date of Appointment :	09.06.2016
DIN No.:	03050068
Name :	Mr. Ashutosh Jethanand Bhambhani
Designation :	Whole-time Director
Address :	SDH-39 4-B, Sadhu Vaswani Nagar, Adipur, Kutch – 370205, Gujarat, India
Date of Birth/ Age :	10.04.1957
Qualification:	CMA, Ph.D
Experience:	20 Years
Date of Appointment :	09.06.2016
DIN No.:	07163125
Name :	Ms. Pooja Hemang Khakhi
Designation :	Director
Address :	13,Akshardham Row House Jivraj Park, Vejalpur Road, Near New Police Chowky, Vejalpur, Ahmedabad-380051, Gujarat, India

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Date of Birth/ Age :	03.08.1992
Qualification:	CS, LL.B
Experience:	05 Years
Date of Appointment :	09.06.2016
DIN No.:	07522176
Name :	Mr. Pankaj Mangharam Kotak
Designation :	Casual Vacancy Director
Address :	3, Niharika Bungalows, Vastrapur, Ahmedabad – 380015, Gujarat, India
Date of Birth/ Age :	10.08.1967
Qualification:	PG PMP, MBA, M.Phil, LLB, MA
Experience:	25 Years
Date of Appointment :	05.05.2017
DIN No.:	07809016

KEY EXECUTIVES

Name :	Mr. Hiteshkumar Tarachand Thakkar
Designation :	Chief Executive Officer
Address :	B - 103, Aditiya Residency Opposite To Sangath Platina, Sabarmati Moter A Ahmedabad-380005, Gujarat, India
Date of Appointment :	12.08.2015
PAN No.:	ADMPT5815B
Name :	Mr. Manish Purshottamdas Kella
Designation :	Chief Finance Officer
Address :	15, Karnavati Co-Operative Housing Society, Bhairavnath Road, Kankaria, Shah Alam Roza, Ahmedabad-380028, Gujarat, India
Date of Appointment :	01.06.2015
PAN No.:	ADPPK8989E
Name :	Mr. Chinar Rajkumar Jethwani
Designation :	Company Secretary and Compliance Officer:
Address :	B-83, Sunbreeze Towers, Opposite A One School Gurukul Road, Memnagar Ahmedabad 380052, Gujarat, India
Date of Appointment :	01.06.2015
PAN No.:	ATJPJ6701F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

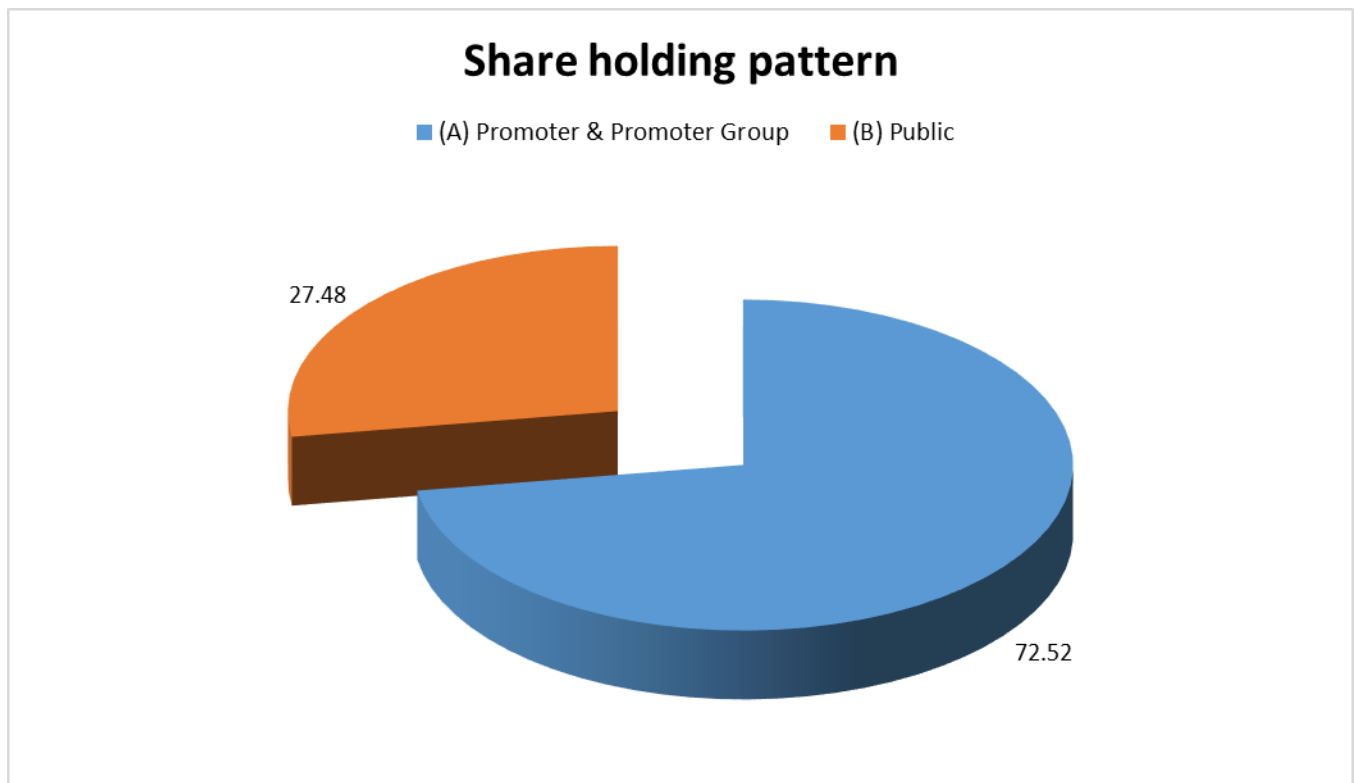
AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per
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		SCRR, 1957)As a % of
(A) Promoter & Promoter Group	95645106	72.52
(B) Public	36249894	27.48
Grand Total	131895000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	78582606	59.58
Kanubhai Jivatram Thakkar	27358788	20.74
Bhikhiben Balvantsinh Rajput	18952500	14.37
Manjulaben Kanubhai Thakker	18465000	14.00
Balvantsinh Chandansinh Rajput	12264849	9.30
Dharmendrasinh Balvantsinh Rajput	917704	0.70
Jayeshkumar K Thakkar	623765	0.47
Any Other (specify)	17062500	12.94
Profitline Securities Private Limited	9187500	6.97

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Jashodaben Commodities LLP	7875000	5.97
Sub Total A1	95645106	72.52
A=A1+A2	95645106	72.52

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Financial Institutions/ Banks	1000000	0.76
Sub Total B1	1000000	0.76
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	6481118	4.91
Individual share capital in excess of INR 0.200 Million	7249199	5.50
NBFCs registered with RBI	6501	0.00
Any Other (specify)	21513076	16.31
HUF	2103509	1.59
Non-Resident Indian (NRI)	222166	0.17
Employees	10011	0.01
Clearing Members	600857	0.46
Anand Rathi Global Finance Limited	7993171	6.06
Mentor Capital Limited	2940885	2.23
II And Fs Securities Services Limited	2143750	1.63
Bodies Corporate	5498727	4.17
Sub Total B3	35249894	26.73
B=B1+B2+B3	36249894	27.48

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Edible/ Non-Edible oils and Fats. [Registered Activity] Manufacturer, Trader, Exporter and Importer of Edible Oil Vitalife and Zaika. [Confirmed by Management]
Products :	Edible/ Non-Edible Oils and Fats
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Non-Edible Oil and De-Oiled Cakes

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Countries :	Across the World
Imports :	
Products :	Crude Edible Oil
Countries :	<ul style="list-style-type: none"> • Indonesia • Malaysia • Argentina • Brazil • Dubai • Ukrain
Terms :	
Selling :	L/C, Cash and Credit [90 Days]
Purchasing :	L/C, Cash and Credit [30, 60 and 90 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers and Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	648 (Approximately) [In Office = 89 and In Factory = 559]	
Bankers :	<ul style="list-style-type: none"> • State Bank of India Address: Overseas Branch, 1st Floor, Iscon Elegance, Besides Shapath V, Opposite Karnavati Club, Bh. Prahladnagar Garden, Ahmedabad, Gujarat, India	

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	<p>Credit Limit: INR 3433.800 Million</p> <ul style="list-style-type: none"> • Union Bank of India Address: Industrial Finance Branch, C.U. Shah Chambers, Nr. Gujarat Vidyapith, Ashram Road, Ahmedabad, Gujarat, India Credit Limit: INR 1247.500 Million • Punjab National Bank Address: Large Corporate Banking Branch, Neelkamal Building, Opp. Sales India, Ashram Road, Ahmedabad, Gujarat, India Credit Limit: INR 730.000 Million • The Jammu and Kashmir Bank Limited Address: C. G. Road Branch, Pariseema Complex, C.G. Road, Ahmedabad, Gujarat, India Credit Limit: INR 920.200 Million • Central Bank of India Address: Mid Corporate Branch, 1st Floor, Central Bank of India Building, Lal Darwaja, Ahmedabad, Gujarat, India Credit Limit: INR 1822.500 Million • Bank of India Address: A'bad Large Corporate Banking Branch, 2nd floor, Bank of India Building, Bhadra,, Ahmedabad, Gujarat, India Credit Limit: INR 784.500 Million • Bank of Baroda Address: CFS Branch, Bank of Baroda Tower, Law Garden, Ellisbridge, Ahmedabad – 380006, Gujarat, India Credit Limit: INR 2600.000 Million • UCO Bank • IndusInd Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loans - From Banks	464.432	328.072
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	Export Packing Credit/Overdraft	2409.865	2258.456
	Total	2874.297	2586.528

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Statutory Auditors:	
Name :	Surana Maloo and Company Chartered Accountants
Address :	2nd Floor, Akashganga Complex, Parimal Under Bridge, Near Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat, India
Tel. No.:	91-79-26651777/78
Mobile No.:	91-8156051777
E-Mail :	sunilmaloo@suranamaloo.com vidhansurana@suranamaloo.com
Website :	www.suranamaloo.com
Income-tax PAN of auditor or auditor's firm :	AAHFS7809J
Secretarial Auditors:	
Name :	Samdani Shah and Kabra Company Secretaries
Address :	808, Shiromani Complex, Opposite Ocean Park, S. M. Road, Satellite, Ahmedabad- 380015, Gujarat, India
Cost Auditors:	
Name :	Priyank Patel and Associates Cost Accountants
Address :	02-A, First Floor, Madhav Complex, Near R. C. Technical Institute, Ghatlodia, Ahmedabad – 380061, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> • Maurigo Pte Limited Address : 60, Paya lebar Road, #12-02, Paya Lebar Square, Singapore 409051 Line of Business: International Commodity Trading • Riya International Pte Limited (Wholly Owned Subsidiary of Maurigo Pte Ltd.) Address : 60, Paya lebar Road, #12-02, Paya Lebar Square, Singapore 409051 Line of Business: International Commodity Trading
Entities on which one or more Key Managerial Personnel (“KMP”) have a significant influence/control	<ul style="list-style-type: none"> • Jashodaben Commodities LLP (Previously known as Jashodaben Commodities Pvt. Ltd. in which Shantiniketan Financial Services Pvt. Ltd. was amalgamated.) Reetika Seed Products Private Limited • Jashodaben Family Trust • Gokul Refoils and Solvent Limited (GRSL) • Gokul Agri International Limited (WOS of GRSL) • Gokul Refoils Pte Ltd. (WOS of GRSL) • Professional Commodity Services Pvt. Ltd. (Stepdown Subsidiary of GRSL)

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	Gujarat Gokul Power Limited <ul style="list-style-type: none"> Unisafe Insurance Brokers Private Limited Gokul Overseas
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
175000000	Equity Shares	INR 2/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
131895000	Equity Shares	INR 2/- each	INR 263.790 Million

Reconciliation of Number of shares outstanding and the amount of share capital

Particulars	Equity Shares 31.03.2018	
	Number	Amount (In Million)
Shares outstanding at the beginning of the year	131895000	263.790
Less: Shares cancelled as per the scheme of arrangement	--	--
Add: Shares issued as per scheme of arrangement	--	--
Shares Issued during the year	--	--
Shares bought back during the year	--	--
Shares outstanding at the end of the year	131895000	263.790

Shareholders holding more than 5% equity share capital in the company

Name of Shareholder	As at 31 March, 2018	
	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	27358788	20.74
Bhikhiben Balvantsinh Rajput	18952500	14.37
Manjulaben Kanubhai Thakkar	18465000	14.00
Balvantsinh Chandansinh Rajput	12264849	9.29
Anand Rathi Global Finance Limited	9250010	7.01
Profitline Securities Private Limited	9187500	6.97
Shantiniketan Financial Services Private Limited**	7875000	5.97

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**Shantiniketan Financial Services Private Limited had been amalgamated into Jashodaben Commodities Private Limited vide Regional Director's order dated 28th March, 2017 which had been subsequently converted into M/s. Jashodaben Commodities LLP with effect from 31st March, 2017, but shares are still registered in the name of the Shantiniketan Financial Services Private Limited

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	263.790	263.790	263.790
(b) Reserves & Surplus	1781.728	1652.829	1451.115
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2045.518	1916.619	1714.905
(3) Non-Current Liabilities			
(a) Long-term borrowings	464.432	328.072	262.117
(b) Deferred tax liabilities (Net)	34.256	26.201	30.247
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.924	5.175	3.916
Total Non-current Liabilities (3)	505.612	359.448	296.280
(4) Current Liabilities			
(a) Short term borrowings	2859.865	2508.456	1988.679
(b) Trade payables	6672.618	7500.814	8310.621
(c) Other current liabilities	370.218	257.721	161.809
(d) Short-term provisions	41.801	111.125	53.493
Total Current Liabilities (4)	9944.502	10378.116	10514.602
TOTAL	12495.632	12654.183	12525.787
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2219.669	1776.981	1348.612
(ii) Intangible Assets	1.362	2.415	3.037
(iii) Capital work-in-progress	103.109	149.266	330.697
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	93.075	93.075	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.848	1.485	93.075
(e) Other Non-current assets	89.740	128.990	59.073
Total Non-Current Assets	2508.803	2152.212	1834.494

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(2) Current assets			
(a) Current investments	108.966	1.850	252.514
(b) Inventories	4138.647	3523.189	3695.795
(c) Trade receivables	3448.610	3613.272	2354.999
(d) Cash and cash equivalents	1218.336	2343.876	2476.818
(e) Short-term loans and advances	245.161	233.365	1838.248
(f) Other current assets	827.109	786.419	72.919
Total Current Assets	9986.829	10501.971	10691.293
TOTAL	12495.632	12654.183	12525.787

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	42825.382	42707.424	36279.951
	Other Income	107.047	214.273	182.323
	TOTAL	42932.429	42921.697	36462.274
Less	EXPENSES			
	Cost of Materials Consumed	35635.489	30421.766	24702.423
	Purchases of Stock-in-Trade	4531.443	10049.652	9645.987
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	79.405	(287.929)	(116.531)
	Employees benefits expense	201.964	167.734	159.774
	Other expenses	1331.513	1434.581	1325.283
	Excise duty	33.278	91.727	0.000
	TOTAL	41813.092	41877.531	35716.936
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1119.337	1044.166	745.338
Less	FINANCIAL EXPENSES	668.260	533.560	398.249
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	451.077	510.606	347.089
Less/ Add	DEPRECIATION/ AMORTISATION	276.682	207.038	152.150
	PROFIT BEFORE TAX	174.395	303.568	194.939
Less	TAX	45.401	107.701	52.922

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	PROFIT AFTER TAX	128.994	195.867	142.017
	EARNINGS IN FOREIGN CURRENCY			
	Export at FOB value	8901.534	7043.755	6778.953
	Interest from Subsidiaries	0.000	6.151	12.712
	TOTAL EARNINGS	8901.534	7049.906	6791.665
	IMPORTS			
	Raw Materials	25995.009	26464.675	25302.413
	Capital Goods	77.374	29.052	0.000
	Others	70.356	216.004	124.904
	TOTAL IMPORTS	26142.739	26709.731	25427.317
	Earnings Per Share (INR)	0.98	1.49	1.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	127.387	84.045	3.678
Cash Generated From Operations	(444.568)	(4054.05)	1188.477
Net Cash From Operating Activities	(511.316)	(474.639)	1152.735

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.39	30.88	23.69
Account Receivables Turnover (Income / Sundry Debtors)	12.42	11.82	15.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.63	67.65	88.31
Inventory Turnover (Operating Income / Inventories)	0.27	0.30	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.54	0.44

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.84	0.85	0.86
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	1.69	1.52	1.31
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	4.86	5.41	6.13
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.14	1.01	0.98
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	1.68	1.96	1.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	0.30	0.46	0.39
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	1.03	1.55	1.13
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	6.31	10.22	8.28

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)	1.00	1.01	1.02
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)	0.59	0.67	0.67
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)	0.16	0.15	0.14
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)	13.08	11.07	8.55

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	1.01	1.02
---	------	------	------

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

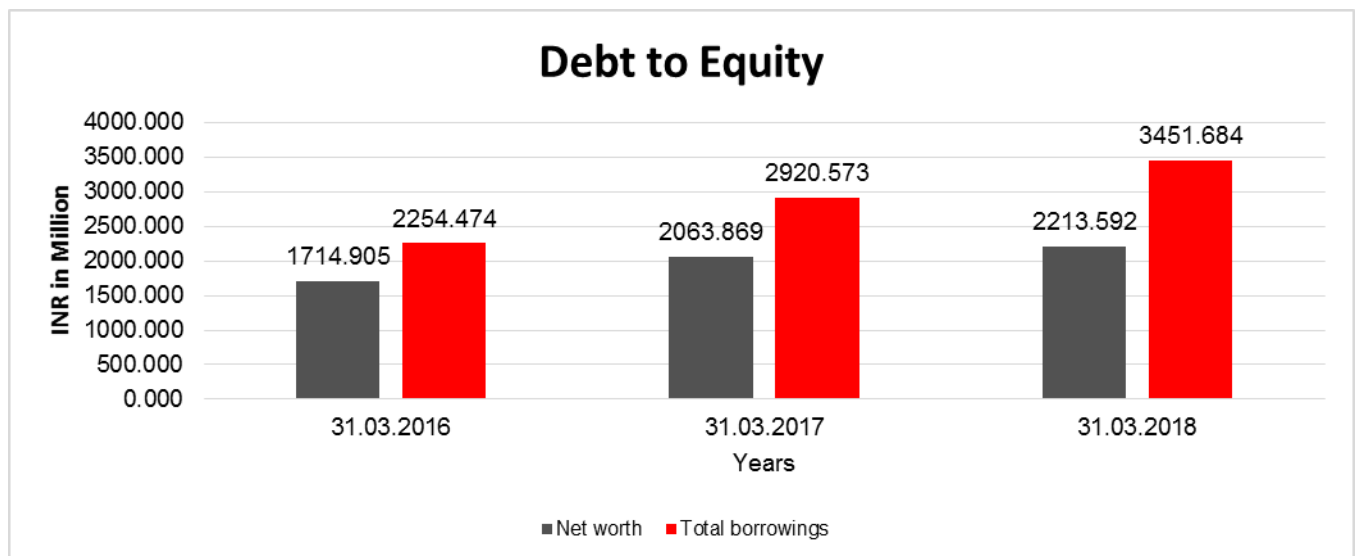
Face Value	INR 2/-
Market Value	INR 16.27/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

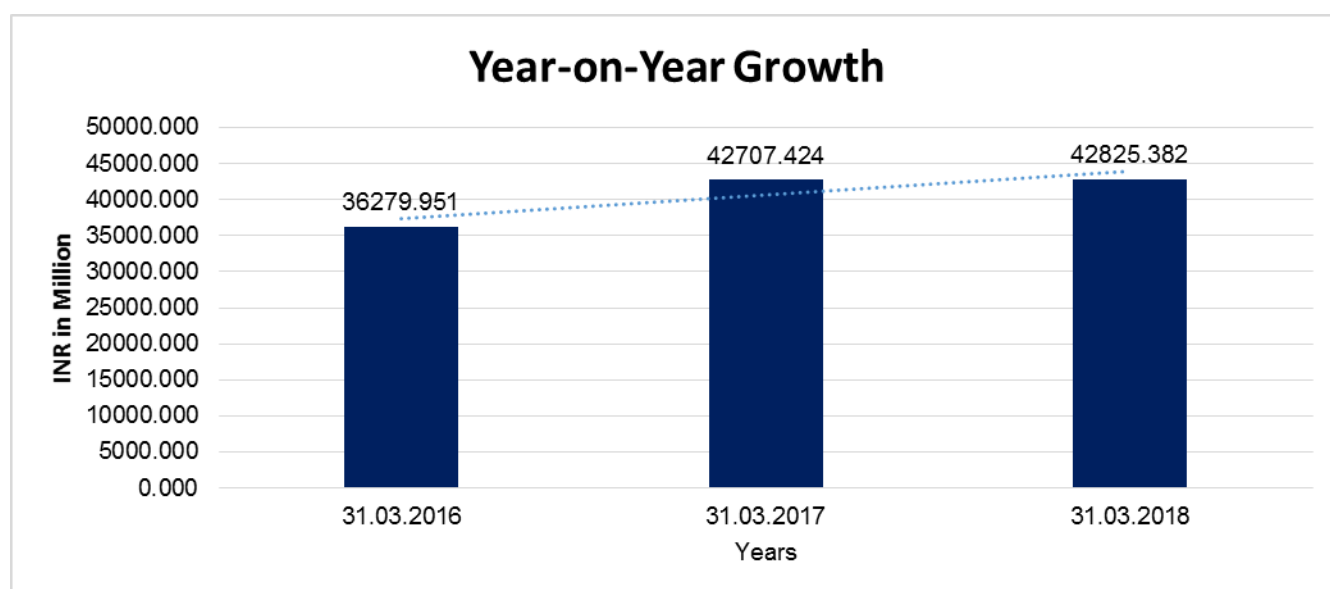
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	263.790	263.790	263.790
Reserves & Surplus	1451.115	1652.829	1781.728
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1714.905	1916.619	2045.518
long-term borrowings	262.117	328.072	464.432
Short term borrowings	1988.679	2508.456	2859.865
Current Maturities of Long term debt	3.678	84.045	127.387
Total borrowings	2254.474	2920.573	3451.684
Debt/Equity ratio	1.315	1.524	1.687



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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	36279.951	42707.424	42825.382
		17.716	0.276

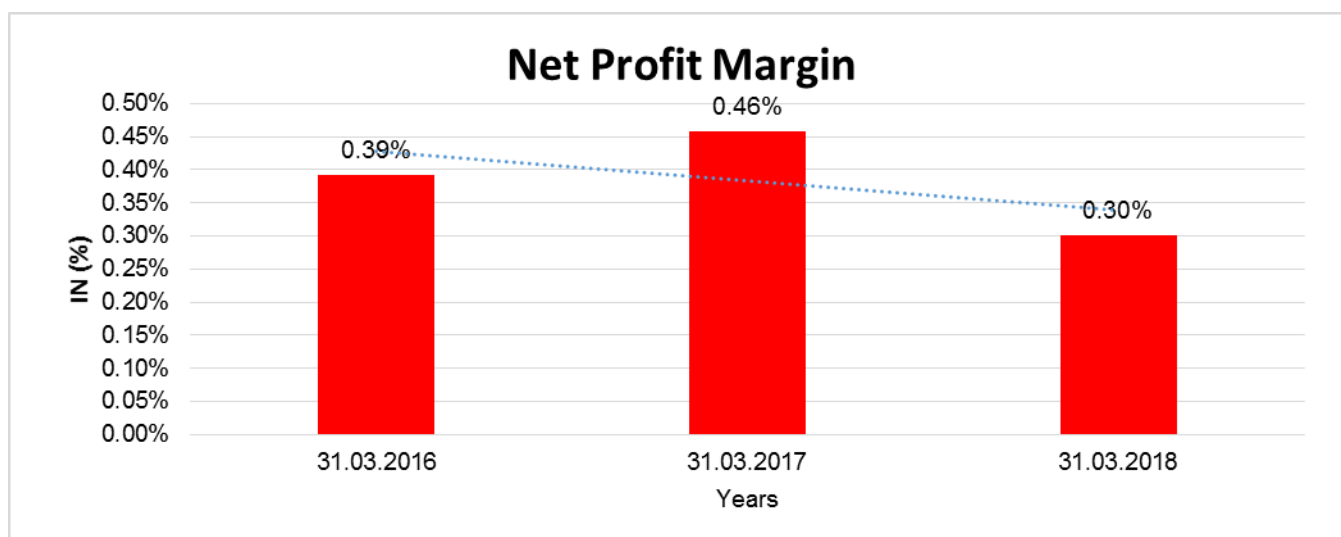


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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	36279.951	42707.424	42825.382
Profit/ (Loss)	142.017	195.867	128.994
	0.39%	0.46%	0.30%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H1 490 624 2	100203 485	HDFC BANK LIMITE D	17/09/20 18	-	-	14681690.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL WESTMU MBAIMH40 0013IN
2	G8 898 266 5	100181 249	HDFC BANK LIMITE D	01/05/20 18	-	-	1711000.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL WESTMU MBAIMH40 0013IN
3	G7 014 332 6	100139 985	UCO BANK	07/12/20 17	-	-	225000000.0	MID CORPORATE BRANCH NEAR SANYAS ASHRAM, ASHRAM ROADAHM EDABADG J380009IN
4	G6 992 917	100139 611	HDFC BANK LIMITE	03/10/20 17	-	-	13845075.0	HDFC BANK HOUSE,S ENAPATI

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	2		D					BAPAT MARG, LOWER PAREL WESTMU MBAIMH40 0013IN
5	H2 820 995 5	100133 537	INDUSI ND BANK LTD.	15/09/20 17	24/09/20 18	-	750000000.0	2401 GEN THIMMAY YA ROADCON TONMENT PUNEMA4 11001IN
6	G5 106 893 0	100117 355	HDFC BANK LIMITE D	01/08/20 17	-	-	13900000.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL WESTMU MBAIMH40 0013IN
7	G5 438 355 9	100124 698	HDFC BANK LIMITE D	01/08/20 17	-	-	713516.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARG, LOWER PAREL WESTMU MBAIMH40 0013IN
8	G8 283 982 0	100062 927	SBICA P TRUST EE COMP ANY LIMITE D	02/06/20 16	21/03/20 18	-	11538500000. 0	202, MAKER TOWER ECUFFE PARADE, CHURCHG ATEMUMB AIMH4000 05IN

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9	C7 651 233 4	106146 74	HDFC BANK LIMITE D	18/01/20 16	-	-	16375000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WESTMU MBAIMH40 0013IN
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CHANGE OF ADDRESS:

As claimed by the management the Registered address of the company has been shifted from " B-402, Shapath Hexa, Near Ganesh Meredian, Opposite Gujarat High Court, Sola, Ahmedabad – 380060, Gujarat, India" to the present address

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.09.2018

(INR IN MILLION)

PARTICULARS	Three months ended on 30.09.2018	Preceding Three months ended on 30.06.2018	Year to date figures for current period ended 30.09.2018
Income	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from Operations	12221.080	8932.332	21153.413
Other Income	26.457	19.022	45.480
TOTAL	12247.538	8951.355	21198.892
EXPENSES			
Cost of Materials Consumed	10668.243	8110.478	18778.721
Purchases of Stock-in-Trade	263.535	581.920	845.454
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	484.596	(526.303)	(41.707)
Employees benefits expense	55.291	55.175	110.466
Finance Costs	222.370	211.401	433.771
Depreciation and amortisation expenses	81.622	80.076	161.699
Other expenses	547.523	423.295	970.821
Total Expenses	12323.183	8936.042	21259.225
Profit/ (loss) before exceptional items	(75.646)	15.312	(60.333)
Exceptional Items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	(75.646)	15.312	(60.333)
Tax expense	(12.676)	3.097	(9.579)

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Net profit/ (loss) from ordinary activities after tax	(62.970)	12.215	(50.755)
Other comprehensive income/ (expense)	0.000	0.000	0.000
Total comprehensive income	(62.970)	12.215	(50.755)
Paid-up Equity Share Capital (Face value of INR 2/- each)	263.790	263.790	263.790
Earnings / (Loss) Per Share [Before extraordinary items] [of INR 2/- each] [not annualized]	131.895	131.895	131.895
Basic and Diluted	(0.48)	0.09	(0.38)
Earnings / (Loss) Per Share [After extraordinary items] [of INR 2/- each] [not annualized]	131.895	131.895	131.895
Basic and Diluted	(0.48)	0.09	(0.38)

Notes:

- 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.

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

Particulars		30.09.2018 [Unaudited]
A ASSETS		
1. Non-Current Assets		
Property, Plant & Equipment		2152.781
Capital Work in Progress		126.795
Intangible Assets		1.223
Financial Assets		

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Investments		93.075
Loans		1.939
Other Financial Assets		19.191
Other non-current assets		56.565
Total Non-Current Assets		2451.568
2. Current assets		
Inventories		5333.151
Financial Assets		
Investments		109.034
Trade Receivables		2914.498
Cash & cash Equivalents		115.600
Other bank balance		1855.667
Loans		248.933
Other		55.907
Other current assets		964.278
Total Current Assets		11597.068
TOTAL ASSETS		14048.636
B EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital		263.790
Other Equity		1730.974
Total Equity		1994.764
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings		619.909
Long term Provisions		7.827
Deferred tax liabilities		24.670
Total - Non-current liabilities		652.406
3. Current Liabilities		
Financial Liabilities		
Borrowings		2723.539
Trade Payables		8233.615
Other financial liabilities		267.079
Other Current Liabilities		170.462
Short-term Provisions		6.772
Total - Current liabilities		11401.466
TOTAL - EQUITY AND LIABILITIES		14048.636

UNSECURED LOANS

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PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loans repayable on demand		
From Directors	450.000	250.000
Total	450.000	250.000

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LC Opened but goods not received	51.222	1393.883
Bank Guarantee Given	38.353	46.937
Corporate Guarantee Given	105.450	132.008
Disputed Statutory Dues*	0.000	0.000
Export Obligation (EPCG Scheme - Duty Amount)	87.523	61.945
Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	338.023	156.177
Total	620.571	1790.950

*As per the scheme of the de-merger as approved by the High Court of Gujarat, the company shall be responsible for any disputed statutory liability of the Gandhidham Undertaking if any payable by the demerged company

CORPORATE INFORMATION

Gokul Agro Resources Limited (the company) is a public limited company and listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE), domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of Manufacturing & Trading of Edible & Non-Edible Oil, Meals and other Agro Products.

COMPANY'S PERFORMANCE:

On standalone basis, the total income of the Company for the Year is INR 42932.429 million as compared to INR 42921.697 million in the previous year. Net Profit after Tax stood at INR 128.994 million as compared to Net Profit of INR 195.866 million in the Previous Year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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Industry Structure & Development:

The edible oil industry worldwide is in good health as the rising population, disposable income and increasing demand has made sure that edible and cooking oil industry continue to perform efficiently and operate for a long time in the future. The global edible oil industry produces, imports and exports throughout the year and the major consumer countries rely heavily on their domestic production and imports. India is one of the largest producers and exporters of the edible oil across the continent and the world. The climatic conditions in India favor growing a variety of seeds from which oil can be extracted, they are called oil seeds. The growing population and the varied dietary habits of different and diverse demographics have ensured a thriving market for edible oil industry in the country and in Asia.

Statistically, oilseeds in India account for over 5% of the Gross National Product (GNP) and 14% of the country's area accounts for cultivation of crops. Some of the major oilseeds grown are Castor, Groundnut, Linseed, Niger, Rapeseed, Mustard, Safflower, Sesame and Sunflower. India produces 10 percent of the world's oilseeds and the cooking oil production industry in China expanded rapidly in recent years and that is mainly due to the increased industry capacity and high levels of domestic demand. Cooking oil consumption in China is expected to maintain the trend of rigid growth.

The National council of Applied Economic Research has projected the demand for edible oils under three scenarios on the basis of per capita income growing annually by 4%, 5% and 6%. Under the low growth scenario, the demand was to rise to 22.8 million tones, under medium growth scenario to 25.9 million tones and under high growth scenario to 29.4 million tons in the near future. The edible oil industry is largely dominated by the bulk segment. Unbranded segment accounts for anywhere between 80% and 90% of the total consumption. Imports are taking place in two forms-refined and crude oil. A large part of the crude oil gets sold as unbranded oil. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated at 35%, 55% and 10% respectively. With growing quality consciousness and plummeting price differences between packaged and non-packaged edible oils, the packaged edible oil sector will capture 50% of the market share in coming years.

FIXED ASSETS:

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Office Equipment
- Computers
- Vehicles
- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

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No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NSG
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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