

Date: 13.11.2017

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, 2017:

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 has considered and approved following transactions.

1. Approved Un-Audited Financial Results of the Company for the Second Quarter and half year ended on September 30, 2017.

The meeting of the Board of Directors of the Company dated November 13, 2017 commenced at 11:30 AM and concluded at 2.15 PM.

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

Thanking You,

For, Gokul Agro Resources Ltd.


Chinari Jethwani
Company Secretary & Compliance Officer



Gokul Agro Resources Limited
 Regd. Office : B - 402, Shapath Hexa, Near Ganesh Merediyam, Opp. Gujarat High Court, Sola, Ahmedabad- 380060

(Rs in Lakh)

Statement of Unaudited Financial Results for the Quarter ended on 30th Sept, 2017

| Sr. No. | Particulars | Standalone Financial Results | | | | |
|----------|---|----------------------------------|--|---|--|---|
| | | Three months ended on 30.09.2017 | Preceding three months ended on 30.06.2017 | Corresponding three months in the previous year ended on 30.09.2016 | Year to date figures for current period ended 30.09.2017 | Year to date figures for Previous period ended 30.09.2016 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Income | | | | | |
| | Revenue From Operations (Refer Note : 5) | 106,867.65 | 108,280.07 | 116,894.97 | 215,147.72 | 213,229.05 |
| | Other Income | 289.76 | 223.23 | 637.18 | 512.99 | 1,370.19 |
| | Total Income | 107,157.41 | 108,503.30 | 117,532.15 | 215,660.71 | 214,599.24 |
| 2 | Expenditure | | | | | |
| | Cost of materials consumed | 94,400.91 | 64,794.95 | 71,721.57 | 159,195.86 | 145,746.67 |
| | Purchase of stock-in-trade | 6,881.55 | 32,402.21 | 33,000.73 | 39,283.76 | 53,797.51 |
| | Changes in Inventories of finished goods, work-in-progress and stock-in-trade | -823.10 | 4,591.59 | 6,451.18 | 3,768.50 | 2,688.85 |
| | Excise Duty on Sales | 0.00 | 332.78 | 193.78 | 332.78 | 453.81 |
| | Employees benefits expense | 491.04 | 443.54 | 389.38 | 934.58 | 780.86 |
| | Finance Costs | 1,373.93 | 1,449.53 | 1,157.50 | 2,823.46 | 2,469.45 |
| | Depreciation and amortization expense | 647.34 | 640.97 | 530.15 | 1,288.31 | 970.68 |
| | Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately) | 3,348.89 | 3,121.53 | 3,360.79 | 6,470.42 | 6,435.07 |
| | Total Expenses | 106,320.56 | 107,777.10 | 116,805.08 | 214,097.67 | 213,342.90 |
| 3 | Profit / (Loss) before exceptional Items | 836.85 | 726.20 | 727.07 | 1,563.04 | 1,256.34 |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit / (Loss) from ordinary activities before tax | 836.85 | 726.20 | 727.07 | 1,563.04 | 1,256.34 |
| 6 | Tax expense | 339.47 | 245.22 | 246.74 | 584.68 | 426.12 |
| 7 | Net Profit/ (Loss) from Ordinary Activities after tax | 497.38 | 480.98 | 480.33 | 978.36 | 830.22 |
| 8 | Other comprehensive income / (expenses) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Comprehensive income | 497.38 | 480.98 | 480.33 | 978.36 | 830.22 |
| | Total Comprehensive income attributable to: | | | | | |
| | a) Owners | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b) Non-Controlling Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 |
| 10 | Earnings Per Share (before extraordinary items) | | | | | |
| | (of Rs. 2/- each) (not annualized) : | | | | | |
| | a) Basic (Rs.) | 1,318.95 | 1,318.95 | 1,318.95 | 1,318.95 | 1,318.95 |
| | b) Diluted (Rs.) | 0.38 | 0.36 | 0.36 | 0.74 | 0.63 |
| | Earnings Per Share (after extraordinary items) | | | | | |
| | (of Rs. 2/- each) (not annualized) : | | | | | |
| | a) Basic (Rs.) | 1,318.95 | 1,318.95 | 1,318.95 | 1,318.95 | 1,318.95 |
| | b) Diluted (Rs.) | 0.38 | 0.36 | 0.36 | 0.74 | 0.38 |
| | | 0.38 | 0.36 | 0.36 | 0.74 | 0.38 |



For, Gokul Agro Resources Ltd.


 Managing Director / Director

- 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 13th November, 2017
- 2 The above results for the quarter ended on September 30, 2017 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. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- 3 The format of the unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013. Pursuant to this circular, the above results do not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017, as the same are not necessary.
- 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] 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.
- 5 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 September, 2017 is presented net of GST. Sales of earlier periods included excise duty which now subsumed in GST. The six months period ended 30th September, 2017, includes excise duty up to 30th June, 2017.
- 6 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

| Description | Corresponding 3 months ended 30/09/2016 in the previous year | Year to date figures for current period ended 30/09/2016 |
|---|---|---|
| Net Profit / (Loss) as per previous Indian GAAP | 478.53 | 833.46 |
| On account of unwinding of interest | -1.74 | -3.48 |
| Fair valuation adjustments for financial assets | 3.54 | 0.24 |
| Net Profit as per Ind-AS | 480.33 | 830.22 |
| Other Comprehensive Income (Net of tax) | 0.00 | 0.00 |
| Total Comprehensive Income | 480.33 | 830.22 |

Date : 13th November, 2017
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 2017

(Rs. In Lacs)

| Sr. | Particulars | As at 30/09/2017 |
|-------------------------------|--------------------------------------|-------------------|
| ASSETS | | |
| I | Non-current assets | |
| | a Property, plant and equipment | 19,665.24 |
| | b Capital work-in-progress | 923.10 |
| | c Intangible assets | 14.71 |
| | d Financial assets | |
| | i. Investments | 930.75 |
| | ii. Loans | 298.14 |
| | ii. Other Financial Assets | 415.75 |
| | e Other non-current assets | 963.48 |
| | Total non-current assets | 23,211.17 |
| II | Current assets | |
| | a Inventories | 43,953.13 |
| | b Financial assets | |
| | i Investments | 1,106.14 |
| | ii Trade receivables | 27,406.46 |
| | iii Cash and cash equivalents | 11,764.26 |
| | iv Loans | 2,286.92 |
| | c Other current assets | 12,923.40 |
| | Total current assets | 99,440.30 |
| | Total Assets | 122,651.48 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| | a Equity share capital | 2,637.90 |
| | b Other equity | 17,506.47 |
| | Total equity | 20,144.37 |
| LIABILITIES | | |
| I | Non-current liabilities | |
| | a Financial liabilities | |
| | i Borrowings | 3,111.10 |
| | b Long-term provisions | 67.31 |
| | c Deferred tax liabilities (net) | 1,681.73 |
| | Total non-current liabilities | 4,860.14 |
| II | Current liabilities | |
| | a Financial liabilities | |
| | i Borrowings | 24,601.75 |
| | ii Trade payables | 70,687.61 |
| | iii Other financial liabilities | 2,055.71 |
| | b Short-term provisions | 301.90 |
| | Total current liabilities | 97,646.97 |
| | Total equity and liabilities | 122,651.48 |

Place: Ahmedabad

Date: 13th November, 2017

For, Gokul Agro Resources
 Limited


 Kanubhai J. Thakkar

Chairman & Managing Director



Surana Maloo & Co.

CHARTERED ACCOUNTANTS



2nd Floor, Aakashganga Complex,
Parimal Under Bridge,
Nr. Suvridha Shopping Center,
Paldi, Ahmedabad – 380007
Tel.: (079) 26651777/8 M: 08156051777
E-Mail: vidhansurana@suranamaloo.com
sunilmaloo@suranamaloo.com

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") for the Quarter ended 30th September 2017 ("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. 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 of unaudited financial results, prepared in accordance with applicable India Accounting Standards i.e Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rule issued thereunder and other recognised accounting practices and policies, 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 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 13th November, 2017
Place: Ahmedabad



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


CA. Sunil Maloo
Partner
Membership No. 138564