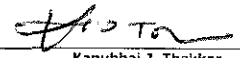


Statement of Unaudited/Audited Financial Results for the Quarter & Year ended on 31st March, 2018

Sr. No.	Particulars	Standalone Financial Results					Consolidated Financial Results	
		Three months ended on 31.03.2018	Preceding three months ended on 31.12.2017	Corresponding three months in the previous year ended on 31.03.2017	Year to date figures for current period ended 31.03.2018	Year to date figures for previous period ended 31.03.2017	Figures for the year ended 31.03.2018	Figures for the year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	Revenue From Operations (Refer Note : 6)	115,015.29	98,113.86	116,594.29	428,253.82	427,074.24	506,343.87	431,296.50
	Other Income	245.39	312.09	335.39	1,070.47	2,142.73	1,073.16	2,081.21
	Total Income	115,260.68	98,425.94	116,929.68	429,324.29	429,216.97	507,417.03	433,377.71
2	Expenditure							
	Cost of materials consumed	103,176.37	94,005.71	87,084.91	356,354.89	304,217.66	324,156.19	304,217.66
	Purchase of stock-in-trade	5,798.89	231.79	24,698.20	45,314.43	100,496.52	154,487.98	104,397.67
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.35	-3,024.79	-2,991.43	794.05	-2,879.29	794.05	-2,879.29
	Excise Duty on Sales	0.00	0.00	270.69	332.78	917.27	332.78	917.27
	Employees benefits expense	602.01	483.06	483.61	2,019.64	1,677.34	2,194.28	1,718.31
	Finance Costs	1,899.33	1,959.39	1,534.83	6,682.60	5,335.60	6,970.41	5,344.37
	Depreciation and amortization expense	759.28	719.24	558.93	2,766.82	2,070.38	2,771.16	2,070.38
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	3,417.10	3,428.03	3,992.71	13,315.12	14,345.81	13,690.26	14,513.83
	Total Expenses	115,703.33	97,802.43	115,632.45	427,580.34	426,181.29	505,397.12	430,300.20
3	Profit / (Loss) before exceptional Items	-442.65	623.52	1,297.23	1,743.95	3,035.68	2,019.91	3,077.51
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	-442.65	623.52	1,297.23	1,743.95	3,035.68	2,019.91	3,077.51
6	Tax expense	-330.37	199.70	472.55	454.01	1,077.02	473.66	1,077.02
7	Net Profit/ (Loss) from Ordinary Activities after tax	-112.28	423.82	824.68	1,289.94	1,958.66	1,546.25	2,000.50
8	Other comprehensive income / (expenses)	-0.94	0.00	60.32	-0.94	60.32	-50.49	35.45
	Total Comprehensive income	-113.22	423.82	885.00	1,289.00	2,018.98	1,495.76	2,035.95
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
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
	a) Basic (Rs.)	-0.09	0.32	0.63	0.98	1.49	1.17	1.52
	b) Diluted (Rs.)	-0.09	0.32	0.63	0.98	1.49	1.17	1.52
	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
	a) Basic (Rs.)	-0.09	0.32	0.63	0.98	1.49	1.17	1.52
	b) Diluted (Rs.)	-0.09	0.32	0.63	0.98	1.49	1.17	1.52
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 28-05-2018							
2	The above results for the quarter ended on March 31, 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. 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) of the Companies Act, 2013. Pursuant to this circular, the above results do not include Ind AS compliant results for the preceding quarter, as the same are not dated.							
4	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.							
5	The Statutory Auditors of the Company have carried out a complete audit 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.							
6	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 31st March, 2018 is presented net of GST. Sales of earlier periods included excise duty which now subsumed in GST. The twelve months period ended 31st March, 2018, includes excise duty up to 30th June, 2017.							
7	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	Standalone		Consolidated				
		Corresponding 3 months ended 31/03/2017 in the previous year	Year to date figures for current period ended 31/03/2017	Year to date figures for current period ended 31/03/2017				
	Net Profit / (Loss) as per previous Indian GAAP	884.96	2,024.62	2,067.95				
	On account of unwinding of interest	-1.74	-6.95	-6.95				
	Fair valuation adjustments for financial assets	1.79	1.33	1.33				
	On Account of Adjustment on OCI from Exps	-60.32	-60.32	-61.82				
	Net Profit as per Ind-AS	824.69	1,958.67	2,000.50				
	Other Comprehensive Income (Net of tax)	60.32	60.32	35.45				
	Total Comprehensive Income	885.01	2,018.99	2,035.95				
	For Gokul Agro Resources Limited							
	 Kanubhai J. Thakkar Chairman & Managing Director							

Date : 28th May, 2018
Place : Ahmedabad

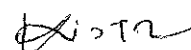
Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 31st March, 2018

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2018	As at 31/03/2017	As at 31/03/2018	As at 31/03/2017
ASSETS				
I Non-current assets				
a Property, plant and equipment	22,196.69	17,769.81	22,213.24	17,769.81
b Capital work-in-progress	1,031.09	1,492.66	1,031.09	1,492.66
c Intangible assets	13.62	24.15	13.62	24.15
d Financial assets				
i. Investments	930.75	930.75	-	-
ii. Loans	18.48	14.85	18.48	14.85
ii. Other Financial Assets	350.30	532.26	350.30	532.26
e Other non-current assets	547.08	757.64	547.08	757.64
Total non-current assets	25,088.02	21,522.13	24,173.83	20,591.38
II Current assets				
a Inventories	41,386.47	35,231.89	41,386.47	35,231.89
b Financial assets				
i Investments	1,089.66	18.50	1,089.66	18.50
ii Trade receivables	34,486.10	36,132.72	37,718.46	38,618.93
iii Cash and cash equivalents	6,509.24	18,115.87	6,732.12	18,504.79
iv Bank Balance other than (iii)	5,674.12	5,322.89	5,674.12	5,322.89
v Loans	2,451.61	2,333.65	3,069.38	2,733.47
vi Others	389.47	786.62	723.63	786.62
c Other current assets	7,881.62	7,077.56	9,942.19	7,077.56
Total current assets	99,868.29	105,019.70	106,336.02	108,294.64
Total Assets	124,956.32	126,541.83	130,509.85	128,886.02
EQUITY AND LIABILITIES				
Equity				
a Equity share capital	2,637.90	2,637.90	2,637.90	2,637.90
b Other equity	17,817.28	16,528.29	19,498.02	18,000.79
Total equity	20,455.18	19,166.19	22,135.92	20,638.69
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	4,644.32	3,280.72	4,644.32	3,280.72
b Long-term provisions	69.24	51.75	69.24	51.75
c Deferred tax liabilities (net)	342.56	262.01	342.56	262.01
Total non-current liabilities	5,056.12	3,594.49	5,056.12	3,594.49
II Current liabilities				
a Financial liabilities				
i Borrowings	28,598.65	25,084.56	28,598.65	25,084.56
ii Trade payables	66,726.18	75,008.14	70,431.58	75,879.82
iii Other financial liabilities	2,711.25	1,689.10	2,855.88	1,689.10
b Other Current liabilities	990.93	888.11	990.93	888.11
c Short-term provisions	418.01	1,111.25	440.77	1,111.25
Total current liabilities	99,445.02	103,781.16	103,317.81	104,652.84
Total equity and liabilities	124,956.32	126,541.83	130,509.85	128,886.02

Place: Ahmedabad
Date: 28th May, 2018

For, Gokul Agro Resources Limited



Kanubhai J. Thakkar

Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Gokul Agro Resources Limited
Ahmedabad.

Report on the Ind AS Standalone Financial Statements

We have audited the accompanying Ind AS standalone financial statements of Gokul Agro Resources Limited ("the company"), (CIN-L15142GJ2014PLC080010) which comprises the Balance Sheet as at 31st March 2018, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS standalone financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.





We conducted our audit of the Ind AS standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Ind AS standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS standalone financial statements.

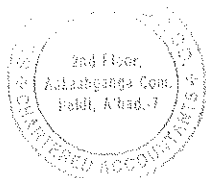
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, We report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

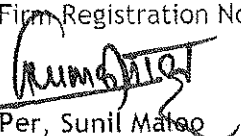




- (d) In our opinion, the aforesaid Ind AS standalone financial statement comply with the Indian Accounting Standards specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

Place: Ahmedabad
Date: 28th May, 2018



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

Per, Sunil Maloo
Partner
Membership No: 138564



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gokul Agro Resources Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gokul Agro Resources Limited ("the company"), (CIN-L15142GJ2014PLC080010) as of March 31, 2018 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS standalone financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

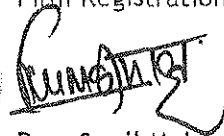
Opinion

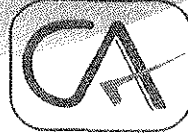
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 28th May, 2018



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


Per, Sunil Maloo
Partner
Membership No: 138564



Annexure B to the Independent Auditor's Report

A Statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 of Gokul Agro Resources Limited ("the company"), (CIN-L15142GJ2014PLC080010) for the year ended on 31st March, 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets relating to the company.
- (b) The fixed assets have been physically verified during the year by the Management in accordance with program of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable intervals having regard to size of the Company and nature of fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based upon the audit procedure performed and according to the records of the company, title deeds of few of the immovable properties transferred to the company under the scheme of the arrangement as approved by the Hon'ble High Court of Gujarat are still in the name of the Demerged Company "Gokul Refoils and Solvent Limited" and title deeds are in the process of transfer in the name of the Company.
- (ii) The company management has conducted the physical verification of inventory at reasonable intervals and discrepancies noticed on verification were not material and have been properly dealt with in the books of accounts.
- (iii) The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

Sr. No.	Name of the parties covered	Nature of Transactions
1	Gokul Refoils & Solvent Limited	Loan balance transferred to the company on account of demerger scheme approved by the High Court.
2	Gujarat Gokul Power Limited	
3	Gokul Overseas	

- (a) The terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) The schedule of re-payment of principal and payment of interest has not been expressly stipulated as the same is considered to be on mutual demand.





- (c) As no re-payment schedule is expressly agreed, there is no overdue principal and interest.
- (iv) In respect of loans, investment, guarantee and security attracting the provisions of Section 185 and 186 of the Act have been complied with by the company.
- (v) According to the information and explanations given to us the company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3 (v) of the Order, is not applicable.
- (vi) The company has made and maintained the cost records as prescribed by the Central Government under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company in respect of undisputed statutory dues of Central Excise, Service Tax, Sales Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source, Tax Collected at Source, Professional Tax, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Service Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source, Tax Collected at Source, Professional Tax, Cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of Central Excise, Service Tax, Sales Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source and Tax Collected at Source, Professional Tax, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to banks. The Company has not borrowed or raised any money from debenture holders during the year.
- (ix) The company has not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS standalone financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the company has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination



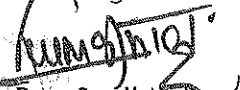


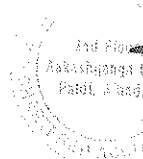
of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) In our opinion, the Company is not a chit fund or a Nidhi/Mutual Benefit Fund/ Society. Therefore, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and also the details which have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable accounting standard.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the order is not applicable.
- (xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad
Date: 28th May, 2018

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


Per, Sunil Maloo
Partner
Membership No: 138564





Independent Auditor's Report

To,
The Members,
Gokul Agro Resources Limited,
Ahmedabad

Report on the Ind AS Consolidated Financial Statements

We have audited the accompanying Ind AS consolidated financial statements of Gokul Agro Resources Limited ("the Holding Company") (CIN- L15142GJ2014PLC080010) and its subsidiary companies (hereinafter collectively referred to as "the group") which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Ind AS consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.





Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

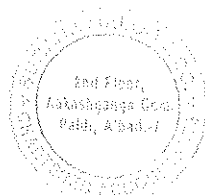
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

We do not audit the financial statements of Subsidiary Companies, Maurigo Pte Ltd, and Riya International Pte Ltd, Singapore, whose financial statements reflect total assets of ₹ 3,568.33 Lakhs and ₹ 7,632.90 Lakhs as at 31st March, 2018, total Revenues of ₹ 18,630.14 Lakhs and ₹ 1,14,457.72 Lakhs and net cash flows amounting to ₹ 46.65 Lakhs and ₹ 176.23 Lakhs for the year ended on that date respectively, as considered in the Ind AS consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our





opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary company taken on record by the Board of Directors of the Holding Company and Subsidiary Company, incorporated outside India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated outside India. Our report expresses an





unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

For Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

Per, Sunil Maloo
Partner
Membership No: 138564

Place: Ahmedabad
Date: May 28th, 2018





Annexure 'A'

Annexure to the Independent Auditor's Report of even date on the Ind AS Consolidated Financial Statements of Gokul Agro Resources Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Ind AS consolidated financial statements of the company as of and for the year ended March 31st, 2018. We have audited the financial controls over financial reporting of Gokul Agro Resources Limited (hereinafter referred to as "the Holding Company") and its subsidiary company incorporated outside India.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in





conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies which are incorporated outside India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

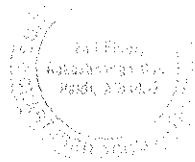
Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies, which are company incorporated outside India, is based on the corresponding reports of the auditors of such companies incorporated outside India.

For Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

Per, Sunil Maloo
Partner
Membership No: 138564

Place: Ahmedabad
Date: 28th May, 2018



DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

I, Mr. Kanubhai J. Thakkar (DIN – 00315616), Chairman and Managing Director of the Company, hereby declare that the Statement of Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2018 does not contain any qualification or modification by Auditors of the Company.

Date: May 28, 2018

Place: Ahmedabad



Kanubhai J. Thakkar

Chairman & Managing Director

