



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, 2016 ("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 approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 7th November, 2016
Place: Ahmedabad



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


CA. Sunil Maloo
Partner
Membership No. 138564

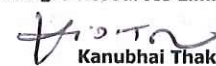
Statement of Standalone Quarterly Unaudited Results of the Company for the Quarter ended on 30-09-2016.

Sr. No.	Particulars	Standalone Financial Results					
		Three months ended on 30.09.2016	Preceding three months ended on 30.06.2016	Corresponding three months in the previous year ended on 30.09.2015	Year to date figures for the year ended 30.09.2016	Year to date figures for previous period ended 30.09.2015	Figures for the year ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (Net of Excise duty)	1,13,321.52	95,238.80	86,825.31	2,08,560.33	1,79,415.10	3,61,046.63
	(b) Other operating income	1,455.63	379.95	423.43	1,835.58	916.20	1,752.87
	Total Income from operations (Net)	1,14,777.15	95,618.75	87,248.74	2,10,395.91	1,80,331.30	3,62,799.50
2	Expenditure						
	a) Cost of materials consumed	71,639.60	74,201.22	52,594.44	1,45,840.82	1,20,640.14	2,46,848.11
	b) Purchase of stock-in-trade	33,000.73	20,796.78	24,975.70	53,797.51	44,732.06	96,459.87
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,451.18	-3,762.33	4,386.24	2,688.85	4,040.05	-1,165.31
	d) Employees benefits expense	389.38	391.48	346.17	780.86	739.24	1,597.74
	e) Depreciation and amortization expense	530.15	440.53	332.92	970.68	655.25	1,521.50
	f) Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	1,520.22	2,437.51	3,548.49	3,957.74	7,049.31	13,428.96
	Total expenses :	1,13,531.26	94,505.19	86,183.96	2,08,036.46	1,77,856.05	3,58,690.87
3	Profit from Operations before other income, finance cost and exceptional Items (1-2)	1,245.89	1,113.56	1,064.78	2,359.45	2,475.25	4,108.63
4	Other Income	178.14	340.89	71.43	519.03	184.72	1,823.23
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	1,424.03	1,454.45	1,136.21	2,878.48	2,659.97	5,931.86
6	Finance Costs	698.76	920.14	852.83	1,618.91	2,235.56	3,982.49
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	725.27	534.31	283.38	1,259.57	424.41	1,949.37
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	725.27	534.31	283.38	1,259.57	424.41	1,949.37
10	Tax expense	246.74	179.39	-23.98	426.12	-23.98	529.22
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	478.53	354.92	307.36	833.45	448.39	1,420.15
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	478.53	354.92	307.36	833.45	448.39	1,420.15
14	Share In Profit/(loss) of Associate	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest*	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after tax, minority interest and share of profit of associates for the period (13-14-15)	478.53	354.92	307.36	833.45	448.39	1,420.15
17	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
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	15,344.61	14,866.08	13,539.37	15,344.61	13,539.37	14,511.15
19. i	Earnings Per Share (before extraordinary items)						
	(of Rs. 2/- each) (not annualized) :	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95
	a) Basic (Rs.)	0.36	0.27	0.23	0.63	0.34	1.08
	b) Diluted (Rs.)	0.36	0.27	0.23	0.63	0.34	1.08
19. ii	Earnings Per Share (after extraordinary items)						
	(of Rs. 2/- each) (not annualized) :	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95	1,318.95
	a) Basic (Rs.)	0.36	0.27	0.23	0.63	0.34	1.08
	b) Diluted (Rs.)	0.36	0.27	0.23	0.63	0.34	1.08

*** Applicable in case of Consolidated Results**

- 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 November 7, 2016
- The Statutory Auditors of the Company have carried out Limited Review of the above Financial Results.
- Previous quarter/ Six months figures are regrouped / reclassified wherever necessary to confirm to current quarter's / Six month's classification.
- The interest income directly attributable to the deposits / margin money with respect to the borrowing of the Company, has been netted from the finance cost.

For Gokul Agro Resources Limited


Kanubhai Thakkar
Chairman & Managing Director

Date : 7th November, 2016

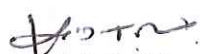
Place : Ahmedabad


Gokul Agro Resources Limited
Balance Sheet as at 30th September, 2016

(Amount Rs.)

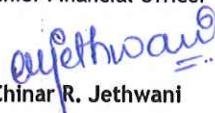
Particulars		Note No.	As at the end of 30th September, 2016	As at the end of 30th September, 2015
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3		26,37,90,000	26,37,90,000
(b) Reserves and surplus	4		1,53,44,60,635	1,35,39,36,530
2 Non-current liabilities				
(a) Long-term borrowings	5		26,01,42,541	25,00,00,000
(b) Deferred tax liabilities (Net)	6		7,28,59,002	-
(c) Long-term provisions	7		38,57,358	28,65,379
3 Current liabilities				
(a) Short-term borrowings	8		1,76,40,58,978	1,52,16,30,191
(b) Trade payables	9		8,25,40,97,077	7,52,77,20,086
(c) Other current liabilities	10		15,39,20,650	20,01,03,288
(d) Short-term provisions	11		11,63,63,489	6,78,08,729
TOTAL			12,42,35,49,730	11,18,78,54,203
II. ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	12		1,73,50,54,424	1,38,24,68,715
(ii) Intangible assets			27,35,819	32,16,262
(iii) Capital work-in-progress			8,44,85,019	8,18,22,196
(b) Non-current investments	13		9,30,75,250	9,30,75,250
(c) Deferred tax assets (net)	6		-	3,36,99,008
(d) Long-term loans and advances	14		9,40,98,621	3,43,74,125
2 Current assets				
(a) Current investments	15		39,43,23,171	32,00,00,000
(b) Inventories	16		3,09,16,37,625	2,41,16,65,969
(c) Trade receivables	17		2,58,90,47,577	3,06,50,86,969
(d) Cash and bank balances	18		2,85,29,79,420	1,51,88,41,892
(e) Short-term loans and advances	19		1,39,04,19,026	2,21,01,29,572
(f) Other current assets	20		9,56,93,780	3,34,74,246
TOTAL			12,42,35,49,730	11,18,78,54,203
Significant accounting policies and notes forming part of Financial Statements.		1 to 41		

For and On Behalf of the Board


Kanubhai J. Thakkar
Chairman & Managing Director


Jayeshkumar K. Thakar
Jt. Managing Director


Manish P. Kella
Chief Financial Officer


Chinara R. Jethwani
Company Secretary

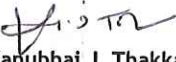
7th November, 2016
Ahmedabad


Statement of Profit and Loss for the Period ended 30th September, 2016

(Amount Rs.)


Particulars	Note No.	For the Period ended 30th September, 2016	For the Period ended 30th September, 2015
I. Revenue From Operations	21	21,03,95,90,697	18,03,31,29,893
II. Other Income	22	5,19,02,796	1,84,72,095
III. Total Revenue		21,09,14,93,494	18,05,16,01,987
IV. Expenses:			
Cost Of Materials Consumed	23	14,58,40,82,277	12,06,40,13,723
Purchases Of Stock-In-Trade	24	5,37,97,50,747	4,47,32,05,709
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	25	26,88,84,568	40,40,04,597
Employee Benefits Expense	26	7,80,85,584	7,39,24,260
Finance Cost	27	16,18,90,600	22,35,55,806
Depreciation And Amortization Expense	12	9,70,67,820	6,55,25,387
Other Expenses	28	39,57,73,610	70,49,31,262
Total Expenses		20,96,55,35,206	18,00,91,60,744
V. Profit/(Loss) Before Tax		12,59,58,288	4,24,41,244
VI. Tax Expense:			
(1) Current Tax (Mat)		2,68,81,514	86,53,282
(2) Deferred Tax Liability/(Assets)		4,26,12,228	-1,10,50,906
(3) Excess/(Short) Provision Of Earlier Years		-	-
(4) MAT Credit Entitlement		-2,68,81,514	-
VII. Profit/ (Loss) For The Period		8,33,46,060	4,48,38,868
Profit/ (Loss) For The Period (Xi + Xiv)			
Earnings per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		0.63	0.34
(2) Diluted In Rupees		0.63	0.34
Significant accounting policies and notes forming part of Financial Statements.	1 to 41		

For and On Behalf of the Board


Kanubhai J. Thakkar
 Chairman & Managing Director


Jayesh Kumar K. Thakar
 Jt. Managing Director


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7th November, 2016
 Ahmedabad