

# ADDING QUALITY TO LIFE



**GOKUL**  
Gokul Refoils  
& Solvent Ltd.



**ANNUAL REPORT 2015-16**

## Corporate Information:-

### Board of Directors:

Mr. Balvantsinh C Rajput	Chairman & Managing Director
Mr. Dharmendrasinh Rajput	Executive Director (w.e.f June 10, 2016)
Mr. Bipinkumar Thakkar	Whole time Director-Legal
Mr. Kanubhai Thakkar	Director (up to June 10, 2016)
Mr. Piyushchandra Vyas	Independent Director
Prof.(Dr.) Dipoooba Devada	Independent Director
Mr. Karansinh Mahida	Independent Director

### Committees of Board

#### Audit Committee:

Mr. Piyushchandra Vyas	Chairman
Mr. Karansinh Mahida	Member
Prof.(Dr.) Dipoooba Devada	Member
Mr. Bipinkumar Thakkar	Member

#### Nomination and Remuneration Committee:

Prof.(Dr.) Dipoooba Devada	Chairperson
Mr. Karansinh Mahida	Member
Mr. Piyushchandra Vyas	Member

#### Stakeholders Relationship Committee:

Prof.(Dr.) Dipoooba Devada	Chairperson
Mr. Bipinkumar Thakkar	Member
Mr. Balvantsinh Rajput	Member

#### Corporate Social Responsibility Committee:

Mr. Balvantsinh Rajput	Chairman
Prof.(Dr.) Dipoooba Devada	Member
Mr. Piyushchandra Vyas	Member

#### Auditors:

M. R. Pandhi & Associates,  
(FRN: 112360W)  
Chartered Accountants  
Ahmedabad, Gujarat

#### Management Team:

CA Praveen Khandelwal	Chief Executive Officer
CA Shaunak Mandalia	Chief Financial Officer
CA Prakash Bachawat	Director-Haldia Operation
Mr. Anil Mundra	Internal Auditor
Mr. Vinod A. Rajput	CEO (Mustard Desk)
Mr. Joseph Chettiar	VP Exports

#### Company Secretary & Compliance Officer:

Mr. Vijay Kalyani

#### Bankers :

State Bank of India  
Punjab National Bank  
Central Bank of India  
State Bank of Travancore  
Union Bank of India  
Bank of India  
The Jammu and Kashmir Bank

### Registered Office :

State Highway No. 41, Nr. Sujapur Patia,  
Sidhpur-384 151, Gujarat.  
Tel: +91 2767 222075  
Fax: +91 2767 225475  
E-mail: mail@gokulgroup.com

### Corporate Office:

"Gokul House" 43, Shreemali Co. Op Hou. Soc. Ltd.,  
Opp. Shikhar Building, Navrangpura,  
Ahmedabad-380 009, Gujarat.  
Tel:+91 79 66304555, 66615253/54/55  
Fax: +91 79 66304543  
E-mail: mail@gokulgroup.com

### Corporate Identification Number (CIN)

L15142GJ1992PLC018745

### Haldia Unit:

Gokul Refoils and Solvent Limited  
J.L.No-149 Plot, Nr.Essar's Petrol Pump,Way to HPCL,  
Nr.Renuka Sugar's Factory,  
Haldia Development Authority Area,  
P.O.Debhog, Haldia.-721657  
Dist – Purba Medinipur, West Bengal.  
Tel: +91 3224 252839/253474  
Fax: +91 3224 252939  
E-mail;mail@gokulgroup.com

### Registrar & Transfer Agents:

Link Intime India Pvt. Ltd.  
(Formerly Intime Spectrum Registry Limited)  
C-13, Pannalal Silk Mills  
Compound, L.B.S. Marg,  
Bhandup (West), Mumbai - 400078  
and  
303, Shopper's Plaza-V, Opp.Municipal Market  
C.G.Road, Navrangpura, Ahmedabad, Gujarat

## Contents

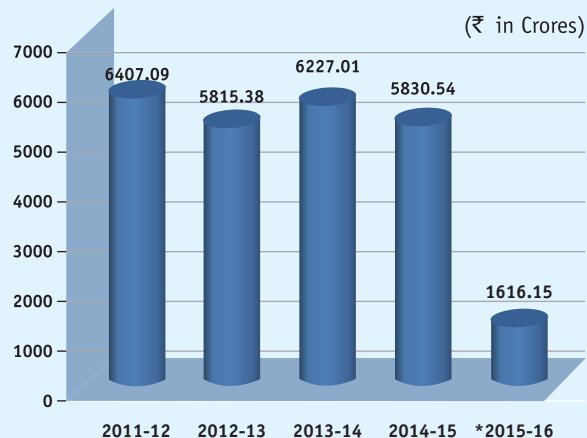
Notice	1
Director's Report	8
Management's Discussion and Analysis	28
Report on Corporate Governance	32
Auditor's Report	41
Balance Sheet	46
Statement of Profit and Loss	47
Cash Flow Statement	48
Significant Accounting Policies and Notes	
Forming part of Accounts	50
Consolidated Financial Statements	73
Statement Pursuant to sub-section (3) of section 129	101

## Financial Highlights

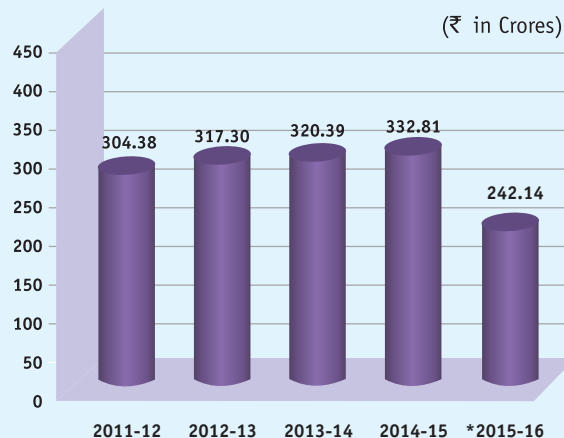
(₹ in Crores)

Particulars	2011-12	2012-13	2013-14	2014-15	*2015-16
Sales	6407.09	5815.38	6227.01	5830.54	1616.15
Profit Before Tax	(140.44)	9.30	9.83	15.34	8.50
Profit After Tax	(107.09)	12.93	3.09	12.43	5.70
Depreciation	32.09	36.55	37.43	32.62	14.62
Cash Accruals	-	45.57	47.24	47.96	23.12
Share Capital	26.38	26.38	26.38	26.38	26.38
Reserve and Surplus	304.38	317.30	320.39	332.81	242.14
Total Net Worth	330.76	343.68	346.77	359.20	268.52
Total Liabilities	3133.86	2201.86	1784.48	1646.61	379.73
Total Capital Employed	655.52	367.21	399.34	411.31	283.78
Fixed Assets	363.56	350.42	338.01	353.10	174.19
Net Current Assets	(11.21)	(15.36)	42.91	39.42	21.36

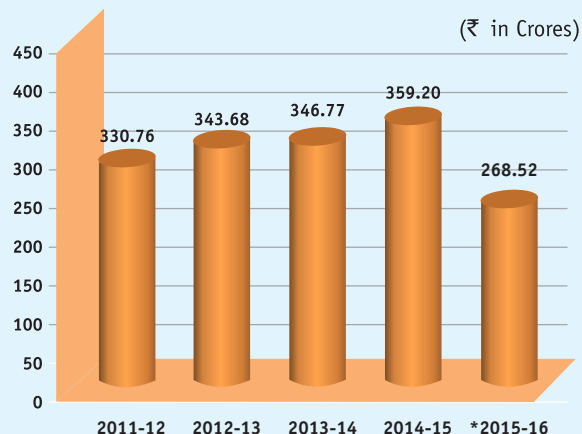
### SALES



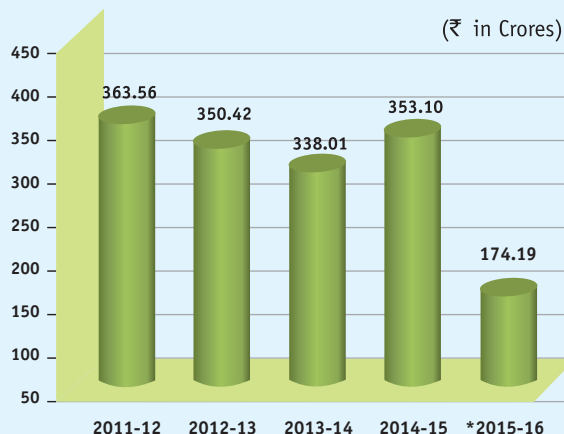
### RESERVES AND SURPLUS



### NETWORTH



### FIXED ASSETS



\*Note: The figures of the current financial year 2015-16 are not comparable with corresponding figures of the previous financial years due to the demerger / transfer event during the year under review.

## Chairman's Message



Dear Stakeholders,

It gives me immense pleasure to present the 23<sup>rd</sup> Annual Report and the performance of the Company.

In this emerging world our company faced the challenging environment in front of its competitors and stood amongst the top in the market. The people have become health conscious and believe in pure and healthy food. Our Company provides one of the best healthy and nutritious oil to the society, and contributes to the health and nutritious value of consumers.

Such is our commitment towards quality, that despite weak global economic sentiment we have grown in our existing business verticals. Improved branded sales, better realization of oil seed extraction, effective control on costs and

positive sentiments towards our business have helped us earn better profits. This asserts the very fact why we are one of the leading FMCG (fast moving consumer goods) companies in the country.

We have ended the financial year 2015-16 with group's net profit after tax amounting to Rs. 1115.32 lakhs compared against Rs. 917.20 lakhs in previous year, whereas group turnovers was recorded for Rs. 340496.93 lakhs against Rs. 587403.59 lakhs in previous year. The figures of previous financial year includes the figures of demerged undertaking too. In fact Company has registered a growth of 25% in current year turnover as compared to the previous year (excluding the turnover of demerged undertaking in previous year).

The Composite Scheme of Arrangement was approved by Hon'ble High Court of Gujarat which became effective from July, 2015 with appointed date 01<sup>st</sup> January, 2015. The Company has grown after the demerger due to efficiency in capacity utilization and cost reduction.

The Indian housewife, both in the urban and rural sector is becoming increasingly conscious about quality and purity, thus demanding branded edible oil products. This has resulted in a shift of the Indian consumer from loose and adulterated edible oils to branded offerings. With increasing quality consciousness, rising incomes and consolidation, branded sales are likely to grow at 25-30% over the next few years.

The Indian market presents a significant growth for oil players owing to growing population, income growth and low current per capita consumption. Your company is positioned strongly to tap the opportunities. Despite the positive signs, we remain cautious and vigilant as we are exposed to volatility in commodity as well as currency fronts. We are guided by our stake holders, the industry and the nation, promoting inclusive growth.

As per feedback and response, we believe that consumers relate our brands with purity, smell and taste. Gokul Refoils' flagship brands Gokul, Tandurast, Rozana, Gurjari and Bakery Brand performed exceptionally well in the current year. Today, Gokul is positioned as the premium brand for the loyal housewife while Rojana is affordable brand. All major brands of Gokul Refoils reported robust growth for the year. Today, nearly 65% of the Company's edible oil sales come from the branded segment and retail sales are also significantly increasing in the proportion.

Your Company is in planning to launch new products like Sun Flower Refined Oil, Ground Nut Oil and Corn Oil. Company is now focusing to increase in consumer packed sales through various ATL & BTL sales promotion activities and increasing the share in food processing industries at national level.

I would like to take this opportunity to thank our dedicated and motivated employees who are the greatest asset of the Company and who have with their passion, hard work and commitment taken it to this level. We also thank our stakeholders, clients, vendors, bankers, investors, Governments, Government Agencies and partners in growth for reposing their confidence and faith in the Company. It is your trust and commitment that inspires us to set high standards of growth and performance and continue to deliver high returns to our stakeholders. We look forward to continuing on the path of excellence and profitable growth into the coming years.

Sincerely  
Yours

Balvantsinh Rajput  
Chairman

## NOTICE

NOTICE is hereby given that the **Twenty Third Annual General Meeting** of the members of Gokul Refoils and Solvent Limited will be held on **Saturday, the 24<sup>th</sup> September, 2016, at 11.00 A.M.** at the Registered Office of the Company at State Highway No 41, Nr. Sujanpur Patia, Sidhpur – 384151, North Gujarat, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt :
  - (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2016, and the reports of the Board of Directors and Auditors thereon; and
  - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2016, and the reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Bipinkumar Thakkar (DIN: 06782371), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made there under, and such other applicable provisions, M/s. M. R. Pandhi and Associates, Chartered Accountants (ICAI Registration No.: 112360W), Ahmadabad be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, to audit the accounts of the Company for the financial year 2016-17, at such remuneration as may be agreed upon between the Auditors and the Board of Directors of the Company.”

### SPECIAL BUSINESS:

4. **Appointment of Mr. Dharmendrasinh Rajput (DIN-03050088), as a Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Dharmendrasinh Rajput (DIN-03050088), who was appointed as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company with effect from June 10, 2016 and holds office up to the date of the ensuing Annual General Meeting, and in respect of whom a notice under section 160 of the Companies Act, 2013, has been received from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company, liable to retire by rotation.”

5. **Appointment of Mr. Dharmendrasinh Rajput (DIN-03050088) as a whole time director designated as an Executive Director of the Company.**

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197 and read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and on recommendation made by Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to the appointment of Mr. Dharmendrasinh Rajput as Whole time Director, designated as an Executive Director of the Company for period of 5 (five) years from June 10, 2016 on the terms and conditions including remuneration as mentioned below:-

#### (a) Salary:

Up to maximum of Rs.5,00,000 per month, with authority to Board or a committee thereof, to fix the salary within the said maximum amount from time to time. The annual increments will be decided by the Board or a Committee thereof and will take in to account the company's performance.

#### (b) Commission:

The appointee shall be entitled to receive commission on profit as may be determined by the Board for such appointee over and above the maximum salary fixed herein above.

#### (c) Perquisites:

Perquisites shall be allowed in addition to salary and they shall be restricted to the following:-

#### Category “A”

##### Medical Reimbursement:-

Reimbursement of medical expenses of the Whole time Director and his family, the total cost of which to the company shall not exceed one month's salary in the year or three months salary in a block of three years.

##### Leave Travel Concession:-

Expenses incurred for self and family in accordance with the rules of the company.

Explanation “Family” means the spouse, the dependent children and dependent parents of Whole time Director.

**Category "B"**

Other statutory benefits not included in the computation of the minimum permissible remuneration of the Whole time Director of the company:-

**Earned Privilege Leave:-**

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

**Contribution to Provident Fund and Family Benefit Funds:-**

Contribution to Provident Fund and superannuation fund or annuity fund will not included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

**Gratuity:-**

As per rules of the company, subject to a maximum ceiling as may prescribed under the Payment of Gratuity Act from time to time.

**(d) General:-**

- (i) The Whole time Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Whole time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Whole time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (iv) The office of the Whole time Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months prior notice in writing.

**"RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Dharmendrasinh Rajput as Whole time Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and to decide breakup of the remuneration within the above said maximum permissible limit."

**6. Re-appointment of Shri Balvantsinh Rajput as Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and recommendation made by Nomination and Remuneration Committee and consent of the Company be and is hereby accorded to the re-appointment of Mr. Balvantsinh Rajput (DIN : 00315565) as Managing Director of the Company for further period of Five years from 14<sup>th</sup> June, 2016 on the terms and conditions including remuneration as mentioned below :-

**(a) Remuneration:**

Within the prescribed limits specified in Schedule V of the Companies Act, 2013 including any statutory modifications or re-enactment thereof and other applicable provision of Companies Act, 2013 and may or may not comprise salary, allowances and perquisites as may be determined by the Board of Directors from time to time and agreed to by Shri Balvantsinh C Rajput. provided that perquisites shall be evaluated as per Income Tax Act and Rules whenever applicable.

**(b) General :**

- (i) The Managing Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (iv) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months prior notice in writing.

**"RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Balvantsinh Rajput as Managing Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and



things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and to decide break up of the remuneration within the above said maximum permissible limit."

**7. Ratification of remuneration of Cost Auditors:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 (3) and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Ashish Bhavsar & Associates, Cost Accountants in practice, having Firm Registration Number 000387 appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2016-17, of Rs 30,000/- (Rupees Thirty Thousand Only) plus service tax applicable and reimbursement out of pocket expenses incurred by them, in connection with the aforesaid audit be and is hereby ratified and confirmed."

**8. Adoption of new set of Articles of Association:**

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association ("AOA") submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company"

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**9. Approval of the fees to be levied for delivering a document in particular mode :**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 20 of Companies Act 2013, consent of the shareholders be and is hereby given to the Board of Directors of the Company to charge the such reasonable fees not exceeding Rs. 250/- per document in case a request is received from the a member for delivery of the documents to him in a particular mode other than the mode adopted by the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Ahmedabad  
10<sup>th</sup> June, 2016

Registered office  
State Highway No. 41,  
Nr. Sujapur Patia,  
Sidhpur -384 151

**By Order of the Board**  
**Vijay Kalyani**  
Company Secretary

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organization.
3. The explanatory statements pursuant to Section 102 of Companies Act, 2013 relating to special business are annexed.
4. The information required under Regulation 36 of SEBI (LODR) Regulations, 2015 on Directors’ reappointment/ appointment are given below and form part of the Notice.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. Company has uploaded the data regarding unpaid and unclaimed dividends amount lying with the Company on the web site of Company as well as on the website of the Ministry of Corporate Affairs. Investors are therefore requested to verify the data and lodge their claims of unpaid dividend, if any.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
8. Register of Members and the Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September, 2016 to 24<sup>th</sup> September, 2016 (both days inclusive).
9. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
10. Pursuant to the provisions of Section 108 of the Act and other applicable provisions, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from place other than the venue of the Meeting (‘remote e-voting’). In addition, the facility of voting through Ballot Paper shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.

**Instructions for Members for remote e-voting are as under :**

- i. Log on to the e-voting website **www.evotingindia.com** during the voting period.
- ii. Click on “Shareholders” tab.
- iii. Now, select the “Gokul Refoils and Solvent Limited ” from the drop down menu and click on “SUBMIT”.
- iv. Now Enter your User ID.
  - (a) For CDSL: 16 digits beneficiary ID,
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in Demat form and had logged on to **www.evotingindia.com** and casted your vote earlier for EVSN of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- vii. Now, fill up the following details in the appropriate boxes:
- viii.

PAN	Enter your PAN issued by Income Tax Department <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.</li> </ul>
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## NOTICE

DOB	Enter your Date of Birth in dd/mm/yyyy format.
OR	OR
Dividend Bank Details	Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No.
	Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held on cut off date i.e. September 17th, 2016 in the Bank Account Number field.

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. Members holding shares in physical form will then reach directly the EVSN selection screen.
- xi. Members holding shares in demat form will now reach 'Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii. Click on the EVSN for Gokul Refoils and Solvent Limited.
- xiii. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- xix. Notes for Institutional Shareholders :
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### Other Instructions:

- I. The remote e-voting period commences on **September 21, 2016 @ 9.00 a.m.** and ends on **September 23, 2016 @ 5.00 p.m.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **September 17, 2016**, may cast their vote through remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- II. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on September 17, 2016.
- III. Mr. Mohan B Vaishnav, Practising Company Secretary (Membership No.: ACS:6407; CP No:1921), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days from the conclusion of the meeting consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- V. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gokulgroup.com](http://www.gokulgroup.com) and on the website of CDSL [www.evoting.cdsi.com](http://www.evoting.cdsi.com) within two days of the passing of the resolutions at the 23<sup>rd</sup> AGM of the Company held on September 24, 2016 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Pursuant to Regulation 36 of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the brief profile of Directors eligible for appointment and re-appointment is as follows:

Name of Directors	Mr. Balvantsinh Rajput	Mr. Bipinkumar Thakkar	Mr. Dharmendrasinh Rajput
Date of Birth	01st June, 1962	20th April, 1969	11th September, 1989
Date of Appointment	29th December, 1992	16th January, 2014	10th June, 2016
Qualification	B.A.	M.Sc (Agriculture), MBA Finance, L.L.B, DIM, PGDIM, DCP	BE (Mechanical)
Experience in specific Functional Areas	Overall Management, Strategic Management Business planning and having decades of experience in edible oil industry and agro product industry.	Legal and Statutory compliances under applicable laws.	Overall responsibilities of Strategic Management and policy formulation.
Names of listed entities in which the person also holds the directorship	Nil	Nil	Nil
Membership/Chairmanship of Committees of listed entities	Nil	Nil	Nil
Number of Shares held in the Company as on June 10, 2016.	2,10,74,515	Nil	917704
Relationship with any Director (s) of the Company	Father of Mr. Dharmendrasinh Rajput	Nil	Son of Mr. Balvantsinh Rajput

**ANNEXURE TO NOTICE  
EXPLANATORY STATEMENT  
(Pursuant to Section 102(1) of the Companies Act, 2013)**

**Item No. 4 and 5:**

Mr. Dharmendrasinh Rajput (DIN-03050088) was appointed as additional director as per Section 161 of the Companies Act, 2013 of the company with effect from 10th June, 2016 who holds office up to the date of Twenty Third Annual General Meeting of the company. Notice has been received from a member proposing Mr. Dharmendrasinh Rajput as candidate for the office of Director of the company as per required under Section 160 of the Companies Act, 2013. Mr. Dharmendrasinh Rajput is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Mr. Dharmendrasinh Rajput was holding a position of President-Corporate Strategies of the Company Since October 1<sup>st</sup>, 2012. He has done BE (Mechanical) from Shrinivas Institute of Technology. He is taking active part in day to day operations and functioning and formulating policies. He is actively involved in overall responsibilities of Strategic Management of the Company for last four years. In view of contribution made by him, the Board is of the view that it would be beneficial for the Company to induct him on the board of the Company and therefore Mr. Dharmendrasinh Rajput has also been appointed as a Whole Time Director of the company designated as a Executive Director by the Board of Directors at its meeting held on June 10, 2016, for a period of five (5) years on terms and conditions including remuneration as set out in proposal resolution.

Brief resume of Mr. Dharmendrasinh Rajput, nature of his expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

The Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on June, 09<sup>th</sup> 2016 and June, 10<sup>th</sup> 2016 have approved the terms of appointment and remuneration of Mr. Dharmendrasinh Rajput.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Dharmendrasinh Rajput and Mr. Balvantsinh Rajput (being relative of Mr. Dharmendrasinh Rajput), is interested financially or otherwise, in the aforesaid resolution.

The Board recommends the Ordinary Resolution set out at Item no. 4 & 5 of the Notice for the approval of the shareholders.

**Item No. 6:**

The present term of office of Mr. Balvantsinh Rajput as Managing Director is completing on 14<sup>th</sup> June, 2016. The Board of Directors at its meeting held on 10<sup>th</sup> February, 2016 has subject to shareholders' approval in the ensuing Annual General Meeting, reappointed Mr.

## NOTICE

Balvantsinh Rajput as Managing Director of the Company for further period of Five years from 14<sup>th</sup> June, 2016 on terms and conditions including remuneration as set out in the proposed resolution. The said terms and conditions including remuneration have been recommended by the Nomination and Remuneration Committee of Board of Directors.

Mr. Balvantsinh Rajput has long experience in edible oil industry and agro product industry and he is promoter and founder of Company. Mr. Balvantsinh Rajput is looking after the day to day management and the operation of the Company. Under the stewardship of Mr. Balvantsinh Rajput, the Company has achieved the sustained growth over the years. His re-appointment would be immensely benefited for the operation of Company.

Brief resume of Mr. Balvantsinh Rajput, nature of his expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

The Board re-commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

None of Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except Mr. Balvantsinh Rajput, Mr. Dharmendrasinh Rajput, being the relatives of Mr. Balvantsinh Rajput are interested in the resolution.

### Item No.7

The Board of Directors of the Company on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s Ashish Bhavsar & Associates, Cost Accountant in Practice (Firm Reg. No. 000387), to conduct the audit of the cost records of the Company for the financial year ended March 31, 2017.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2016-17 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

### Item No.8

The Articles of Association [hereinafter referred to as "AoA"] of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. The Companies Act, 1956 is no longer in force.

Consequent upon coming into force of the Companies Act, 2013 several regulations of the existing AoA of the Company require alteration or deletion in several articles. It is expedient to replace the existing AoA by a new set of Articles.

The Company cannot alter its AoA without the approval of members by passing a Special Resolution. The new set of AoA is available for inspection at the Registered Office of the Company on any working day during business hours.

The proposed new draft AOA is being uploaded on the Company's website for perusal by the Shareholders.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

None of the Directors of the Company and Key Managerial Personnel and their relatives have any interest, financially or otherwise, in the proposed resolution.

### Item No.9

Pursuant to the provision of section 20 of Companies Act, 2013, Company has adopted the electronic means for serving a document to members of Company, whose email ID are available with the Company and through post to other shareholders. Company may receive requests from the members of Company for receiving the documents in particular mode other than a mode adopted by the Company.

Pursuant to the provisions of section 20 of companies act, 2013 ('the Act'), a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its Annual General Meeting.

In view of the above provisions, it is proposed to charge reasonable fees not exceeding Rs. 250/- per document in case when the company receives a request from the member for receiving the document in particular mode other than the mode adopted by the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.9 of the Notice for approval by the shareholders.

Ahmedabad  
10<sup>th</sup> June, 2016

Registered office  
State Highway No. 41,  
Nr. Sujanpur Patia,  
Sidhpur -384 151

By Order of the Board  
Vijay Kalyani  
Company Secretary

**DIRECTORS' REPORT**

To,  
The members,  
Your Directors are pleased to present the 23<sup>rd</sup> Annual Report of the Company along with the Audited Financial Statements for year ended 31<sup>st</sup> March, 2016.

**1. FINANCIAL RESULTS**

The summarized standalone and consolidated results of your Company and its subsidiaries are given in the table below:-

(Amount ₹ in Lakhs)

Sr.No.	Particulars	Standalone		Consolidated	
		*31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	Revenue from operations	164268.28	586948.17	340496.93	587403.59
2	Other Income	1134.27	5259.73	1964.54	5086.60
3	<b>Total Revenue</b>	<b>165402.55</b>	<b>592207.90</b>	<b>342461.47</b>	<b>592490.19</b>
4	Profit before interest, Depreciation, Exceptional items and Taxes (EBIDTA)	3647.31	15597.13	7877.96	15276.38
5	Interest and Financial Cost	1331.16	10759.69	4187.10	10763.18
6	Depreciation and Amortisation	1462.26	3261.89	1988.86	3262.72
7	Exceptional Items	4.06	41.59	4.06	41.59
8	<b>Profit/(Loss) before Taxation (PBT)</b>	<b>849.83</b>	<b>1533.96</b>	<b>1697.94</b>	<b>1208.89</b>
9	Provision of Taxation including Deferred Tax liability/(Assets)	279.80	291.37	580.84	292.13
10	<b>Profit/ (Loss) after Taxation (PAT)</b>	<b>570.03</b>	<b>1242.59</b>	<b>1117.10</b>	<b>916.76</b>
11	<b>Share of Loss from associate company</b>	0.00	0.00	(1.78)	0.44
12	<b>Net Profit/(Loss)</b>	<b>570.03</b>	<b>1242.59</b>	<b>1115.32</b>	<b>917.20</b>

\*Note: The figures of the current financial years are not comparable with corresponding figure of the previous financial year due to the demerger / transfer event during the year under review.

**2. DIVIDEND**

In order to conserve the resources and to strengthen the financial position of the company and to meet long term fund requirement, your Directors do not recommend a dividend for the year under review.

**3. OPERATIONS**
**Standalone Basis**

During the year under review total revenue from operation was Rs.164268.28 lakhs against Rs. 586948.17 lakhs in the previous year, operating profit (PBITD) was Rs.3647.31 lakhs against Rs. 15597.12 lakhs in the previous year and net profit was Rs. 570.03 lakhs against Rs.1242.59 lakhs in the previous year.

**Consolidated Basis**

During the year under review total revenue from operation was Rs. 340496.93 lakh against Rs. 587403.59 lakhs in the previous year, operating profit (PBITD) was Rs. 7877.97 lakhs against Rs. 15276.38 lakhs in the previous year and net profit for the year was Rs. 1115.32 lakhs against Rs. 917.20 lakhs in the previous year.

The figures of the current financial years are not comparable with corresponding figure of the previous financial year due to the demerger / transfer event during the year under review.

There has been no change in the nature of business of the Company during the financial year under review.

**4. COMPOSITE SCHEME OF ARRANGEMENT**

In respect of the Composite Scheme of Arrangement in the nature of de-merger and transfer of Gandhidham Undertakings (Gandhidham Undertaking and Gandhidham Wind-Mill Undertaking) of the Company to Gokul Agro Resources Limited, transfer of Sidhpur Undertakings (Sidhpur Undertaking and Sidhpur Wind-Mill Undertaking) of the company to Gokul Agri International Limited and Consequential restructure of the Share Capital, the Hon'ble High Court of Gujarat has passed an order on 12th June, 2015 and the certified copy of the same was received on 30th June, 2015. The Company has filed the copy of the order with the Registrar of the Companies, Ahmedabad on 1st July, 2015 and the scheme became effective from that date.

Pursuant to the Scheme, Gokul Agro Resources Ltd. (the resulting company) without any further application or deed, issued and

allotted 131895000 equity shares of Rs. 2 each at par to the Equity Share holder of the Company in the ratio of 1 (One) fully paid up equity share of Rs. 2 each held in the company (demerged company) on the record date September 19, 2015.

#### **5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There have been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

#### **6. SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2016 was Rs. 2637.90 Lakhs. There has been no change in capital structure of the Company during the year under review.

#### **7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES**

During the year, Gokul Agro Resources Limited and Maurigo Pte Ltd (foreign company) have ceased as company's subsidiaries. Professional Commodity Services Pvt. Ltd. has ceased as company's direct subsidiary and became step down subsidiary company.

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on performance and financial position of subsidiaries, associates and joint venture companies is attached as Annexure in Form AOC-1 prepared under section 129(3) of the Companies Act, 2013 to the consolidated Financial Statements of the Company which forms part of this report.

The Company has kept the separate audited financial statements in respect of each of subsidiaries at the Registered Office of the Company and make them available upon the request by any shareholder of Company. The said financial statements are also available on the website of your Company at <http://www.gokulgroup.com>. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.gokulgroup.com/Portals/0/Users/policy%20matereal%20subsidiary.pdf>.

#### **8. CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the applicable provisions of Companies Act, 2013 including the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2015-16.

#### **9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **Retire by Rotation:-**

Mr. Bipinkumar Thakkar-Whole Time Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Directors recommend for his re-appointment.

##### **Appointment**

The present terms of office of Mr. Balvantsinh Rajput as Managing Director is expiring on June 14, 2016. As recommended by the Nomination and Remuneration Committee, the Board has reappointed Mr. Balavantsinh Rajput as Managing Director (Key Managerial Personnel) with effect from June 14, 2016 for a further period of 5 years, subject to the approval of the shareholders. The Board seeks your approval for the re-appointment of Mr. Balavantsinh Rajput as Managing Director in the ensuing Annual General Meeting.

In terms of Section 203 of Companies Act, 2013 Mr. Praveen Khandelwal was appointed to hold the office of Chief Executive Officer of the Company w.e.f. 22.04.2016.

In terms of Section 203 of Companies Act, 2013 Mr. Shaunak Mandalia was appointed to hold the office of Chief Financial Officer of the Company w.e.f. 22.04.2016.

In terms of Section 203 of Companies Act, 2013 Mr. Vijay Kalyani has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 01.06.2016.

##### **Resignation**

Mr. Mahesh Agrawal, Group CEO and CFO has resigned from his office from the close of office hours on 31.03.2016.

Mr. Kalpesh Desai, Company Secretary & Compliance Officer of the Company has resigned with effect from 31.05.2016.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013. The details of familiarization programme for Independent Directors, conducted during the year, have been provided under the Corporate Governance Report.

##### **Evaluation of Board Performance**

In compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the performance evaluation of the Board and its Committees was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

##### **Nomination and Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy can be viewed at the Company's website at weblink <http://www.gokulgroup.com/Portals/0/Users/POLICY%20FOR%20SELECTION%20AND%20APPOINTMENT%20OF%20DIRECTORS%20AND%20THEIR%20REMUNERATION.pdf>.

**10. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules and no complaint has been received on sexual harassment during the financial year 2015-16.

**11. WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Whistle Blower Policy for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The details of the said Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

**12. AUDIT COMMITTEE**

The Audit Committee comprises Directors namely Mr. Piyushchandra Vyas (Chairman), Mr. Karansinhji Mahida, Prof. (Dr). Dipoooba Devada and Mr. Bipinkumar Thakkar.

All the recommendations made by the Audit Committee were accepted by the Board. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

**13. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

Further, the Company identifies risks with its degree and control systems are instituted to ensure that the risks in business process are mitigated. The Board provides oversight and reviews the Risk Management Policy periodically. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

**14. MEETINGS OF BOARD**

The Board of Director met Seven times during the year 2015-16. The Details of the Board Meetings and the attendance of the Directors are given in the Corporate Governance Report.

**15. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions Section 134(3) (c) of Companies Act, 2013, the Directors state that:-

- a) in the preparation of the Annual Accounts for the year ended March 31, 2016 the applicable accounting standards have been followed and that there are no material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and the profit and loss of the Company for the year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) that proper internal financial controls were in place and that the financial control were adequate and were operating effectively; and
- f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such a systems are adequate and operating effectively.

**16. AUDITORS**
**STATUTORY AUDITORS**

The Company's Auditors, M/s. M.R.Pandhi and Associates, Chartered Accountants, who retire at the ensuing Annual General Meeting of the Company, are eligible for reappointment. The Board of Directors of the Company on recommendation of Audit Committee has considered the reappointment of M/s. M.R.Pandhi and Associates, Chartered Accountants from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting. The Company has received the written consent from the auditor for their appointment and a certificate to the effect that the appointment if made shall be in accordance with the conditions prescribed under Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and they have also satisfied the criteria provided in section 141 of Companies Act, 2013.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their report for the Financial Year ended March 31, 2016.

**Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reported to the central government:-**

During the year under consideration, there were no such instances.



**SECRETARIAL AUDITOR**

M/s. Mohan B. Vaishnav, Practicing Company Secretaries were appointed to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report is annexed herewith as **ANNEXURE-I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**COST AUDITORS**

M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Reg. No. 000387), were reappointed as Cost Auditors for the financial year 2015-16 to conduct cost audit of the accounts maintained by the Company in respect of the products prescribed under the applicable Cost Audit Rules.

The Cost Audit Report for the financial year 2015-16, in respect of the products prescribed under relevant Cost Audit Rules shall be filed as per the requirements of applicable laws.

Further, your Directors had on the recommendation of the Audit Committee re-appointed M/s. Ashish Bhavsar & Associates, as Cost Auditors of the Company for the year 2016-17 to conduct cost audit of the Company.

**17. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company has transferred a sum of Rs. 0.14 Lakhs to the Investor Education and Protection fund established by the Central Government during the financial year 2015-16, in compliance with Section 205A(5) of the Companies Act, 1956. The said amount represents unpaid application money of IPO for the financial year 2008-2009 which were lying with the Company for a period of 7 years from their due dates of payment. Prior to transferring the aforesaid sum, the Company has send reminders to the shareholders for submitting their claims for unpaid application money for the financial year 2008-2009.

**18. CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility Committee comprises of Mr. Balvantsinh Rajput as the Chairman, Mr. Piyushchandra Vyas and Prof.(Dr.) Dipoooba Devada as the members.

During the year we focused on promoting education in and around Sidhpur, Dist.Patan, Gujarat. The Report on CSR activities is given in **ANNEXURE-II** forming part of this Report.

**19. CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015, a separate section on Corporate Governance along with reports on Management Discussion & Analysis and Certificate from a Company's Auditor regarding compliance of conditions of Corporate Governance are made part of this Report as **ANNEXURE-III**.

**20. PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is attached as **ANNEXURE-IV** which forms part of this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **ANNEXURE-V** which forms part of this report.

**21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo are required to be given pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed hereto marked **ANNEXURE-VI** and forming part of this Report.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**23. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contract or arrangement or transactions with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in form AOC-2.

However, you may refer to Related Party transactions, as per the Accounting Standards, in Note No.43 of the Standalone Financial Statements.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:-<http://www.gokulgroup.com/Portals/0/Users/related%20party%20policy%20final.pdf>

**24. EXTRACT OF ANNUAL RETURN**

The particulars required to be furnished under Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 is given in **ANNEXURE-VII**.

**25. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

**26. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:-

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any commission from the Company and not disqualified from receiving any remuneration or commission from any of subsidiaries of the Company.
5. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's future operations. During the year under review, the Company has received an order from the Hon'ble High Court of Gujarat for the approval of Composite Scheme of Arrangement in the nature of demerger transfer.

**27. APPRECIATIONS**

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

**Date : 25<sup>th</sup> May, 2016**  
**Place: Ahmedabad**

**For, Gokul Refoils and Solvent Limited**  
**Balvantsinh Rajput**  
**Chairman & Managing Director**  
**(DIN:00315565)**

## ANNEXURES TO DIRECTORS' REPORT

ANNEXURE – I

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31-03-2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Gokul Refoils and Solvent Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gokul Refoils and Solvent Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Gokul Refoils and Solvent Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31-03-2016 complied with the statutory provision listed hereunder and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Gokul Refoils and Solvent Limited ("the Company") for the financial year ended on 31-03-2016 according to the provision of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (previously known as The Listing Agreements);
- (vi) The following other laws applicable to the Company:-
  - (a) Laws specifically applicable to the company:
    - (1) The Food Safety Standards Act, 2006 and the rules and regulations made thereunder;
    - (2) The Legal Metrology Act, 2009 and the rules and regulations made thereunder;
  - (b) Other laws applicable to the company:
    - (1) The Factories Act, 1948;
    - (2) The Industrial Disputes Act, 1947;
    - (3) The Payment of Wages Act, 1936;
    - (4) The Minimum Wages Act, 1948;
    - (5) The Employees' Provident Fund and Miscellaneous Provision Act, 1952;
    - (6) The Maternity Benefit Act, 1961;
    - (7) The Industrial Employment (Standing Order) Act, 1946;

- (8) The Employees' Compensation Act, 1923;
- (9) The Apprentices Act, 1961;
- (10) The Equal Remuneration Act, 1976;
- (11) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956 ;
- (12) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- (13) The Water (Prevention & Control of Pollution) Act, 1974;
- (14) The Air (Prevention & Control of Pollution) Act, 1981;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period

- (i) The Company has carried out the De-merger pursuant to the Order of Hon'ble High Court of Gujarat, dated 12th June, 2015, and accordingly the Company has transferred (1) the Gandhidham Undertakings (Gandhidham Undertaking and Gandhidham Windmill Undertaking) of the Company to Gokul Agro Resources Limited, (2) the Sidhpur Undertakings (Sidhpur Undertaking and Sidhpur Windmill Undertaking) of the Company to Gokul Agri International Limited, (3) has carried out consequential restructure of the share capital in the form of Utilization of Security Premium Account of the Company, and (4) has filed certified copies of the said Court Order to the Registrar of Companies, Ahmedabad on the date of 1st July, 2015.
- (ii) Under Section 94 of the Companies Act, 2013 read with Rule 15 of the Companies (Management and Administration) Rules, 2014, the authority was accorded to the Board of Directors of the Company to keep the registers, returns, records and any other documents at the registered office of the Company or at any other place in India where more than one tenth of the total number of members entered in the register of members resides.

**Date: 25.05.2016**  
**Place: Ahmedabad**

**For Mohan B. Vaishnav & Co**  
**Company Secretaries**  
**Proprietor**  
**ACS No. 6407**  
**C.P. No. 1921**

**This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.**

**Annexure A**

To,

The Members

Gokul Refoils and Solvent Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Date: 25.05.2016**

**Place: Ahmedabad**

**For Mohan B. Vaishnav & Co  
Company Secretaries**

**Proprietor**

**ACS No. 6407**

**C.P. No. 1921**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes	The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013. The details of the CSR Policy enumerating the activities / programs proposed to be undertaken by the Company can be viewed at <a href="http://www.gokulgroup.com/Portals/0/Users/Corporate%20Social%20Responsibility%20Policy.pdf">http://www.gokulgroup.com/Portals/0/Users/Corporate%20Social%20Responsibility%20Policy.pdf</a> .
2	Composition of the CSR Committee	1. Mr. Balvantsinh Rajput - Chairman 2. Mr. Piyushchandra Vyas - Member 3. Dr. Dipoooba Devada - Member
3	Average net Profit for last 3 financial years	Rs. 990.35 Lakhs
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Rs. 19.81 Lakhs
5	Details of CSR spent during the financial year	
	A) Total amount to be spent for the financial year;	Rs. 19.81 Lakhs
	B) Amount unspent, if any;	NIL
	C) Manner in which the amount spent during the financial year is given in CSR spent table.	As below

Sr No.	CSR Project or activity identified	Sector in which the project is covered.	Project or programs(1) Local area or other(2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads; (1) Direct expenditure on project or programs(2) Overheads:	Cumulative expenditure up to the reporting period.	Amount spend: Direct or through or implementing agency
1	Contribution to the Trust engaged in Education Sector	Promoting Education	Sidhpur, Patan, Gujarat	Rs. 19.81Lakhs	Rs. 19.81 Lakhs	Rs. 19.81 Lakhs	Direct: NIL Implementing Agency: Rs. 19.81 Lakhs

**Notes:**

- The Company has contributed Rs. 19.81 Lakhs to Gokul Foundation Trust for CSR activity as per General Circular No. 21/2014 of MCA dated 18 June, 2014.

**Balvantsinh Rajput**  
Chairman - CSR Committee

**Piyushchandra Vyas**  
Independent Director  
Member - CSR Committee



## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
Gokul Refoils and Solvent Ltd.

We have examined the compliance of conditions of Corporate Governance by Gokul Refoils and Solvent Ltd ("the Company") for the year ended on March 31, 2016, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 / Clause 49 of the Listing Agreements of the Company with stock exchanges in India (as applicable).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015 / Listing Agreements, to the extent applicable to the Company during the year under report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, M.R. Pandhi and Associates**  
**Chartered Accountants**  
**N.R. Pandit**  
**Partner**  
**Membership No.: 033436**

**Date: 25<sup>th</sup> May, 2016**  
**Place: Ahmedabad**

## ANNEXURE-IV

**Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31<sup>st</sup> March, 2016**

(a) Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 60,00,000/- or more per annum.

Name & Qualification	Age in Years	Designation	Date of Employment	Gross Remuneration p.a. (₹ in Lakhs)	Experience (No. of years)	Last Employment	% age of equity shares held by employee
Mr. Mahesh Agrawal (CA)	60	Group CEO & CFO	01.09.2013	60.00	30	Ruchi Soya Industries Ltd.	NIL

(b) Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 5,00,000/- or more per month:- NIL

**Notes:**

1. Remuneration includes Salary, Contribution to Provident and other funds and perquisites (including medical, leave travel and leave encashment on payment basis and monetary value of taxable perquisites) etc.
2. Mr. Mahesh Agrawal is not related to any Director of the company.

**Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16;

Name of the Directors	Designation	Remuneration of the directors (Rs. in Lakhs)	Median remuneration of the employees (Rs. in Lakhs)	Ratio of remuneration of the directors to the median remuneration of the employees
Balvantsinh Rajput	Managing Director	48.00	2.22	22:1
Bipinkumar Thakkar	Whole Time Director	15.12	2.22	7:1

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of the Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary, Manager.	Designation	Percentage increase in remuneration	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;
Balvantsinh Rajput	Managing Director	NIL	Profit after tax was Rs. 570.03 Lakh in F.Y 2015-16 against Rs. 1242.59 Lakhs in the F.Y. 2014-15. Figure is not comparable due to de-merger/transfer event during the year.
Bipinkumar Thakkar	Whole time Director	17%	
Mr. Mahesh Agrawal	Group CEO & CFO	NIL	
Mr. Kalpesh Desai CS	Company Secretary	40%	

**(iii) The percentage increase in the median remuneration of employees in the financial year 2015-2016;**

The median remuneration of employee in the financial year 2015-16 was Rs. 2.22 Lakhs (Rs. 1.84 Lakhs in financial year 2014-15). There was increase of 20.73% in median remuneration of employee.

- (iv) There were 213 number of employees on the rolls of company as on March 31, 2016.

**(v) The explanation on the relationship between average increase in remuneration and company performance;**

The Average increase is based on the objectives of Remuneration Policy of the Company that is designed to attract, motivate and retain the employees who are the drivers of organization success and helps the Company to retain its industry competitiveness. Pay mix is designated to reflect the performance and is aligned to the long term interests of the shareholders.

**(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;**

Total remuneration of Key Managerial Personnel increased by 2.63% from Rs. 118.84 Lakhs in 2015-16 to Rs. 115.72 Lakhs in 2014-15 whereas Profit after tax was Rs. 570.03 Lakh in F.Y 2015-16 against Rs.1242.59 Lakhs in the F.Y. 2014-15. Figure is not comparable due to de-merger/transfer event during the year.

**(vii) Variation in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the company in comparison to the rate at which the company came out with the last public offer;**

- Variations in the market capitalisation of the company: The market capitalisation as on 31.03.2016 was Rs. 15036.03 Lakhs (Rs. 19652.36 Lakhs as on March 31, 2015)
- Price earnings ratio of the Company was 26.51 as at 31.03.2016 and 15.85 as at 31.03.2015.
- The Company had came out with Initial Public offer (IPO) in 2008 at a price of Rs. 195/- per equity shares of Rs. 10/- each. Closing price of equity shares of Re. 2/- on NSE and as of March 31, 2016 was Rs. 11.40/-. Considering the split of equity shares of Rs. 10/- into Re. 2/- each, percentage of decrease in the market quotation of the shares of the company is 70.77%.

- (viii) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 10% whereas the increase in the managerial remuneration for the same financial year was 17%.

**(ix) Comparison of the each remuneration of the Key Managerial Personnel:**

Same as in (vi) above key Managerial Personnel against the performance of the company;

- (x) The key parameters for any variable component of remuneration availed by the directors;

There are no variable components in remuneration package availed by the directors.

- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; - 1 : 1.25

- (xii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

**PARTICULARS UNDER SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016.**

**A) CONSERVATION OF ENERGY**

## a) Energy conservation measures taken:

The Company is mainly dependent on West Bengal State Electricity Distribution Company Limited. The Company has installed a DG set as standby. In order to generate environment friendly power, the Company has generated 101.36 Lakhs units through steam turbine. The Company has made efforts to conserve and optimize the use of energy. The Company has installed variable frequency drive.

## b) Additional investments and proposals, if any, being implemented for reduction in consumption of energy: Manufacturing process improvements to reduce overall cycle.

## c) Impact of measures a) and b) above for reduction of energy consumption and consequent impact on the cost of production of goods: As mentioned in Form-A.

## d) Total energy consumption and energy consumption per unit of production: As mentioned in Form-A.

**B) TECHNOLOGY ABSORPTION**

Efforts made in Technology absorption are furnished in Form "B" annexed.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Amount ₹ in Lakhs)

Particulars	Year ended 2015-16	Year ended 2014-15
1) Total foreign exchange used	107782.25	293608.56
2) Total foreign exchange earned	620.26	80563.76

**FORM-A****Form A for disclosure of particulars with respect of Conservation of Energy**

(Amount ₹ in Lakhs)

A	POWER & FUEL CONSUPTION	2015-16	2014-15
	<b>1. Electricity</b>		
	a) Purchase Unit ('Lakhs)	9.07	390.79
	Total Cost (in Lakhs)	99.07	3083.71
	Rates/ unit (Rs)	10.92	7.89
	b) Purchase through IEX for Open Access		
	Purchase unit (Lakhs)	-	30.93
	Total cost (Rs in Lakhs)	-	44.80
	Rate/ unit Rs.	-	1.46
	<b>2. Generation through captive power facilities</b>	101.36	137.77
	Through stream turbine(Units in Lakhs)	0.25	0.30
	Unit per liter of Diesel Oil	2.92	3.06
	Cost/ Unit (Rs)		
	<b>3. Own Generation</b>		
	I. Through diesel generating units (Lakhs)	1.47	1.52
	Unit per ltr of diesel Oil	3.14	3.1
	Cost/ Unit/(Rs)	16.29	18.67
	II. Through Wind Mill (Lakhs) effective unit generated	-	120.77
	Cost/ Unit/(Rs)	-	4.25

<b>CONSUMPTION OF OTHER FUEL</b>		
1. Lignite for Kilns + D.O.C		
Quality in (Tons)	40993	119758
Total Cost (' in Lakhs)	1434.60	3973.893
Average rate per ton	3499.63	3318.2
2. Diesel Oil/ Furnace Oil other than for Electricity)		
Quantity in (k. liters)	-	17.43
Total cost	-	918.638
Average rate per liters	-	52.69
<b>CONSUMPTION PER METRIC TON OF PRODUCTION</b>		
1. Electricity	33.70	27.22
2. Lignite	38.97	60.22
3. Diesel oil/ Furnace oil	7.09	3.98

**FORM B**
**Disclosures of particulars with respect to technology absorption:**
**A) Research and Development (R & D).**

- a) Specific means in which R & D has been carried out. Efforts are being made to further improve the quality of products and their range.
- b) Benefits derived as a result of the above (R & D) Better quality of products and by products.
- c) Future plan of action:  
To make further progress on areas enumerated in item No. (a) and (b) above.
- d) Expenditure on R & D:
  - a. Capital : Nil
  - b. Recurring : As on now, it is being maintained as a ongoing Part of production activities.
  - c. Total : Not Applicable
  - d. Total R & D Expenses as a percentage of total turnover: Not Applicable

**B) Technology absorption, adaptation and innovation.**

- a) Efforts in brief made towards technology absorption, adaptation and innovation.  
Continuous efforts are made with an Objective to achieve productivity, reduction in production cost, reduction in wastage and down time for maintenance and curtailment of maintenance cost.
- b) Benefit derived as a result of the above efforts improved quality of products and better overall efficiency.
- c) Details of technology imported during the last five years reckoned from the beginning of the financial year.
  - 1) Technology Imported- Nil
  - 2) Year of Import - N.A.
  - 3) Has technology been fully absorbed - N.A.
  - 4) If not fully absorbed, areas where this has not taken place, Reasons thereof and future plan of action - N.A

## FORM NO. MGT-9

## Extract of Annual Return as on financial year ended on 31.03.2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.]

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L15142GJ1992PLC018745
2.	Registration Date	29/12/1992
3.	Name of the Company	Gokul Refoils and Solvent Limited
4.	Category/Sub-category of the Company	Public Company / Limited by Share
5.	Address of the Registered office & contact details	State highway no.41, near Sujanpur patia, Sidhpur, Gujarat-384151 Phone: 2767-222075
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. Reg.office:C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai -400 078. Tel : 022- 25963838

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated):-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Edible Oils/Non Edible Oils& By Product, Vanaspati, De Oiled Cake/Oil Cake	10401, 10402, 10406	100 %

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary or Associate	% of shares held	Applicable Section
1	Professional Commodity Services Private Limited 2nd Floor, Gokul House, 43, Shreemali Co. Op.- Soc, Opp. Shikhar Building, Navrangpura- 380009, Ahmedabad	U51100GJ2004PTC044916	Step-down Subsidiary	100	2(87)
2	Gokul Agri International Ltd. State Highway No. 41, Nr. Sujanpur Patia, Sidhpur- 384151.	U15143GJ2014PLC079574	Subsidiary	100	2(87)
3	Maurigo International Ltd. Mauritius.	Company incorporated in Mauritius	Subsidiary	100	2(87)
4	Gokul Refoils Pte Ltd Singapore	Company incorporated in Singapore	Subsidiary	100	2(87)
5	Gujarat Gokul Power Ltd. 3 <sup>rd</sup> Floor, Gokul House, 43, Shreemali Co. Op.Ho. Soc, Opp. Shikhar Building, Navrangpura - 380009, Ahmedabad	U40104GJ2007PLC050262	Associate Company	48.36	2(6)

**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters and promoter group</b>									
(1) Indian									
a) Individual/ HUF	81162272	00	81162272	61.53	81162272	00	81162272	61.53	00
b) Central Govt	00	00	00	00	00	00	00	00	00
c) State Govt(s)	00	00	00	00	00	00	00	00	00
d) Bodies Corp.	17062500	00	17062500	12.94	17062500	00	17062500	12.94	00
e) Banks / FI	00	00	00	00	00	00	00	00	00
f) Any other	00	00	00	00	00	00	00	00	00
<b>Total shareholding of Promoter &amp; promoter group (A)</b>	<b>98224772</b>	<b>00</b>	<b>98224772</b>	<b>74.47</b>	<b>98224772</b>	<b>00</b>	<b>98224772</b>	<b>74.47</b>	<b>00</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
a) Mutual Funds	00	00	00	00	00	00	00	00	00
b) Banks / FI	1000000	00	1000000	0.76	1000000	00	1000000	0.76	00
c) Central Govt	00	00	00	00	00	00	00	00	00
d) State Govt(s)	00	00	00	00	00	00	00	00	00
e) Venture Capital Funds	00	00	00	00	00	00	00	00	00
f) Insurance Companies	00	00	00	00	00	00	00	00	00
g) FIIs	804560	0	804560	0.61	00	00	00	00	(0.61)
h) Foreign Venture Capital Funds	00	00	00	00	00	00	00	00	00
i) Others (specify)	00	00	00	00	00	00	00	00	00
<b>Sub-total (B) (1):-</b>	<b>1804560</b>	<b>00</b>	<b>1804560</b>	<b>1.37</b>	<b>1000000</b>	<b>00</b>	<b>1000000</b>	<b>0.76</b>	<b>(0.61)</b>
(2) Central Government/ State Government(s)/ President of India	00	00	00	00	00	00	00	00	00
(3) Non-Institutions									
a) Bodies Corp.	20816965	00	20816965	15.78	16991278	00	16991278	12.88	(2.9)
i) Indian	00	00	00	00	00	00	00	00	00
ii) Overseas	00	00	00	00	00	00	00	00	00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2238000	5415	2243415	1.70	2490408	5415	2495823	1.89	0.19
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6922824	00	6922824	5.25	9386572	00	9386572	7.12	1.87



**DIRECTORS' REPORT**

Any other (specify)									
Hindu Undivided Family	0	0	0	0	107086	00	107086	0.08	0.08
Non Resident Indians (Non Repat)	274554	0	274554	0.21	273460	00	273460	0.21	0
Non Resident Indians (Repat)	24586	0	24586	0.02	40808	00	40808	0.03	0.01
Directors/Relatives	300	0	300	0	300	00	300	0	0
Office Bearers	21749	00	21749	0.02	21679	00	21679	0.02	0
Clearing Member	1561275	00	1561275	1.18	3353222	00	3353222	2.54	1.36
<b>Sub Total (B) (3)</b>	<b>31860253</b>	<b>5415</b>	<b>31865668</b>	<b>24.16</b>	<b>32664813</b>	<b>5415</b>	<b>32670228</b>	<b>24.77</b>	<b>0.61</b>
<b>Total Public Shareholding (B)= (B) (1)+(B) (2)+(B) (3)</b>	<b>33664813</b>	<b>5415</b>	<b>33670228</b>	<b>25.53</b>	<b>33664813</b>	<b>5415</b>	<b>33670228</b>	<b>25.53</b>	<b>0.00</b>
C. Shares held by custodian and against which depository receipts have been issued	00	00	00	00	00	00	00	00	00
<b>Grand Total (A+B+C)</b>	<b>131889585</b>	<b>5415</b>	<b>131895000</b>	<b>100</b>	<b>131889585</b>	<b>5415</b>	<b>131895000</b>	<b>100</b>	<b>0.00</b>

**(B) Share holding of promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Balvantsinh Chandansinh Rajput	21074515	15.98	35.59	21074515	15.98	35.59	-
2	Kanubhai Jivatram Thakkar	20858788	15.81	35.96	20858788	15.81	35.96	-
3	Bhikhiben Balvantsinh Rajput	18952500	14.37	-	18952500	14.37	-	-
4	Manjulaben Kanubhai Thakker	18465000	14.00	-	18465000	14.00	-	-
5	Dharmendrasinh Balvantsinh Rajput	917704	0.70	-	917704	0.70	-	-
6	Jayeshkumar K Thakkar	623765	0.47	-	623765	0.47	-	-
7	Hansaben Chandansinh Rajput	270000	0.20	-	270000	0.20	-	-
8	Profitline Securities Private Limited	9187500	6.97	-	9187500	6.97	-	-
9	Shantiniketan Financial Services Private Limited	7875000	5.97	-	7875000	5.97	-	-
	<b>Total</b>	<b>98224772</b>	<b>74.47</b>	<b>35.78</b>	<b>98224772</b>	<b>74.47</b>	<b>35.78</b>	<b>-</b>

**(C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There is no change in Promoters' Shareholding between 01.04.2015 to 31.03.2016			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S.N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding end of the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MENTOR CAPITAL LIMITED	3841193	2.91	3831829	2.91
2	AMIT CAPITAL AND SECURITIES PVT LTD.	-	-	2916767	2.21
3.	MEHRANGARH FINANCIAL ADVISOR PVT. LIMITED	2137531	1.62	2158529	1.64
4	SHRIRAM CREDIT COMPANY LIMITED	1795465	1.36	1795465	1.36
5	SOUTH CITY PROJECTS (KOLKATA) LIMITED	-	-	1685000	1.28
6	ANAND RATHI SHARE AND STOCK BROKERS LTD	6003631	4.55	2569234	1.95
7.	JAYANTILAL PRABHURAM THAKKER	800000	0.61	1000000	0.76
8.	SHANKARLAL RATNABHAI PATEL	1000000	0.76	1000000	0.76
9	GENERAL INSURANCE CORPORATION OF INDIA	1000000	0.76	1000000	0.76
10.	SANGITA PARESHKUMAR VEDAWALA	-	-	896398	0.68
11.	KUNVARJI FINCORP PVT. LTD.	2500000	1.90	-	-
12.	SHETHIA TRADE LINK PVT.LTD.	723194	0.55	-	-
13.	ELEGANT CAPITAL PVT.LTD.	650000	0.49	-	-

**E) Shareholding of Directors and Key Managerial Personnel:**

S.No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Balvantsinh Chandansinh Rajput, Chairman and Managing Director	21074515	15.98	21074515	15.98
2.	Kanubhai Jivatram Thakkar, Director	20858788	15.81	20858788	15.81
3.	Piyushchandra R. Vyas, Independent Director	300	0.00	300	0.00
4.	Kalpesh Desai, Company Secretary	50	0.00	50	0.00

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**
**(Amount ₹ in Lakhs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	54748.29	5000.00	-	59748.29
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	54748.29	5000.00	-	59748.29
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	54148.77	3500.00	-	57648.77
Net Change	54148.77	3500.00	-	57648.77
Indebtedness at the end of the financial year				
i) Principal Amount	599.52	1500.00	-	2099.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	599.52	1500.00	-	2099.52

**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**
**(Amount ₹ in Lakhs)**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Balvantsinh Rajput (CMD)	Bipinkumar Thakkar (WTD)	
1	Gross salary	48.00	15.12	63.12
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	48.00	15.12	63.12
	Ceiling as per the Act	5 % of the Net Profit of the Company		

**B. Remuneration to other Directors**
**(Amount ₹ in Lakhs)**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Piyushchandra vyas	Karansinhji Mahida	Dipooba Devda	
1	Independent Directors				

	Fee for attending board committee meetings	0.48	--	0.48	0.96
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	0.48	--	0.48	0.96
2	Other Non-Executive Directors	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	0.48	--	0.48	0.96
	Total Managerial Remuneration	--	--	--	64.08*
	Overall Ceiling as per the Act	Not applicable			

\* Total Remuneration of Managing Directors, Whole-time Directors and other Directors (Total of A+B)

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB.**

**(Amount ₹ in Lakhs)**

SN	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Mahesh Agrawal Group CEO & CFO	Mr. Kalpesh Desai CS	Total
1	Gross salary	60.00	10.84	70.84
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify.	-	-	-
5	Others, please specify	-	-	-
	Total	60.00	10.84	70.84

**DIRECTORS' REPORT**
**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:-**
**(Amount ₹ in Lakhs)**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

-----NIL-----

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS:**
**Industry Structure and Development :**
**Edible Oil Scenario**
**Importance of Edible Oils in the Country's Economy**

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for production of 27.51 million tons of nine cultivated oil seeds during the year 2014-15 (November-October) as per Final Estimates released by the Ministry of Agriculture on 09.05.2016. India contributes about 6-7% of the world oilseeds production. Export of Edible oils was 38317.56 tons in the financial year 2014-15 valued at Rs 46040.37 lakhs.

**Types of Oils commonly in use in India**

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, sunflower, linseed, niger seed/castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North- Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils.

**Consumption Pattern of Edible Oils in India**

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard/rapeseed oil and Refined Soya Oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, rice bran and cottonseed and oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and deodorization, all oils have been rendered practically colorless, odourless and tasteless and, therefore, have become easily interchangeable in the kitchen. Oils such as soyabean, cottonseed, sunflower, rice bran, palm oil and its liquid fraction- palmolein which were earlier not known have now entered the kitchen. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated roughly at 35%, 55% and 10% respectively. About 50% of domestic demand of edible oils is met through imports out of which palm oil/palmolein constitutes about 80%. The consumption of refined palmolein (RBD palmolein) has increased substantially over the years and is used extensively in hotels, restaurants and in preparation of wide varieties of food products.

**Major Features of Edible Oil Economy.**

There are two major features, which have significantly contributed to the development of this sector. One was the setting up of the Technology Mission on Oilseeds in 1986 which has been converted into a National Mission on Oilseeds and Oil Palm (NMOOP) in 2014. This gave a thrust to Government's efforts for augmenting the production of oilseeds. This is evident by the very impressive increase in the production of oilseeds from about 11.3 million tonnes in 1986-87 to 26.68 million tons in 2014-15. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climatic conditions. The other dominant feature which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market and encourages healthy competition and self regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players.

**Export Import Policy on Edible Oils**

In order to harmonize the interests of farmers, processors and consumers and at the same time, regulate large import of edible oils to the extent possible, import duty structure on edible oils is reviewed from time to time. Current import duties on crude and refined edible oils are 12.5% and 20% respectively.

Export of edible oils had been banned w.e.f. 17.03.2008. However, w.e.f. 05.02.2013, castor oil, coconut oil from Electronic Data Interchange (EDI) ports and through notified Land Custom Stations, edible oils produced from minor forest produce and organic edible oils have been exempted from the prohibition on export of edible oils. Export of edible oils has been permitted in branded consumer packs of upto 5 kg, subject to a minimum Export Price of USD 900 per MT w.e.f. 06.02.2015. Export of Rice Bran Oil in bulk has been exempted from the ban w.e.f. 06.08.2015

**(Source : Department of Food & Public Distribution – Ministry of Consumer Affairs, Food & Public Distribution Government of India )**

**Focus on Brands and packed goods**

The Indian housewife, both in the urban and rural sector is becoming increasingly conscious about quality and purity, thus demanding branded edible oil products. This has resulted in a shift of the Indian consumer from loose and adulterated edible oils to branded offerings. With increasing quality consciousness, rising incomes and consolidation, branded sales are likely to grow at 25-30% over the next few years.

As per feedback and response, we believe that consumers relate our brands with purity, smell and taste. Gokul Refoils' flagship brands

Gokul, Rozana, Gurjari and Bakery Brands performed exceptionally well in the current year. Today, Gokul is positioned as the premium brand for the loyal housewife while Rozana is affordable brand. All major brands of Gokul Refoils reported robust growth for the year. Today, nearly 65% of the Company's edible oil sales come from the branded segment and retail sales are also significantly increasing in the proportion.

### **Marketing & Distribution Strategy**

The Company is following a threefold strategy for increasing sales, penetrating newer markets and strengthening the market share and brands in its current markets. Integrated manufacturing facilities supported by a strong distribution network would allow the Company to increasingly focus on branded retail sales.

The FMCG edible oil market can be divided in two Sections in India- urban and rural. During the year, Gokul Refoils developed a twin strategy for both these markets. Also, it sees significant growth opportunity coming from urban areas which are currently under-penetrated and not exposed to its brands and products in the future. As an initiative to increase its branded sales proportion and visibility of products in the urban markets, the Company has placed its products in Big Bazaar and Reliance Retail.

The semi urban and rural markets are under-penetrated, scattered and operate through "mom and pop" stores. Thus distribution and reach are critical to ensure products reach the consumers. Gokul Refoils is creating a pan-India distribution and retail network both in cities and in the interior heartlands through a combination of C&F agents, distributors and local retailers deepening our retail penetration.

With a well spread and intricately connected distribution network the Company has a well established presence in the states of North East states, West Bengal, Bihar, Jharkhand, Orissa, Maharashtra, Uttar Pradesh, Uttaranchal, Madhya Pradesh, Delhi, Punjab, Haryana, Himachal Pradesh, J&K, Rajasthan and Gujarat.

### **Financial Review**

#### **Standalone**

Turnover achieved for the year ended 31<sup>st</sup> March, 2016 was Rs.1,61,614.50 lakhs as against Rs. 5,83,053.52 lakhs.

Employee cost was Rs. 895.27 lakhs as against Rs. 2,655.94 lakhs in the previous year and Operating Profit (PBIDT) was Rs.3,647.31 lakhs as against Rs. 15,597.12 lakhs in the previous year.

The finance cost of the Company was Rs.1331.16 lakhs as against Rs.10,759.69 lakhs in the previous year.

Depreciation (including amortization) was Rs. 1462.26 lakhs as against Rs.3261.89 lakhs in the previous year.

Net Profit after tax for the current year was Rs. 570.03 lakhs as against Rs.1,242.59 lakhs in the previous year.

Earnings per share (EPS) for the year was Rs. 0.43 as against Rs. 0.94 in the previous year.

#### **Balance sheet**

Reserve and surplus was Rs. 24,214.16 lakhs as against Rs.33,281.84 lakhs in the previous year.

Long term borrowing was Rs. 1,500.00 lakhs as against Rs.5,000 lakhs in the previous year.

Fixed Assets was Rs.17,419.05 lakhs as against Rs. 35,310.44 lakhs in the previous year.

Trade payable was Rs.29,612.41 lakhs as against Rs.1,01,245.48 lakhs in the previous year.

Trade receivable was Rs.5,692.53 lakhs as against Rs.45,881.01 lakhs in the previous year.

Cash and bank balance was Rs.8,109.88 lakhs as against Rs.21,109.92 lakhs in the previous year.

**The figures of the current financial years are not comparable with corresponding figure of the previous financial year due to the demerger / transfer event during the year under review.**

#### **Consolidated**

Consolidated Turnover achieved for the year ended 31<sup>st</sup> March, 2016 was Rs. 3,36,656.49 lakhs and for previous year was Rs. 5,83,053.52 lakhs.

Consolidated Employee cost was Rs. 1554.00 lakhs as against Rs. 2655.94 lakhs in the previous year. Consolidated operating profit (PBIDT) was Rs. 7877.97 lakhs against Rs. 15276.38 lakhs in the previous year.

The consolidated finance cost of the Company was Rs.4187.10 lakhs as against Rs. 10,763.18 lakhs in the previous year.

Consolidated Depreciation (including amortization) was Rs. 1988.87 lakhs as against Rs. 3262.72 lakhs in the previous year.

Consolidated Net profit after tax was Rs.1115.33 lakhs as against Rs. 917.20 lakhs in the previous year.

Consolidated earnings per share (EPS) was Rs. 0.85 as against Rs. 0.70 in the previous year.

#### **Balance sheet**

Consolidated Reserve and surplus was Rs.25,063.37 lakhs as against Rs. 35,163.09 lakhs in the previous year.

Consolidated Long term borrowing was Rs. 2500 lakhs as against Rs.5000 lakhs in the previous year.

Consolidated Fixed Assets was Rs.25,398.55 lakhs as against Rs. 35472.70 lakhs in the previous year.

Consolidated Trade payable was Rs. 62,389.07 lakhs as against Rs. 1,01,568.35 lakhs in the previous year.



Consolidated Trade receivables was Rs.22,540.61 lakhs as against Rs. 56,110.76 lakhs in the previous year.

Consolidated Cash and bank balance was Rs. 14,005.61 lakhs as against Rs. 21,828.36 lakhs in the previous year.

### **Segment-wise performance:**

Based on the guiding principles given in Accounting standard on "Segment Reporting (AS-17) issued by the Institute of Chartered Accountants of India, the management reviewed and reclassified its primary business segment as "Agro based commodities"

As per Accounting Standard (AS) 17 - "Segment Reporting", segment information has been provided under note no. 40 to Consolidated Financial Statements.

### **Green Initiative- Wind Energy and Captive Power Plants**

The world is seriously concerned with the matter of global warming and the consequential impact on the global economy and the environment. It would be, therefore necessary for your Company to undertake initiatives to support the global movement combating the adverse impact.

As corporate citizens, we ensure that we conduct our business in a responsible and sustainable way. Energy savings, green power generation, waste recycle and pollution reduction are some of the key areas where we ensure strict internal control. We are carbon neutral and sensitive to sustainable development for the next generation. We strive to facilitate an environment policy framework that enables sustainable development. Today Group has 3 Wind Turbine Generators (WTGs) with a total power generation capacity of 3.75 MW in the states of Gujarat along with co-generation captive power plant at Haladiya capacity of 2.38 MW. The investment in green power is with a single aim to create a cleaner and pollution free environment.

As a step ahead towards Green business, we are also using castor de-oiled cake as a fuel to generate steam for our Sidhpur plant operations.

### **Risk and Concern**

The main areas of concerns are:

1. The overall scenario is also impacted by volatility in commodity and currency prices. Your Company makes use of forward cover/ hedge mechanism to manage these risks. The Company's raw materials as well as finished products are traded in futures market which gives opportunity to hedge the price risks related to raw material and finished goods.
2. Government policies play an important role in the businesses of your Company. The policies announced by the Government have been progressive and are expected to remain likewise in future, and have generally taken an equitable view towards various stake holders, including domestic farmers, industry, consumers etc.
3. Ocean freight, port congestions, storage infrastructure could contribute to challenges faced by your Company, as substantial part of the international operations of your Company is within the Asian region, and given the growing import and export activities of your Company, the element of freight is not likely to cause any adverse effect on the operational performance. Your Company has a pro-active information and management system to address the issues arising out of port congestions to the maximum extent possible and has also made sufficient arrangements for storage infrastructure at the ports.
4. Domestic availability of oil seeds also depends upon weather and monsoon conditions Your Company has two processing facilities one at port location and another at Sidhpur which is near seed producing belt and therefore, the business model of your Company is designed to carry-on a majority of its production operations in situations of extreme changes in weather conditions.
5. Your Company is exposed to risks arising out of changes in rates of foreign currencies, the exposures on this account extends to products imported for sale in domestic markets, exported to other territories. Your Company utilizes the hedging instruments available in the markets on an ongoing basis and manages the currency exposures pro-actively.
6. Fuel prices continue to be an area of concern as fuel is widely used in manufacturing and distribution operations and has a direct impact on total costs.

### **Risk Management**

The Company has set in place the policy for corporate risk assessment and mitigation Business Risk Assessment procedures and for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of the risks and delivery of mitigating action plans.

Gokul, like any other enterprise having national as well global business interests, is exposed to business risks which may be internal as well as external. In the broadest sense, we define risk as the eventuality of not achieving our financial, operative, or strategic goals as planned. To ensure our long-term corporate success, it is therefore essential that risks be effectively identified, analyzed and then mitigated by means of appropriate control measures. We have a comprehensive risk management system in place, which enables us to recognize and analyze risks early and to take the appropriate action. This system is implemented as an integral part of our business processes across the entire Gokul operations and includes recording, monitoring, and controlling internal enterprise business risks and addressing them through informed and objective strategies.

### **Internal Control System and their adequacy**

In view of the management, the Company has adequate internal control system for the business processes followed by the Company. External and internal Auditors carry out periodical review of the functioning and suggest changes if required. The Company has also a

sound budgetary control system with frequent reviews of actual performance as against those budgeted.

The Audit Committee of the Board meets periodically to review various aspects of performance of the Company and also reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them from time to time. External Auditor also attends this Meeting and conveys their views on the business process and also of the policies of financial disclosures. When found necessary, the Committee also gives suggestions on this matter.

### Human Assets

At Gokul, people are our most important asset and a source of competitive advantage. Gokul is committed to creating an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. The Human Resources strategy is aimed at talent acquisition, development, motivation and retention. The HR function acts as an effective lever for driving the company's strategic initiatives and helps in integrating and aligning all people practices to Gokul's business priorities. The company has an unrelenting focus on talent development. Total Number of Employees of the group as on 31<sup>st</sup> March, 2016 was 465.

### Sustainability in Challenging Times

Successful businesses are sustainable businesses –in good times and even more so, in periods of uncertainty. In good times, such companies thrive and set new performance benchmarks. In times of challenge, they possess the inner resilience and the robust systems that help them navigate through cross currents and pull through to the future. Tough times pose searching questions about the caliber of an organization's people, policies and practices.

They also test the organization's resolve to remain steadfastly by its values. Gokul's success in addressing and overcoming challenges is a 'live' and continuing demonstration of the quality of its systems and the caliber of its people and processes.

### A Way Forward

To meet the challenges amidst growing industry size and the need to consolidate, your Company has initiated several measures on proactive basis, which will allow your Company to build-on its current presence and market share in the edible oil and Industrial products like castor oil and meals. Your Company is thus poised to undertake the business opportunities arising from leadership position in the industry.

Your company is focusing on driving cost and operational efficiencies by use of latest and modern technology confirming to global standards will provide an edge to itself and its business partners and place it at a better pedestal as compared to its peers. Your Company will continue to strengthen itself in areas of sourcing raw materials from points of origin, reducing inefficiencies in supply chain and logistics, capabilities to process at multiple locations, improvements in product quality and increased sales of branded products in retail segment.

The consumption of edible oil in packed form, given its current low base and vast untapped potential, offer tremendous business opportunities to expand business volumes in retail segment. Your Company, having a large base of branded sales, is strongly oriented to capitalize the growing business opportunities in this direction and set ambitious targets to scale up its presence in branded segment. Your Company will significantly undertake strengthening business processes for quality, scalability, sustainability and visibility in the area of branded products. Your Company will expand its distribution channels across the country, broad base its product range and invest in brand position / promotion programs to achieve the objective.

### Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the FMCG industry, rise in input costs, exchange rate fluctuations, and significant changes in political and economic environment in India, environment standards, tax laws, litigation and labour relations.

Shareholders are cautioned that certain data and information external to the Company is included in this section. Though these data and information are based on sources believed to be reliable, no representation is made on their accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain their perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties.

**REPORT ON CORPORATE GOVERNANCE**
**Company's Philosophy on Corporate Governance**

The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, integrity, equity, openness, fairness and accountability in all faces of its functioning and its interactions with shareholders, employees, suppliers, government, regulatory bodies and community at large. The Company recognized good corporate governance practices as a key driver to sustainable growth and long term value creation and thus encourages timely and accurate dissemination of information to all their stakeholders.

The Company is committed to achieve the good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate cultures which aim at a true Corporate Governance. In so far as compliance with the requirement of Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance front.

**1. Board of Directors**

The Board of Directors comprises of 6 (Six) directors as on March 31, 2016 its composition and category are as under:

**Composition**

Name of Directors	Designation	Category	No of Directorship in other Indian Public Limited Companies	No of Chairmanship of Committees of other companies	No of Membership of Committees of other companies
Mr. Balvantsinh Rajput	Chairman & Managing Director	Non-Independent and Executive	3	Nil	Nil
Mr. Kanubhai Thakkar	Director	Non-Independent and Non Executive	3	Nil	Nil
Mr. Bipinkumar Thakkar	Whole Time Director-Legal	Non-Independent and Executive	2	Nil	1
Mr. Piyushchandra Vyas	Independent Director	Independent Director	2	Nil	2
Prof.(Dr.) Dipoooba Devada	Independent Director	Independent Director	2	1	1
Mr. Karansinhji Mahida	Independent Director	Independent Director	2	1	1

**Notes:**

- As required under Regulation 26(b) of SEBI (LODR), 2015 ("Listing Regulations") the Chairmanship and Memberships in Audit Committee and Stakeholders' Relationship Committee are only considered. Other directorships do not include directorships held in private limited companies. The Company is in compliance with the composition of Board of Directors in terms of the Listing Regulations.
- None of the Directors have any inter-se relation among themselves.
- No of shares held by non executives directors are given elsewhere in this report.

**Board Meeting and Attendance**

The Board meets at least once in a quarter and the maximum time gap between any two meetings is not more than one hundred twenty (120) days. The information's as required under Regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) is made available to the Board.

During the Financial Year 2015-16, Seven Board Meetings were held on the following dates:

April 20, 2015 May 30, 2015, June 30, 2015, August 12, 2015, August 25, 2015, November 6, 2015 and February 10, 2016.

Attendance at Board meetings and Annual General Meeting (AGM).

Name of Directors	No of Board Meeting attended	Attendance at last AGM
Mr. Balvantsinh Rajput	6	Y
Mr. Kanubhai Thakkar	7	Y
Mr. Bipinkumar Thakkar	7	Y
Mr. Piyushchandra Vyas	7	Y
Prof. (Dr.) Dipoooba Devada	7	Y
Mr. Karansinhji Mahida	7	Y

**Evaluation of Board Performance**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual

Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

#### **Separate Meeting of Independent Directors:-**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on February 26, 2016 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board.

#### **Familiarization Programmes for Independent Directors:-**

Your company has conducted the familiarization programme for Independent Directors of the Company. The programme was designed to familiar the directors with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

The details of Familiarization Programme for Independent Directors are available on the Company's website at <http://www.gokulgroup.com/Portals/0/Users/FAMILIARISATION%20PROGRAMME.pdf>

## **2. Committees of the Board:-**

### **Audit Committee**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Company has complied with the requirements of Regulation 18 of the Listing Regulations with regard to the composition of the Audit Committee.

All the Members of the Audit Committee have the requisite qualifications for appointment of the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Statutory Auditors are invited in meeting as when required, for interacting with members of committee regarding the accounts of company. Audit Committee Meeting are attended by the Chief Financial Officer, Chief Executive Officer and the Internal Auditor of the Company. The Internal Auditor reports directly to the Audit Committee.

The terms of reference stipulated by the Board to the Audit Committee are as contained in Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

#### **Powers of Audit Committee**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Role of Audit Committee**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings

- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee mandatorily :

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

During the Financial Year 2015-16, Five Audit Committee Meetings were held on the following Dates: May 30, 2015, June 30, 2015, August 12, 2015, November 6, 2015 and February 10, 2016.

**The Composition of this Committee and the attendance details are as under:**

Name of Member	Category	No of Meeting Attendance
Mr Piyushchandra R Vyas – Chairman	Independent	5
Mr. Bipinkumar Thakkar – Member	Non-Independent and Executive	3
Mr. Karansinhji Mahida – Member	Independent	5
Prof. (Dr.) Dipoooba Devada – Member	Independent	5

#### **Nomination and Remuneration Committee**

The terms of reference stipulated by the Board to the Nomination and Remuneration Committee are as contained in Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down
2. Recommend to the Board their appointment and removal,
3. Carry out evaluation of every director's performance.

4. Formulate the criteria for determining qualifications, positive attributes and independence of a director and Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
5. Devising a policy on diversity of board of directors;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the Financial Year 2015-16, One meeting of Nomination and Remuneration Committee was held on January 9, 2016.

The composition of this Committee and the attendance details of the Members are given below:

Name of Member	Category	No. of meeting Attended
Prof. (Dr.) Dipoooba Devada – Chairperson	Independent and Non-Executive	01
Mr. Karansinhji Mahida – Member	Independent and Non-Executive	01
Mr Piyushchandra R Vyas – Member	Independent and Non-Executive	01

#### Criteria for evaluation of Independent Directors:

Performance of evaluation of Independent Director shall be done by the entire Board of Directors, excluding the director being evaluated.

Independent Director being evaluated shall be evaluated on the basis of Role and Functions performed and duties discharged by him during the year. His role, functions and duties should be evaluated on basis of Role, Functions and Duties specified in Schedule IV of Companies Act 2013.

Details of Remuneration Paid to the Directors for the Financial Year ended March 31, 2016 and other terms of appointment of Directors-

Name of Directors	Salary (Rs. in lakhs)	Sitting fees (Rs. in lakhs)	Terms of Appointment	No. of equity shares held as on 31st March, 2016
Mr. Balvantsinh Rajput	48.00	-	5 years	2,10,74,515
Mr. Bipinkumar Thakkar	15.12	-	3 years	-
Mr. Piyushchandra Vyas	-	0.48		300
Prof. (Dr.) Dipoooba Devada	-	0.48		-
Mr. Karansinhji Mahida	-	-		-

Apart from the above remuneration, no Director is entitled for any other benefit, Bonus, Severance fees or Performance Linked Incentives for the financial year 2015-16.

The Company has not issued any stock option to its Employees or Directors.

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

#### Stakeholder Relationship Committee

The terms of reference stipulated by the Board to the Stakeholders Relationship Committee are as contained in Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2015-16, Three Stakeholders' Relationship Committee Meetings were held on the following dates:

July 25, 2015, October 15, 2015 and January 09, 2016.

The composition of the Committee and the attendance details of the Members are given below:

Name of Member	Category	No of Meeting Attendance
Prof. (Dr.) Dipoooba Devada – Chairperson	Independent and Non-Executive	03
Mr. Bipinkumar Thakkar – Member	Non-Independent and Executive	03
Mr. Balvantsinh Rajput- Member	Non-Independent and Executive	03

The total number of complaints received and resolved to the satisfaction of the shareholders during the year under review was Nil (0). No complaints were pending as on March 31, 2016.

Company Secretary of the company is appointed as Compliance Officer.

#### Corporate Social Responsibility (CSR) Committee:

In terms of the requirement of Section 135(1) of the Companies Act, 2013, the Board has constituted Corporate Social Responsibility ("CSR") Committee comprising of 3 (three) Directors of which 2 (two) are non-executives.

The terms of reference and scope of work is same as prescribed in Section 135 of the Act and the Rules framed thereunder.

The Committee has met once during the year on January 1, 2016.

The composition of the Corporate Social Responsibility Committee as on March 31, 2016:-

Name of Member	Category	No. of Meeting Attended
Mr. Balvantsinh Rajput – Chairman	Non Independent	01
Prof. (Dr.) Dipoooba Devada – Member	Independent	01
Mr. Piyushchandra Vyas – Member	Independent	01

### 3.General Body Meetings:

Details of last three Annual General Meeting held are as under ;

AGM	Venue	Date	Time
20 <sup>th</sup> AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 19, 2013	11.00 a.m
21 <sup>st</sup> AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 11, 2014	11.00 a.m
22 <sup>nd</sup> AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 26, 2015	11.00 a.m

The details of Special Resolutions passed by Company in last three Annual General Meeting are as under:

Date of AGM	Special Resolution Passed
September 19, 2013	1. Change in utilization of funds raised through IPO pursuant to section 61 of the companies act, 1956. 2. Appointment of Mr Dharmendrasinh Rajput, a relative of a Director u/s. 314(1)(b) of the Companies Act, 1956. 3. Appointment of Mr Jayeshkumar Thakkar, a relative of a Director u/s. 314(1)(b) of the Companies Act, 1956.
September 11, 2014	1. To Create a further mortgage and/or charge in terms of Section 180(1)(a) of the Companies Act, 2013. 2. To borrow such sum or sums of Money as per section 180 (1) (c) of the Companies Act, 2013.
September 26, 2015	1. Revision in remuneration Payable to Shri Balvantsinh Rajput (Din: 00315565). 2. Revision in remuneration Payable to Shri Kanubhai Thakkar (Din: 00315616). 3. The Place of Keeping and Inspection of Registers, Returns, Etc.

EGM: No EGM was held during the year 2015-16.

No resolution was passed through postal ballot during 2015-16 and there is no any proposal to pass resolution through postal ballot.

### 4. Means of Communication

- Quarterly Results: The quarterly, half yearly and annual results are published in widely circulating national and local dailies such as "Free Press Gujarat" in English and "Lok Mitra" in Gujarati. These results are not sent individually to the shareholders but are displayed on the Company's Website **www.gokulgroup.com**.
- News Releases, Presentations, etc: Official news releases, detailed presentations made to media, institutional investors, etc are displayed on the Company's website **www.gokulgroup.com**. Official media releases are sent to the Stock Exchanges.
- Website: The Company's website **www.gokulgroup.com** contains a separate section for "Investor Relations" where shareholders information is available. The Annual report of the Company is also available on the website in a user-friendly and downloadable form.
- Annual Report: Annual Report containing, interalia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors Report and other important information is circulated to members and other entitled thereto.
- No presentations were made to the institutional investors or to the analysts.

### 5. General Shareholders Information

#### a) Date, time and venue of the 23<sup>rd</sup> Annual General Meeting:

Day & Date	Time	Venue
September 24, 2016	11.00 a.m	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India

(b) Financial year: 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

(c) Dividend Payment Date: N.A



(d) **Book closure Date:** September 19, 2016 to September 24, 2016 (both days inclusive) for the purpose of the 23<sup>rd</sup> Annual General Meeting.

**(e) Listing on Stock Exchanges:**

The Company's shares are listed on the following Stock Exchanges with effect from 4<sup>th</sup> June, 2008.

**BSE Limited**

25th Floor, P. J. Towers, Dalal Street,

Fort, Mumbai – 400 001

**Stock code:** 532980

**National Stock Exchange of India Limited (NSE)**

Exchange Plaza, Plot No. C-1, G Block,

Bandra-Kurla Complex, Bandra East,

Mumbai – 400 051.

**Stock code:**GOKULEQ

**ISIN No. of Equity Shares:**INE020J01029

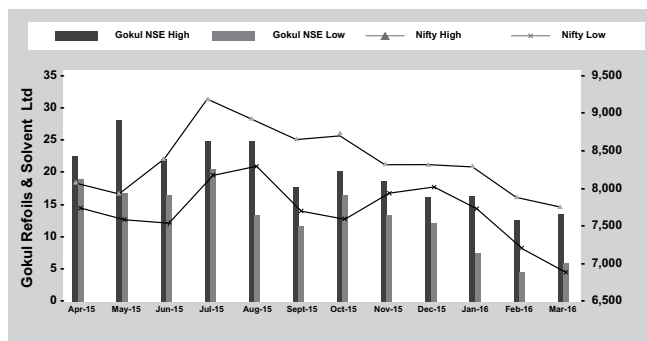
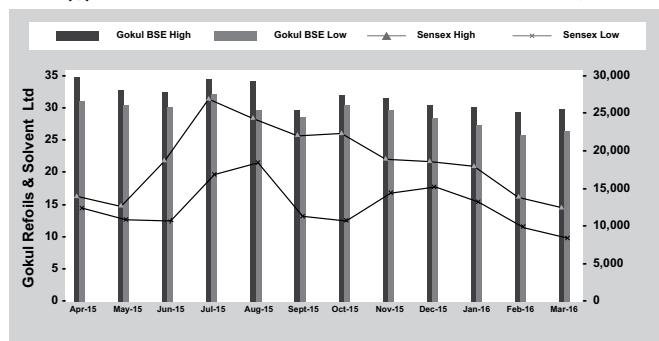
Note: Annual Listing Fees for the year 2016-2017 have been paid by the Company to BSE and NSE.

**(f) Market Price Data: (Face Value of Rs.2)**

The details of Monthly High and Low price(s) on the Stock Exchange, Mumbai, during the Financial Year 2015- 2016 are as under:

Month	NSE High (Rs.)	NSE Low(Rs.)	BSE High (Rs.)	BSE Low (Rs.)
April, 2015	18.35	14.00	17	14.11
May, 2015	17.50	13.50	15.73	13.26
June, 2015	22.70	13.10	22	13.1
July,2015	32.05	18.25	32.2	19.3
August, 2015	28.00	21.40	28	21.75
September,2015	25.90	14.20	25.5	13.85
October, 2015	25.8	13.25	25.7	13.5
November, 2015	22.75	17.10	22.45	17.25
December, 2015	22.55	17.20	22	17.45
January, 2016	22.00	14.45	21.7	15.2
February, 2016	17.85	12.90	17.25	12.8
March, 2016	14.50	9.55	14.50	10.00

**(g) Performance of the Share Price of the Company in Comparison to BSE Sensex and NSE Nifty:**



**(h) Registrar and Share Transfer Agents:**

**Name :** Link Intime India Pvt. Ltd. (Formerly known as Intime Spectrum Registry Limited)  
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai -400 078.

**Tel :** 022- 25963838, Fax : 022-25946969

**Website :** www.linkintime.co.in

**Address :** Unit No. 303, 3rd Floor, Shopper's Plaza-V, Opp Municipal Market , B/h. Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad-380009.



**Tel:** 079 – 26465179

**E-mail :** ahmedabad@linkintime.co.in

**(i) Share Transfer System:**

In order to expedite the process of share transfers, the Board has delegated the power to approve share transfers to senior executives, who attend to share transfer formalities fortnightly. The Company has appointed Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/ rematerialization of securities.

**(j) Distribution of Shareholding as on March 31, 2016:**

No. of Shares	No. of Shareholders	% to Shareholders	No. of Shares	% of Total
1-500	3655	80.4534	619849	0.4700
501-1000	391	8.6066	241814	0.1833
1001-2000	200	4.4024	242993	0.1842
2001-3000	74	1.6289	131616	0.0998
3001-4000	32	0.7044	103325	0.0783
4001-5000	28	0.6163	113233	0.0859
5001-10000	51	1.1226	227761	0.1727
10001- Above	112	2.4653	130214409	98.7258
<b>Total</b>	<b>4543</b>	<b>100</b>	<b>131895000</b>	<b>100</b>

**(k) Categories of shareholders as on March 31, 2016.**

Category	No. of Shares Held		Total Shares	% of Holding
	Demated	Physical		
Promoters/ Relatives of Directors	81162272	0	81162272	61.5355
Corporate Bodies (Promoter Company)	17062500	0	17062500	12.94
Financial Institutions	1000000	0	1635000	0.7582
Hindu Undivided Family	107086	0	10232587	0.0812
Other Body Corporates	16991278	0	16991278	12.8824
Public	11876980	5415	11882395	9.0090
Clearing Member	3353222	0	3353222	12.9364
Office Bearers	21679	0	21679	0.0164
Non resident Indians	40808	0	40808	0.0309
Non resident Indians (Non- Repatriable)	273460	0	479250	0.2073
Directors	300	0	300	0.00
<b>Total</b>	<b>131889585</b>	<b>5415</b>	<b>131895000</b>	<b>100</b>

**(l) Dematerialization of shares:**

The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares. As on March 31, 2016, a total of 131895000 equity shares which form 99.99% of the share capital stand dematerialized.

**(m) Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments;**

The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments.

**(n) Commodity Price Risk/ Foreign Exchange Risk and Hedging.:**

Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in the Management Discussion and Analysis' in the Report.

**(o) Plant locations and Address :**

1.Haldia Plant: J.L.No-149 Plot, Nr.Essar's Petrol Pump,Way to HPCL,  
Nr.Renuka Sugar's Factory, Haldia Development Authority Area,  
P.O.Debhog, Haldia.-721657 Dist – Purba Medinipur, West Bengal, India.

**(p) Address for Correspondence :**

Any query on Annual Report :

Company Secretary

Gokul Refoils and Solvent Limited (Secretarial Department)

Gokul House, 43, Shreemali Co. Op.- Soc Ltd,

Opp. Shikhar Building, Navrangpura – 380009.

Ahmedabad, E-Mail : mail@gokulgroup.com

Exclusive e-mail ID of the grievance redressal division :

E-Mail : investor\_relations@gokulgroup.com

Corporate website :

E-Mail: www.gokulgroup.com

**6. Disclosures:**

- (a) There are no Materially Significant related party transactions made by the Company with its promoters, directors or management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of Company at large.
- (b) During the last three years, there were no strikes or penalties imposed by SEBI or Stock Exchanges or any statutory authority, for non-compliance of any matter related to the capital markets.
- (c) Whistle Blower Policy

The Company has established a vigil mechanism called 'Whistle Blower Policy', for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Company has established a mechanism for employees vide 'Whistle Blower Policy' which seeks (i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure to bring to the attention of Company incidents of improper-activities or violation of the company's Code of Conduct & Ethics for Board Members and Senior Management, and (ii) to provide for adequate safeguards against victimization of employees who avail of the mechanism.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

- (d) Subsidiary Companies

All the subsidiary companies of the Company (including step down subsidiaries) are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stake holders. As a majority of shareholders, the Company nominates its representative on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means –

- Financial Statements, in particular the investment made by the subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- All the minutes of the meeting of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered in to by the subsidiary companies is placed before the Company's Board.
- In terms of Regulation 34(3) read with Schedule V of the SEBI (LODR), 2015, The policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website at the web link (<http://www.gokulgroup.com/Portals/0/Users/policy%20matereal%20subsidiary.pdf>).

- (e) Disclosure of Related Party Transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of business and on an arms' length pricing basis. The transactions with related parties are disclosed in Notes to the accounts. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link (<http://www.gokulgroup.com/Portals/0/Users/related%20party%20policy%20final.pdf>).

- (f) Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (g) Disclosure of Accounting Treatment

In preparation of financial statements, the Company has followed the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (h) Code of Conduct

The Board has formulated a code of conduct for the Board Members and Senior Management of Company which has also been posted on the website of Company. All Board members and senior management personnel have affirmed their compliance with code. A declaration

to this effect signed by the Chief Executive Officer of Company is given elsewhere in the Annual Report.

**7. The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.**

(a) Adoption of Non-Mandatory Requirements

**I. The Board**

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

**II. Shareholder Rights**

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

**III. Audit Qualifications**

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial Statements.

**IV. Separate posts of Chairman and CEO**

The post of the Chairman of the Company and the CEO are held by different persons.

**V. Reporting of Internal Auditor**

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

**8. There has been no instance of non-compliance of any requirement of Corporate Governance Report.**

**9. The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.**

**10. Unclaimed Shares lying in Demat Suspense Account:**

In terms of Regulation 34(3) read with Schedule V of the SEBI (LODR), 2015:

Sr. No	Particulars	Number of Shareholders	Number of Equity Shares
i	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	9	2215
ii	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	Nil	Nil
iii	Number of shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
iv	Aggregate number of shareholders and the outstanding shares in the suspense	9	2215
v	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares		

**Annual Compliance with the Code of Conduct for the Financial Year 2015-2016**

Pursuant to the Schedule V (Part D) of SEBI (LODR) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2016 from all the Board Members and Senior Management Personnel.

**For and on behalf of the Board of Directors**

**For, Gokul Refoils and Solvent Limited**

**Mahesh Agrawal**

**Group CEO & CFO**

**Date:- March 31, 2016**

**Place:- Ahmedabad**

## INDEPENDENT AUDITORS' REPORT

To  
**The Members**  
**Gokul Refoils & Solvent Limited**

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Gokul Refoils & Solvent Ltd ("the company") which comprise the Balance sheet as at 31st March 2016 and Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the companies (Accounts) Rules 2014. 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 judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the company as at 31st March 2016 and its profit and its cash flows for the year ended on that date.

### EMPHASIS OF MATTER

Without qualifying our opinion, attention is drawn to Note no.32 relating to the Composite Scheme of the Arrangement between the Company and Gokul Agro Resources Ltd and Gokul Agri International Limited and creditors and their respective shareholders sanctioned by Hon'ble High Court of Gujarat in current year pursuant to which, an amount of Rs.Nil relating to current year (Previous year Rs.1756.64 Lakhs) has been debited to Capital Reserve as per the details given in note no 32.

Had the scheme, approved by Hon'ble High Court, not prescribed the accounting treatment as described in note no.32, the accumulated balance in the Revaluation Reserve account as at March 31, 2016 would have been higher by Rs. 1,756.64 Lakhs, the accumulated balance in Statement of Profit and Loss as at March 31, 2016 would have been lower by Rs. 1,756.64 lac, the balance in Revaluation Reserve would have been Rs. 8,081.12 Lakhs as against to Rs. Nil and the balance in Capital Reserve would have been Rs. Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2016 would have remained the same.

### Report on Other Legal and Regulatory Requirements

- As required by 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, and on the basis of such checks of the books and records of the Company

as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.

2 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 purpose of our audit.
- (b) in our opinion, the Company has kept proper books of account as required by law, so far, as appears from our examination of the books.
- (c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- (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 in our opinion and to the best of our information and according to the explanations given to us :-
  - (i) The company has disclosed the impact of pending litigations on the financial position in its financial statements as referred to in note 2 to the financial statements.
  - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

**Place : Ahmedabad**  
**Date : 25<sup>th</sup> May, 2016**

**For, M. R. PANDHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No.112360W**  
**N.R.Pandit**  
**Partner**  
**Membership No.033436**

### **ANNEXURE TO AUDITORS' REPORT**

Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that.

- (i) a. The Company has maintained proper records showing full particulars including quantitative details and location of the fixed assets.
- b. As explained to us, the management during the year has physically verified all the fixed assets. According to the information and explanations given to us, there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The title deeds of the immovable properties as disclosed in note 12 on fixed assets are held in the name of the company.
- (ii) As explained to us, inventories were physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification of inventories as compared to the book records.
- As explained to us, inventories were physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification of inventories as compared to the book records.
- (iii) a. The Company has granted unsecured loan aggregating to Rs. 582.46 Lakhs during the year to two companies covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of grant of such loans are prima facie not prejudicial to the interest of the company.
- b. As per the information and explanations given to us, in respect of loan granted, repayment of principal amount is as stipulated and payment of interest has been regular.

- c. In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans and investment made granted. The Company has not given any guarantee or provided any security in connection with such loan.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under sub-section (1) of Section 148 of the Companies Act 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company apart from certain instances of delays in depositing undisputed statutory dues including Provident Fund, Employees' state insurance, Income Tax, Sales Tax, service tax, duty of customs, duty of excise, Value Added Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- b. According to information and explanation given to us and the records of the company examined by us, there are no dues of Value Added Tax, which have not been deposited on account of any dispute. The particulars of dues of Income tax, Entry tax, duty of customs / drawback, service tax and Municipal Tax as at 31st March 2016 which have not been deposited on account of dispute are as follows.

Sr. No.	Name of Statute	Nature of Dues	Amt (Rs.in lakhs)	Period to which the amount relates	Forum Where dispute is pending
1	Income Tax Act 1961	Income Tax (F.Y.07-08)	211.31	2007-08	ITAT Ahmedabad
2	Income Tax Act 1961	Income Tax (F.Y.10-11)	97.06	2010-11	CIT(A) Gandhinagar
3	West Bengal Tax on Entry of Goods in to Local Areas Act 2012	Entry Tax (F.Y 12-13 and F.Y. 13-14)	945.64	2012-13 & 2013-14	Kolkata High court
4	Custom Act, 1962	Custom Duty / Duty Drawback	991.60	2013-14	Comm. of Custom, Kandla
5	Central Excise Act, 1944	Service Tax	277.23	2014-15	Comm. of Central Excise, Ahmedabad and Mehsana.
6	Central Excise Act, 1944	Service Tax	26.16	2011-12 & 2013-14	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad

- (viii) In our opinion and according to information and explanations given to us, the Company has borrowed funds from Banks, Financial Institution, Government or Debenture holders. According to the information and explanations given to us and the records of the Company examined by us, company has not defaulted in repayment of loans and borrowings or dues to any financial institution or bank or Government as at the balance sheet date. The company has not borrowed from debenture holder.
- (ix) In our opinion and according to information provided to us, the Company has not raised any money by way of initial public offer or further public offer (Including Debt Instruments) and term loans during the year hence not commented upon.
- (x) During the course of our examination of books and records of the Company carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees have been noticed or reported during the year, nor have we been informed of such case by the Management.
- (xi) In our opinion and according to information provided to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) The Company has entered into transactions with related parties in compliance with provisions of Section 177 & 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, "Related Party Disclosures" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) In our opinion and according to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore the provisions of clause 3(xiv) of the Order are not applicable to the Company and not commented upon.
- (xv) In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions

with directors or persons connected with him as specified under Section 192 of the Act. Therefore the provisions of clause 3(xv) of the Order are not applicable to the Company and not commented upon.

- (xvi) In our opinion and according to information and explanation given to us, the company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Therefore the provisions of clause 3(xvi) of the Order are not applicable to the Company and not commented upon.

**For, M. R. PANDHI & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No.112360W**

**N.R.Pandit**

**Partner**

**Membership No.033436**

**Place : Ahmedabad**

**Date : 25<sup>th</sup> May, 2016**

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON  
THE STANDALONE FINANCIAL STATEMENTS OF GOKUL REFOILS & SOLVENT LIMITED.**

**Report on the Internal Financial Controls 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 Refoils & Solvent Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management 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 (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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 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 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 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, 2016, 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 : 25<sup>th</sup> May, 2016**

**For, M. R. PANDHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No.112360W**  
**N.R.Pandit**  
**Partner**  
**Membership No.033436**



**Standalone Balance Sheet as at 31<sup>st</sup> March, 2016**
**(Amount ₹ in Lakhs)**

Particulars		Note No.	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	2,637.90	2,637.90
	(b) Reserves and surplus	4	24,214.16	33,281.84
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	1,500.00	5,000.00
	(b) Deferred tax liabilities (Net)	6	-	138.07
	(c) Long-term provisions	7	26.07	73.16
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	8	599.52	54,748.29
	(b) Trade payables	9	29,612.41	101,245.48
	(c) Other current liabilities	10	3,783.14	2,130.36
	(d) Short-term provisions	11	2,451.72	1,325.20
	<b>TOTAL</b>		<b>64,824.92</b>	<b>200,580.30</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	12	17,399.35	34,484.03
	(ii) Intangible assets		14.53	60.60
	(iii) Capital work-in-progress		5.17	765.81
	(b) Non-current investments	13	8,693.53	1,472.90
	(c) Deferred tax assets (net)	6	80.19	-
	(d) Long-term loans and advances	14	49.19	405.53
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	15	2,459.21	3,253.40
	(b) Inventories	16	9,568.87	56,538.42
	(c) Trade receivables	17	5,692.53	45,881.01
	(d) Cash and bank balances	18	8,109.88	21,109.92
	(e) Short-term loans and advances	19	8,465.70	28,646.97
	(f) Other current assets	20	4,286.78	7,961.71
	<b>TOTAL</b>		<b>64,824.92</b>	<b>200,580.30</b>

Significant accounting policies and notes forming part of Financials Statements 1 to 49

As per our report of even date attached

**For M.R. Pandhi & Associates**
**Chartered Accountants**

(Registration No: 112360W)

**N.R. Pandit**
**Partner**

Membership No:033436

For and On Behalf of the Board

**B.C. Rajput** - Chairman and Managing Director

**Bipinkumar Thakkar** - Whole Time Director (Legal)

**Shaunak Mandalia** - Chief Financial Officer

**Kalpesh Desai** - Company Secretary

**Date : 25<sup>th</sup> May, 2016**
**Place : Ahmedabad**
**Date : 25<sup>th</sup> May, 2016**
**Place : Ahmedabad**

Standalone Statement of Profit and Loss for the period ended 31<sup>st</sup> March, 2016

(Amount ₹ in Lakhs)

Particulars		Note No.	For the period ended 31 <sup>st</sup> March, 2016	For the period ended 31 <sup>st</sup> March, 2015
I.	Revenue From Operations	21	164,268.28	586,948.17
II.	Other Income	22	1,134.27	5,259.73
III.	<b>Total Revenue</b>		<b>165,402.55</b>	<b>592,207.90</b>
IV.	Expenses:			
	Cost Of Materials Consumed	23	116,439.37	506,424.22
	Purchases Of Stock-In-Trade	24	31,973.08	49,213.57
	Changes In Inventories Of Finished Goods Work- In-Progress And Stock-In-Trade	25	1,691.86	(9,033.56)
	Employee Benefits Expense	26	895.27	2,655.94
	Finance Cost	27	1,331.16	10,759.69
	Depreciation And Amortization Expense	12	1,462.26	3,261.89
	Less: Depreciation Adjusted against Capital Reserve		(594.94)	-
	Other Expenses	28	11,350.60	27,350.61
	<b>Total Expenses</b>		<b>164,548.66</b>	<b>590,632.36</b>
V.	<b>Profit/(Loss) Before Exceptional Items and Tax</b>		<b>853.89</b>	<b>1,575.54</b>
VI.	Exceptional Items	29	4.06	41.59
VII.	<b>Profit/(Loss) Before Tax</b>		<b>849.83</b>	<b>1,533.95</b>
VIII.	Tax Expense:			
	(1) Deferred Tax Liability/(Assets)		279.80	28.70
	(2) Current Tax (MAT)		152.47	312.52
	(3) MAT Credit Available		(152.47)	(312.52)
	(3) Excess/(Short) Provision Of Earlier Years		-	262.66
IX.	<b>Profit/ (Loss) For The Period</b>		<b>570.03</b>	<b>1,242.59</b>
X.	Earnings per Equity Share: (Face Value Rs 2 Per Share)			
	(1) Basic in Rupees		0.43	0.94
	(2) Diluted in Rupees		0.43	0.94
	Estimated Pre tax Profit for the year ended 31 <sup>st</sup> March 2015 from ordinary activity attributable to Discontinuing Operations included in the above results. (Related income Tax Expenses for the year Rs. 20.90 lakhs)	30		1,115.93

Significant accounting policies and notes forming part of Financials Statements 1 to 49

As per our report of even date attached

**For M.R. Pandhi & Associates****Chartered Accountants**

(Registration No: 112360W)

**N.R. Pandit****Partner**

Membership No:033436

**Date : 25<sup>th</sup> May, 2016****Place : Ahmedabad**

For and On Behalf of the Board

**B.C. Rajput** - Chairman and Managing Director**Bipinkumar Thakkar** - Whole Time Director (Legal)**Shaunak Mandalia** - Chief Financial Officer**Kalpesh Desai** - Company Secretary**Date : 25<sup>th</sup> May, 2016****Place : Ahmedabad**

**Standalone Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2016**
**(Amount ₹ in Lakhs)**

	Particulars	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Taxation And Extraordinary Items	849.83	1,533.95
	Adjustment For :-		
	Depreciation	867.32	3,261.89
	(Loss)/Profit On Sale Of Fixed Assets-Net	-	11.15
	Interest Income	(926.61)	(4,878.20)
	Interest Expenses (Including Prepaid expense out)	1,142.02	5,346.35
	Profit/(Loss) From Partnership Firm	(102.54)	(43.44)
	Gain On Sale Of Mutual Fund	(85.49)	(285.97)
	Provision For Retirement Benefits	116.01	77.04
	Provision For Doubtful Debts	24.40	157.60
	Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent	-	0.11
	<b>Total</b>	<b>1,035.11</b>	<b>3,646.53</b>
	<b>Operating Profit/( Loss) Before Working Capital Changes</b>	<b>1,884.94</b>	<b>5,180.48</b>
	<b>Adjustment For :-</b>		
	( Increase)/ Decrease In Trade Receivables	40,164.08	(3,939.52)
	(Increase)/ Decrease In Loans & Advances & Other Current Assets	17,422.25	445.43
	(Increase)/ Decrease In Other Bank Balances	4,330.84	13,431.65
	(Increase)/ Decrease In Inventories	46,969.56	(16,340.55)
	Increase/ (Decrease) In Trade Payables & Others	(67,364.56)	(10,289.22)
	Increase/ (Decrease) In Deferred Tax Liability	(724.53)	-
	Cash Generated From Operations	42,682.58	(11,511.73)
	Direct Tax Paid (Deferred Tax Expense)	(279.80)	(320.68)
	<b>Net Cash From Operating Activities Total</b>	<b>42,402.78</b>	<b>(11,832.41)</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	Purchase Of Fixed Assets	(202.48)	(4,895.41)
	(Purchase)/Disposal Of Current Investment	794.23	5,128.46
	Proceeds From Sale Of Fixed Assets	-	113.49
	Interest Received	982.88	5,013.21
	Profit From Partnership Firm	102.54	43.44
	Gain On Sale Of Mutual Fund	85.49	285.97
	(Purchase)/Disposal Of Non Current Investment (Net)	(46.47)	(3.61)
	Loans To Others Corporate	-	(105.63)
	Loan To Subsidiary /Associates	7,222.92	(814.77)
	<b>Net Cash From Investment Activities</b>	<b>8,939.11</b>	<b>4,765.15</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	(736.01)	(5,495.75)
	(Repayment)/Acquisition of Long term Loans (Net)	(3,500.00)	(100.00)
	(Repayment)/Acquisition of Short term borrowings	(54,148.77)	(3,456.26)
	<b>Net Cash From Financial Activities</b>	<b>(58,384.78)</b>	<b>(9,052.01)</b>
	<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>(7,042.89)</b>	<b>(16,119.27)</b>

**STANDALONE FINANCIAL STATEMENTS**

	Opening Balance In Cash And Cash Equivalents	10,967.04	27,086.42
	Effect of Exchange Difference on restatement of foreign currency Cash and Cash Equivalent	-	(0.11)
	Cash and Cash equivalent transferred pursuant to the scheme of arrangement	(1,626.27)	-
	<b>Closing Balance In Cash And Cash Equivalents</b>	<b>2,297.88</b>	<b>10,967.04</b>
	<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
	cash and cash equivalent as per Balance sheet	8,109.88	21,109.92
	Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	5,822.00	10,152.84
	Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	10.00	9.96
	<b>Closing Balance In Cash And Cash Equivalents</b>	<b>2,297.88</b>	<b>10,967.04</b>

**Notes On Cash Flow Statement:**

- The Above Statement Has Been Prepared Following The "Indirect Method" As Set Out In Accounting Standard 3 On Cash Flow Statement Issued By The Institute Of Chartered Accountants Of India.
- Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months and short term investments in mutual fund (Refer Note No. 15 and Note No. 18).
- Cash and cash equivalents includes Rs. 0.75/- Lakhs (previous year Rs. 0.88/- Lakhs) which are not available for the use by the company as they represent unpaid dividend and unclaimed share application money.
- The balance with banks as on 31st March 2016 also includes Rs. 6,752.28/- Lakhs (as on 31<sup>st</sup> March, 2015 Rs. 18,422.83/- Lakhs) of balances which have been pledged as a security by the company for availing credit facilities.
- Non-cash investing and financing activities  
The company transferred Sidhpur undertakings and Sidhpur windmill undertakings at a net consideration of Rs. 8195 Lakhs. The consideration for the same was received by way of issue of 2% Redeemable Non Cumulative Preference Shares of Rs. 10 each aggregating to Rs. 8195 Lakhs

As per our report of even date attached

**For M.R. Pandhi & Associates**

**Chartered Accountants**

(Registration No: 112360W)

**N.R. Pandit**

**Partner**

Membership No:033436

For and On Behalf of the Board

**B.C. Rajput** - Chairman and Managing Director

**Bipinkumar Thakkar** - Whole Time Director (Legal)

**Shaunak Mandalia** - Chief Financial Officer

**Kalpesh Desai** - Company Secretary

**Date : 25<sup>th</sup> May, 2016**

**Place : Ahmedabad**

**Date : 25<sup>th</sup> May, 2016**

**Place : Ahmedabad**

**GENERAL INFORMATION**

Gokul Refoils and Solvent Limited ('the Company') is a Public Limited Company engaged primarily in the business of processing and refining of crude oil for edible use. The Company is also engaged in trading in agro products and generation of power for captive use. The Company has manufacturing plant at Haldia, West Bengal and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

**Note - 1: Significant Accounting Policies and Notes forming part of the Accounts**
**(A) Basis of preparation of financial statements and revenue recognition:-**

- i.) The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- ii.) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.
- iii.) Sale of goods is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers. Sale is inclusive of excise duty but exclusive of VAT. Sales include income/loss on bargain settlements. Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions. Export benefits/Value added tax benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim. Other revenue/ cost are recognized on accrual basis. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Share of profit and loss from partnership firm is recognized when company's right/obligation to receive/pay is established.
- iv.) Composite Scheme of Arrangement

The Board of Directors of the Company at its meeting held on July 4, 2014 had approved a Composite Scheme of Arrangement between Gokul Refoils & Solvent Limited, Gokul Agro Resources Limited, Gokul Agri International Limited and their respective shareholders and Creditors which inter alia envisaged demerger of the Gandhidham Undertaking and Gandhidham Windmill Undertaking and transfer of Sidhpur Undertaking and Sidhpur Windmill Undertaking along with related assets and liabilities with effect from January 1, 2015 in accordance with the provisions of the Companies Act, 1956. The above scheme has received the approval of the Gujarat High court on June 30, 2015.

The Company has accounted for the demerger as well as transfer of undertaking as per the High Court order as more fully disclosed in Note 31.

**(B) Fixed Assets & Depreciation / Amortization: -**

- i.) Tangible and intangible assets are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. Cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation after reducing Cenvat credit received/ receivable, if any. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Statement of Profit and Loss. In accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs", borrowing costs attributable to acquisition/construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use or sale) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Pre-operative expenses incurred during construction period are capitalised, where appropriate.
- ii.) Depreciation on tangible assets is systematically allocated over the useful life of tangible assets as specified in Part C of Schedule II of the Companies Act 2013. Intangible assets are amortized equally over five years. Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/ installation. Depreciation on assets disposed /discarded is charged up to the date of sale excluding the month in which such asset is sold
- iii.) Pursuant to Accounting standard 28 " Impairment of Assets" issued by the ICAI, the Company has a system to review the carrying cost of all the assets vis-à-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.
- iv.) Lease hold assets are amortized over the period of lease from the date of start of commercial production.

**(C) Investments:-**

- i.) Long term Investments are stated at cost of acquisition. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management.
- ii.) Current Investments, if any, are stated at lower of cost and fair value determined on individual investment basis.
- iii.) Investments in shares of foreign subsidiaries are expressed at the rates of exchange prevailing at the time when original investments were made.

**(D) Foreign Currency Transactions: -**

Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transactions. Monetary items denominated in foreign currency remaining unsettled at the year-end are restated at the exchange rate prevailing at the end of the year. Gains and losses on foreign exchange transactions other than those relating to fixed assets are charged to profit & loss account. Premium paid on forward contract has been recognized over the life of the contract. Any profit or loss on cancellation or renewal of such forward exchange contract is recognized as income or expenditure for the period. Non-monetary foreign currency items are considered at cost.

**(E) Inventories:-**

Inventories are valued at lower of cost and net realizable value except by products which are valued at estimated net realizable value. In determining the cost of raw material, stores, spares, and other material the first in first out (FIFO) method is used. Finished goods and work in progress include material cost, labour and factory overheads and excise duty, if applicable.

**(F) Employee Retirement Benefit:-**

- i.) Company makes contributions in respect of provident fund to Government authorities and the liability is limited to the extent of contributions. The employees of the company are entitled to leave as per leave policy of the company. The liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year end and charged to the Statement of Profit and Loss.
- ii.) The company has created a trust and has taken group gratuity policy with The Life Insurance Corporation of India for the future payments of retiring gratuities. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the yearend which is calculated using Projected Unit Credit Method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

**(G) Lease Rent:-**

Lease rentals are expensed with reference to lease terms and other considerations.

**(H) Liquidated Damages:-**

Liquidated damages / Penalties, if any are provided whenever there is a claim from party and when the same is accepted by the company.

**(I) Custom Duty:-**

The year-end inventory is inclusive of custom duty.

**(J) Taxation:-**

Taxation expense comprises current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. Advance tax and tax deducted at source are adjusted against provision for taxation and balance, if any, are shown in the balance sheet under respective heads.

**(K) Deferred Taxation:-**

Deferred tax resulting from timing differences between book and tax profit is accounted for under the liability method at the current rate of Income tax to the extent that the timing differences are expected to crystallize as deferred tax charge/benefit in the Statement of Profit and Loss and as deferred tax Assets/Liability in the Balance-Sheet.

**(L) Insurance Claim:-**

Insurance and other claims to the extent considered recoverable are accounted for in the year of claim based on the amount assessed by the surveyor. However, claims and refund whose recovery cannot be ascertained with reasonable certainty, are accounted for on acceptance/actual receipts basis.

**(M) Borrowing Cost:-**

Borrowing cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

**(N) Excise Duty:-**

Excise duty has been accounted on the basis of both payment made in respect of goods cleared and provision for goods lying in bonded area.

**(O) Use of Estimates:-**

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results

could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which results are known /materialized.

**(P) Commodity Hedging Transactions:-**

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) " Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.

**(Q) Provision, Contingent Liabilities and Contingent Assets:-**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed at their estimated amount in the notes forming part the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

**(R) Related Party Transaction:-**

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

**(S) Earnings per Share (EPS):-**

The earning considered in ascertaining the company's EPS comprises the net profit for the period after tax attributed to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

**(T) Government Grants:-**

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to capital reserve. Revenue grants are recognized in the Statement of Profit and Loss in accordance with the related schemes and in the period in which these are accrued and it is reasonably certain that the ultimate collection will be made.

**(U) Share Issue Expenses:-**

Share Issue expenses are adjusted against security premium account.

**Note: - 2: Contingent Liabilities**

(Amount ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(A) For Letter of credit opened for which goods were in transit	8,792.78	19349.54
(B) Counter Guarantee Given to Banks	814.86	1283.08
(C) Disputed demand of custom duty, income tax, Entry Tax and Service Tax	1603.26	1353.80
(A) Claims not acknowledged as debt	3807.95	198.25

**Note-3 : Share Capital**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2016		As on 31 <sup>st</sup> March, 2015	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs 2 each	175000000	3,500.00	175,000,000	3,500.00
<b>Issued</b>				
Equity Shares of Rs 2 each	131,895,000	2,637.90	131,895,000	2,637.90
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs 2 each fully paid	131,895,000	2,637.90	131,895,000	2,637.90
<b>Total</b>	<b>131,895,000</b>	<b>2,637.90</b>	<b>131,895,000</b>	<b>2,637.90</b>

Company has issued only one class of equity shares having a face value of Rs. 2/- per share. Each holder of such equity share is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the share holders.

## (a) Reconciliation of Number of shares outstanding and the amount of share capital

(Amount ₹ in Lakhs)

Particulars	Equity Shares (2015-16)		Equity Shares (2014-15)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	131,895,000	2,637.90	131,895,000	2,637.90
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	131,895,000	2,637.90	131,895,000	2,637.90

## (b) Shareholders holding more than 5% equity share capital in the company

Name of Shareholder	As on 31 March, 2016		As on 31 March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	18952500	14.37	18952500	14.37
Balvantsinh Chandansinh Rajput	21074515	15.98	21074515	15.98
Kanubhai Jivatram Thakkar	20858788	15.81	20858788	15.81
Manjulaben Kanubhai Thakkar	18465000	14.00	18465000	14.00
Profitline Securities Private Ltd	9187500	6.97	9187500	6.97
Shantiniketan Financial Services Pvt Ltd	7875000	5.97	7875000	5.97

## (c) Aggregate no of equity shares issued during five years immediately preceeding the date of balance sheet

Allotted as	No of Shares
<b>Equity Shares :</b>	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

## Note-4 : Reserve And Surplus

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
<b>a. Capital Reserve (Subsidy)</b>		
Opening Balance	74.17	74.17
Closing Balance	74.17	74.17
<b>b. Capital Reserve Account</b>		
Difference between book value and fair value of tangible assets (Refer Note:32)	8,808.69	-
<b>Less:</b> Depreciation on Revalued Assets from 01.01.2015 to 31.03.2016	(727.57)	-
<b>Less:</b> Difference between Consideration Received on transfer of Sidhpur Undertaking & Sidhpur Windmill Undertaking and Book value of these Undertakings (net of Deferred tax) (Refer Note:31)	(1,756.64)	-
Closing Balance	6,324.48	-
<b>c. Securities Premium Account</b>		
Opening Balance	15,754.85	15,754.85
<b>Less:</b> Adjustment on account of demerger of Gandhidham undertaking and Gandhidham windmill undertaking (Refer Note:31)	(15,375.80)	-
Closing Balance	379.05	15,754.85
<b>d. General Reserves</b>		
Opening Balance	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00



<b>e. Surplus</b>		
Opening balance	15,952.82	14,710.23
<b>Less:</b> Adjustment on account of demerger of Gandhidham undertakings and Gandhidham windmill undertakings (Refer Note: 31)	(353.72)	-
<b>Less:</b> Adjustment on account of transfer of Sidhpur undertakings and Sidhpur windmill undertakings (Refer Note:31)	(232.67)	-
<b>Add:</b> Net Profit for the current year	570.03	1,242.59
Closing Balance	15,936.46	15,952.82
<b>Total</b>	<b>24,214.16</b>	<b>33,281.84</b>

**Note-5 : Long Term Borrowings (Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>Unsecured Loans</b>		
From Promoters (Related Parties)	1,500.00	5,000.00
<b>Total</b>	<b>1,500.00</b>	<b>5,000.00</b>

**Note-6 : Deferred Tax (Liability)/Assets (Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>(A) Deferred Tax Liabilities</b>		
1. Depreciation	1,334.80	3,607.25
<b>(B) Deferred Tax Assets</b>		
1. Retirement Benefits	11.63	22.61
2. Disallowances under Income tax Act.	310.41	330.32
3 Business Loss & Unabsorbed Depreciation	878.70	2,894.90
4. Provision For Doubtful Debts	214.25	221.35
<b>Deferred Tax (Liability)/Assets</b>	<b>80.19</b>	<b>(138.07)</b>

**Note-7 : Long Term Provisions (Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>Provision For Employee Benefits</b>		
For Leave Encashment (Unfunded)	26.07	73.16
<b>Total</b>	<b>26.07</b>	<b>73.16</b>

**Note-8 : Short Term Borrowings (Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Buyers Credit Loans	-	6,021.40
Cash credit/Overdraft/Export Packing Credit	599.52	48,726.89
<b>Total</b>	<b>599.52</b>	<b>54,748.29</b>

Company does not have any default as on the balance sheet date in the repayment of any loan and interest.

Buyers credit is secured by comfort letters issued by bankers in favour of banks which is ultimately secured by pledge of fixed deposits. The rate of interest for buyers credit loans ranges 45 to 75 basis points over LIBOR for foreign currency loans and 9.75 % to 11.95 % P.A. in case of cash credit /overdraft and packing credit.

Cash Credit /Overdraft and Packing credit loans from banks are secured by hypothecation of current assets of the company on pari passu basis and collaterally secured by way of first charge /residual charge on all the fixed assets of the company and personal guarantee of shri B.C Rajput and Shri K.J Thakkar and corporate guarantee of M/S Gokul Overseas.

**Note-9 : Trade Payables****(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>Due To Micro, Small And Medium Enterprises</b>	-	-
Others	29,612.41	101,245.48
<b>Total</b>	<b>29,612.41</b>	<b>101,245.48</b>

The disclosures as required to be made relating to Micro ,Small, and Medium enterprises under the Micro, small and Medium enterprises development Act 2006 (MSMED) are not furnished in view of non availability of information with the company from such enterprises.

**Note-10 : Other Current Liabilities****(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
(A) Current Maturities of Long-Term Debt	-	-
(B) Duties and Taxes	1,072.74	1,227.82
(C) Other Liabilities	2,324.85	39.29
(D) Staff and other Dues	13.15	157.82
(E) Creditors for Capital Items	3.75	26.19
(F) Advance From Debtors	368.65	679.24
<b>Total</b>	<b>3,783.14</b>	<b>2,130.36</b>

Includes payable to related parties Rs. 2302.27/- Lakhs. Refer Note No.43 of related party transaction.

**Note-11 : Short Term Provisions****(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
Employee Benefits	21.21	43.20
Provision For Expenses	2,430.51	1,279.29
<b>Provision For Wealth Tax</b>	-	2.71
<b>Total</b>	<b>2,451.72</b>	<b>1,325.20</b>

(Amount ₹ in Lakhs)

**Note-12 : Fixed Assets**

Group	Gross Block							Accumulated Depreciation						Net Block	
	As on 1st April, 2015	Assets Vested with GARL *	Assets Transferred to GAIL**	Addition on account of Reinstatement	Addition GRSL	Capitalised	As on 31st March, 2016	As on 1st April, 2015	Accumulated Depn. Vested with GAIL	Accumulated Depn. Transferred to GAIL	Depreciation for year			As on 31st March, 2015	As on 31st March, 2016
											on account of Reinstatement up to Mar-15	on account of Reinstatement Apr -15 to Mar-16	Net Depreciation Charge to P&L		
Free Hold Land	299.50	(250.14)	(49.36)	-	-	-	0.00	-	-	-	-	-	-	299.50	0.00
Lease Hold Land	1,837.30	(355.00)	(710.00)	2,740.05	-	-	3,512.35	108.69	(16.02)	(32.03)	8.02	32.90	9.28	1,728.61	3,401.51
Buildings	8,818.47	(4,217.94)	(2,241.32)	652.27	38.79	-	3,050.27	1,852.85	(913.88)	(514.05)	6.04	25.78	74.80	6,905.62	2,518.73
Plant & Machinery	45,401.31	(20,805.66)	(11,562.00)	5,416.37	116.13	241.36	18,807.51	20,565.86	(10,697.44)	(3,844.47)	118.57	536.28	734.93	24,835.45	11,393.78
Furniture & Fixtures	336.92	(124.91)	(151.74)	-	0.55	-	60.82	179.92	(63.95)	(92.09)	-	-	7.31	157.00	29.63
Office Equipments	335.05	(71.90)	(229.62)	-	15.92	-	49.45	230.03	(54.05)	(152.82)	-	-	7.62	105.02	18.67
Computers	389.16	(88.10)	(265.09)	-	4.28	-	40.25	340.07	(72.67)	(238.19)	-	-	1.92	49.09	9.12
Vehicles	632.68	(240.08)	(353.36)	-	12.32	-	51.56	288.94	(93.37)	(177.45)	-	-	5.54	343.74	27.90
Total Tangible Assets	58,050.39	(26,153.73)	(15,562.49)	8,808.69	187.99	241.36	25,572.21	23,566.36	(11,911.38)	(5,051.10)	132.63	594.96	861.40	34,484.03	17,399.34
Brands & Trade Mark	7.86	-	(7.86)	-	-	-	-	7.86	-	(7.86)	-	-	-	-	-
Computer Software	315.99	(96.72)	(89.48)	-	9.32	-	139.11	255.39	(75.37)	(81.36)	-	-	25.92	60.60	14.53
Total Intangible Assets	323.85	(96.72)	(97.34)	-	9.32	-	139.11	263.25	(75.37)	(89.22)	-	-	25.92	60.60	14.53
Capital Work in Progress	765.81	(326.18)	(198.27)	-	5.17	(241.36)	5.17	-	-	-	-	-	-	765.81	5.17
Total CWIP	765.81	(326.18)	(198.27)	-	5.17	(241.36)	5.17	-	-	-	-	-	-	765.81	5.17
Grand Total	59,140.05	(26,576.63)	(15,858.10)	8,808.69	202.48	-	25,716.49	23,829.61	(11,986.75)	(5,140.32)	132.63	594.96	867.32	35,310.44	17,419.04

\* Pursuant to the composite scheme of arrangement, Gross assets and accumulated depreciation as mentioned above has been vested in Gokul Agro Resources Limited (Resulting company) although the legal title of the land and buildings are in the process of being transferred.

\*\* Pursuant to the composite scheme of arrangement, Gross assets and accumulated depreciation as mentioned above has been transferred to Gokul Agri International Limited (Wholly owned subsidiary) although the legal title of the land and buildings are in the process of being transferred.

## Note-13 : Non Current Investment

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>Trade Investments</b>		
(A) Investment In Equity Instruments	97.58	1,071.86
(B) Investments In Government or Trust Securities	0.95	1.04
(C) Investments In Preference Shares	8,195.00	-
<b>Total (A)</b>	<b>8,293.53</b>	<b>1,072.90</b>
<b>Other Investments</b>		
(A) Investments In Partnership Firms*	400.00	400.00
<b>Total (B)</b>	<b>400.00</b>	<b>400.00</b>
<b>Grand Total (A + B)</b>	<b>8,693.53</b>	<b>1,472.90</b>

## A. Details of quoted investment and unquoted investments

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
Aggregate Amount of Quoted Investments (Market Value of Rs. 0/- (Previous Year Rs.0/-))	-	-
Aggregate Amount of Unquoted Investments	8,693.53	1,472.90

## B. Details of Trade investment and Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)	
			2015-16	2014-15			2015-16	2014-15	2015-16	2014-15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	<b>Trade Investment</b>									
(A)	<b>Investment In Equity Instruments</b>									
	Gujarat Gokul Power Limited	Associate	24180	24180	Unquoted	Fully Paid	48.36%	48.36%	2.42	2.42
	Maurigo International Limited	Wholly Owned Subsidiary	100000	100000	Unquoted	Fully Paid	100%	100%	43.69	43.69
	Maurigo Pte Limited*	Wholly Owned Subsidiary	0	2000001	Unquoted	Fully Paid	100%	100%	-	930.75
	Professional Commodity Services Private Limited**	Wholly Owned Subsidiary	0	600000	Unquoted	Fully Paid	100%	100%	-	85.00
	Gokul Agri International Limited	Wholly Owned Subsidiary	50000	50000	Unquoted	Fully Paid	100%	100%	5.00	5.00
	Gokul Agro Resources Limited***	Wholly Owned Subsidiary	0	50000	Unquoted	Fully Paid	100%	100%	-	5.00
	Gokul Refoils Pte Ltd. Singapore	Wholly Owned Subsidiary	100001	1	Unquoted	Fully Paid	100%	100%	46.47	0.00045
(b)	<b>Investments In Government or Trust Securities</b>									

	Government And Trust Securities	Others							0.95	1.04
	<b>Total Trade Investment</b>								98.53	1,072.90
	<b>Other Investment</b>								-	-
(c)	<b>Investments In Partnership Firms*</b>									
	Gokul Overseas	Others					7.5%	15%	400.00	400.00
	<b>Total Other Investment</b>								400.00	400.00
(d)	<b>Investment In Preference Shares</b>									
	Gokul Agri International Limited 2% Redeemable non cumulative preference shares of Rs.10 each	Wholly Owned Subsidiary	81950000	0	Unquoted				8,195.00	-
	<b>Total Other Investment</b>								8,195.00	-
	<b>Grand Total</b>								8,693.53	1,472.90

**C. Constitution of Gokul Oversees (Partnership Firm)**
**(Amount ₹ in Lakhs)**

Name of Partner	% of Share in Profit/Loss	Fixed Capital (Amount)	Current Capital (Amount)
1. Shree B.C. Rajput	30%	200.00	(5,947.18)
2. Smt. B.B Rajput	29%	200.00	(1,109.86)
3. Dharmendrasinh B Rajput	25%	11.00	(1,153.62)
4. Gokul Refoils & Solvent Ltd.	7.5%	400.00	2,449.21
5. Gokul Agri International Ltd.	7.5%	-	105.54
6. Gokul Agro Resources Ltd.	1%	2,160.37	-
<b>Total</b>	<b>100%</b>	<b>2,971.37</b>	<b>(5,655.91)</b>

\* Consequent to Demerger of Gandhidham Undertakings & Gandhidham windmill undertakings, this investment has been vested with Gokul Agro Resources Limited w.e.f. 01-01-2015.

\*\* Consequent to transfer of Sidhpur Undertakings & Sidhpur windmill undertakings, this investment has been transferred to Gokul Agri International Limited w.e.f. 01-01-2015.

\*\*\* Consequent to the scheme of arrangement, the investment has been cancelled.

**Note-14 : Long Term Loans and Advances**
**(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>A. Capital Advances</b>		
Unsecured, Considered Good	9.87	72.22
<b>B. Security Deposits</b>		
Unsecured, Considered Good	39.32	333.31
<b>Total</b>	<b>49.19</b>	<b>405.53</b>

**Note-15 : Current Investment**
**(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
(A) Investments In Mutual Funds	10.00	9.96

(B) Investments In Partnership Firm	2,449.21	3,243.44
<b>Total</b>	<b>2,459.21</b>	<b>3,253.40</b>

**A. Details of quoted investment and unquoted investments** (Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
Aggregate Amount of quoted Investments	-	-
Aggregate Amount of Unquoted Investments	2,459.21	3,253.40

**B. Details of Trade investment and other Investments**

Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)	
		2015-16	2014-15			2015-16	2014-15	2015-16	2014-15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Investments in Mutual Funds									
Union Kbc Mutual Fund	Others	99990.00	99990.00	Unquoted				10.00	9.96
Investments in partnership firm									
Gokul Overseas (Refer Note-12 Above)	Others			Unquoted		7.5%	15%	2,449.21	3,243.44
<b>Total</b>								<b>2,459.21</b>	<b>3,253.40</b>

Current investment includes investment in the nature of "Cash and cash Equivalent" amounting to Rs. 10,00,000 considered as part of cash and cash equivalent in the Cash Flow Statements

**Note-16 : Inventories**

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
A. Raw Materials	2,464.33	17,384.28
B. Work-In-Progress	3,238.59	21,180.80
C. Finished Goods	2,605.48	15,126.07
D. Stock In Trade	-	-
E. Stores And Spares (Including Chemical, Fuel & Packing )	1,260.47	2,847.27
<b>Total</b>	<b>9,568.87</b>	<b>56,538.42</b>

**Note-17 : Trade Receivables**

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, Considered Good	1,259.16	2,011.92
Less: Provision For Doubtful Debts	648.05	716.35
<b>Total</b>	<b>611.11</b>	<b>1,295.57</b>
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, Considered Good	5,081.42	44,585.44
<b>Total</b>	<b>5,692.53</b>	<b>45,881.01</b>

Trade Receivable stated above include debts due by:

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
Firm In Which some of the Directors And Company Are Partner	-	14,170.54
<b>Total</b>	-	<b>14,170.54</b>

**Note-18 : Cash And Bank Balances**

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>Cash And Cash Equivalent</b>		
Balances With Banks In Current A/C	1,349.76	2,665.85
Fixed Deposit (Having Maturity Less Than Three Months)*	930.28	8,270.00
Balances for Unclaimed Share App Money	-	0.14
Balances for Unpaid Dividend	0.75	0.75
Cash on Hand	7.09	20.35
<b>Total - A</b>	<b>2,287.88</b>	<b>10,957.09</b>
<b>Other Bank Balances</b>		
Fixed Deposit (Having Maturity More Than Three Months)*	5,822.00	10,152.83
<b>Total - B</b>	<b>5,822.00</b>	<b>10,152.83</b>
<b>Total</b>	<b>8,109.88</b>	<b>21,109.92</b>

\* The Fixed Deposits have been pledged with banks as security for availing credit facilities

**Note-19 : Short Term Loans And Advance**

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>A. Loans And Advances To Related Parties</b>		
Unsecured, Considered Good (Due From Subsidiaries and Associate)	3,133.81	10,356.73
<b>B. Others</b>		
Unsecured, Considered Good	505.32	12,905.68
<b>C. Prepaid Expenses</b>		
Unsecured, Considered Good	39.19	629.02
<b>D. Loan to Staff</b>		
Unsecured, Considered Good	28.59	118.31
<b>E. Inter Corporate deposits</b>		
Unsecured, Considered Good	1,164.40	2,312.04
<b>F. Security Deposits</b>		
Unsecured, Considered Good	131.35	245.09
<b>G. Balance with Govt. Authorities.</b>		
Unsecured, Considered Good	3,463.04	2,080.10
<b>Total</b>	<b>8,465.70</b>	<b>28,646.97</b>

Disclosures as per schedule V of SEBI (LODR) Regulation, 2015:

a) **Loans and advance in the nature of loans given to subsidiaries and associates**

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
A) Maurigo Pte Ltd, Singapore (Maximum Balance Outstanding During The Year Rs. 5231.55 Lakhs) (Previous Year Rs. 5386.44 Lakhs)	-	5,231.55
B) Maurigo International Limited (Maximum Balance Outstanding During The Year Rs. 3132.09 Lakhs) (Previous Year Rs. 5833.54 Lakhs)	3,108.48	2,915.55

C) Professional Commodities Services Private Limited (Maximum Balance Outstanding During The Year Rs. 687.46 Lakhs) (Previous Year Rs.1271.9 Lakhs)	-	687.46
D) Gokul Agro Resource Limited (Maximum Balance O/S During The Year Rs. 523.76/- Lakhs) (P.Y 183.23/- Lakhs)	-	178.23
E) Gokul Agri international Limited (Maximum Balance O/S During The Year Rs. 6501.82/- Lakhs) (P.Y 14.95 Lakhs)	-	14.95
F) Gokul Refoils Pte Limited (Maximum Balance O/S During The Year Rs. 34.99 Lakhs) (P.Y 0.73 Lakhs)	25.33	0.73
G) Loans And Advances Include Amounts Due From Associates Concern. Gujarat Gokul Power Ltd(Maximum Balance O/S During The Year Rs. 1,328.25/- Lakhs) (P.Y 2607.83 Lakhs )	-	1,328.26
<b>Total</b>	<b>3,133.81</b>	<b>10,356.73</b>

- b) Company has not given any loans and advances to any associates, firm/companies in which directors are interested during the current financial year.
- c) None of the loanees have made investment in share of the company.

**Note-20 : Other Current Assets**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
Gratuity Fund Assets	-	-
Vat Receivable	3,820.96	7,409.88
Claim Receivable	272.96	273.43
Interest accrued but not due	101.50	157.77
Export Incentive receivables	91.36	120.63
<b>Total</b>	<b>4,286.78</b>	<b>7,961.71</b>

**Note-21 : Revenue From Operations**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Sale of products with excise duty	161,913.43	584,690.82
Other operating revenues	2,653.78	3,894.65
Less:		
Excise duty	298.93	1,637.30
<b>Total</b>	<b>164,268.28</b>	<b>586,948.17</b>

Operating revenue includes contract settlement gain/(Loss), profit on exchanges, export incentive, Vat incentive and Job work income.

**Breakup of sales**

(Amount ₹ in Lakhs)

Commodity	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Edible Oils/Non Edible Oils & By Product	155,715.95	524,234.26
Vanaspati	5,819.05	17,264.84
De Oiled Cake/Oil Cake	79.50	41,554.42
<b>Total</b>	<b>161,614.50</b>	<b>583,053.52</b>

**Note-22 : Other Income**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
<b>Interest Income</b>		
Interest On Bank Fixed Deposits	615.17	2,741.54
Interest From Partnership Firm	141.28	893.26



<b>Interest On Loans and Advances</b>		
Interest From Subsidiaries	170.16	245.02
Interest From Others	19.00	998.38
<b>Dividend Income From-</b>		
Long Term Investment	-	-
<b>Net Gain/Loss On Sale Of Investments</b>		
Short Term Profit On Sale Of Share /Mutual Fund	85.49	285.97
Net Gain /Loss From Partnership Firm	102.54	43.44
<b>Other Non-Operating Income</b>		
Profit on Sale of Asset	-	18.99
Rent Income	0.63	3.17
Prior Period Items (Net)	-	29.96
<b>Total</b>	<b>1,134.27</b>	<b>5,259.73</b>

**Note-23 : Cost of Material Consumed**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
Opening Stock Of Raw Material	1,550.29	9,231.99
Purchase - Raw Material	109,776.76	489,234.17
Closing Stock Of Raw Material	2,464.33	17,384.28
<b>Total</b>	<b>108,862.72</b>	<b>481,081.88</b>
Purchase Expenses	249.01	11,500.94
<b>Total</b>	<b>249.01</b>	<b>11,500.94</b>
Opening Stock Of Other Material	658.53	2,793.47
Purchase Other Materials	7,720.09	13,245.45
Closing Stock Of Other Material	1,050.98	2,197.52
<b>Total</b>	<b>7,327.64</b>	<b>13,841.40</b>
<b>Total</b>	<b>116,439.37</b>	<b>506,424.22</b>

**Break up of Consumption of Raw Materials**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
Crude Oils	108,862.72	277,638.92
Oil Seeds	-	203,442.96
<b>Total</b>	<b>108,862.72</b>	<b>481,081.88</b>

**Note-24 : Purchase Of Stock In Trade**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
Purchase Of Goods Traded	31,973.08	49,213.57
<b>Total</b>	<b>31,973.08</b>	<b>49,213.57</b>

**Note-25 : Change In Inventories Of Finished Goods And Work In Progress**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
Opening Stock Of Finished Goods	2,583.93	13,152.53
Closing Stock Of Finished Goods	2,605.48	15,126.07
Change In Inventories Of Finished Goods	(21.55)	(1,973.54)

Opening Stock Of Traded Goods	-	202.34
Closing Stock Of Traded Goods	-	-
Change In Inventories Of Traded Goods	-	202.34
Opening Stock Of Work In Progress	4,952.00	13,918.44
Closing Stock Of Work In Progress	3,238.59	21,180.80
Change In Inventories Of Work In Progress	1,713.41	(7,262.36)
<b>Total</b>	<b>1,691.86</b>	<b>(9,033.56)</b>

**Note-26 : Employee Benefit Expenses**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
Salary, wages and Bonus	797.79	2,493.92
Contribution to PF and Other Funds	86.95	124.19
Staff welfare expenses	10.53	37.83
<b>Total</b>	<b>895.27</b>	<b>2,655.94</b>

**Wages salary and bonus includes director remuneration .**

Salary, wages and bonus head include director remuneration.

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs 19.91 Lakhs (Previous Year Rs 66.89 Lakhs) administrated by government.

**Defined benefit plan and long term employment benefit****a. Defined Benefit Plan (Gratuity)**

The company has a defined benefit gratuity plan .every employee who has completed five years and more service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in the form of qualifying insurance policy.

**b. Long Term Employment Benefit (Leave Wages)**

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2016		For the year ended on 31st March, 2015	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	( Funded )	(Non-funded)	( Funded )
<b>A. Change in the present value of the defined benefit obligation.</b>				
Opening defined benefit obligation	73.16	165.88	47.24	124.81
Transfer in / (out) obligation	(63.10)	(149.38)	-	-
Interest cost	5.68	12.94	4.22	11.20
Current service cost	7.67	27.95	13.10	32.94
Benefits paid	(6.32)	(34.67)	(6.99)	(22.94)
Actuarial (gain) / losses on obligation	8.98	29.87	12.53	13.80
Unrecognized past Service cost	-	-	3.06	6.07
Closing defined obligation	26.07	52.59	73.16	165.88
<b>B. Change in the fair value of plan asset</b>				
Opening fair value of plan assets	-	170.40	-	154.98
Transfer in / (out) assets	-	(110.92)	-	-
Adjustment in the opening fund	-	-	-	6.41

Expenses deducted from the fund	-	-	-	(0.91)
Expected return on plan assets	-	17.11	-	15.56
Contributions by employer	-	8.77	-	18.07
Benefits paid	-	(34.67)	-	(22.52)
Actuarial gains/ (losses)	-	(7.21)	-	(1.18)
Closing fair value of plan assets	-	43.48	-	170.41
<b>C. Actual return on plan assets:</b>				
Expected return on plan assets	-	17.11	-	15.56
Actuarial gain / [loss] on plan assets	-	(7.21)	-	(1.18)
Actual return on plan asset	-	9.90	-	14.38
<b>D. Amount recognized in the balance sheet:</b>				
(Assets) / Liability at the end of the year	26.07	52.59	70.10	159.81
Fair value of plan Assets at the end of the year	-	43.48	-	170.41
Difference	26.07	9.11	70.10	(10.60)
Unrecognized past Service cost	-	-	3.06	6.07
(Assets)/ Liability recognized in the Balance Sheet	26.07	9.11	73.16	(4.53)
<b>E. (income)/expenses recognized in P/L statement</b>				
Interest cost on benefit obligation	5.68	12.94	4.22	11.20
Net actuarial (gain)/ loss in the period	8.98	29.87	12.53	13.80
Net Benefit or expenses	22.33	60.86	32.91	43.56
Opening net liability	73.16	(4.53)	47.24	(30.17)
Transfer in / (out) obligation	(63.10)	(38.46)	-	-
Expenses as above [P&L charge]	22.33	60.86	32.91	44.13
Employer's contribution	(6.32)	(8.77)	(6.99)	(18.48)
(Assets)/Liability recognized in the Balance Sheet	26.07	9.10	73.16	(4.53)
<b>F. Principal actuarial assumptions as at Balance sheet date: (Non-funded)</b>				
<b>Discount rate</b>	8.15%	8.15%	7.90%	7.90%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]				
<b>Expected rate of return on the plan assets</b>	0%	8.15%	0%	9.00%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
<b>Annual increase in salary cost</b>	7%	7%	7%	7%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				
<b>G. The categories of plan assets as a % of total plan assets are</b>				
Insurance Company	0%	0%	0%	0%

## Note-27 : Finance Cost

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
Interest on Borrowings	433.66	5,346.35
Other borrowing costs	708.37	3,699.69
Applicable net gain/loss on foreign currency transactions and translation	189.13	1,713.65
<b>Total</b>	<b>1,331.16</b>	<b>10,759.69</b>

## Note-28 : Other Expenses

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
Consumption of Stores, Spares & Tools	216.24	794.37
Power And Fuel	1,607.32	7,271.28
Rent	39.57	104.00
Rates And Taxes	1.99	42.12
<b>Repairs And Maintainance</b>		
Building	7.73	92.90
Plant & Machinery	65.45	371.51
Others	50.21	101.27
Insurance	133.34	577.12
Donation	28.72	70.53
Auditors Remuneration	11.34	19.38
Director's Sitting Fees	0.13	0.85
Premium on Forward Contract (Import)	2,021.25	-
Other Expenses	243.99	980.97
Sales Tax Service Tax, And Other Taxes	231.39	510.20
Brokerage	513.59	800.18
Discount And Other Deductions	28.33	387.02
Traveling	46.46	141.94
Freight Outwards	2,929.76	6,644.93
Export Sales And Advertisements Expenses	1,086.35	3,739.41
Provision For Bad And Doubtful Debts	24.40	157.60
Direct Labour Expenses	1,489.21	2,182.06
Other Manufacturing Expenses	13.08	23.23
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	560.75	2,337.74
<b>Total</b>	<b>11,350.60</b>	<b>27,350.61</b>

## Note-29 : Exceptional Items

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
Expenses relating to scheme of arrangement/demerger	4.06	41.59
<b>Total</b>	<b>4.06</b>	<b>41.59</b>

## Note: - 30: Discontinuing Operations

The Hon'ble Gujarat High Court has approved composite scheme of Arrangement between Gokul Refoils and Solvent Ltd, Gokul Agro Resources Ltd and Gokul Agri International Ltd, (both wholly owned subsidiaries of the company) and their respective shareholders and creditors which Inter alia envisages

- a) Demerger of Gandhidham undertaking (including Windmill Undertaking) with related assets and liabilities into Gokul Agro Resources

Ltd and

- b) Transfer of Sidhpur undertaking (including windmill Undertaking) to Gokul Agri International Ltd with effect from January 1, 2015 in accordance with the provisions of the Companies Act, 1956 read with related provisions of the Companies Act, 2013. The scheme has become effective from 1st July, 2015.

Disclosure under AS-24 (Accounting for Discontinuing Operations). The following table shows the revenue, expenses and profit attributable to the respective undertakings.

(Amount ₹ in Lakhs)

Particulars	Gandhidham Undertakings		Sidhpur Undertakings	
	2015-16	2014-15	2015-16	2014-15
Revenue	-	3,18,628.84	-	1,41,546.15
Expenses	-	3,17,962.78	-	1,41,096.29
Profit before Tax	-	666.06	-	449.86
Profit after Tax	-	653.55	-	441.48
Carrying amount of assets as at the Balance Sheet Date	-	98,082.46	-	58,892.00
Carrying amount of Liabilities as at the Balance Sheet Date	-	82,352.94	-	47,985.25

Certain assets and liabilities of the company continue to be used interchangeably. Consequently the company has not provided disclosures relating to cash flows attributable to the undertakings demerged and transferred.

**Note - 31: Composite Scheme of arrangement**

Pursuant to the Composite scheme of Arrangement ("The Scheme") under section 391 to 394 and other applicable provisions of the Companies Act, 1956 read with related provisions of the Companies Act, 2013 between Gokul Refoils and Solvent Ltd, Gokul Agro Resources Ltd (GARL) and Gokul Agri International Ltd (GAIL), (both wholly owned subsidiaries of the company) and their respective shareholders and creditors as approved by the Hon'ble High Court of Gujarat vide its certified order dated June 30, 2015 which become effective from July 1, 2015 on filing with Registrar of Companies Gujarat and accordingly:

- a) All assets and liabilities of Gandhidham Undertaking (including Gandhidham windmill undertaking) have been transferred to and vested in Gokul Agro Resources Limited at their respective book values on a going concern basis with effect from the appointed date i.e. January 1, 2015. The Breakup of assets and liabilities is as under:

(Amount ₹ in Lakhs)

Particulars	January 1, 2015
<b>LIABILITIES</b>	
<b>Non-Current Liabilities</b>	
Long Term Borrowings	2500.00
Long Term Provisions	26.92
<b>Current Liabilities</b>	
Short Term Borrowings	18109.22
Trade Payables	62992.77
Other Current Liabilities	243.10
Short Term Provisions	731.07
<b>Total Liabilities (A)</b>	<b>84603.09</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	
-Tangible Assets	14040.92
-Intangible Assets	26.03
-Capital Work in Progress	152.62
	<b>14219.56</b>
Non Current Investments	991.86

Deferred Tax Assets	44.55
Long Term Loans & Advances	312.88
<b>Current Assets</b>	
Current Investments	3533.81
Inventories	29568.97
Trade Receivables	10967.03
Cash and Bank Balances	18434.50
Short Term Loans and Advances	21797.45
Other Current Assets	108.28
<b>Total Assets (B)</b>	<b>99978.90</b>
<b>Net Assets (B-A)</b>	<b>15375.81</b>

The Net Assets relating to Gandhidham undertakings and Gandhidham windmill undertakings amounting to RS. 15375.81 lakhs divested in to the resulting company as at January 1, 2015 pursuant to the Composite scheme of Arrangement has been adjusted as per the terms of the Scheme against the Securities Premium Accounts Rs. 15375.81 Lakhs of the company.

- b) Pursuant to the Scheme, GARL (The resulting company) without any further application or deed, issued and allotted 131895000 equity shares of Rs. 2 each at par to the Equity Share holder of the Company in the ratio of 1 (One) fully paid up equity share of Rs. 2 each held in the company (demerged company) on the record date September 19, 2015.
- c) All assets and liabilities of Sidhpur Undertaking (including Sidhpur windmill undertaking) have been transferred to and vested in Gokul Agri International Limited at a consideration of Rs. 8195.00 Lakhs on a slump sale basis. The breakup of book value of assets and liabilities is as under:

(Amount ₹ in Lakhs)

Particulars	January 1, 2015
<b>LIABILITIES</b>	
<b>Non-Current Liabilities</b>	
Long Term Borrowings	1000.00
Long Term Provisions	31.51
<b>Current Liabilities</b>	
Short Term Borrowings	20907.89
Trade Payables	23489.91
Other Current Liabilities	126.97
Short Term Provisions	467.72
<b>Total Liabilities (A)</b>	<b>46023.99</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	
-Tangible Assets	9297.43
-Intangible Assets	9.89
-Capital Work in Progress	1366.76
	<b>10674.08</b>
Non Current Investments	135.90
Long Term Loans & Advances	26.92
<b>Current Assets</b>	
Current Investments	2027.99
Inventories	9824.57
Trade Receivables	18281.16
Cash and Bank Balances	4845.07

Short Term Loans and Advances	10560.97
Other Current Assets	323.49
<b>Total Assets (B)</b>	<b>56700.16</b>
<b>Net Assets (B-A)</b>	<b>10676.17</b>

- d) Pursuant to the Scheme, GAIL allotted 8,19,50,000, 2% Non Cumulative Redeemable Preference shares of the face value of Rs. 10/- each to the company GRSL in consideration for transfer of Sidhpur undertaking and Sidhpur Windmill undertaking.

**Note: - 32:**

- a) Pursuant to the Scheme of arrangement referred to above, the company has reinstated its tangible fixed assets at its fair value and the difference between book value and fair value amounting to Rs. 8,808.69 Lakhs has been credited to Capital Reserve account. In terms of the scheme as and when deemed fit by the Board, the said Capital Reserve is available for adjusting various expenses and specified items including amount to be written-off towards obsolete or unrealizable assets whether fixed or current or tangible or intangible of the Demerged Company; any diminution in value of investments in the subsidiary companies and/or Joint Ventures whether in India or overseas, if any, whether existing or occurring in future; all the expenses / cost incurred in carrying out and implementing the said scheme; any additional depreciation on account of any upward revaluation of assets; any impairment, amortization and/or write-off of goodwill; and difference between book value of assets and actual consideration received on transfer of Sidhpur Undertaking and Sidhpur windmill Undertaking to its subsidiary Gokul Agri International Limited.
- b) An amount of Rs. 2,484.21 Lakhs has been debited to capital reserve in accordance with the said Scheme on account of following:

(Amount ₹ in Lakhs)

Particulars	2015-16	2014-15	Total
Additional Depreciation on Account of revaluation	594.94	132.63	727.57
Difference between Consideration Received on Transfer of Sidhpur Undertaking & Sidhpur Windmill Undertaking and Book value of these Undertakings (Net of Deferred Tax Effect)	0.00	1,756.64	1,756.64
<b>Total</b>	<b>594.94</b>	<b>1,889.27</b>	<b>2,484.21</b>

- c) Had the Scheme approved by the Hon'ble High Court, not prescribed the accounting treatment as described in (a) and (b) above,
- The company would have been required to
    - Credit an amount of Rs. 8808.69 Lakhs to revaluation reserve instead of the Capital Reserve
    - Debit the additional depreciation arising from the revaluation of fixed assets of Rs. 594.94 Lakhs to profit and loss account and credit an equivalent amount to the profit and loss account by debit to Revaluation Reserve. Accordingly there would be no impact on the profit and loss account.
    - Debit the difference between book value of net assets( Net of deferred tax effect) and actual consideration received on transfer of Sidhpur Undertaking and Sidhpur windmill undertaking amounting to Rs. 1756.64 Lakhs to Profit and loss account. Accordingly the net profit for the year ended 31st March,2015 would have been lower by Rs. 1756.64 Lakhs.
  - As a cumulative impact of the treatment described in Para (1) above, the accumulated balance in the Revaluation reserve would have been higher by Rs. 8081.12 profit for the year would have been lower by Rs. Nil (previous year 1756.64 Lakhs), the accumulated balance in Profit and Loss account as at March 31, 2016 would have been lower by Rs.1756.64 Lakhs, the balance in Revaluation Reserve would have been Rs. 8081.12 Lakhs

However, the aggregate balance in Reserve and Surplus as at March 31, 2016 would have remained same.

**Note: - 33:**

Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. However figures of previous year ended March 31, 2015 are not comparable since they includes figures of Gandhidham Undertaking & Gandhidham windmill undertaking, Sidhpur Undertaking & Sidhpur windmill undertaking, which has been since demerged / transferred in to Gokul Agro Resources Limited and Gokul Agri International Limited respectively, as per composite scheme of arrangement approved by the Hon'ble High Court of Gujarat. Figures have been rounded off to nearest of rupee in Lakhs.

**Note: - 34:**

The company has imported certain capital equipments at concessional rate of custom duty under "Export Promotion of Capital Goods Scheme" (EPCG) of the Central Government. The Company has undertaken an export obligation to the extent of Rs.Nil (Previous year Rs. 7558.10 Lakhs) to be fulfilled during a specified period as applicable from the date of imports .The liability towards custom duty payable there on in respect of unfulfilled export obligation as on 31st March, 2016 of Rs.Nil (Previous year Rs. 1044.29 Lakhs) is not provided for.

**Note:- 35:**

The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any,

will be made when accounts are reconciled / settled.

**Note - 36:****Value of indigenous and imported materials consumed****(Amount ₹ in Lakhs)**

Imported and indigenous Consumption	For the year ended on 31 <sup>st</sup> March, 2016		For the year ended on 31 <sup>st</sup> March, 2015	
	Amount	%	Amount	%
<b>Raw Material</b>				
- Imported	89,883.18	82.57	240576.18	50.01
- Indigenous	18,979.55	17.43	240505.70	49.99
<b>Total</b>	<b>108,862.72</b>	<b>100.00</b>	<b>481081.88</b>	<b>100.00</b>
<b>Other</b>				
- Imported	-	-	-	-
- Indigenous	7,327.64	100.00	13841.39	100.00
<b>Total</b>	<b>7,327.64</b>	<b>100.00</b>	<b>13841.39</b>	<b>100.00</b>
<b>Stores</b>				
- Imported	-	-	-	-
- Indigenous	216.24	100.00	794.37	100.00
<b>Total</b>	<b>216.24</b>	<b>100.00</b>	<b>794.37</b>	<b>100.00</b>

**Note - 37:**

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) Rs. 5.52 Lakhs (Previous year Rs Nil Lakhs).

**Note - 38: Auditors Remuneration****(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
(A) Audit Fees	9.34	16.85
(B) Tax Audit Fees	1.50	1.69
(C) Certification Charges	0.50	0.84

**Note - 39: C.I.F. Value of Imports****(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
(A) Raw Materials	106960.46	290829.38
(B) Capital Goods	-	55.30
(C) Others	-	331.51

**Note - 40: Expenditure in Foreign Currency****(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
(A) Business Tour Expenses	-	0.65
(B) Interest and Finance Charges	401.94	1271.19
(C) Freight, Brokerage and Other Expenses	419.85	1120.53

**Note - 41: Earning in Foreign Currency****(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
(A) Export at FOB value	548.21	80375.98
(B) Interest from Subsidiaries	72.05	187.78



**Note: - 42: Segment Reporting**

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soyabean, Palmolive, cotton seed oil, sun flower oil, mustard seed oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, its by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment. Geographical Segment is identified as secondary segment. As per Accounting Standard (AS) 17 - "Segment Reporting", segment information has been provided under notes to Consolidated Financial Statements.

**Note: - 43: Related party Disclosure. :-** Disclosures as required by accounting standard 18 "Related Party Disclosures" are Given below.

**A. Related Party**

1.	Gokul Overseas	A Firm in which some of the directors and company are partners.
2.	Maurigo International Ltd.	Wholly owned subsidiary.
3.	Maurigo Pte Ltd	Associate Company ( Wholly owned Subsidiary during FY 2014-15)
4.	Professional Commodity Services Pvt. Ltd.	Step Down Subsidiary Company
5.	Gokul Agro Resources Ltd.	Associate Company ( Wholly owned Subsidiary during FY 2014-15)
6.	Gokul Agri International Ltd.	Wholly owned subsidiary
7.	Gokul Refoils Pte Ltd.	Wholly owned subsidiary
8.	Gujarat Gokul Power Ltd.	Associate Company.
9.	Gokul Foundation	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.
10.	Shree Bahuchar Jan Seva Trust	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.

**B. Key Management Personnel**

1.	Mr. Balvantsinh Rajput	Chairman and Managing Director
2.	Mr. Kanubhai Thakkar	Director
3.	Mr. Bipinbhai Thakkar	Whole Time Director
4.	Mr. Maheshkumar Agrawal	Group CEO & CFO (Up to 31.03.2016)
5.	Mr. Kalpesh Desai	Company Secretary

**C. Relative of Key Management Personnel:**

1.	Ms. Heenaben Rajput	Daughter of Balvantsinh Rajput
2.	Ms. Bhavnaben Thakkar	Daughter of Kanubhai Thakkar
3.	Mr. Deepak Harwani	Son in Law of Kanubhai Thakkar
4.	Mr. Digeeshsinh Harendrakumar Rajput	Son in Law of Balvantsinh Rajput
5.	Mr. Dharmendrasinh Rajput	Son of Balvantsinh Rajput
6.	Mr. Jayesh Thakkar	Son of Kanubhai Thakkar

**D. Transactions with related parties.**

(Amount ₹ in Lakhs)

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15
1	Sales	2,176.52	33567.25	-	-	-	-
2	Purchases (net of credits)	4,790.75	-	-	-	-	-
3	Reimbursement of expenses	-	-	-	-	-	-
4	Salary and bonus	-	-	133.96	176.61	24.86	51.26

5	Guarantee given	-	-	-	-	-	-
6	Subscription to shares/Investment (net)	6,426.49	(5118.46)	-	-	-	-
7	Slump Sale of Sidhpur Undertakings	-	8195.00	-	-	-	-
8	Donation	20.00	43.40	-	-	-	-
9	Brokerage	0.58	2.35	-	-	-	-
10	Interest Earned	311.44	1260.29	-	-	-	-
11	Royalty Expense	115.15	-	-	-	-	-
12	Loan received	-	-	-	-	-	-
13	Loans/advances given (Net)	(9398.27)	1055.20	-	-	-	-
14	Balance Outstanding						
	1.Unsecured Loan/advances given	3193.23	10356.73	15.00	15.00	-	-
	2. Trade Payables	64.85	78.21	-	-	-	-
	3. Trade Receivables	-	14170.54	-	-	-	-
	4.Other Liabilities	2250.38	-	6.00	54.37	-	-

Note: -

- Office premises belonging to related party / KMP situated at Gandhinagar are used by company for which no rent is paid

Note: - 44: Earnings per share

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
(A) Profit/Loss for the period attributable to Equity Shareholders	570.03	1242.59
(B) No. of Weighted Average Equity shares outstanding during the year	131895000	131895000
(C) Nominal Value of Share (In Rs.)	2.00	2.00
(D) Basic and Diluted Earnings per Share (In Rs.)	0.43	0.94
(E) The Net Profit for the period attributable to equity share holders after excluding discontinuing operations (Refer Note: 30)	0.00	147.56
Basic and Diluted Earnings per Share (In Rs.)		0.11

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

Note: - 45: Disclosures in respect of derivative Instruments:

(a) Derivative Instrument outstanding

The year-end foreign currency exposures that have been hedged by derivative instruments are given below-

(Amount ₹ in Lakhs)

Particulars	Currency	As at 31st March, 2016		As at 31st March, 2015	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
1. Against Imports	USD	79252000	52504.45	97708819.03	61234.12
2. Against Exports	USD	0	0	42110482.92	26390.64

Note: All the derivative instruments have been acquired for hedging purpose.

(b) Foreign Currency exposure that are not hedged by derivative instruments:

Amount Receivable in foreign currency on account of the following.

(Amount ₹ in Lakhs)

Particulars	Currency	As at 31st March, 2016		As at 31st March, 2015	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
1. Trade Receivables	USD	-	-	-	-
2. Loan to Subsidiaries	USD	4737709.85	3133.81	13016457.51	8147.10
3. Currency In hand	USD	3000.00	2.01	213.60	0.1336
4. Currency in hand	SGD			110.55	0.0503
5. Currency in hand	MYR			55.50	0.0009
6. Currency in hand	Other			338.15	0.1409

Amount payable in foreign currency on account of the following.

(Amount ₹ in Lakhs)

Particulars	Currency	As at 31st March, 2016		As at 31st March, 2015	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
1. Creditors	USD	-	-	-	-

Commodity Derivative hedging contracts outstanding

(Amount ₹ in Lakhs)

Sr. No	Particular of Contracts	As at 31st March, 2016	As at 31st March, 2015
1.	Castor , soya seeds and others	0.00	424.32

**Note: - 46:** In accordance with principles of Prudence and other applicable guidelines and as per Accounting Standards notified by the Companies (Accounting standards) Rules, 2006, the Company has charged amounts of Rs.Nil (Previous Year of Rs. 1.92 Lakhs) to profit and loss Account in respect of derivative contracts remaining unsettled at the end of the year.

**Note: - 47:** A sum of Rs.Nil (Previous Year Rs. 29.96 Lakhs) is included under other income representing net prior period items.

**Note: - 48:** Details of Corporate Social Responsibilities (CSR) Expenditure :

- Company is required to spend Rs. 19.81 Lakhs (Previous Year Rs. Nil) on CSR activities.
- Amount Spend During the year on

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2016			Year ended March 31, 2015		
	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
i.) Construction/acquisition of any asset	-	-	-	-	-	-
ii.) Contribution to various Trusts/NGOs	19.81	-	19.81	-	-	-
iii.) Expenditure on Administration Overheads of CSR	-	-	-	-	-	-

**Note: - 49:** Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act.

- Loans given, Investment made are given under the respective heads.

As per our report of even date attached

**For M.R. Pandhi & Associates**

**Chartered Accountants**

(Registration No: 112360W)

**N.R. Pandit**

**Partner**

Membership No:033436

For and On Behalf of the Board

**B.C. Rajput** - Chairman and Managing Director

**Bipinkumar Thakkar** - Whole Time Director (Legal)

**Shaunak Mandalia** - Chief Financial Officer

**Kalpesh Desai** - Company Secretary

**Date : 25<sup>th</sup> May, 2016**

**Place : Ahmedabad**

**Date : 25<sup>th</sup> May, 2016**

**Place : Ahmedabad**

## Independent Auditors' Report

To,  
The Members  
Gokul Refoils & Solvent Ltd

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Financial Statements of Gokul Refoils & Solvent Ltd ("the Company") and its subsidiaries and associate (collectively referred to as 'the Group'), which comprise the consolidated balance sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss for the year then ended and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (herein after referred to as "The Consolidated Financial Statements").

**Management's responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Director is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (herein after referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding company's Board of Directors is also responsible for ensuring accuracy of record including Financial Information considered necessary for the preparation of Consolidated Financial Statements. 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 for preventing and detecting the 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 financial statements that give 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 Holding Company, as aforesaid.

**Auditors' responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules, the Accounting and Auditing Standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 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 Holding 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 accounting policies used and the reasonableness of the accounting estimates made by the Holding 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 and the audit evidence obtained by other auditors in term of their report referred to the other matters paragraph below, 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 accounting principles generally accepted in India, of the consolidated state of the affairs of the Group and its associate as at 31<sup>st</sup> March, 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Emphasis of Matter**

Without qualifying our opinion, attention is drawn to Note no.32 relating to the Composite Scheme of the Arrangement between the Company and Gokul Agro Resources Ltd and Gokul Agri International Limited and creditors and their respective shareholders sanctioned by Hon'ble High Court of Gujarat in current year pursuant to which, an amount of Rs. Nil relating to current year (Previous year Rs.1756.64 lakhs) has been debited to Capital Reserve as per the details given in note no 32.

Had the scheme, approved by Hon'ble High Court, not prescribed the accounting treatment as described in note no.32, the accumulated balance in the Revaluation Reserve account as at March 31, 2016 would have been higher by Rs. 1,756.64 lakhs, the accumulated balance in Statement of Profit and Loss as at March 31, 2016 would have been lower by Rs. 1,756.64 lac, the balance in Revaluation Reserve would

have been Rs. 8,081.12 lakhs as against to Rs. Nil and the balance in Capital Reserve would have been Rs. Nil. However, the aggregate balance in Reserves and Surplus as at March 31, 2016 would have remained the same.

#### Other Matter

We did not audit the financial statement of the Two subsidiaries, whose financial statements have been audited by other auditor and whose reports have been furnished to us by the Company's Management and our opinion, so far as it relates to the amounts and disclosures included in respect of these two subsidiaries, is based solely on the reports of other auditors.

The details of assets, revenue and cash flows in respect of these subsidiaries, as considered in Consolidated Financial Statements are given below:

(Amount ₹ in Lakhs)

Name of Subsidiaries	Total Assets	Total Revenue
Maurigo International Ltd, Mauritius	3130.12	106.39
Gokul Refoils Pte Ltd, Singapore	62.42	2.02

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
- In our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Cash Flow Statement 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.
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary companies incorporated in India none of the directors of the Group companies is disqualified as on March 31, 2016 from being appointed as a director in terms of section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- 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 in our opinion and to the best of our information and according to the explanations given to us :
  - The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of Group as referred to in note 2 to the consolidated financial statements.
  - The Group did not have any material foreseeable losses in long terms contracts including derivative contracts.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India during the year ended March 31, 2016.

**For, M.R. Pandhi & Associates**

**Chartered Accountants**

**FRN: 112360W**

**N R Pandit**

**Partner**

**Membership No: 033436**

**May 25, 2016**

#### **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GOKUL REFOILS & SOLVENT LIMITED.**

#### **Report on the Internal Financial Controls 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 Refoils & Solvent Ltd ("the Company") and its subsidiaries and associate (collectively referred to as 'the Group'), as of 31st March 2016 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the

Holding 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 respective 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 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 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, its subsidiary companies incorporated in India and its associate 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, 2016, 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 Matter**

We did not audit the Internal Financial Control Over Financial Reporting insofar as it relates to two subsidiary companies, which are companies incorporated outside India, whose Financial Statements/ Financial Information reflect total assets of Rs. 3192.54 Lakhs as at March 31, 2016 and total revenues of Rs. 108.41 Lakhs; has been considered in the Consolidated Financial Statements. Our report on the adequacy and operating effectiveness of the Internal Financial Control Over Financial Reporting for the Holding Company, its subsidiary companies and associates companies, which are companies incorporated in India u/s 143(3)(i) of the Act insofar as it relates to the aforesaid subsidiaries which are companies incorporated outside India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

**For, M. R. PANDHI & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**Firm Registration No.112360W**

**N.R.Pandit**

**Partner**

**Membership No.033436**

**Place : Ahmedabad**

**Date : 25th May, 2016**

**Consolidated Balance Sheet as on 31st March, 2016**
**(Amount ₹ in Lakhs)**

Particulars	Note No.	As on 31st March, 2016	As on 31st March, 2015
<b>I. Equity And Liabilities</b>			
<b>1 Shareholders' Funds</b>			
(A) Share Capital	3	2,637.90	2,637.90
(B) Reserves And Surplus	4	25,063.37	35,163.09
<b>2 Non-Current Liabilities</b>			
(A) Long-Term Borrowings	5	2,500.00	5,000.00
(B) Deferred Tax Liabilities (Net)	6	152.62	141.90
(C) Long-Term Provisions	7	42.70	73.16
<b>3 Current Liabilities</b>			
(A) Short-Term Borrowings	8	10,489.10	54,748.29
(B) Trade Payables	9	62,389.07	101,568.35
(C) Other Current Liabilities	10	2,125.62	2,209.20
(D) Short-Term Provisions	11	2,912.27	1,329.71
<b>TOTAL</b>		<b>108,312.65</b>	<b>202,871.60</b>
<b>II. Assets</b>			
<b>Non-Current Assets</b>			
<b>1 (A) Fixed Assets</b>			
(I) Tangible assets	12	25,231.58	34,554.51
(II) Intangible assets		22.24	81.61
(III) Capital work-in-progress		144.73	836.58
(B) Non-Current Investments	13	401.75	401.11
(C) Long-Term Loans And Advances	14	80.90	486.61
<b>2 Current Assets</b>			
(A) Current Investments	15	2,564.75	3,253.40
(B) Inventories	16	27,249.90	56,538.42
(C) Trade Receivables	17	22,540.61	56,110.76
(D) Cash And Bank Balances	18	14,005.61	21,828.36
(E) Short-Term Loans And Advances	19	10,284.52	20,681.55
(F) Other Current Assets	20	5,786.06	8,098.68
<b>TOTAL</b>		<b>108,312.65</b>	<b>202,871.60</b>

Significant accounting policies and notes forming part of Financial Statements 1 to 43

As per our report of even date attached

**For M.R. Pandhi & Associates**
**Chartered Accountants**

(Registration No: 112360W)

**N.R. Pandit**
**Partner**

Membership No:033436

For and On Behalf of the Board

**B.C. Rajput** - Chairman and Managing Director

**Bipinkumar Thakkar** - Whole Time Director (Legal)

**Shaunak Mandalia** - Chief Financial Officer

**Kalpesh Desai** - Company Secretary

**Date : 25<sup>th</sup> May, 2016**
**Place : Ahmedabad**
**Date : 25<sup>th</sup> May, 2016**
**Place : Ahmedabad**



**Consolidated Statement of Profit and Loss for the year ended 31st March, 2016**
**(Amount ₹ in Lakhs)**

Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
I. Revenue From Operations	21	340,496.93	587,403.59
II. Other Income	22	1,964.54	5,086.60
<b>III. Total Revenue</b>		<b>342,461.47</b>	<b>592,490.18</b>
IV. Expenses:			
Cost of Materials Consumed	23	249,600.99	506,424.22
Purchases of Stock-In-Trade	24	61,298.19	49,213.57
Changes In Inventories of Finished Goods Work-In-Progress And Stock-In-Trade	25	3,867.93	(9,033.56)
Employee Benefits Expense	26	1,554.00	2,655.94
Finance Cost	27	4,187.10	10,763.18
Depreciation And Amortization Expense	12	1,988.87	3,262.72
Less: Depreciation Adjusted against Capital Reserve		(594.95)	-
Other Expenses	28	18,857.34	27,953.62
<b>Total Expenses</b>		<b>340,759.47</b>	<b>591,239.70</b>
<b>V. Profit/(Loss) Before Exceptional Items and Tax</b>		<b>1,702.00</b>	<b>1,250.48</b>
VI. Exceptional Items	29	4.06	41.59
<b>VII. Profit/(Loss) Before Tax</b>		<b>1,697.94</b>	<b>1,208.89</b>
VII. Tax Expense:		-	-
(1) Current Tax		310.33	-
(2) Deferred Tax Assets		512.61	28.70
(3) MAT Credit Available		(242.10)	
(4) Excess/(Short) Provision of Earlier Years		-	263.43
<b>Profit/ (Loss) After Tax For The Year</b>		<b>1,117.11</b>	<b>916.76</b>
Share of Profit /(Loss) From Associate Company		(1.78)	0.44
<b>Profit / (Loss) For The Year</b>		<b>1,115.33</b>	<b>917.20</b>
Earnings Per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic in Rupees		0.85	0.70
(2) Diluted in Rupees		0.85	0.70
X Estimated Pre tax Profit for the year ended 31st March 2015 from ordinary activity attributable to Discontinuing Operations included in the above results. Related income Tax Expenses for the Previous year Rs. 12.51 Lakhs			666.06

Significant accounting policies and notes forming part of Financial Statements 1 to 43

As per our report of even date attached

**For M.R. Pandhi & Associates**
**Chartered Accountants**

(Registration No: 112360W)

**N.R. Pandit**
**Partner**

Membership No:033436

**Date : 25<sup>th</sup> May, 2016**
**Place : Ahmedabad**

For and On Behalf of the Board

**B.C. Rajput** - Chairman and Managing Director

**Bipinkumar Thakkar** - Whole Time Director (Legal)

**Shaunak Mandalia** - Chief Financial Officer

**Kalpesh Desai** - Company Secretary

**Date : 25<sup>th</sup> May, 2016**
**Place : Ahmedabad**



**Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2016**
**(Amount ₹ in Lakhs)**

Particulars		For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Taxation And Extraordinary Items	1,702.00	1,250.48
	Adjustment For :-		
	Depreciation	1,393.92	3,262.72
	Loss/(Profit) On Sale Of Fixed Assets-Net	0.63	11.15
	Interest Income	(1,644.14)	(4,697.19)
	Interest Expenses (Including Prepaid expense out)	3,920.00	5,346.35
	(Profit)/Loss From Partnership Firm	(205.08)	(43.44)
	(Gain)/ Loss On Sale Of Mutual Fund	(107.38)	(285.97)
	Provision For Retirement Benefits	189.55	-
	Provision For Doubtful Debts	24.40	157.60
	<b>Total</b>	<b>3,571.89</b>	<b>3,751.22</b>
	<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>5,273.89</b>	<b>5,001.70</b>
	Adjustment For :-		
	(Increase)/ Decrease In Trade Receivables	33,545.76	(3,953.51)
	(Increase)/ Decrease In Loans & Advances & Other Current Assets	11,009.65	(307.32)
	(Increase)/ Decrease In Inventories	29,288.52	(16,340.55)
	Increase/( Decrease) In Trade Payables & Others	(39,543.95)	(10,075.20)
	Cash Generated From Operations	39,573.87	(25,674.89)
	Direct Tax Paid	(580.83)	(263.43)
	Cash Flow Before Extraordinary Items	38,993.04	(25,938.31)
	Extraordinary Items (Demerger Expenses)	(4.06)	(41.59)
	<b>Net Cash From Operating Activities Total</b>	<b>38,988.98</b>	<b>(25,979.91)</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	(Purchase) Of Fixed Assets	(484.30)	(5,052.73)
	(Purchase)/Disposal Of Current Investment	689.13	5,134.84
	(Purchase)/Disposal Of Non Current Investment	(0.64)	
	Proceeds From Sale Of Fixed Assets	12.05	113.49
	Sale Proceed From FDR	2,599.86	13,435.40
	Loan To Other Corporate	405.70	(92.85)
	Interest Received	1,728.85	4,832.20
	Dividend Received		0.00
	(Profit)/Loss From Partnership Firm	205.08	43.44
	Gain On Sale Of Mutual Fund	107.38	285.97
	<b>Net Cash From Investment Activities</b>	<b>5,263.12</b>	<b>18,699.78</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	(3,660.88)	(5,495.75)
	Exchange Rate Diff Of Foreign Currency Translation Reserve	-	116.63
	Repayment/Acquisition of Long term Loans	(2,500.00)	(100.00)
	Repayment/Acquisition of Short term borrowings	(44,259.19)	(3,456.26)
	<b>Net Cash From Financial Activities</b>	<b>(50,420.07)</b>	<b>(8,935.38)</b>

<b>NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS</b>		(6,167.97)	(16,215.51)
<b>OPENING BALANCE IN CASH AND CASH EQUIVALENTS</b>		11,053.24	27,268.73
<b>CLOSING BALANCE IN CASH AND CASH EQUIVALENTS</b>		4,885.27	11,053.24
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>			
cash and cash equivalent as per Balance sheet		14,005.62	21,828.36
Less: Cash and Cash equivalent transferred pursuant to the scheme of arrangement		945.12	
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent		8,185.22	10,785.08
Add: Current investment in Mutual Funds considered as part of cash and cash equivalent		10.00	9.96
<b>Closing Balance In Cash And Cash Equivalents</b>		<b>4,885.27</b>	<b>11,053.24</b>

Notes on Cash Flow Statement:

- The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute Of Chartered Accountants of India.
- Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months and short term investments in mutual fund (Refer Note No. 15 and Note No. 18)

As per our report of even date attached

**For M.R. Pandhi & Associates**

**Chartered Accountants**

(Registration No: 112360W)

**N.R. Pandit**

**Partner**

Membership No:033436

**Date : 25<sup>th</sup> May, 2016**

**Place : Ahmedabad**

For and On Behalf of the Board

**B.C. Rajput** - Chairman and Managing Director

**Bipinkumar Thakkar** - Whole Time Director (Legal)

**Shaunak Mandalia** - Chief Financial Officer

**Kalpesh Desai** - Company Secretary

**Date : 25<sup>th</sup> May, 2016**

**Place : Ahmedabad**

**Description of the Group**

Gokul Refoils and Solvent Limited ('GRSL' or 'the Company'), its subsidiaries and its associates (collectively referred to as "the Group") engaged primarily in the business of processing of oil-seeds and refining of crude oil for edible/ Non Edible use. The Group also produces oil meal, deoiled meal from downstream processing. The Group is also engaged in trading of agro products and generation of power for captive use. The Group has manufacturing plant at Haldia, West Bengal and Sidhpur, Gujarat. GRSL is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

The list of subsidiaries and associates is given below:

Sr. No.	Name of Subsidiary/ Associates	Country of Incorporation	Extent of holding	
			March 31, 2016	March 31, 2016
1	Gokul Agri International Limited	India	100%	100%
2	Gokul Agro Resources Limited	India	-	100%
3	Maurigo Pte Limited	Singapore	-	100%
4	Maurigo International Limited	Mauritius	100%	100%
5	Gokul Refoils Pte Limited	Singapore	100%	100%
6	Professional Commodity Services Pvt. Limited	India	*100%	100%
7	Gujarat Gokul Power Limited	India	48.36%	48.36%

\*Subsidiary of Gokul Agri International Limited

The Gandhidham Undertaking and Gandhidham Windmill Undertaking has been demerged effective July 1, 2015 with January 1, 2015 as the appointed date. Maurigo Pte Limited, Singapore has been vested with the demerged Gandhidham Undertaking as per the Composite Scheme of Arrangement and Gokul Agro Resources Limited has ceased to be subsidiary of the company, hence the same have not been considered for the Consolidated Financial Statements for the year ended on March 31, 2016 in accordance with Accounting Standard – 21 (AS 21) "Consolidated Financial Statements. However, the same were consolidated in the previous year.

**Significant Accounting Policies and Notes forming part of the Accounts**

**Note: -1: Significant Accounting Policies to the consolidated Balance-sheet & Statement of Profit and Loss.**

**(A) Basis of Accounting:**

a) The Financial Statement of parent company and Indian subsidiary are prepared on historical cost convention on the "Accrual Concept" in accordance with the Generally Accepted Accounting principles (GAAP) in India and comply with accounting Standards specified under section 133 of the Companies Act, 2013 (Herein after referred to as "the Act") read with the rule 7 of Companies (Account) Rules, 2014 and provisions of the Act. The Financial statements of foreign subsidiaries have been in accordance with the respective local laws and applicable accounting standards and generally accepted accounting principles.

**b) Composite Scheme of Arrangement**

The Board of Directors of the Company at its meeting held on July 4, 2014 had approved

a Composite Scheme of Arrangement between Gokul Refoils & Solvent Limited, Gokul Agro Resources Limited, Gokul Agri International Limited and their respective shareholders and Creditors which inter alia envisaged demerger of the Gandhidham Undertaking and Gandhidham Windmill Undertaking and transfer of Sidhpur Undertaking and Sidhpur Windmill Undertaking along with related assets and liabilities with effect from January 1, 2015 in accordance with the provisions of the Companies Act, 1956. The above scheme has received the approval of the Gujarat High court on June 30, 2015.

The Company has accounted for the demerger as well as transfer of undertaking as per the High Court order as more fully disclosed in Note 31.

**(B) Basis of Consolidation:**

The Consolidated Financial Statements [CFS] relate to GOKUL REFOILS AND SOLVENT LTD. (The Parent) and its wholly owned subsidiaries, Maurigo International Limited, Mauritius, Gokul Refoils Pte Limited, Singapore, Gokul Agri International Limited, Sidhpur and step down subsidiary Professional Commodity Services Pvt. Ltd. Ahmedabad as well as associate company Gujarat Gokul Power Limited, Ahmedabad. The CFS has been prepared on the following basis:

- 1) The Financial statement of the parent company and its subsidiaries has been consolidated on line by line basis by adding together the book value of the items like assets, liabilities, income and expenses after eliminating material intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with AS-21.
- 2) The investment in associate company has been accounted as per the equity method as prescribed in AS – 23 issued by The Institute of Chartered Accountants of India. The company holds 48.36% paid up equity share capital in associate company Gujarat Gokul Power Ltd.
- 3) As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and

other event in similar circumstances and are presented in the same manner as the company's separate financial statement.

- 4) a) The operations of the foreign subsidiary viz Maurigo International Ltd and Gokul Refoils Pte Ltd. are classified into integral operation using the criteria specified in AS-11 "The effect of changes in Foreign Exchange Rates" issued by The Institute of Chartered Accountant of India.
  - b) The foreign subsidiary viz Maurigo Pte Ltd. has ceased to be subsidiary of the company effective January 1, 2015. However in previous year the operations of that subsidiary company had been classified as non integral operations using the criteria specified in AS-11 "The effect of changes in Foreign Exchange Rates" issued by The Institute of Chartered Accountant of India.
  - 5) In case of integral foreign operations, the financial statements are converted as under.
    - (a) All monetary assets and liabilities using closing exchange rate.
    - (b) All non monetary items using historical exchange rate.
    - (c) All revenues and expenses using yearly average exchange rates prevailing during the year.
    - (d) Exchange differences arising on conversion/consolidation are recognised in profit and loss Account.
  - 6) In case of non-integral foreign operations, the financial statements are converted as under.
    - (a) All monetary and non monetary items are converted using closing exchange rate.
    - (b) All revenues and expenses using yearly average exchange rates prevailing during the year.
    - (c) All Exchange differences arising on conversion/consolidations are recognized in the Foreign Currency Translation Reserve.
  - 7) The CFS is prepared after fully eliminating intra group balance, intra group transaction and unrealized profit from the intra group transaction.
  - 8) The excess of cost of the company of its investments in the subsidiary companies over its share of the equity of the subsidiary company, at the date on which the investment in the subsidiary company are made is recognized as "Goodwill" being an asset in the consolidated financial assessment. This Goodwill is tested for impairment at the end of financial statement. The excess of parent company's portion of equity over the cost of investment as at the date of its investment is treated as capital reserve.
- (C) Accounting Policies and notes on Accounts of the financial statements of the parent Company and its subsidiaries are set out in their respective financial statements. However the company has disclosed such notes and details which represent the needed disclosure to serve as a guide for the better understanding of the Group's position.

**Note: - 2: Contingent Liabilities**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
(A) For Letter of credit opened for which goods were in transit	11,809.81	19349.54
(B) Guarantee Given to Banks	1,818.81	1283.08
(C) Disputed demand of custom duty and income tax	1,608.81	1353.8
(D) Claim Not Acknowledge as debt	4,266.24	198.25

**Note-3 : Share Capital**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2016		As on 31 <sup>st</sup> March, 2015	
	Number	Amount	Number	Amount
<b>Authorized</b>				
Equity Shares of Rs 2 each	175,000,000	3,500.00	175,000,000	3,500.00
<b>Issued</b>				
Equity Shares of Rs 2 each	131,895,000	2,637.90	131,895,000	2,637.90
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs 2 each fully paid	131,895,000	2,637.90	131,895,000	2,637.90
<b>TOTAL</b>		<b>2,637.90</b>		<b>2,637.90</b>

Company has issued only one class of equity shares having a face value of Rs. 2/- per share. Each holder of such equity share is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the share holders.

**(a) Reconciliation of Number of shares outstanding and the amount of share capital**
**(Amount ₹ in Lakhs)**

Particulars	Equity Share (2016)		Equity Share (2015)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	131,895,000	2,637.90	131,895,000	2,637.90

Shares Issued during the year				
Shares bought back during the year				
<b>Shares outstanding at the end of the year</b>	<b>131,895,000</b>	<b>2,637.90</b>	<b>131,895,000</b>	<b>2,637.90</b>

**(b) Shareholders holding more than 5% equity share capital in the company**

Name of Shareholder	As on 31 <sup>st</sup> March 2016		As on 31 <sup>st</sup> March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Bhikhiben Balvantsinh Rajput	18952500	14.37	18952500	14.37
Mr. Balvantsinh Chandansinh Rajput	21074515	15.98	21074515	15.98
Mr. Kanubhai Jivatram Thakkar	20858788	15.81	20858788	15.81
Mrs. Manjulaben Kanubhai Thakkar	18465000	14.00	18465000	14.00
M/s. Profitline Securities Private Ltd	9187500	6.97	9187500	6.97
M/s. Shantiniketan Financial Services Pvt Ltd	7875000	5.97	7875000	5.97

**(C) Aggregate no of equity shares during five years immediately preceding the date of balance sheet**

Allotted as Equity Share	No of Shares
<b>Equity Shares :</b>	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

**Note-4 : Reserve and Surplus**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
<b>a. Capital Reserves</b>		
Opening Balance	74.17	74.17
Add: Reserves on account of Demerger (Professional Commodities)	89.38	
Add: Difference between book value and fair value of tangible assets (Refer Note: 32)	8,808.69	
Add: Deferred Tax Effect	-	
Less: Depreciation on Revalued Assets - 01.01.2015 to 31.03.2015	(132.63)	
Less: Depreciation on Revalued Assets - 01.04.2015 to 31.03.2016	(594.94)	
Less: Difference between Consideration Received on transfer of Sidhpur Undertaking & Sidhpur Windmill Undertaking and Book value of these Undertakings (net of Deferred tax) (Refer Note: 31)	(1,756.64)	
<b>Closing Balance</b>	<b>6,488.03</b>	<b>74.17</b>
<b>b. Securities Premium Account</b>		
Opening Balance	15,754.85	15,754.85
Less: Adjustment on account of demerger of Gandhidham undertakings and Gandhidham windmill undertakings (Refer Note: 31)	(15,375.80)	-
<b>Closing Balance</b>	<b>379.05</b>	<b>15,754.85</b>
<b>c. General Reserves</b>		
Opening Balance	1,500.00	1,500.00
<b>Closing Balance</b>	<b>1,500.00</b>	<b>1,500.00</b>

<b>d. Surplus</b>		
Opening balance	17,193.33	16,277.97
Less: Adjustment on account of demerger of Gandhidham undertakings and Gandhidham windmill undertakings	(1,515.85)	
Add: Net Profit for the current year	1,115.33	923.65
Less: Transfer to capital Reserve (Prof Comm)	(99.38)	-
Dimunation in value of Investment in Associate company	2.86	(2.86)
<b>Closing Balance</b>	<b>16,696.29</b>	<b>17,193.34</b>
<b>e. foreign Currency Translation Reserve</b>		
Opening balance	640.73	524.27
Less: Adjustment on account of demerger of Gandhidham undertakings and Gandhidham windmill undertakings	(640.73)	116.46
<b>Closing Balance</b>	<b>0.00</b>	<b>640.73</b>
<b>Total</b>	<b>25,063.37</b>	<b>35,163.09</b>

**Note-5 : Long Term Borrowings**

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
Unsecured Loans		
From Promoters ( Related Parties )	2,500.00	5,000.00
<b>Total</b>	<b>2,500.00</b>	<b>5,000.00</b>

Note: Unsecured Loans from promoters are interest free and to be retained till continuity of loans of the consortium banks.

**Note-6 : Deferred Tax (Liability)/Assets**

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>(A) Deferred Tax Liabilities</b>		
1. Depreciation	1,572.91	3,611.08
<b>(B) Deferred Tax Assets</b>		
1. Retirement Benefits	16.93	22.61
2. Disallowances under Income tax Act.	310.41	330.32
3 Business Loss & Unabsorbed Depreciation	878.70	2,894.90
4. Provision For Doubtful Debts	214.25	221.35
<b>Total</b>	<b>152.62</b>	<b>141.90</b>

**Note-7 : Long Term Provisions**

(Amount ₹ in Lakhs)

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>Provision for employee benefits</b>		
Leave Encashment (unfunded)	42.70	73.16
<b>Total</b>	<b>42.70</b>	<b>73.16</b>

**Note-8 : Short Term Borrowings**
**(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Buyers Credit Loans	-	6,021.40
Loan and advance from related parties	-	0.00
Cash credit/Overdraft/Export Packing Credit	10,489.10	48,726.89
<b>Total</b>	<b>10,489.10</b>	<b>54,748.29</b>

Group does not have any default as on the balance sheet date in the repayment of any loan and interest.

Buyers credit is secured by comfort letters issued by bankers in favour of banks which is ultimately secured by pledge of fixed deposits. The rate of interest for buyers credit loans ranges 45 to 75 basis points over LIBOR for foreign currency loans and 9.75 % to 11.95 % P.A. in case of cash credit /overdraft and packing credit.

Cash Credit /Overdraft and Packing credit loans from banks are secured by hypothecation of current assets of the company on pari passu basis and collaterally secured by way of first charge /residual charge on all the fixed assets of the company and personal guarantee of shri B.C Rajput and Shri K.J Thakkar and corporate guarantee of M/S Gokul Overseas.

**Note-9 : Trade Payables**
**(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
Due to Micro,small and Medium enterprises		
Others*	62,389.07	101,568.35
<b>Total</b>	<b>62,389.07</b>	<b>101,568.35</b>

The disclosures as required to be made relating to Micro ,Small, and Medium enterprises under the Micro, small and Medium enterprises development Act 2006 (MSMED) are not furnished in the view of non availability of information with the company from such enterprises.

**Note-10 : Other Current Liabilities**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
(a) Current maturities of long-term debt	-	-
(b) Duties and taxes	1,128.34	1,239.10
(c) Other Liabilities	88.95	40.69
(d) Staff and other dues	35.68	157.82
(e) Creditors for Capital items	17.49	26.18
(f) Advance from Debtors	838.41	678.25
(g) Margin Money from Client	16.75	67.16
<b>Total</b>	<b>2,125.62</b>	<b>2,209.20</b>

**Note-11 : Short Term Provisions**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
<b>(a) Provision for employee benefits</b>		
Employee Benefits	61.20	47.72
<b>(b) Others</b>		
Provision for expenses	2,849.31	1,279.28
Provision for income tax	1.76	-
Provision for wealth tax	-	2.71
<b>Total</b>	<b>2,912.27</b>	<b>1,329.71</b>

Note-12 : Fixed Assets

(Amount ₹ in Lakhs)

		Gross Block										Accumulated Depreciation						Net Block	
Sr. No.	Fixed Assets	As on 1st April, 2015	Addition on account of Reinstatement	Addition Purchase	Capitalised	Other Adjustment	Retirement	Assets Vested with GAIL*	Assets Vested with GAIL*	As on 1st April, 2015	Accumulated Depc Vested with GAIL	Accumulated Depc Vested with GAIL	on account of Reinstatement up to Mar-15	on account of Reinstatement Apr -15 to Mar-16	Net Depreciation Charge to P&L	Depreciation on reinvestment	As on 1st April, 2015	As on 31st March, 2016	
A	Tangible Assets																		
	Free Hold Land	299.50	-	56.23	-	-	-	(250.13)	515.91	621.51	-	-	-	-	-	-	299.50	621.51	
	Lease Hold Land	1,837.30	2,740.05	-	-	-	-	(395.00)	(26.11)	4,196.24	108.69	(16.02)	8.02	32.89	34.66	-	1,728.60	4,054.40	
	Buildings	8,774.80	652.27	42.37	34.14	43.67	-	(4,217.94)	(494.75)	4,834.56	1,856.14	(913.88)	6.04	25.78	146.77	-	6,918.66	4,207.33	
	Plant & Machinery	45,430.60	5,416.37	268.28	430.40	(29.29)	-	(20,805.66)	(6,888.88)	23,821.82	20,562.64	(10,097.44)	118.57	536.28	1,088.24	-	24,867.95	15,967.24	
	Furniture & Fixtures	338.39	-	0.55	-	-	-	(126.39)	(86.95)	125.60	179.94	(63.98)	-	-	17.43	-	158.46	76.86	
	Office Equipments	365.60	-	108.38	-	(14.38)	-	(88.06)	(187.01)	184.53	230.08	(54.21)	-	-	36.49	-	135.52	104.37	
	Computers	445.43	-	8.80	-	-	-	(144.38)	(233.93)	75.92	343.36	(75.97)	-	-	8.10	-	102.07	21.35	
	Vehicles	632.68	-	38.45	-	(0.00)	(16.56)	(240.08)	(174.20)	240.29	288.94	(93.33)	-	-	33.73	(3.89)	343.75	178.53	
	Total :- A	58,124.30	8,808.69	523.06	464.54	(0.00)	(16.56)	(26,227.64)	(7,575.93)	34,100.47	23,569.78	(11,914.81)	132.63	594.94	1,365.40	(3.89)	34,554.51	25,231.58	
B	Intangible Assets																		
	Goodwill	4.58	-	-	-	-	-	-	(4.58)	-	-	-	-	-	-	-	4.58	-	
	Brands & Trade Mark	8.18	-	-	-	-	-	(0.32)	(7.86)	-	7.87	(0.01)	-	-	-	-	0.31	-	
	Computer Software	334.32	-	9.32	-	-	-	(112.92)	(79.06)	151.66	257.60	(75.83)	-	-	28.51	-	76.72	22.24	
	Total :- B	347.08	-	9.32	-	-	-	(113.24)	(91.49)	151.66	265.47	(75.84)	-	-	28.51	-	81.61	22.24	
C	Capital Work in Progress	836.58	-	23.48	(464.54)	-	-	(396.95)	146.16	144.73	-	-	-	-	-	-	836.58	144.73	
	Total :- C	836.58	-	23.48	(464.54)	-	-	(396.95)	146.16	144.73	-	-	-	-	-	-	836.58	144.73	
	Total:- A+B+C	59,307.96	8,808.69	555.86	-	(0.00)	(16.56)	(26,737.83)	(7,521.26)	34,396.86	23,835.26	(11,990.65)	132.63	594.94	1,393.91	(3.89)	35,472.71	25,398.54	
	Previous Years Figures	54,655.53	-	9,000.12				(4,347.70)		59,307.96	(20,848.20)				(3,270.45)	279.56	33,807.34	35,472.70	

\* Pursuant to the composite scheme of arrangement, Gross assets and accumulated depreciation as mentioned above has been vested in Gokul Agro Resources Limited (Resulting company) although the legal title of the land and buildings are in the process of being transferred.



**Note-13 : Non Current Investment**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
<b>Trade Investments</b>		
(a) Investments in Equity instruments	0.71	0.07
(b) Investments in Government or Trust securities	1.04	1.04
<b>Total (A)</b>	<b>1.75</b>	<b>1.11</b>
<b>Other Investments</b>		
(a) Investments in partnership firms*	400.00	400.00
(b) Investments In Subsidiary Co.	-	-
<b>Total (B)</b>	<b>400.00</b>	<b>400.00</b>
<b>Grand Total (A + B)</b>	<b>401.75</b>	<b>401.11</b>

**A. Details of quoted investment and unquoted investments**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
Aggregate Amount Of Quoted Investments (Market Value Of Rs. 0/- (Previous Year Rs. 0/-))	0.71	0.07
Aggregate Amount Of Unquoted Investments	401.04	401.04

**B. Details of Trade investment and Other Investments**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)	
			2015-16	2014-15			2015-16	2014-15	2015-16	2014-15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	<b>Trade Investment</b>									
(a)	<b>Investment In Equity Instruments</b>									
	Gujarat State Petronet Ltd	Others	250	250	Quoted	Fully Paid			-	0.07
	Gujarat Gokul Power Limited	Associate	24180	24180	Unquoted	Fully Paid	48.36%	48.36%	0.71	-
(b)	<b>Investments In Government Or Trust Securities</b>									
	Government And Trust Securities	Others							1.04	1.04
	Total Trade Investment								1.75	1.11
	Other Investment								-	-
(c)	<b>Investments In Partnership Firms</b>								-	-
	Gokul Overseas	Others					15%	15%	400.00	400.00
	Total Other Investment								400.00	400.00
	<b>Grand Total</b>								<b>401.75</b>	<b>401.11</b>

**C. Constitution of Gokul Oversees (Partnership Firm)**
**(Amount ₹ in Lakhs)**

Name of Partner	% of Share in Profit/Loss	Fixed Capital (Amount)	Current Capital (Amount)
1. Shree B.C. Rajput	30%	200.00	-5,947.18
2. Smt. B.B Rajput	29%	200.00	-1,109.85
3. Gokul Refoils & Solvent Ltd.	7.5%	400.00	2,449.21
4. Dharmendrasinh B Rajput	25%	11.00	-1,153.61

**CONSOLIDATED FINANCIAL STATEMENTS**

5. Gokul Agri International Ltd.	7.5%	-	105.54
6. Gokul Agro Resources Ltd.	1%	2,160.37	-
<b>Total</b>	<b>100%</b>	<b>2,971.37</b>	<b>-5,655.89</b>

**Note-14 : Long Term Loans and Advance**
**(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>a. Capital Advances</b>		
Unsecured, considered good	10.49	130.22
<b>b. Security Deposits</b>		
Unsecured, considered good	70.41	356.39
<b>Total</b>	<b>80.90</b>	<b>486.61</b>

**Note-15 : Current Investment**
**(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
(A) Investments In Mutual Funds	10.00	9.96
(B) Investments In Partnership Firm	2,554.75	3,243.44
<b>Total</b>	<b>2,564.75</b>	<b>3,253.40</b>

**A. Details of quoted investment and unquoted investments**
**(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
Aggregate amount of quoted investments (Market value of Rs.9,19,908 /- (Previous Year `Nil)	10.00	9.96
Aggregate Amount of Unquoted Investments	2,554.75	3,243.44

**B. Details of Trade investment and Other Investments**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)	
			2015-16	2014-15			2015-16	2014-15	2015-16	2014-15
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	<b>Investments in Mutual Funds</b>									
	Union Kbc Mutual Fund	Others	99990.00	99990.00	Quoted	Fully paid			10.00	9.96
	<b>Investments in partnership firm</b>									
	Gokul Overseas (Refer Note-13 Above)	Others					15%	15%	2,554.75	3,243.44

Current investment includes investment in the nature of "Cash and cash Equivalent" amounting to Rs. 10,00,000 considered as part of cash and cash equivalent in the Cash Flow Statements

**Note-16 : Inventories**
**(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
a. Raw Materials	12,493.70	17,384.28
b. Work-in-progress	7,074.66	21,180.80
c. Finished goods	5,535.67	15,126.07
d. Stores and spares (including chemical,fuel & packing )	2,145.87	2,847.27
<b>Total</b>	<b>27,249.90</b>	<b>56,538.42</b>

**Note-17 : Trade Receivables**
**(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2016	As on 31st March, 2015
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	4,231.65	8,965.00

Less: Provision for doubtful debts	648.05	716.35
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, considered good	18,957.01	47,862.11
<b>Total</b>	<b>22,540.61</b>	<b>56,110.76</b>

Trade Receivable stated above include debts due by: (Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
Firm in Which Directors and Company are Partner	6,499.55	14,170.54
<b>Total</b>	<b>6,499.55</b>	<b>14,170.54</b>

Note-18 : Cash And Bank Balances (Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
<b>Cash and cash equivalent</b>		
a. Balances with banks in Current A/C	1,952.06	2,747.94
b. Fixed Deposit (Having Maturity Less Than Three Months)	3,855.59	8,272.25
c. Balances for Unclaimed Share App Money	-	0.14
d. Balances for Unpaid dividend	0.75	0.75
e. Cash on hand	11.99	22.20
<b>Total</b>	<b>5,820.39</b>	<b>11,043.28</b>
<b>Other Bank balances</b>		
Fixed Deposit with Bank	-	-
Fixed Deposit (Having Maturity More Than Three Months)	8,185.22	10,785.08
<b>Total</b>	<b>14,005.61</b>	<b>21,828.36</b>

\* The Fixed Deposits have been pledged with banks as security for availing credit facilities.

Note-19 : Short Term Loans And Advance (Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
<b>A. Loans And Advances To Related Parties</b>		
Unsecured, Considered Good (Due From Subsidiaries and Associate)	0.00	1,328.25
<b>B. Others</b>		
Un Secured, Considered Good	4,276.07	12,905.68
Unsecured, Considered Good	30.00	1,039.40
<b>C. Prepaid Expenses-</b>		
Unsecured Considered Good	205.60	638.63
<b>D. Loan To Staff</b>		
Unsecured Considered Good	72.35	118.31
<b>E. Inter Corporate Deposit</b>		
Unsecured Considered Good	1,164.40	2,312.04
<b>F. Security Deposit</b>		
Unsecured Considered Good	132.63	245.09
<b>G. Balance With Govt Authorities</b>		
Unsecured Considered Good	4,403.47	2,094.15
<b>Grand Total</b>	<b>10,284.52</b>	<b>20,681.55</b>

**CONSOLIDATED FINANCIAL STATEMENTS**
**Loans and Advance in the nature given to Subsidiaries and associates**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
Loans And Advances Include Amounts Due From Associates Concern. Gujarat Gokul Power Ltd(Maximum Balance 0/S During The Year Rs. 0.00 Lakhs)(P.Y 1328.25)	-	1,328.25
<b>Total</b>	<b>-</b>	<b>1,328.25</b>

**Note-20 : Other Current Assets**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
Gratuity Fund Assets ( Net )	0.61	4.53
Vat Receivable	5,120.96	7,409.88
Claim receivable	272.96	273.43
Other Receivable	170.66	94.93
Accrued interest receivable	110.57	195.28
Export Incentive receivable	105.15	120.63
Other Current Assets	5.15	
<b>Total</b>	<b>5,786.06</b>	<b>8,098.68</b>

**Note-21 : Revenue From Operations**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Sale of products	337,003.51	584,967.97
Other operating revenues	3,840.43	4,072.92
Less:		
Excise duty	347.01	1,637.30
<b>Total</b>	<b>340,496.93</b>	<b>587,403.59</b>

Operating revenue includes contract settlement gain/(Loss), profit on exchanges, export incentive, Vat incentive and Job work income.

**Breakup of sales**
**(Amount ₹ in Lakhs)**

Commodity	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Edible oils/Non Edible oils& by product	316,629.08	524,234.26
Vanaspati	5,819.05	17,264.84
De Oiled Cake/Oil cake	14,208.36	41,554.42
<b>Total</b>	<b>336,656.49</b>	<b>583,053.52</b>

**Note-22 : Other Income**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
<b>Interest Income</b>		
Interest On Bank Fixed Deposits	947.22	2,801.79
Interest from Partership Firm	666.02	893.26
Intersest from subsidiaries	-0.00	0.00
<b>Interest On Loans and Advances</b>	<b>-</b>	<b>-</b>
Interest from others	30.91	1,002.13
<b>Dividend Income from-</b>	<b>-</b>	<b>-</b>
Long term Investment	0.04	0.00
Liquied mutaul fund	-	-
<b>Net gain/loss on sale of investments</b>	<b>-</b>	<b>-</b>
Gain/Loss From Mutaul Funds Sales	107.38	268.42

Profit On Sale Of Share	-	17.55
<b>Net gain /loss from partnership firm</b>	205.08	43.44
<b>Other non-operating income</b>	-	7.65
Profit on sale of assets	0.95	18.99
Risk Management Income	0.27	-
Sundry Balance W.off	-	0.20
Vatav Kasar	0.00	0.03
Rent Income	2.81	3.17
<b>Exchange rate Diff</b>	-	-
Prior year adjustment	-	29.97
Exchanger rate diff translation of Maurigo International & Gokul Ref. Pte. Ltd	3.86	-
<b>Total</b>	<b>1,964.54</b>	<b>5,086.60</b>

**Note-23 : Cost of Material Consumed**
**(Amount ₹ in Lakhs)**

Commodity	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Opening Stock of Raw Material	17,384.28	9,231.99
Stock movement on account of demerger scheme	(10,445.67)	
Purchase	243,008.15	489,234.17
Closing Stock Of Raw Material	12,493.70	17,384.28
<b>Total</b>	<b>237,453.06</b>	<b>481,081.88</b>
	-	-
Purchase Expenses	1,134.58	11,500.95
<b>Total</b>	<b>1,134.58</b>	<b>11,500.95</b>
	-	-
Opening Stock of Other Material	2,197.52	2,793.47
Stock movement on account of demerger scheme	(983.01)	
Purchase	11,591.94	13,245.45
Closing stock of Other Material	1,793.10	2,197.52
<b>Total</b>	<b>11,013.35</b>	<b>13,841.39</b>
	-	-
<b>Total</b>	<b>249,600.99</b>	<b>506,424.22</b>

**Break up of Consumption of Raw Materials**
**(Amount ₹ in Lakhs)**

Commodity	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Crude Oils	187,495.37	277,638.92
Oil Seeds	49,957.69	203,442.96
<b>Total</b>	<b>237,453.06</b>	<b>481,081.88</b>

**Note-24 : Purchase Of Stock In Trade**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Purchase of goods traded	61,298.19	49,213.57
<b>Total</b>	<b>61,298.19</b>	<b>49,213.57</b>

**CONSOLIDATED FINANCIAL STATEMENTS**
**Note-25 : Change In Inventories Of Finished Goods And Work In Progress**
**(Amount ₹ in Lakhs)**

Commodity	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Opening Stock of Finished Goods	15,126.07	13,152.53
Stock movement on account of demerger scheme	(7,559.37)	
Closing Stock Of Finished Goods	5,535.67	15,126.07
<b>Change in inventories of Finished Goods</b>	<b>2,031.03</b>	<b>(1,973.54)</b>
Opening Stock of Traded Goods	-	202.33
Stock movement on account of demerger scheme		
Closing Stock Of Traded Goods	-	-
<b>Change in inventories of Traded Goods</b>	<b>-</b>	<b>202.33</b>
Opening Stock of Work in Progress	21,180.80	13,918.45
Stock movement on account of demerger scheme	(12,269.24)	
Closing Stock Of Work in Progress	7,074.66	21,180.80
<b>Change in inventories of Work in progress</b>	<b>1,836.90</b>	<b>(7,262.35)</b>
<b>Total</b>	<b>3,867.93</b>	<b>(9,033.56)</b>

**Note-26 : Employee Benefit Expenses**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Salary, wages and Bonus	1,354.79	2,493.92
Contribution to PF and Other Funds	158.45	124.18
Staff welfare expenses	40.76	37.84
<b>Total</b>	<b>1,554.00</b>	<b>2,655.94</b>

Salary, wages and bonus head include director remuneration.

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs 40.87 Lakhs (Previous Year Rs 66.89 Lakhs) administered by government

**Defined benefit plan and long term employment benefit**
**a. Defined Benefit Plan (Gratuity)**

The company has a defined benefit gratuity plan .every employee who has completed five years and more service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in the form of qualifying insurance policy

**b. Long Term Employment Benefit (Leave Wages)**

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016		For the year ended on 31 <sup>st</sup> March, 2015	
	Privilege Leave (Non-funded)	Gratuity ( Funded )	Privilege Leave (Non-funded)	Gratuity ( Funded )
<b>A. Change in the present value of the defined benefit obligation.</b>				
Opening defined benefit obligation	73.16	165.88	47.24	159.81
Transfer in / (out) obligation	-28.49	-139.23		
Interest cost	8.50	13.77	4.22	11.20
Current service cost	9.89	38.68	13.10	32.94
Benefits paid	-8.30	-34.30	-6.99	-22.94

Actuarial (gain) / losses on obligation	-12.06	66.81	12.53	13.80
Closing defined obligation	42.70	111.60	70.10	194.81
<b>B. Change in the fair value of plan asset</b>				
Opening fair value of plan assets	-	170.40	-	170.40
Transfer in / (out) assets	-	-52.04		
Adjustment in the opening fund	-	-	-	6.41
Expenses deducted from the fund	-	-	-	-0.91
Expected return on plan assets	-	17.11	-	15.56
Contributions by employer	-	8.77	-	18.07
Benefits paid	-	-34.30	-	-22.52
Actuarial gains/ (losses)	-	-6.85	-	-1.18
Closing fair value of plan assets	-	103.10	-	185.83
<b>C. Actual return on plan assets:</b>				
Expected return on plan assets	-	17.11	-	15.56
Actuarial gain / [loss] on plan assets	-	-6.85	-	-1.18
Actual return on plan asset	0.00	10.27	-	14.38
<b>D. Amount recognized in the balance sheet:</b>				
(Assets) / Liability at the end of the year	42.70	111.60	70.10	194.81
Fair value of plan Assets at the end of the year	-	103.10	-	185.83
Difference	42.70	8.50	70.10	8.98
Unrecognized past Service cost	-	-	3.06	6.07
(Assets)/ Liability recognized in the Balance Sheet	42.70	8.50	73.16	15.05
<b>E.(income)/expenses recognized in P/L statement</b>				
Interest cost on benefit obligation	8.50	13.77	4.22	11.20
Net actuarial (gain)/ loss in the period	-12.06	66.81	12.53	13.80
Net Benefit or expenses	6.33	108.99	32.91	43.56
Opening net liability	73.16	-4.53	73.16	-4.53
Transfer in / (out) obligation	-28.49	-87.20		
Expenses as above [P&L charge]	6.33	108.99	32.91	44.13
Employer's contribution	-8.30	-8.77	-6.99	-18.48
(Assets)/Liability recognized in the Balance Sheet	42.70	8.50	99.08	21.12
<b>F. Principal actuarial assumptions as at Balance sheet date: (Non-funded)</b>	8.15%	8.15%		
<b>Discount rate</b>			7.90%	7.90%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]				
Expected rate of return on the plan assets	0%	8.15%	0%	9.00%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
<b>Annual increase in salary cost</b>	7%	7%	7%	7%

**CONSOLIDATED FINANCIAL STATEMENTS**

[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				
<b>G. The categories of plan assets as a % of total plan assets are</b>				
Insurance Company	0%	0%	0%	100%

**Note-27 : Finance Cost**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Interest on Borrowings	1,402.97	5,346.35
Other borrowing costs	2,517.03	3,703.18
Applicable net gain/loss on foreign currency transactions and translation	267.10	1,713.65
<b>Total</b>	<b>4,187.10</b>	<b>10,763.18</b>

**Note-28 : Other Expenses**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Consumption Of Stores, Spares & Tools	443.71	794.37
Power And Fuel	3,707.11	7,271.33
Rent	70.82	106.60
Rates And Taxes	4.18	42.12
<b>Repairs And Maintenance</b>		
Building	16.20	92.90
Plant & Machinery	365.45	371.51
Others	85.02	235.56
Insurance	311.01	577.21
Donation	103.69	70.53
Auditors Remuneration	18.25	25.08
Director's Sitting Fees	1.49	0.85
Premium on Forward Contract (Import)	2,486.30	-
Other Expenses	772.92	1,277.70
Legal Fees	2.11	-
Stamp Duty Expenses	0.79	-
Annual Subscription & Membership Fess	2.81	6.67
Sales Tax Service Tax, And Other Taxes	336.48	510.20
Brokerage	695.89	891.62
Discount And Other Deductions	223.13	387.02
Traveling	110.32	141.94
Freight Outwards	5,427.23	6,644.94
Export, Sales And Advertisements Expenses	1,908.96	3,739.37
Provision For Bad And Doubtful Debts	24.40	157.60
Direct Labour Expenses	2,201.37	2,182.07
Other Manufacturing Expenses	24.31	23.23
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	(486.61)	2,403.20
<b>Total</b>	<b>18,857.34</b>	<b>27,953.62</b>



**Note: - 29: Exceptional Items**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
Expenses relating to scheme of arrangement/ Demerger.	4.06	41.59

**Note: - 30: Discontinuing Operations**

The Hon'ble Gujarat High Court has approved composite scheme of Arrangement between Gokul Refoils and Solvent Ltd, Gokul Agro Resources Ltd and Gokul Agri International Ltd, and their respective shareholders and creditors which Inter alia envisages Demerger of Gandhidham undertaking (including Windmill) with related assets and liabilities into Gokul Agro Resources Ltd. Disclosure under AS-24 (Accounting for Discontinuing Operations). The following table shows the revenue, expenses and profit attributable to the respective undertakings.

**(Amount ₹ in Lakhs)**

Particulars	Gandhidham Undertakings	
	2015-16	2014-15
Revenue	-	3,18,628.84
Expenses	-	3,17,962.78
Profit before Tax	-	666.06
Profit after Tax	-	653.55
Carrying amount of assets as at the Balance Sheet Date	-	98,082.46
Carrying amount of Liabilities as at the Balance Sheet Date	-	82,352.94

Certain assets and liabilities of the company continue to be used interchangeably. Consequently the company has not provided disclosures relating to cash flows attributable to the undertakings to be demerged and transferred.

**Note: - 31: Composite Scheme of arrangement**

Pursuant to the Composite scheme of Arrangement ("The Scheme") under section 391 to 394 and other applicable provisions of the Companies Act, 1956 read with related provisions of the Companies Act, 2013 between Gokul Refoils and Solvent Ltd, Gokul Agro Resources Ltd (GARL) and Gokul Agri International Ltd (GAIL), (both wholly owned subsidiaries of the company) and their respective shareholders and creditors as approved by the Hon'ble High Court of Gujarat vide its certified order dated June 30, 2015 which become effective from July 1, 2015 on filing with Registrar of Companies Gujarat and accordingly:

- All assets and liabilities of Gandhidham Undertaking (including Gandhidham windmill undertaking) have been transferred to and vested in Gokul Agro Resources Limited at their respective book values on a going concern basis with effect from the appointed date i.e. January 1, 2015. The Break up of assets and liabilities is as under:

**(Amount ₹ in Lakhs)**

Particulars	January 1, 2015
<b>LIABILITIES</b>	
<b>Non-Current Liabilities</b>	
Long Term Borrowings	2500.00
Long Term Provisions	26.92
<b>Current Liabilities</b>	
Short Term Borrowings	18109.22
Trade Payables	62992.77
Other Current Liabilities	243.10
Short Term Provisions	731.07
<b>Total Liabilities (A)</b>	84603.08
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	

**CONSOLIDATED FINANCIAL STATEMENTS**

-Tangible Assets	14040.92
-Intangible Assets	26.03
-Capital Work in Progress	152.62
	<b>14219.57</b>
Non Current Investments	991.86
Deferred Tax Assets	44.55
Long Term Loans & Advances	312.88
<b>Current Assets</b>	
Current Investments	3533.81
Inventories	29568.97
Trade Receivables	10967.03
Cash and Bank Balances	18434.50
Short Term Loans and Advances	21797.45
Other Current Assets	108.28
<b>Total Assets (B)</b>	<b>99978.90</b>
<b>Net Assets (B-A)</b>	<b>15375.82</b>

The Net Assets relating to Gandhidham undertakings and Gandhidham windmill undertakings amounting to Rs. 15375.81 lakhs divested in to the resulting company as at January 1, 2015 pursuant to the Composite scheme of Arrangement has been adjusted as per the terms of the Scheme against the Securities Premium Accounts Rs. 15375.81 of the company.

- b) Pursuant to the Scheme, GARL (The resulting company) without any further application or deed, issued and allotted 131895000 equity shares of Rs. 2 each at par to the Equity Share holder of the Company in the ratio of 1 (One) fully paid up equity share of Rs. 2 each held in the company (demerged company) on the record date September 19, 2015.

**Note: - 32:**

- a) Pursuant to the Scheme of arrangement referred to above, the company has reinstated its tangible fixed assets at its fair value and the difference between book value and fair value amounting to Rs. 8,808.69 lakhs has been credited to Capital Reserve account. In terms of the scheme as and when deemed fit by the Board, the said Capital Reserve is available for adjusting various expenses and specified items including amount to be written-off towards obsolete or unrealizable assets whether fixed or current or tangible or intangible of the Demerged Company; any diminution in value of investments in the subsidiary companies and/or Joint Ventures whether in India or overseas, if any, whether existing or occurring in future; all the expenses / cost incurred in carrying out and implementing the said scheme; any additional depreciation on account of any upward revaluation of assets; any impairment, amortization and/or write-off of goodwill; and difference between book value of assets and actual consideration received on transfer of Sidhpur Undertaking and Sidhpur windmill Undertaking to its subsidiary Gokul Agri International Limited.
- b) An amount of Rs. 2,484.21 lakhs has been debited to capital reserve in accordance with the said Scheme on account of following:

(Amount ₹ in Lakhs)

Particulars	2015-16	2014-15	Total
Additional Depreciation on Account of revaluation	594.94	132.63	727.57
Difference between Consideration Received on Transfer of Sidhpur Undertaking & Sidhpur Windmill Undertaking and Book value of these Undertakings (Net of Deferred Tax Effect)	-	1,756.64	1,756.64
<b>Total</b>	<b>594.94</b>	<b>1,889.27</b>	<b>2,484.21</b>

- c) Had the Scheme approved by the Hon'ble High Court, not prescribed the accounting treatment as described in (a) and (b) above,
- The company would have been required to
    - Credit an amount of Rs. 8808.69 lakhs to revaluation reserve instead of the Capital Reserve
    - Debit the additional depreciation arising from the revaluation of fixed assets of Rs. 594.94 lakhs to profit and loss account and credit an equivalent amount to the profit and loss account by debit to Revaluation Reserve. Accordingly there would be no impact on the profit and loss account.
    - Debit the difference between book value of net assets( Net of deferred tax effect) and actual consideration received on transfer of Sidhpur Undertaking and Sidhpur windmill undertaking amounting to Rs. 1756.64 lakhs to Profit and loss account. Accordingly the net profit for the year ended 31st March,2015 would have been lower by Rs. 1756.64 Lakhs.
  - As a cumulative impact of the treatment described in Para (1) above, the accumulated balance in the Revaluation reserve would have

been higher by Rs. 8081.12 profit for the year would have been lower by Rs.Nil , the balance in Revaluation Reserve would have been Rs. 8081.12 Lakhs

However, the aggregate balance in Reserve and Surplus as at March 31, 2016 would have remained same.

**Note:-33:**

Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. However figures of previous year ended March 31, 2015 are not comparable since they include figures of Gandhidham Undertaking & Gandhidham windmill undertaking, which has been since demerged in to Gokul Agro Resources Limited, as per composite scheme of arrangement approved by the Hon'ble High Court of Gujarat. Figures have been rounded off to nearest of rupee in Lakhs.

**Note: - 34:**

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) Rs. 26.75 Lakhs (Previous year Rs Nil).

**Note:-35:**

The Group has imported certain capital equipments at concessional rate of custom duty under "Export Promotion of Capital Goods Scheme" (EPCG) of the Central Government. The Group has undertaken an export obligation to the extent of Rs.22.58 Lakhs (Previous year Rs. 7558.10 Lakhs) to be fulfilled during a specified period as applicable from the date of imports .The liability towards custom duty payable there on in respect of unfulfilled export obligation as on 31st March, 2016 of Rs. 3.76 Lakhs (Previous year Rs. 1044.29 Lakhs) is not provided for.

**Note: - 36:**

Method of Depreciation and amortization: In case of Parent company, depreciation on tangible assets is systematically allocated over the useful life of tangible assets as specified in part C of schedule II of the Companies Act, 2013. Intangible assets are amortized equally over five years. Lease hold assets are amortized over the period of lease from date of start of commercial production.

In case of Foreign subsidiary depreciation is calculated on straight line method so as to write off the cost of plant & equipment over their estimated useful lives as follows:

		Years
1.	Office Equipments	1
2.	Furniture and Electrical Equipments	1
3.	Renovation	3

**Note: - 37:**

**Related party Disclosure. :** - Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

**A. Related Party**

1.	Gokul Overseas	A Firm in which some of the directors and company are partners.
2.	Gokul Agro Resources Ltd.	Associate Company
3.	Gokul Foundation	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.
4.	Shree Bahuchar Jan Seva Trust	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.
5.	Gujarat Gokul Power Limited	Associate Company

**B. Key Management Personnel**

1.	Mr. Balvantsinh Rajput	Chairman and Managing Director
2.	Mr. Kanubhai Thakkar	Director
3.	Mr. Bipinkumar Thakkar	Whole Time Director
4.	Mr. Maheshkumar Agrawal	Group CEO & CFO
5.	Mr. Kalpesh Desai	Company Secretary

**C. Relative of Key Management Personnel:**

1.	Mrs. Heenaben Rajput	Daughter of Balvantsinh Rajput
2.	Mrs. Bhavnaben Thakkar	Daughter of Kanubhai Thakkar
3.	Mr. Deepak Harwani	Son in Law of Kanubhai Thakkar
4.	Mr. Digeeshsinh Harendrakumar Rajput	Son in Law of Balvantsinh Rajput
5.	Mr. Dharmendrasinh Rajput	Son of Balvantsinh Rajput

6. Mr. Jayesh Thakkar	Son of Kanubhai Thakkar
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**D. Transactions with related parties.**
**(Amount ₹ in Lakhs)**

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15
1	Sales	42,009.13	33567.25	-	-	-	-
2	Purchases	585.49	-	-	-	-	-
3	Reimbursement of expenses	-	-	-	-	-	-
4	Salary and bonus	-	-	152.36	176.61	26.31	51.26
5	Guarantee given	-	-	-	-	-	-
6	Subscription to shares/ Investment (net)	(796.23)	(5118.46)	-	-	-	-
7	Donation	89.67	43.40	-	-	-	-
8	Brokerage	-	-	-	-	-	-
9	Interest Earned	666.02	1015.27	-	-	-	-
10	Royalty Expense	-	-	-	-	-	-
11	Loan received	-	-	-	-	-	-
12	Loans/advances given (Net)	(178.23)	(190.19)	-	-	-	-
13	Balance Outstanding						
	1.Unsecured Loan/ advances given	-	1328.25	15.00	15.00	-	-
	2. Trade Payables	(5.15)	-	-	-	-	-
	3. Trade Receivables	6499.55	14170.54	-	-	-	-
	4.Other Liabilities	62.07	-	18.86	54.37	-	-

Note: - 1.Office premises belonging to related party / KMP situated at Gandhinagar are used by company for which no rent is paid.

**Note: - 38: Earnings per share**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
(A) Profit/Loss for the period attributable to Equity Shareholders	1115.33	917.20
(B) No. of Weighted Average Equity shares outstanding during the year	131895000	131895000
(C) Nominal Value of Share (in Rs.)	2.00	2.00
(D) Basic and Diluted Earnings per Share (in Rs.)	0.85	0.70

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

**Note: - 39:**

A sum of Rs. Nil Lakhs (Prev. Year Rs.29.96 Lakhs) is included under Manufacturing and other expenses representing net prior period items.

**Note: - 40: Segment Reporting**
**A. Primary Segment: -**
**a) Business Segment: -** Segments identified by the company are as under: -

Based on the guiding principles given in Accounting standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountants of India, the management reviewed and reclassified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soya bean, Palmolive, Cotton seed oil, sunflower oil, mustard seed oil, castor oil, oil cakes, de oiled cakes, Vanaspati, oil seeds, it's bye products and other agro-commodities which have similar production processes, similar methods of distribution and have similar risks and returns. The primary segment information is being reported based on this classification. This in the context of AS-17 "Segment Reporting" notified under the companies (Accounting Standard) rules, 2006 constitutes one single primary segment.

- b) **Segment Revenue and Expenses:** - Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are non allocable to a segment on a reasonable basis have been disclosed as "Unallocable"
- c) **Segment Assets and Liabilities:** - Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".
- d) **Inter-segment Transfers:** - Segment revenue, segment expenses and segment results include transfer between business segments (whenever applicable) such transfers are eliminated in consolidation.
- e) **Accounting Policies:** - The accounting policies consistently used in the preparation of financial statement are also applied to item of revenue and expenditure in individual segments.

(Amount ₹ in Lakhs)

Particulars	Year 2015-16				Year 2014-15			
	Agro Base Commodity	Other	Eliminations	Total	Agro Base Commodity	Other	Eliminations	Total
Segment Revenue								
External Turnover	337,003.51	-	-	337,003.51	584,967.97	-	-	584,967.97
Inter Segment Turnover						-	-	-
Gross Turnover	337,003.51	-	-	337,003.51	584,967.97	-	-	584,967.97
Less Excise duty	347.02	-	-	347.02	1,637.30	-	-	1,637.30
Net Turnover	336,656.49	-	-	336,656.49	583,330.67	-	-	583,330.67
Segment Result Before Interest and taxes	1,454.98	-	-	1,454.98	1,858.05	-	-	1,858.05
Interest Expenses	1,402.97	-	-	1,402.97	5,346.35	-	-	5,346.35
Interest Income	1,644.14	-	-	1,644.14	4,697.19	-	-	4,697.19
Profit before Tax	1,696.16	-	-	1,696.16	1,209.34	-	-	1,209.34
Current tax	68.23	-	-	68.23	-	-	-	-
Deferred tax	512.61	-	-	512.61	28.70	-	-	28.70
(Short) /Excess of Provision of Earlier Years	-	-	-	-	263.43	-	-	263.43
Profit after tax	1,115.33	-	-	1,115.33	917.20	-	-	917.20
Other Information								
Segment Assets	108,312.66	-	-	108,312.66	202,871.60	-	-	202,871.60
Segment Liabilities	80,611.39	-	-	80,611.39	165,070.61	-	-	165,070.61
Capital Expenditure during the year	484.30	-	-	484.30	5,052.73	-	-	5,052.73
Depreciation / Amortization	1,393.92	-	-	1,393.92	3,262.72	-	-	3,262.72

## CONSOLIDATED FINANCIAL STATEMENTS

### B. Secondary Segment

The Company is selling its goods in India as well as outside India. The geographical segment details are as under.

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
1. Segment Revenue- External Turnover		
- Within India	313162.13	504612.34
- Outside India	23841.68	80355.63
2. Segment Assets		
- Within India	103440.06	199749.16
- Outside India	4872.59	3122.44
3. Segment Liabilities		
- Within India	80604.52	164720.97
- Outside India	6.87	349.64

#### Note: - 41: Details of Corporate Social Responsibilities (CSR) Expenditure :

a) Company is required to spend Rs. 19.81 Lakhs (Previous Year Rs. Nil) on CSR activities.

b) Amount Spend During the year on

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2016			Year ended March 31, 2015		
	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
i.) Construction/acquisition of any asset	-	-	-	-	-	-
ii.) Contribution to various Trusts/NGOs	19.81	-	19.81	-	-	-
iii.) Expenditure on Administration Overheads of CSR	-	-	-	-	-	-

#### Note: - 42: Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act.

- Loans given, Investment made are given under the respective heads.

#### Note 43 Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act , 2013.

(Amount ₹ in Lakhs)

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
<b>Parent-Gokul Refoils &amp; Solvent Ltd</b>				
Gokul Refoils & Solvent Ltd	66.69	18,475.12	51.11	570.03
<b>Subsidiaries</b>				
<b>Indian</b>				
1. Professional Commodity Services P Ltd	0.66	181.73	0.66	7.35
2. Gokul Agri International Ltd	32.46	8,992.56	50.90	567.66
<b>Foreign</b>				
1. Maurigo International Ltd	0.07	18.16	(1.50)	(16.75)
2. Gokul Refoils Pte Ltd	0.12	33.70	(1.00)	(11.20)
<b>Minority Interests in all subsidiaries</b>	-	-	-	-
Associates (Investment as per the equity method )	-	-	(0.16)	(1.78)
<b>Indian</b>	-	-	-	-
<b>Foreign</b>	-	-	-	-
<b>Joint Ventures</b>	-	-	-	-

(as per proportionate consolidation/ investment as per the equity method)				
<b>Indian</b>	-	-		-
<b>Foreign</b>	-	-	-	-
<b>TOTAL</b>	<b>100.00</b>	<b>27,701.27</b>	<b>100.00</b>	<b>1,115.31</b>

Signature to Schedules 1 to 43

As per our report of even date attached

**For M.R. Pandhi & Associates**

**Chartered Accountants**

(Registration No: 112360W)

**N.R. Pandit**

**Partner**

Membership No:033436

**Date : 25<sup>th</sup> May, 2016**

**Place : Ahmedabad**

For and On Behalf of the Board

**B.C. Rajput** - Chairman and Managing Director

**Bipinkumar Thakkar** - Whole Time Director (Legal)

**Shaunak Mandalia** - Chief Financial Officer

**Kalpesh Desai** - Company Secretary

**Date : 25<sup>th</sup> May, 2016**

**Place : Ahmedabad**

**AOC-1**

Statement containing salient features of the financial statement of subsidiaries / joint ventures pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 :

**Part A : Subsidiaries**

Sr. No.	Name of Subsidiary / Partnership Firm	Reporting Currency	Exchange rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation
1	Professional Commodity Private Limited*	INR	1	60.00	121.73	428.97	247.24	0.07	1.30	9.30	1.95	7.35
2	Gokul Agri International Limited	INR	1	8,200.00	792.56	53,923.57	44,931.01	-	181,566.25	866.75	299.09	567.66
3	Maurigo International Limited	USD	66.33	43.69	(25.53)	3,130.12	3,111.96	-	99.76	(16.75)	-	(16.75)
4	Gokul Refoils Pte Limited	SGD	49.16	46.47	(12.78)	62.42	28.72	-	-	(11.20)	-	(11.20)

Note:

- i Proposed dividend is NIL in each subsidiary.
- ii % of shareholding in all subsidiaries either directly or through its subsidiaries is 100%.

\*Subsidiary of Gokul Agri International Limited

**Part B : Associates**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Gujarat Gokul Power Limited
Latest audited Balance Sheet Date	31st March, 2016
Shares of Associates / Joint Ventures held by the company on the year end	
Number of Shares	24180
Amount of Investment in Associates / Joint Ventures	Rs. 2.418
Extend of Holding %	48.36%
Description of how there is significant influence	Due to holding of 48.36 %
Reason why the associate / joint venture is not consolidated	Holding is less than 50%.
Net worth attributable to shareholder as per latest audited Balance Sheet	RS. (28.78) /-
Profit / Loss for the year	Rs. (3.68) /-
Considered in Consolidation	NIL
Not considered in Consolidation	Rs. (3.68) /-

Gujarat Gokul Power Limited is yet to commence operations

For and On Behalf of the Board

**B.C. Rajput** - Chairman and Managing Director

**Bipinkumar Thakkar** - Whole Time Director (Legal)

**Shaunak Mandalia** - Chief Financial Officer

**Kalpesh Desai** - Company Secretary

Date : 25<sup>th</sup> May, 2016

Place : Ahmedabad



**Gokul Refoils & Solvent Limited**

(CIN : L15142GJ1992PLC018745)

Registered Office: State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat.

Telephone: 079-61905500/46 E-mail: vijay.kalyani@gokulgroup.com Website: www.gokulgroup.com

**ATTENDANCE SLIP**

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Saturday, September 24, 2016 at State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat at 11.00 A.M.

Folio No.	DP ID	Client ID No.	Number of Shares

Name and address of Shareholder / Proxy holder

\_\_\_\_\_  
Shareholder / Proxy's Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

## Proxy Form

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN : L15142GJ1992PLC018745  
**Name of the Company** : Gokul Refoils and Solvent Limited  
**Registered Office** : State Highway No. 41, Near Sujanpur patia, Sidhpur-384151, Gujarat.

Name of the Member (s):			
Registered Address:			
E-mail ID:			
Folio No./ Client ID:		DP ID:	

I/We, being the member(s) of \_\_\_\_\_ shares of the Gokul Refoils and Solvent Ltd., hereby appoint;

- (1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him / her;  
 (2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him / her;  
 (3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **23rd Annual General Meeting of the Company**, to be held on the Saturday, September 24, 2016 at 11.00 A.M. at State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution
	Ordinary Business;
1.	Ordinary Resolution for adoption of Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2016
2	Ordinary Resolution for re-appointment of a Director in place of Mr. Bipinkumar Thakkar (DIN: 06782371), who retires by rotation.
3	Ordinary Resolution for Appointment and remuneration of M/s. M. R. Pandhi, Chartered Accountants, Statutory Auditors
	Special Business:
4	Appointment of Mr. Dharmendrasinh Rajput (DIN-03050088), as a Director of the Company.
5	Appointment of Mr. Dharmendrasinh Rajput (DIN-03050088) as a whole time director designated as an Executive Director of the Company
6	Re-appointment of Shri Balvantsinh Rajput as Managing Director of the Company
7	Ratification of remuneration of Cost Auditors
8	Adoption of new set of Articles of Association
9	Approval of the fees to be levied for delivering a document in particular mode

Signed this ..... day of ..... 2016

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the share capital of the Company carrying rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of jointholders, the signature of any one holder will be sufficient, but names of all The joint holders should be stated.

Please  
affix Re 1/-  
Revenue  
Stamp



**GOKUL**



- Wind Power capacity of 3.75 MW for captive use.
- Co-generation captive power plant of 2.38 MW.
- Using Castor de-oiled cake as a fuel to generate steam.

## Corporate Social Responsibility

The Company is supporting the activities of Shree Bahuchar Jan Seva Trust which is providing healthcare services to the General public at large. The Company is also supporting the activities of educational institutions of Gokul Foundation.



## VISION

To become the most preferred and admired brand globally, through quality products and advanced technologies & processes, aimed at bringing immense delight to all the stakeholders.



## MISSION

- To reach every kitchen of Indian family by delivering best quality products with delicious taste.
- To become a true Indian MNC with pan India presence and operations across the globe.
- To become most preferred and admired edible oil brands in India.
- To create best value proposition to investors, vendors & society.
- To uphold the principles of Corporate Governance.



## OUR BRANDS

### GOKUL

#### Gokul Advance Cottonseed Oil



#### Gokul Perfect Mustard Oil



#### Gokul Royal Kachi Ghani Oil



#### Gokul Prime Soyabean Oil



#### Gokul Gold Palmolein



### ROZANA

#### Rozana Mustard Oil



#### Rozana Kacchi Ghani



## Refined Sunflower Oil



If undelivered please return to:



**GOKUL**

## **Gokul Refoils & Solvent Ltd.**

**CIN : L15142GJ1992PCL018745**

**Corporate Office :**

"Gokul House", 43-Shreemali Co-op. Housing Society Ltd. Opp. Shikhar Building, Navrangpura, Ahmedabad-380 009.  
Gujarat (India) Phone: +91-79-61905500, 66615253-54-55

**Registered Office :**

State Highway No - 41, Nr. Sujanpur Patia, Sidhpur - 384 151 Dist.: Patan, State: Gujarat.(India)  
Phone: +91-2767-222075, 225551, Fax : +91-2767-225475

**Unit :**

J. L. No. 149 Plot, Near Essar's Petrol Pump, Way to HPCL, Near Renuka Sugar's Factory,  
Haldia Development Authority Area, P.O. Debhog, Haldia, Dist: Purba Medinipur, West Bengal – 721 657

**Website: [www.gokulgroup.com](http://www.gokulgroup.com) E-mail: [mail@gokulgroup.com](mailto:mail@gokulgroup.com)**