

# Adding Quality To Life



**GOKUL**  
Gokul Refoils  
& Solvent Ltd.



**ANNUAL REPORT**  
**2016-17**



## Corporate Information:-

### Board of Directors:

Mr. Balvantsinh C Rajput	Chairman & Managing Director
Mr. Dharmendrasinh Rajput	Executive Director
Mr. Bipinkumar Thakkar	Whole time Director-Legal
Mr. Piyushchandra R Vyas	Independent Director
Prof. (Dr.)Dipooba Devada	Independent Director
Mr. Karansinh Mahida	Independent Director

### Committees of Board

#### Audit Committee:

Mr. Piyushchandra R Vyas	Chairman
Mr. Karansinhji Mahida	Member
Dr. (Prof.)Dipooba Devada	Member
Mr. Bipinkumar Thakkar	Member

#### Nomination and Remuneration Committee:

Dr. (Prof.)Dipooba Devada	Chairperson
Mr. Karansinhji Mahida	Member
Mr. Piyushchandra Vyas	Member

#### Stakeholders Relationship Committee:

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

#### Corporate Social Responsibility Committee:

Mr. Balvantsinh Rajput	Chairman
(Dr.)Prof. Dipooba 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-101, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083  
and  
506 to 508, Amarnath Business Center - I (ABC-I) Nr. St. Xavier's  
College Corner Off C G Road, Ellisebridge, Ahmedabad.

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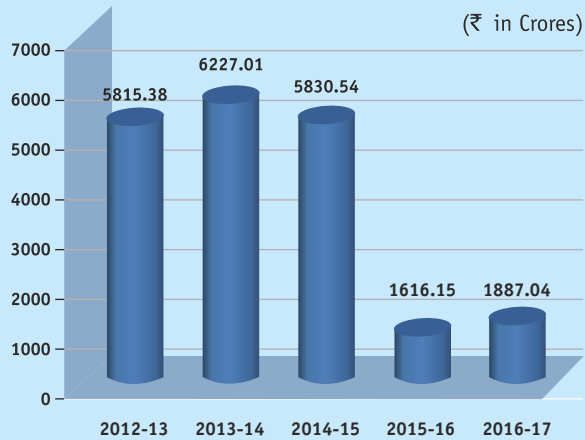
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## Financial Highlights

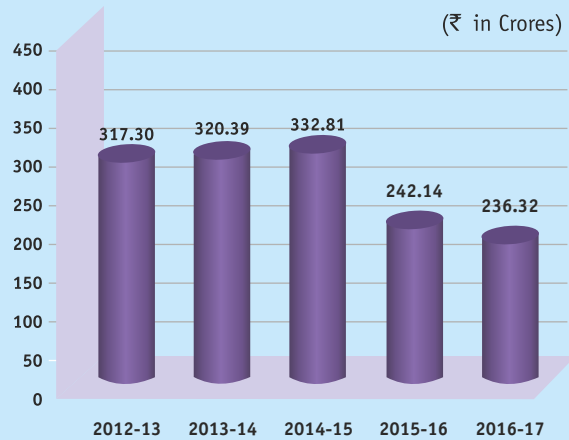
(₹ in Crores)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Sales	5815.38	6227.01	5830.54	1616.15	1887.04
Profit Before Tax	9.3	9.83	15.34	8.50	0.51
Profit After Tax	12.93	3.09	12.43	5.70	0.22
Depreciation	36.55	37.43	32.62	8.67	7.97
Cash Accruals	45.57	47.24	47.96	17.17	8.48
Share Capital	26.38	26.38	26.38	26.38	26.38
Reserve and Surplus	317.3	320.39	332.81	242.14	236.32
Total Net Worth	343.68	346.77	359.20	268.52	262.7
Total Liabilities	2201.86	1784.48	1646.61	379.73	407.92
Total Capital Employed	367.21	399.34	411.31	283.78	278.04
Fixed Assets	350.42	338.01	353.10	174.19	162.07
Net Current Assets	(15.36)	42.91	39.42	21.36	16.19

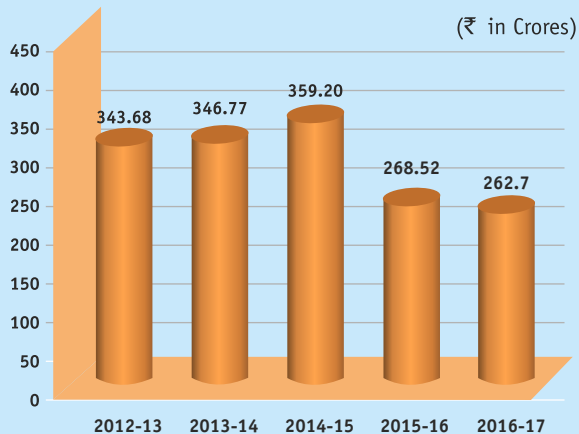
### SALES



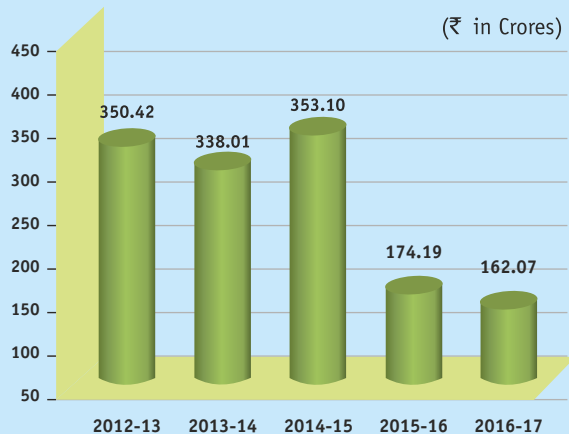
### RESERVES AND SURPLUS



### NETWORTH



### FIXED ASSETS





## Chairman's Message



Dear Stakeholders,

It gives me immense pleasure to present the 24th Annual Report and the performance of the Company.

The year 2016-17 has presented both challenges and opportunities for our Group. Main challenge was the inverse duty structure in exporting countries, which made import of refined oil cheaper and resulted into under utilization of capacity of domestic refineries. We have been able to remain competitive due to our efficient cost structure and having variety of other domestic oils

During this year, the Group has achieved turnover of Rs. 353206.21 Lakhs as compared to Rs. 341871.50 Lakhs of the previous year, which shows increase of 3.32% as compared to the previous year. Though the turnover increased, the company's group net profit is decreased to Rs. 615.11 lakhs from Rs. 1115.32 lakhs in previous year due to increase in material cost, unfavorable import duty

structure and market disparity.

The cost of administration and control of Company's Haldia Undertaking had been increasing especially due to lower capacity utilization, unfavourable import duty structure for crude oil and other operational difficulties. Hence Your Company had decided to divest Haldia undertaking and obtained the approval of shareholders by Special Resolution pursuant to Section 180(1)(a) of the Companies Act, 2013 through Postal Ballot for the disposal of Haldia Undertaking and relevant agreements has already been executed with the buyer and other post execution formalities are in process.

### **GDP outlook for 2017-18**

The country's economic growth is facing challenges such as subdued manufacturing, lower exports of services, and lower capital expenditure. However, during FY18, cheap borrowing costs and fading impact of demonetisation could increase the private consumption and thereby drive economic growth. The implementation of Goods and Services Tax (GST) is expected to improve tax compliance and governance, and might provide an impetus to the investments and growth in the country. Due to favourable indicators such as moderate levels of inflation, reduced Current Account Deficit (CAD), fiscal consolidation and transitory impact of demonetisation, the country is currently characterised as a stable macroeconomic situation, the Government expects India's GDP to expand at a growth rate between 6.75-7.5 per cent during 2017-18.

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 far as the year 2017-18 is concerned, we recognize the upcoming challenges this year and are geared to face them confidently. Our mission is to constantly improvise our methodology and systems so as to achieve efficiency in our operations through optimum utilisation of resources. During the year, your company has successfully launched new brand "Vivaan" in premium category in refined cottonseed oil in Gujarat.

In the coming years, you will see a good measure of strategic changes in Gokul aimed at transforming the Company in to a more profitable and sustainable global enterprise. We will deploy our resources in building intellectual capital, improving processes and systems, and in exploring markets that will further build and strengthen our future. The Group is now focusing more on branding activities, strengthen distribution network and to start various packing sections across India to connect with customers in better manner to cater the increasing demand after rollout of GST. The Group will launch new brand "Vivaan" in Kachi Ghani Mustard oil to extend its reach in premium segment of oils. Your company has also decided to enter in the business of Spices through its subsidiary under brand "Gokul" in Domestic market and under brand "Vivaan" in international market.

I would like to take this opportunity to thank our dedicated and motivated employees who are the greatest asset of the Company and with their passion, hard work and commitment taken it to this level and also appreciate the guidance from the members of Board from time to time. 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 is hereby given that the **Twenty Fourth Annual General Meeting** of the members of Gokul Refoils and Solvent Limited will be held on **Wednesday, the 27th September, 2017, at 11.00 A.M.** at the Registered Office of the Company at State Highway No 41, Nr. Sujapur 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, 2017, 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, 2017, and the reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Dharmendrasinh Rajput (DIN: 03050088), 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s M. M. Thakkar & Co., Chartered Accountants, Rajkot (ICAI Registration No. 110905W) be and are hereby appointed as Statutory Auditors of the Company in place of M/s. M. R. Pandhi and Associates, Chartered Accountants (ICAI Registration No.: 112360W), Ahmadabad whose tenure expires at the conclusion of this Annual General Meeting, at such remuneration as may be agreed upon between the Board of Directors of the Company and the said Auditors.

**RESOLVED FURTHER THAT** M/s. M. M. Thakkar & Co., Chartered Accountants, shall hold office for a period of five years, from the conclusion of this Twenty Fourth Annual General Meeting till the conclusion of Twenty Ninth Annual General Meeting of the Company (subject to ratification of the appointment by Members at every Annual General Meeting held after this Annual General Meeting).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**SPECIAL BUSINESS:**

4. **Re-appointment of Mr. Bipinkumar Thakkar as a Whole Time Director- Legal of the Company:-**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **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 recommendation made by Nomination and Remuneration Committee, consent of the Company be and is hereby accorded to the re-appointment of Mr. Bipinkumar Thakkar (DIN : 06782371) as Whole time Director, designated as Whole time Director - Legal for further period of 3 (Three) years from 16th January, 2017 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 which may or may not comprise salary, allowances and perquisites as may be determined by the Board of Directors from time to time and agreed by Shri Bipinkumar Thakkar provided that perquisites shall be evaluated as per Income Tax Act and Rules whenever applicable.

**(b) General:**

- (i) The Whole time Director-Legal 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-Legal 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-Legal shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (iv) The office of the Whole time Director-Legal 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. Bipinkumar Thakkar as Whole time Director-Legal 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.”

**5. 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 2017-18, 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.”

Ahmedabad  
31<sup>st</sup> July, 2017

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 22nd September, 2017 to 27th September, 2017 (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,

## NOTICE

- (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](http://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:

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>
DOB OR Dividend Bank Details	Enter your Date of Birth in dd/mm/yyyy format. OR 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 20, 2017 in the Bank Account Number field.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. 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.
- x. 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.
- xi. Click on the EVSN for Gokul Refoils and Solvent Limited.
- xii. 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.
- xiii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. 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.
- xviii. 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.
- xix. 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 24, 2017 @ 9.00 a.m. and ends on September 26, 2017 @ 5.00 p.m.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **September**

20, 2017, 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 20, 2017**.
- 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** and on the website of CDSL **www.evoting.cdsl.com** within two days of the passing of the resolutions at the 24th AGM of the Company held on September 27, 2017 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 Obligation and Disclosure Requirement) Regulations, 2015**, the brief profile of Directors eligible for appointment and re-appointment is as follows:

<b>Name of Directors</b>	<b>Mr. Bipinkumar Thakkar</b>	<b>Mr. Dharmendrasinh Rajput</b>
Date of Birth	20th April, 1969	11th September, 1989
Date of Appointment	16th January , 2014	10th June, 2016
Qualification	M.Sc (Agriculture), MBA Finance, L.L.B, DIM, PGDIM, DCP	BE (Mechanical)
Experience in specific Functional Areas	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
Membership/Chairmanship of Committees of listed entities	Nil	Nil
Number of Shares held in the Company	Nil	917704
Relationship with any Director(s) of the Company	Nil	Son of Mr. Balvantsinh Rajput

**ANNEXURE TO NOTICE  
EXPLANATORY STATEMENT**

**(Pursuant to Section 102(1) of the Companies Act, 2013)**

**Item No. 4:**

The present term of office of Mr. Bipinkumar Thakkar as whole time Director-Legal is completed on 16th January, 2017. The Board of Directors at its meeting held on 29th November, 2016 has subject to shareholders' approval in the ensuing Annual General Meeting, reappointed Mr. Bipinkumar Thakkar as wholetime Director-Legal of the Company for further period of 3(Three) years from 16th January, 2017 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. Bipinkumar Thakkar is Competent Professional having 22 years of Experience in the field of Agriculture, Food Processing Industries and field of legal and various statutory compliances. He is looking after legal and other statutory compliances of the Company. His re-appointment would be immensely beneficial to the Company.

Brief resume of Mr. Bipinkumar Thakkar, 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. 4 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.

**Item No.5**

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, 2018.

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)



## NOTICE

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 2017-18 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.5 of the Notice for approval by the Members.

Ahmedabad

31<sup>st</sup> July, 2017

Registered office

State Highway No. 41,

Nr. Sujapur 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 24<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for year ended 31<sup>st</sup> March, 2017

**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	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	Revenue from operations	190,472.53	164,254.58	353,206.21	341,871.50
2	Other Income	1,161.63	1134.27	1,616.89	1,961.31
3	<b>Total Revenue</b>	191,634.16	165,388.85	354,823.10	343,832.81
4	Profit before interest, Depreciation , Exceptional items and Taxes (PBIDTA)	2800.86	3052.37	7085.97	7282.99
5	Interest and Financial Cost	1952.56	1331.16	4743.94	4187.08
6	Depreciation and Amortisation	796.52	867.32	1241.30	1393.92
7	Exceptional Items	-	4.06	-	4.06
8	<b>Profit/(Loss) before Taxation (PBT)</b>	51.78	849.83	1100.73	1697.94
9	Provision of Taxation including Deferred Tax liability/(Assets)	29.28	279.80	485.62	580.83
10	<b>Profit/ (Loss) after Taxation (PAT)</b>	22.50	570.03	615.11	1117.11
11	<b>Share of Loss from associate company</b>	-	0.00	-	(1.78)
12	<b>Net Profit/(Loss)</b>	22.50	570.03	615.11	1115.33

**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 any dividend for the year under review.

**3. BUSINESS PERFORMANCE**
**Standalone Basis**

During the year under review total revenue from operation was Rs. 190,472.53 lakhs against Rs. 164,254.58 lakhs in the previous year. There has been increase by 15.96% in total income.

Operating profit (PBIDT) was Rs. 2800.86 lakhs against Rs. 3052.37 lakhs in the previous year, There has been decrease by 8.24 % in operating profit. Net profit was Rs.22.50 lakhs against Rs. 570.03 lakhs in the previous year, There has been decrease by 96.05 % in net profit for year ended 31.03.2017 as compared to Previous Year due to increase in material cost, unfavorable import duty structure and market disparity.

**Consolidated Basis**

During the year under review total revenue from operation was Rs. 3,53,206.21 lakh against Rs. 341,871.50 lakhs in the previous year, There has been increase by 3.31% in total income.

Operating profit (PBIDT) was Rs. 7085.97 lakhs against Rs. 7282.99 lakhs in the previous year, There has been decrease by 2.71% in operating profit. Net profit for the year was Rs. 615.11 lakhs against Rs.1115.33 lakhs in the previous year, There has been decrease by 55.15% in net profit due to increase in material cost, unfavorable import duty structure and market disparity.

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

**4. DIVESTMENT OF HALDIA OF UNDERTAKING**

The meeting of the Board of Directors of the Company was held on 29<sup>th</sup> November, 2016 for the purpose of evaluating the option of divestment of Haldia Undertaking of the company and constituted a Haldia Divestment Committee. Company has obtained the approval of shareholders by Special Resolution pursuant to Section 180(1)(a) of the Companies Act, 2013 through Postal Ballot and authorized Board of Directors for sale of Haldia Undertaking. The Haldia Divestment Committee and Audit Committee had met on many occasions and had recommended for sale of Haldia Undertaking as a going concern on slum sale basis to Adani Wilmar Ltd- Ahmedabad for aggregate consideration of Rs. 287.50 Crores subject to working capital adjustment. On the basis of said recommendations the Board of Directors at their meeting held on 02<sup>nd</sup> June, 2017 has decided to sale of Haldia Undertaking of the company and executed Business

Transfer Agreement and Escrow Agreement with Adani Wilmar Limited . Other post execution formalities are in process.

#### **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 31<sup>st</sup> March, 2017 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**

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 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 2016-17.

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

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

Mr. Dharmendrasinh Rajput 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. Bipinkumar Thakkar as Whole Time Director-Legal was expired on January 16, 2017. As recommended by the Nomination and Remuneration Committee, the Board has reappointed Mr. Bipinkumar Thakkar with effect from January 16, 2017 for a further period of 3 years, subject to the approval of the shareholders. The Board seeks your approval for the re-appointment of Mr. Bipinkumar Thakkar as Whole Time Director-Legal in the ensuing Annual General Meeting.

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 2016-17.

#### **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). Dipooaba 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 2016-17. 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, 2017, 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 31<sup>st</sup> March, 2017 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 are in place and that the financial control are adequate and are operating effectively; and
- f) the directors have 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**

M/s. M. R. Pandhi and Associates, Chartered Accountants (ICAI Registration No.: 112360W), Ahmadabad were appointed as the Statutory Auditors of the Company by the Members at their Annual General Meeting held in August, 2004 and thereafter each year till the year 2016. Accordingly, the present Statutory Auditors M/s. M. R. Pandhi and Associates, Chartered Accountants (ICAI Registration No.: 112360W), Ahmadabad have completed their tenor of two terms of five consecutive years and also an additional period of 3 years as stipulated under the section 139 of the companies Act, 2013 .M/s M. R. Pandhi and Associates, Chartered Accountants (ICAI Registration No.: 112360W), Ahmadabad will thus be holding the office of the Statutory Auditor up to the conclusion of the forthcoming Annual General Meeting.

The Board of Directors is proposing to appoint M/s. M. M. Thakkar & Co. Chartered Accountants (ICAI Registration No. 110905W), as statutory Auditors for a period of 05 years commencing from the conclusion of the 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting.

M/s. M. M. Thakkar & Co. Chartered Accountants have consented to the said appointment, if made, would be within the limits mentioned under section 143 (3)(g) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and Board of Directors recommend the appointment of M/s M. M. Thakkar & Co., Chartered Accountants as Statutory Auditors of the Company from the conclusion of the 24th Annual General Meeting, till the conclusion of the 29th Annual General Meeting.

The Board placed on record its appreciation for the contribution of M/s. M. R. Pandhi and Associates, Chartered Accountants (ICAI Registration No.: 112360W), Ahmadabad, during his tenure as the statutory Auditors of your Company.

The Auditor's Report to the shareholders for the year under review does not contain any qualification.

**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 2016-17. 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 2016-17 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 2016-17, 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 2017-18 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 2016-17, in compliance with Section 125 (3) of the Companies Act, 2013. The said amount represents unpaid and unclaimed dividend amount 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 and unclaimed dividend amount 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.) Dipooaba 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.40 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.

**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 : 31<sup>st</sup> July, 2017**

**Place: Ahmedabad**

**For, Gokul Refoils and Solvent Limited**

**Balvantsinh Rajput**

**Chairman & Managing Director**

**(DIN:00315565)**

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

For The Financial Year Ended 31-03-2017

[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 31-03-2017 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 31-03-2017 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) 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.
- (ii) As per the copy of the Minutes produced before us, the Company had dispatched the Postal ballot Notice dated 29th November, 2016, issued pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to the members as on record date i.e. 29th November, 2016, for passing the Special Resolution to approve the Divestment of Haldia Undertaking of the Company u/s 180(1)(a) of the Companies Act, 2013 by Postal Ballot.

And that the Postal Ballot Forms sent to the shareholders were to be returned by the shareholder duly completed so as to reach the Scrutinizer on or before close of working hours i.e. 5.00. P.M. on Thursday, the 5th January, 2017, and that the members who wish to cast votes electronically should cast the same up to the close of working hours i.e. 5.00 P.M. on Thursday, the 5th January, 2017.

The Chairman & Managing Director of the Company, after receiving the Scrutinizer's report dated 7th January, 2017 announced that the Special Resolution as specified in the Postal Ballot Notice dated 29th November, 2016 were duly passed by the requisite majority and directed that the said Resolution be recorded in the Minutes book as the proceeding of General Meeting of the members.

**For Mohan B. Vaishnav & Co**

**Company Secretaries**

**Proprietor**

**Date : 25/05/2017**

**Place: Ahmedabad**

**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.

**For Mohan B. Vaishnav & Co**

**Company Secretaries**

**Proprietor**

**ACS No. 6407**

**C.P. No. 1921**

**Place : Ahmedabad**

**Date : 25/05/2017**

**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. 965.25 Lakhs
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Rs. 19.31 Lakhs
5	Details of CSR spent during the financial year	
	A) Total amount to be spent for the financial year;	Rs. 19.31 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. 19.31 Lakhs	Rs.19.31 Lakhs	Rs. 19.31 Lakhs	Direct: NIL Implementing Agency: Rs. 19.31 Lakhs

**Note:**

- The Company has contributed Rs. 19.31 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, 2017 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.

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.

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**

**Ankit Devani**

**Partner**

**Membership No.: 170644**

**Date: Ahmedabad**

**Place: 31<sup>st</sup> July, 2017**

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, 2017

**A. Top 10 employees in terms of remuneration drawn during the year:**

Name & Qualification	Age in Years	Designation	Date of Employment	Gross Remuneration p.a. (Rs. in Lakhs)	Total Experience (No. of years)	Last Employment	% age of equity shares held by employee
Praveen Khandelwal - CA., CS.	38	Chief Executive Officer	01.04.2010	58.00	14	K S Oil Ltd	Nil
*Balvantsinh Rajput - B.A.	55	Chairman & Managing Director	29.12.1992	48.00	25	N.A	20.90%
Shaunak Mandalia - CA.	43	Chief Financial Officer	22.04.2016	29.96	15	N.A	Nil
Joseph Chettiar - B.com.	51	Vice President-Export	02.12.2009	29.66	33	Ambuja Export	Nil
Prakash Bachawat - CA.	62	Operation Director -East	01.07.2016	29.00	35	N.A	Nil
Sasi Nair - PGDIT.	51	General Manager-Export	14.03.2008	23.53	23	Chuangxin feed co pvt ltd	Nil
*Dharmendrasinh Rajput - BE. (Mechanical)	27	Executive Director	11.09.2012	24.00	5	N.A	0.70%
Rajeev Bose - MBA	45	Vice President-Marketing	28.02.2009	22.51	24	Ambo Agro	Nil
Sanjeev Verma - B.Sc B Tech MBA	48	General Manager-GM Works	15.09.2012	19.39	18	Adani willmar	Nil
Bipin Thakkar - M.Sc (Agriculture), MBA Finance, L.L.B, DIM, PGDIM, DCP	48	Whole time Director-Legal	01.03.2006	18.61	25	Disha Company	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. Balvantsinh Rajput and Mr. Dharmendrasinh Rajput are relative each other.
3. The nature of employment in all cases is Permanent basis.

**B. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1.02 Crore ( one crore and two lakh rupees)/- or more per annum: NIL**

**C. Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 8.50 Lakhs (Eight lakh and fifty thousand rupees per month)or more per month: NIL**

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 2016-17;

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
Mr. Balvantsinh Rajput	Managing Director	48.00	2.19	22:1
Mr. Bipinkumar Thakkar	Whole Time Director	18.61	2.19	8:1
Mr.Dharmendrasinh Rajput	Executive Director	24.00	2.19	11:1

(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 Office, Company Secretary, Manager.	Designation	Percentage increase in remuneration	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company
Mr. Balvantsinh Rajput	Managing Director	NIL	Profit after tax was Rs.22.5 Lakhs in F.Y 2016-17 against Rs. 570.03 Lakhs in the F.Y. 2015-16.
Mr. Bipinkumar Thakkar	Whole time Director	19%	
Mr. Dharemendrasinh Rajput	Executive Director	N.A*	
Mr. Praveen Khandelwal	CEO	N.A*	
Mr. Shaunak Mandalia	CFO	N.A*	
Mr. Vijay Kalyani	Company Secretary	N.A*	

\*Appointment during the Financial Year 2016-17.

(iii) The percentage increase in the median remuneration of employees in the financial year 2016-2017;

The median remuneration of employee in the financial year 2016-17 was Rs. 2.19 Lakhs (Rs. 1.90 Lakhs in financial year 2015-16). There was Increase of 13.24% in median remuneration of employee.

(iv) There were 212 numbers of employees on the rolls of company as on March 31, 2017.

(v) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 10 % whereas the increase in the managerial remuneration for the same financial year was 4.56%.

(vi) 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, 2017.**
**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 2016-17	Year ended 2015-16
1) Total foreign exchange used	135867.21	107782.25
2) Total foreign exchange earned	95.33	620.26

**FORM-A**
**Form A for disclosure of particulars with respect of Conservation of Energy**
**(Amount ₹ in Lakhs)**

A	POWER & FUEL CONSUPTION	2016-17	2015-16
	<b>1. Electricity</b>		
	a) Purchase Unit ('Lakhs)	13.52	9.07
	Total Cost (in Lakhs)	149.92	99.07
	Rates/ unit (Rs)	11.09	10.92
	b) Purchase through IEX for Open Access		
	Purchase unit (Lakhs)	-	-
	Total cost (Rs in Lakhs)	-	-
	Rate/ unit Rs.	-	-
	<b>2. Generation through captive power facilities</b>		
	Through stream turbine(Units in Lakhs)	95.43	101.36
	Unit per liter of Diesel Oil	0.24	0.25
	Cost/ Unit (Rs)	2.71	2.92
	<b>3. Own Generation</b>		
	I. Through diesel generating units (Lakhs)	0.90	1.47
	Unit per ltr of diesel Oil	2.47	3.14
	Cost/ Unit/(Rs)	19.91	16.29
	II. Through Wind Mill (Lakhs) effective unit generated		
	Cost/ Unit/(Rs)	-	-

<b>CONSUPTION OF OTHER FUEL</b>		
1. Lignite for Kilns + D.O.C		
Quality in (Tons)	39808	40993
Total Cost (' in Lakhs)	1419.48	1434.60
Average rate per ton	3565.81	3499.63
2. Diesel Oil/ Furnace Oil other than for Electricity)		
Quantity in (k. liters)		
Total cost		
Average rate per liters		
<b>CONSUPTION PER METRIC TON OF PRODUCTION</b>		
1. Electricity	36.89	33.70
2. Lignite	34.03	38.97
3. Diesel oil/ Furnace oil	8.16	7.09

**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 Returns on financial year ended on 31.03.2017**

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

**I. REGISTRATION & OTHER DETAILS:**

CIN	L15142GJ1992PLC018745
Registration Date	29/12/1992
Name of the Company	Gokul Refoils and Solvent Limited
Category/Sub-category of the Company	Public Company / Limited by Share
Address of the Registered office & contact details	State highway no.41, near Sujapur patia, Sidhpur, Gujarat-384151 Phone: 2767-222075
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186270

**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**

S. 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	U51100GJ2004PTC 044916	Step-down Subsidiary	100	2(87)
2	Gokul Agri International Ltd. State Highway No. 41, Nr. Sujapur Patia, Sidhpur-384151.	U15143GJ2014PLC 079574	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. 3rd Floor, Gokul House, 43, Shreemali Co. Op.Ho. Soc, Opp. Shikhar Building, Navrangpura - 380009, Ahmedabad	U40104GJ2007PLC050262	Associate Company	48.36	2(6)

**IV. 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>									
<b>(1) Institutions</b>									
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	00	00	00	00	00	00	00	00	00
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>1000000</b>	<b>00</b>	<b>1000000</b>	<b>0.76</b>	<b>1000000</b>	<b>00</b>	<b>1000000</b>	<b>0.76</b>	<b>00</b>
(2) Central Government/ State Government(s)/ President of India	00	00	00	00	00	00	00	00	00
<b>(3) Non-Institutions</b>									
a) Bodies Corp.	16991278	00	16991278	12.88	21907998	00	21907998	16.6102	3.73
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.2 lakh	2490408	5415	2495823	1.89	2552072	5415	2557487	1.93	0.04
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	9386572	00	9386572	7.12	6084764	00	6084764	4.6133	(2.51)
Any other (specify)									
Hindu Undivided Family	107086	00	107086	0.08	91554	00	91554	0.06	(0.02)
Non Resident Indians (Non Repat)	273460	00	273460	0.21	273886	00	273886	0.20	(0.000)

Non Resident Indians (Repat)	40808	00	40808	0.03	47712	00	47712	0.03	0.00
Directors/Relatives	300	0	300	0	00	00	0	0	0
Office Bearers	21679	00	21679	0.02	0	00	0	0.00	(0.02)
Clearing Member	3353222	00	3353222	2.54	1706827	00	1706827	1.29	(1.25)
<b>Sub Total (B) (3)</b>	<b>32664813</b>	<b>5415</b>	<b>32670228</b>	<b>24.77</b>	<b>32664813</b>	<b>5415</b>	<b>32670228</b>	<b>24.77</b>	<b>00</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>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>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 total Shares of the company	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	27574515	20.91	54.40	4.93
2	Kanubhai Jivatram Thakkar	20858788	15.81	35.96	14358788	10.89	-	4.93
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>15.27</b>	<b>98224772</b>	<b>74.47</b>	<b>15.27</b>	<b>-</b>

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

Sr. No.	Name of the Promoters / Promoters Group	Shareholding at the beginning of the year		Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	increase during the year	Date wise increase	Reason for increase	No. of shares	% of total shares of the company
1	Balvantsinh Chandansinh Rajput	21074515	15.98	2500000	14.06.2016	Interse Transfer	23574515	17.87

**DIRECTOR'S REPORT**

2	Balvantsinh Chandansinh Rajput	23574515	17.87	4000000	15.06.2016	Interse Transfer	27574515	20.91
	At the End of the year						27574515	20.91
3	Kanubhai Jivatram Thakkar	20858788	15.81	(2500000)	14.06.2016	Interse Transfer	18358788	13.91
4	Kanubhai Jivatram Thakkar	18358788	13.91	(4000000)	15.06.2016	Interse Transfer	14358788	10.88
	At the End of the year						14358788	10.88

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

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Cumulative Shareholding end of the Year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	ANAND RATHI GLOBAL FINANCE LIMITED	523781	0.39	6556722		7080503	5.36
2.	MENTOR CAPITAL LIMITED	3831829	2.90	200948		4032777	3.05
3.	MEHRANGARH FINANCIAL ADVISOR PVT. LIMITED	2158529	1.64	728547		2887076	2.18
4.	DEVPANTH TRADING PRIVATE LIMITED	-	-	2224974		2224974	1.68
5.	RIDHIKRIPA TRADING PRIVATE LIMITED	-	-	2000000		2000000	1.52
6.	SHRIRAM CREDIT COMPANY LIMITED	1795465	1.36		(180663)	1614802	1.22
7.	SANGITA PARESHKUMAR VEDAWALA	896398	0.68	453837		1350235	1.02
8.	SHANKARLAL RATNABHAI PATEL	1000000	0.76	-		1000000	0.76
9.	JITAJI GANESHAJI RAJPUT	-	-	1000000		1000000	0.76
10.	GENERAL INSURANCE CORPORATION OF INDIA	1000000	0.76	-		1000000	0.76

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

Sr. 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	27574515	20.91
2.	Kanubhai Jivatram Thakkar, Director(Resign w.e.f 10th June, 2016)	20858788	15.81	14358788	10.89
3.	Dharmendrasinh Rajput (Appointment w.e.f 10th June, 2016)	917704	0.70	917704	0.70

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	599.39	1500.00	-	2099.39

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	599.39	1500.00	-	2099.39
<b>Change in Indebtedness during the financial year</b>				
* Addition	2260.63	-	-	2260.63
* Reduction	-	-	-	-
Net Change	2260.63	-	-	2260.63
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2860.02	1500.00	-	4360.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2860.02</b>	<b>1500.00</b>	-	<b>4360.02</b>

**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	Dharmendrasinh Rajput	Bipinkumar Thakkar	
1	Gross salary	48.00	24.00	18.61	90.61
	(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	-	-	-	-
	<b>Total (A)</b>	48.00	24.00	18.61	90.61
	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	0.53	--	0.57	1.10
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	<b>Total (1)</b>	0.53	--	0.57	1.10
2	Other Non-Executive Directors	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--
	Commission	--	--	--	--

**DIRECTOR'S REPORT**

	Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	0.53	--	0.57	1.10
	Total Managerial Remuneration	--	--	--	91.71*
	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/WTD. (Amount ₹ in Lakhs)**

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Praveen Khandelwal(CEO)	Mr. Shaunak Mandalia(CFO)	Mr. Vijay Kalyani(CS)	Total
1	Gross salary	58.00	29.96	9.1	97.06
	(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	58.00	29.96	9.1	97.06

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:-**

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			-----NIL-----		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**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 the estimated production of 33.59 million tons of nine cultivated oilseeds during the year 2016-17 (November-October) as per 2nd Advance Estimates released by the Ministry of Agriculture on 15.02.2017. India contributes about 6-7% of the world oilseeds production. Export of oil meals, oilseeds and minor oils was about 3.18 million tons in the financial year 2015-16 valued at Rs 12298.78 crores

**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, safflower, linseed, nigerseed/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. 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 de-odorization, all oils have been rendered practically colourless, odourless and tasteless and, therefore, have become easily interchangeable in the kitchen. Oils such as soyabean cottonseed, sunflower, ricebran, 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%, 60% and 5% respectively. About 60% 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) as well as its blending with other oils 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 25.25 million tons in 2015-16. 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 with effect from 23.09.2016, the import duty on crude palm oil was reduced from 12.5% to 7.5% and import duty on RBD Palmolin was reduced from 20% to 15%. Import duty on all other crude and refined oils was kept at 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, while Groundnut oil, Sesame oil, Soyabean oil and maize oil have been exempted from the ban w.e.f 27.03.2017.

**(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.

During the year, your company has successfully launched new brand "Vivaan" in premium category in refined cottonseed oil in Gujarat. As



per feedback and response, we believe that consumers relate our brands with purity, smell and taste. Gokul Refoils' flagship brands Vivaan, Gokul and Rozana, performed exceptionally well in the current year. Today, Gokul is well positioned as the premium brand for the loyal housewife while Rozana is affordable brand and Vivaan is also emerging as premium brand in premium oils category

### 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.

The company is now focusing more on branding activities, strengthen distribution network and to start various packing sections across India to connect with customers in better manner to cater the increasing demand after rollout of GST. The company will launch new brand "Vivaan" in Kachi Ghani Mustard oil to extend its reach in premium segment of oils. Your company has also decided to enter in the business of Spices under brand "Gokul" in Domestic market and under brand "Vivaan" in international market.

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, 2017 was 188704.47 lakhs as against Rs.1, 61,614.50 lakhs in the previous year. Employee cost was Rs.1022.67 lakhs as against Rs. 895.27 lakhs in the previous year. Operating Profit (PBIDT) was Rs. 2800.86 lakhs as against Rs. 3052.37 lakhs in the previous year. Finance cost of the Company was Rs. 1952.56 lakhs as against Rs. 1331.16 lakhs in the previous year. Depreciation (including amortization) was Rs. 796.52 lakhs as against Rs. 867.32 lakhs in the previous year. Net Profit after tax for the current year was Rs. 22.50 lakhs as against Rs. 570.03 lakhs in the previous year. Earnings per share (EPS) for the year was Rs. 0.02 as against Rs. 0.43 in the previous year.

#### Balance sheet

Reserve and surplus was Rs. 23632.44 lakhs as against Rs. 24,214.16 lakhs in the previous year. There was no change in Long term borrowing of Rs.1500.00 lakhs. Fixed Assets was Rs.16206.78 lakhs as against Rs. 17,419.05 lakhs in the previous year. Trade payable was Rs.34246.65 lakhs as against Rs.31399.43 lakhs in the previous year. Trade receivable was Rs.5313.38 lakhs as against Rs.5685.68 lakhs in the previous year. Cash and bank balance was Rs.6764.12 lakhs as against Rs.8109.76 lakhs in the previous year.

#### Consolidated

Consolidated Turnover achieved for the year ended 31<sup>st</sup> March, 2017 was Rs. 349590.39 lakhs and for previous year was Rs. 336532.07 lakhs. Consolidated Employee cost was Rs.1841.88 lakhs as against Rs. 1554.00 lakhs in the previous year. Consolidated operating profit (PBIDT) was Rs. 7085.97 lakhs against Rs. 7282.99 lakhs in the previous year. Consolidated Finance cost of the Company was Rs. 4743.94 lakhs as against Rs. 4187.08 lakhs in the previous year. Consolidated Depreciation (including amortization) was Rs. 1241.30 lakhs as against Rs. 1393.92 lakhs in the previous year. Consolidated Net profit after tax was Rs. 615.10 lakhs as against Rs. 1115.32 lakhs in the previous year. Consolidated earnings per share (EPS) was Rs. 0.47 as against Rs. 0.85 in the previous year.

#### Balance sheet

Consolidated Reserve and surplus was Rs.25073.61 lakhs as against Rs. 25,063.36 lakhs in the previous year. There was no change in Consolidated Long term borrowing of Rs. 2500.00 lakhs. Consolidated Fixed Assets was Rs. 24011.50 lakhs as against Rs. 25,398.55 lakhs in the previous year. Consolidated Trade payable was Rs. 58397.88 lakhs as against Rs. 60095.39 lakhs in the previous year. Consolidated Trade receivable was Rs.20412.59 lakhs as against Rs. 22413.20 lakhs in the previous year. Consolidated Cash and bank balance was Rs. 13418.89 lakhs as against Rs. 13798.03 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. 38 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 Haldiya capacity of 2.36 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, 2017 was 817.

### **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**

We have seen the volatile business environment many times since inception. In the backdrop of the trade in which the Company is dealing, the place from where it operates, the destinations where it does business, the Company needs to and is vigilant and informed on changing scenario and do its best to adapt to changing business situation. We are positive on monsoon and economic growth thereby contributing to both raw material supply and demand and thus should be good for Company operations in current financial year.

To meet the challenges amidst growing industry size and the need to consolidate, Group has initiated several measures on proactive basis, which will allow group to build-on its current presence and market share in the edible oil and Industrial products like castor oil and meals. Group 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.

### **Cautionary Statement**

Statements on the Management Discussion and Analysis and current year's outlook are Management's perception at the time of drawing this report. Actual results may be materially different from those expressed in the statement. Important factors that could influence the Company's operations includes demand and supply conditions, availability of inputs and their prices both domestic and global, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**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, 2017 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	2	Nil	Nil
Mr. Dharmendrasinh Rajput	Executive Director	Non-Independent and Executive	1	Nil	Nil
Mr. Bipinkumar Thakkar	Whole Time Director-Legal	Non-Independent and Executive	1	Nil	1
Mr. Piyushchandra Vyas	Independent Director	Independent Director	1	Nil	1
Prof.(Dr.) Dipooaba Devada	Independent Director	Independent Director	1	Nil	1
Mr. Karansinhji Mahida	Independent Director	Independent Director	1	1	Nil

**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.
- Relationship between directors inter se:- Mr. Dharmendrasinh Rajput is the son of Mr. Balvantsinh Rajput. Except this, none of the directors are related to any other Board Member in terms of definition of 'relative' as per Companies Act, 2013.
- None of the non executive directors held shares in the Company.

**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 Obligation and Disclosure Requirements) is made available to the Board.

During the Financial Year 2016-17 Seven Board Meetings were held on the following dates:

May 25, 2016, June 10, 2016, August 11, 2016, November 8, 2016, November 29, 2016, January 24, 2017 and February 14, 2017.

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

Name of Directors	No of Board Meeting attended	Attendance at last AGM
Mr. Balvantsinh Rajput	7	Y
Mr. Dharmendrasinh Rajput	6	N
Mr. Bipinkumar Thakkar	7	Y
Mr. Piyushchandra Vyas	7	Y
Prof. (Dr.) Dipooaba 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 March 27, 2017 to review:

- Evaluation of the performance of Non- Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

### 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 below link :- <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

The Audit Committee shall have powers, which should include the following:

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

The role of the Audit Committee shall include the following:

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

The Audit Committee shall mandatorily review the following information:

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 2016-17, Six Audit Committee Meetings were held on the following Dates:, May 25, 2016, , August 11, 2016, November 8 , 2016 November 29, 2016, January 24, 2017 and February 14, 2017.

**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	6
Mr. Bipinkumar Thakkar – Member	Non-Independent and Executive	6

Mr. Karansinhji Mahida – Member	Independent	6
Prof. (Dr.) Dipooaba Devada – Member	Independent	6

### 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 2016-17, Three meeting of Nomination and Remuneration Committee were held on the following Dates:

April 20, 2016, June 09, 2016, and November 29, 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.) Dipooaba Devada – Chairperson	Independent and Non-Executive	03
Mr. Karansinhji Mahida – Member	Independent and Non-Executive	03
Mr. Piyushchandra R Vyas – Member	Independent and Non-Executive	03

### 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. Their role, functions and duties are evaluated on the basis of criteria such as attendance and contribution in the meeting, exercise of Independent Judgment, Managing Relationship with fellow Board Members, their knowledge and skill, assist the Company in implementing best corporate governance practice and its monitor, level of confidentiality and ethical standards of integrity and probity.

Details of Remuneration Paid to the Directors for the Financial Year ended March 31, 2017 and other terms of appointment of Directors-

Name of Directors	Salary (₹ in Lakhs)	Sitting fees (₹ in Lakhs)	Terms of Appointment	No. of equity shares held as on 31 <sup>st</sup> March, 2017
Mr. Balvantsinh Rajput	48.00	-	5 years	27574515
Mr. Bipinkumar Thakkar	18.61	-	3 years	-
Mr. Dharmendrasinh Rajput	24.00	-	5 years	917704
Mr. Piyushchandra Vyas	-	0.53		
Prof. (Dr.) Dipooaba Devada	-	0.57		
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 2016-17

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 2016-17 four Stakeholders' Relationship Committee Meetings were held on the following dates:

April 08, 2016, August 10, 2016, November 08, 2016, February 14, 2017

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	04
Mr. Bipinkumar Thakkar – Member	Non-Independent and Executive	04
Mr. Balvantsinh Rajput- Member	Non-Independent and Executive	04

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, 2017.

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 two times during the year on April 01, 2016 and August 10, 2016.

The composition of the Corporate Social Responsibility Committee as on March 31, 2017:-

Name of Member	Category	No. of Meeting Attended
Mr. Balvantsinh Rajput – Chairman	Non Independent	02
Prof. (Dr.) Dipoooba Devada – Member	Independent	02
Mr. Piyushchandra Vyas – Member	Independent	02

### 3. General Body Meetings:

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

AGM	Venue	Date	Time
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
23 <sup>rd</sup> AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 24, 2016	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 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.
September 24, 2016	1. Adoption of new set of Articles of Association

EGM: No EGM was held during the year 2016-17.

Special Resolution passed through postal ballot and e-voting:

During the year, shareholders have approved the Divestment of Haldia Undertaking of the Company u/s 180(1)(a) of the Companies Act, 2013 passing Special resolution through Postal Ballot and e-voting, result of which was declared on January 07, 2017 in accordance with the applicable provisions of the Act. Shri Mohan b Vaishnav Practicing Company Secretary, proprietor of M/ s Mohan b. Vaishnav and Co. (ACS No. 6407 C.P. No. 1921), as the Scrutinizer, conducted the Postal Ballot. Details of voting pattern are given below:

Sr. No.	Particulars	Resolution -1		
		No. of Members Voted	No. of shares	% of total valid votes
1	Total Number of ballot forms received including e-voting	146	118119230	N.A.
2	Less: Invalid postal Ballot forms.	0	0	N.A.
3	Net Valid Postal ballot Forms including e-voting	146	118119230	100%
4	Postal Ballots voted in favour (Assent) of the resolution including e-voting	145	118118630	99.999

5	Postal ballots voted against (dissent) the resolution including e-voting	1	600	0.001
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The procedures prescribed under Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions were duly followed for conducting the Postal Ballot process for approving the resolution mentioned above.

#### 4. Means of Communication

- Quarterly Results: The quarterly, half yearly and annual results are published in widely circulating national and local dailies such as "Financial Express" in English and Gujarati. These results are not sent individually to the shareholders but are displayed on the Company's Website [www.gokulgroup.com](http://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](http://www.gokulgroup.com). Official media releases are sent to the Stock Exchanges.
- Website: The Company's website [www.gokulgroup.com](http://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 24<sup>th</sup> Annual General Meeting:

Day & Date	Time	Venue
Wednesday, September 27 <sup>th</sup> , 2017	11.00 a.m	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India

(b) **Financial year:** 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

(c) **Dividend Payment Date:** N.A

(d) **Book closure Date:** September 22, 2017 to September 24, 2017 (both days inclusive) for the purpose of the 24<sup>th</sup> Annual General Meeting.

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

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

##### **BSE Limited**

25th Floor, P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**Stock code: 532980**

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

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

Exchange Plaza, Plot No. C-1, G Block,  
Bandra-Kurla Complex, Bandra East, Mumbai – 400 051.

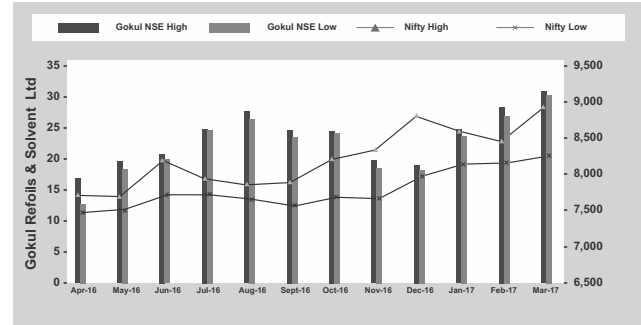
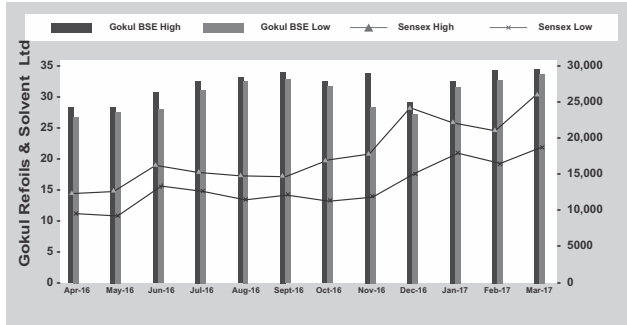
**Stock code:GOKULEQ**

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 2016- 2017 are as under:

Month	NSE High (Rs.)	NSE Low(Rs.)	BSE High (Rs.)	BSE Low (Rs.)
April, 2016	14.85	11.60	14.95	11.55
May, 2016	14.80	11.85	14.90	11.00
June, 2016	18.90	13.80	19.00	14.40
July,2016	16.65	13.45	17.00	13.70
August, 2016	16.25	12.55	16.50	12.90
September,2016	16.00	11.40	16.00	12.46
October, 2016	18.40	13.00	19.00	12.60
November, 2016	19.40	12.50	19.27	13.00
December, 2016	27.20	17.65	27.00	17.95
January, 2017	25.00	19.75	25.40	20.00
February, 2017	24.60	20.00	24.65	19.95
March, 2017	29.30	21.10	29.50	21.60

**(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)

R&T Address: Link Intime India Pvt Limited

C-101, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai – 400 083

**Tel No :** +91 22 49186270 Fax: +91 22 49186060

**E-mail id:** rnt.helpdesk@linkintime.co.in

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

**Address :** 5th Floor, 506 to 508, Amarnath Business Center - I (ABC-I) Nr. St. Xavier's College Corner Off C G Road, Ellisebridge, Ahmedabad 380006

**Tel :** +91 79 26465179 /86 / 87

**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, 2017:**

SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	to	500	3745	82.4890	600318	0.4551
501	to	1000	344	7.5771	295164	0.2238
1001	to	2000	184	4.0529	289205	0.2193
2001	to	3000	56	1.2335	143197	0.1086
3001	to	4000	30	0.6608	109310	0.0829
4001	to	5000	30	0.6608	144297	0.1094
5001	to	10000	55	1.2115	408766	0.3099
10001	to	*****	96	2.1145	129904743	98.4910
Total			4540	100.00	131895000	100.00

**(k) Categories of shareholders as on March 31, 2017**

Gokul Refoils And Solvent Limited				
Category Wise Holdings Summary				
Category	Demat Securities	Physical Securities	Total Securities	%-Issued Capital
Corporate Bodies (Promoter Co)	17062500	0	17062500	12.9364
Clearing Members	1706827	0	1706827	1.2941
Other Bodies Corporate	21907998	0	21907998	16.6102
Financial Institutions	1000000	0	1000000	0.7582

Hindu Undivided Family	91554	0	91554	0.0694
Non Resident Indians	47712	0	47712	0.0362
Non Resident (Non Repatriable)	273886	0	273886	0.2077
Office Bearers	5	0	5	0.0000
Public	8636831	5415	8642246	6.5524
Promoters	81162272	0	81162272	61.5355
<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, 2017, 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 :**

**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.  
Exclusive e-mail ID of the grievance redressal division :  
E-Mail : investor\_relations@gokulgroup.com  
Corporate website :  
E-Mail: www.gokulgroup.com

**6. Disclosures:**

- 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.
- 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.
- 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	Nil	Nil
v	The voting rights on these shares shall remain frozen till the rightful owner of such share claim the shares.		

**Annual Compliance with the Code of Conduct for the Financial Year 2016-2017**

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, 2017 from all the Board Members and Senior Management Personnel.

**For and on behalf of the Board of Directors**  
**For, Gokul Refoils and Solvent Limited**  
**Praveen Khandelwal**  
**CEO**

**Date:- March 31, 2017**

**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 2017 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 2017 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.30 relating to the Scheme of the Arrangement approved by Hon'ble High Court of Gujarat in 2015 pursuant to which, an amount of Rs.604.22 Lakhs relating to current year (Previous year Rs.594.94 lakhs) has been debited to Capital Reserve Account as per the details given in note no 30.

Had the scheme, approved by Hon'ble High Court, not prescribed the accounting treatment as described in note no.31, the accumulated balance in the Revaluation Reserve account as at March 31, 2017 would have been higher by Rs. 7476.90 lakhs, the accumulated balance in Statement of Profit and Loss as at March 31, 2017 would have been lower by Rs. 1756.64 lakhs, the balance in Revaluation Reserve would have been Rs. 7476.90 lakhs as against to Rs. Nil and the balance in Capital Reserve would have been Rs. Nil as against to Rs. 5720.26 lakhs.

However, the aggregate balance in Reserves and Surplus as at March 31, 2017 would have remained the same.

**Report on Other Legal and Regulatory Requirements**

- 1 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 :-
  - (a) 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.
  - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) 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, 2017.
  - (d) The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

**For, M. R. PANDHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No.112360W**

**A.R.Devani**  
**Partner**

**Membership No.170644**

**Place : Ahmedabad**

**Date : 25<sup>th</sup> May, 2017**

#### 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. According to information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties included in 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
- (iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
  - a. 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. There are no overdue amounts as at the year-end in respect of both principal and interest.
- (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, the particulars of dues of Income tax, VAT/CST, Entry tax, duty of customs / drawback, service tax and Municipal Tax as at 31st March 2017 which have not been deposited on account of dispute are as follows.

Sr. No.	Name of Statute	Nature of Dues	Amt (Rs.in lacs)	Period to which the amount relates	Forum Where dispute is pending
1	West Bengal Tax on Entry of Goods in to Local Areas Act 2012	Entry Tax (F.Y. 13-14)	1,259.10	2013-14	Kolkata High court
2	Custom Act, 1962	Custom Duty / Duty Drawback	991.60	2013-14	Comm. of Custom, Kandla
3	Service tax under Finance Act, 1994	Service Tax	243.59	2014-15	Comm. of Central Excise, Ahmedabad and Mehsana.
4	Service tax under Finance Act, 1994	Service Tax	14.06	2011-12	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
5	West Bengal Value Added Tax Act 2003	VAT	55.35	2009-10	WBCT Appellate & Revisional Board, Kolkata
			125.92	2010-11	
			59.07	2011-12	
			140.20	2013-14	
		Penalty	105.00	2010-11	
6	Central Sales Tax Act 1956	CST	5.76	2011-12	WBCT Appellate & Revisional Board, Kolkata
		CST	40.99	2013-14	
7	Central Sales Tax Act 1956	CST	115.28	2012-13	Joint Commissioner of Sales Tax, Mumbai

- (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**

**A.R.Devani**

**Partner**

**Membership No.170644**

**Place : Ahmedabad**

**Date : 25<sup>th</sup> May, 2017**

#### **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 2017 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, 2017, 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.

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

**CHARTERED ACCOUNTANTS**

**Firm Registration No.112360W**

**A.R.Devani**

**Partner**

**Membership No.170644**

**Place : Ahmedabad**

**Date : 25<sup>th</sup> May, 2017**

Standalone Balance Sheet as on 31<sup>st</sup> March, 2017

(Amount ₹ In Lakhs)

Particulars		Note No.	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<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	23,632.44	24,214.16
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	1,500.00	1,500.00
	(b) Long-term provisions	7	34.13	26.07
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	8	2,860.03	599.40
	(b) Trade payables	9	34,246.65	31,399.43
	(c) Other current liabilities	10	1,829.44	1,865.31
	(d) Short-term provisions	11	321.81	2,299.21
	<b>TOTAL</b>		<b>67,062.41</b>	<b>64,541.48</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Property, Plant and Equipment	12	16,145.92	17,399.35
	(ii) Intangible assets		14.01	14.53
	(iii) Capital work-in-progress		46.85	5.17
	(b) Non-current investments	13	8,693.53	8,693.53
	(c) Deferred tax assets (net)	6	68.34	80.18
	(d) Long-term loans and advances	14	1,216.32	1,984.96
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	15	6,422.02	2,459.21
	(b) Inventories	16	13,307.61	9,568.86
	(c) Trade receivables	17	5,313.38	5,685.69
	(d) Cash and bank balances	18	6,764.13	8,109.76
	(e) Short-term loans and advances	19	5,178.40	6,253.45
	(f) Other current assets	20	3,891.90	4,286.78
	<b>TOTAL</b>		<b>67,062.41</b>	<b>64,541.48</b>

Significant accounting policies and notes forming part of Financials Statements 1 to 45

As per our report of even date attached

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

(Registration No: 112360W)

**A.R.Devani****Partner**

Membership No:170644

**Date : 25<sup>th</sup> May, 2017****Place : Ahmedabad**

For and On Behalf of the Board

**B.C.Rajput** - Chairman & Managing Director**Bipinkumar Thakkar** - Whole Time Director (Legal)**Shaunak Mandalia** - Chief Financial Officer**Vijay Kalyani** - Company Secretary**Date : 25<sup>th</sup> May, 2017****Place : Ahmedabad**

**Standalone Statement of Profit and Loss for the period ended 31<sup>st</sup> March, 2017**
**(Amount ₹ In Lakhs)**

Particulars		Note No.	For the period ended 31 <sup>st</sup> March, 2017	For the period ended on 31 <sup>st</sup> March, 2016
I.	Revenue From Operations	21	1,90,472.53	1,64,254.58
II.	Other Income	22	1,161.63	1,134.27
<b>III.</b>	<b>Total Revenue</b>		<b>1,91,634.16</b>	<b>1,65,388.85</b>
IV.	Expenses:			
	Cost Of Materials Consumed	23	1,62,732.77	1,18,428.71
	Purchases Of Stock-In-Trade	24	20,054.59	30,591.55
	Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	25	(5,575.93)	1,691.86
	Employee Benefits Expense	26	1,022.67	895.27
	Finance Cost	27	1,952.57	1,331.16
	Depreciation And Amortization Expense	12	1,400.74	1,462.26
	Less: Depreciation Adjusted against Capital Reserve		(604.22)	(594.94)
	Other Expenses	28	10,599.19	10,729.10
	<b>Total Expenses</b>		<b>1,91,582.37</b>	<b>1,64,534.96</b>
V.	Profit/(Loss) Before Exceptional Items and Tax		51.78	853.89
VI.	Exceptional Items	29	-	4.06
VII.	Profit/(Loss) Before Tax		<b>51.78</b>	<b>849.83</b>
VIII.	Tax Expense:			
	(1) Deferred Tax Liability/(Assets)		11.84	279.80
	(2) Current Tax (MAT)		-	152.47
	(3) MAT Credit Available		-	(152.47)
	(3) Excess/(Short) Provision Of Earlier Years		17.44	-
<b>IX.</b>	<b>Profit/ (Loss) For The Period</b>		<b>22.50</b>	<b>570.03</b>
X.	Earnings per Equity Share: (Face Value Rs 2 Per Share)			
	(1) Basic In Rupees		<b>0.02</b>	<b>0.43</b>
	(2) Diluted In Rupees		<b>0.02</b>	<b>0.43</b>

Significant accounting policies and notes forming part of Financials Statements 1 to 45

As per our report of even date attached

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

(Registration No: 112360W)

**A.R.Devani**
**Partner**

Membership No:170644

**Date : 25<sup>th</sup> May, 2017**
**Place : Ahmedabad**

For and On Behalf of the Board

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

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

**Shaunak Mandalia** - Chief Financial Officer

**Vijay Kalyani** - Company Secretary

**Date : 25<sup>th</sup> May, 2017**
**Place : Ahmedabad**

Standalone Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2017

(Amount ₹ In Lakhs)

Particulars		For the year ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Taxation And Extraordinary Items	51.78	849.83
	<b>Adjustment For :-</b>		
	Depreciation	796.52	867.32
	Interest Income	(832.79)	(926.61)
	Interest Expenses (Including Prepaid expense out)	1,653.40	1,142.02
	(Profit)/Loss From Partnership Firm	(65.02)	(102.54)
	Gain On Sale Of Mutual Fund	(30.96)	(85.49)
	Provision For Retirement Benefits	74.19	116.01
	Provision For Doubtful Debts	24.40	24.40
	<b>Total</b>	<b>1,619.74</b>	<b>1,035.11</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>1,671.53</b>	<b>1,884.94</b>
	<b>Adjustment For :-</b>		
	( Increase)/ Decrease In Trade Receivables	347.91	40,164.08
	(Increase)/ Decrease In Loans & Advances & Other Current Assets	1,567.73	17,422.25
	(Increase)/ Decrease In Other Bank Balances	679.72	4,330.84
	(Increase)/ Decrease In Inventories	(3,738.75)	46,969.56
	Increase/ (Decrease) In Trade Payables & Others	822.78	(67,364.56)
	Increase/ (Decrease) In Deferred Tax Liab.	-	(724.53)
	Cash Generated From Operations	1,350.91	42,682.57
	Direct Tax (Paid) /Received	742.50	(279.80)
	Retirement Benefits paid	(33.55)	-
	<b>Cash Flow Before Extraordinary Items</b>	<b>2,059.86</b>	<b>42,402.77</b>
	<b>Net Cash From Operating Activities Total</b>	<b>2,059.86</b>	<b>42,402.77</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	Purchase Of Fixed Assets	(188.46)	(202.48)
	(Purchase)/Disposal Of Current Investment	(3,961.95)	794.23
	Interest Received	855.73	982.88
	Profit From Partnership Firm	65.02	102.54
	Gain On Sale Of Mutual Fund	30.96	85.49
	(Purchase)/Disposal Of Non Current Investment (Net)	-	(46.47)
	Loan To Subsidiary /Associates	(112.04)	7,222.92
	<b>Net Cash From Investment Activities</b>	<b>(3,310.74)</b>	<b>8,939.11</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	(1,674.80)	(736.01)
	(Repayment)/Acquisition of Long term Loans (Net)	-	(3,500.00)
	(Repayment)/Acquisition of Short term borrowings	2,260.63	(54,148.89)
	<b>Net Cash From Financial Activities</b>	<b>585.83</b>	<b>(58,384.90)</b>
	<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>(665.06)</b>	<b>(7,043.02)</b>
	Opening Balance In Cash And Cash Equivalents	2,297.76	10,967.04
	Cash and Cash equivalent transferred pursuant to the scheme of arrangement	-	(1,626.26)



<b>Closing Balance In Cash And Cash Equivalents</b>	<b>1,632.71</b>	<b>2,297.76</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
cash and cash equivalent as per Balance sheet	6,764.13	8,109.76
Less: Fixed Deposites Having Maturity of More than Three Months not considered as cash and cash equivalent	5,142.28	5,822.00
Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	10.86	10.00
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>1,632.71</b>	<b>2,297.76</b>

**Notes on Cash Flow Statement:**

- 1 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.
- 2 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. 18 and Note No. 19)
- 3 The balance with banks as on 31st March 2017 also includes Rs. 6,376.02 lakhs (as on 31st March, 2016 Rs. 6,752.28 lakhs) of balances which have been pledged as a security by the company for availing credit facilities

As per our report of even date attached

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

**Chartered Accountants**

(Registration No: 112360W)

**A.R.Devani**

**Partner**

Membership No:170644

**Date : 25<sup>th</sup> May, 2017**

**Place : Ahmedabad**

For and On Behalf of the Board

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

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

**Shaunak Mandalia** - Chief Financial Officer

**Vijay Kalyani** - Company Secretary

**Date : 25<sup>th</sup> May, 2017**

**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.

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

- i.) Fixed assets are stated at cost of acquisition / revalued amount, net of accumulated depreciation and accumulated impairment losses, 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 comprises its purchase price, taxes, duties, any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses 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 realizable value. Any expected loss is recognized 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 capitalized, where appropriate.
- ii.) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii.) Depreciation on Property, Plant and Equipment is systematically allocated over the useful life of 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 upto the date of sale excluding the month in which such asset is sold.
- iv.) 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.
- v.) Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- vi.) Lease hold assets are amortized over the period of lease on Straight Line basis from the date of start of commercial production.
- vii.) Items of Store and spares that meet the definition of Property, Plant and Equipment are capitalized at cost and depreciated over their useful life. Otherwise such items are classified as inventories.

**(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, 2017	As at 31 <sup>st</sup> March, 2016
(A) For Letter of credit opened for which goods were in transit	7,047.20	8,792.78
(B) Counter Guarantee Given to Banks	1,446.80	814.86
(C) Disputed demand of custom duty, VAT, CST, income tax, Entry Tax and Service Tax	5,781.50	1,603.26
(D) Claims not acknowledged as debt	122.73	3,807.95

**Note-3 : Share Capital**

Particulars	As on 31 <sup>st</sup> March, 2017		As on 31 <sup>st</sup> March, 2016	
	Number	Amount ₹ in Lakhs	Number	Amount ₹ in Lakhs
Authorised Equity Shares of Rs 2 each	1750,00,000	3,500.00	1750,00,000	3,500.00
Issued Equity Shares of Rs 2 each	1318,95,000	2,637.90	1318,95,000	2,637.90
Subscribed & Paid up Equity Shares of Rs 2 each fully paid	1318,95,000	2,637.90	1318,95,000	2,637.90
<b>Total</b>	<b>1318,95,000</b>	<b>2,637.90</b>	<b>1318,95,000</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**

Particulars	Equity Shares (2016-17)		Equity Shares (2015-16)	
	Number	Amount ₹ in Lakhs	Number	Amount ₹ in Lakhs
Shares outstanding at the beginning of the year	1318,95,000	2,637.90	1318,95,000	2,637.90
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1318,95,000	2,637.90	1318,95,000	2,637.90

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

Particulars	As on 31 <sup>st</sup> March, 2017		As on 31 <sup>st</sup> March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	18952500	14.37	18952500	14.37
Balvantsinh Chandansinh Rajput	27574515	20.91	21074515	15.98
Kanubhai Jivatram Thakkar	14358788	10.89	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
Anand Rathi Global Finance Ltd	7080503	5.37	-	-

**(C) Aggregate no of equity shares issued during five years immediately preceding 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, 2017	As on 31 <sup>st</sup> March, 2016
<b>a. Capital Reserve (Subsidy)</b>		
Opening Balance	74.17	74.17
Closing Balance	74.17	74.17
<b>b. Capital Reserve Account</b>		
Opening Balance	6,324.48	8,808.69
<b>Less:</b> Depreciation on Revalued Assets	(604.22)	(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)	-	(1,756.64)
Closing Balance	5,720.26	6,324.48
<b>c. Securities Premium Account</b>		
Opening Balance	379.05	15,754.85
<b>Less:</b> Adjustment on account of demerger of Gandhidham undertaking and Gandhidham windmill undertaking	-	(15,375.80)
Closing Balance	379.05	379.05
<b>d. General Reserves</b>		
Opening Balance	1,500.00	1,500.00
(+) Transfer from Surplus	-	-
Closing Balance	1,500.00	1,500.00
<b>e. Surplus of Statement of Profit &amp; Loss</b>		
Opening balance	15,936.47	15,952.82
<b>Less:</b> Adjustment on account of demerger of Gandhidham undertakings and Gandhidham windmill undertakings	-	(353.72)
<b>Less:</b> Adjustment on account of transfer of Sidhpur undertakings and Sidhpur windmill undertakings	-	(232.67)
Add: Net Profit for the current year	22.50	570.03
Closing Balance	15,958.97	15,936.47
<b>Total</b>	<b>23,632.44</b>	<b>24,214.16</b>

## Note-5 : Long Term Borrowings

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>UnSecured Loans</b>		
From Promoters (Related Parties)	1,500.00	1,500.00
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>

## Note:

Unsecured Loans from promoters bears interest @ 12% (Previous year Nil) and to be retained till continuity of loans of the consortium banks.

## Note-6 : Deferred Tax (Liability)/Assets

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>(A) Deferred Tax Liabilities</b>		
1. Depreciation	1,298.60	1,334.80
<b>(B) Deferred Tax Assets</b>		
1. Retirement Benefits	24.61	11.63
2. Disallowances under Income tax Act.	312.02	310.41
3 Business Loss & Unabsorbed Depreciation	808.00	878.70
4. Provision For Doubtful Debts	222.31	214.25
<b>Deferred Tax (Liability)/Assets</b>	<b>68.34</b>	<b>80.18</b>

## Note-7 : Long Term Provisions

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>Provision For Employee Benefits</b>		
Leave Encashment (Unfunded)	34.13	26.07
<b>Total</b>	<b>34.13</b>	<b>26.07</b>

## Note-8 : Short Term Borrowings

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Cash credit/Overdraft/Export Packing Credit	2,860.03	599.40
<b>Total</b>	<b>2,860.03</b>	<b>599.40</b>

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

The rate of interest ranging from 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 corporate guarantee of M/S Gokul Overseas.

## Note-9 : Trade Payables

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Due To Micro, Small And Medium Enterprises	-	-
Due to Others	34,246.65	31,399.43
<b>Total</b>	<b>34,246.65</b>	<b>31,399.43</b>

## Trade Payable stated above include debts due to:

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Gokul Agri International Limited (Wholly Owned Subsidiary)	2,750.93	2,188.30
Salary Payable to Managing Director	8.99	6.00
<b>Total</b>	<b>2,759.93</b>	<b>2,194.30</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. The Company making efforts to get the confirmations from the suppliers as regard to their status under the said act.

Trade Payables includes suppliers credit amounting to Rs. 28,728.77 Lakhs (Previous Year Rs. 28,113.67 Lakhs) which is secured by Letter of Credit issued by Bankers in favour of suppliers banks which is ultimately secured by pledge of fixed deposits and hypothecation of current assets of the company on a pari passu basis and collectively 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 corporate guarantee of M/s Gokul Overseas.

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

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Duties and Taxes	1,315.55	1,414.70
Other Liabilities	54.46	84.66
Interest Accrued but not due	162.00	-
Creditors For Capital Items	2.59	2.59
Advance From Debtors	294.85	363.36
<b>Total</b>	<b>1,829.44</b>	<b>1,865.31</b>

**Other Current Liability stated above include debts due to:**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Gokul Agro Resources Limited	22.39	62.07
Interest Accrued but not due payable to Director	162.00	0.00
<b>Total</b>	<b>184.39</b>	<b>62.07</b>

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

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Employee Benefits	53.78	21.21
Provision For Expenses	268.02	2,278.00
<b>Total</b>	<b>321.81</b>	<b>2,299.21</b>

**Note-12 : Fixed Assets\***
**(Amount ₹ in Lakhs)**

Group	Gross Block			Accumulated Depreciation				Net Block	
	As on 1 <sup>st</sup> April, 2016	Addition	As on 31 <sup>st</sup> March, 2017	As on 1 <sup>st</sup> April, 2016	on account of Reinstatement Apr -16 to March-17	Net Depreciation Charge to P&L	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2017
<b>Property, plant and Equipment</b>									
Free Hold Land	-	-	-	-	-	-	-	-	-
Lease Hold Land	3,512.34	-	3,512.34	110.83	33.04	8.45	152.33	3,401.50	3,360.01
Buildings	3,050.27	22.31	3,072.57	531.54	25.76	78.56	635.86	2,518.73	2,436.71
Plant & Machinery	18,807.51	93.33	18,900.84	7,413.73	545.42	671.17	8,630.32	11,393.78	10,270.52
Furniture & Fixtures	60.82	0.91	61.73	31.18	-	7.77	38.96	29.64	22.77
Office Equipments	49.45	2.93	52.38	30.78	-	10.15	40.93	18.67	11.45
Computers	40.25	12.26	52.50	31.12	-	6.28	37.40	9.13	15.10
Vehicles	51.57	9.11	60.68	23.66	-	7.67	31.32	27.91	29.36
<b>Sub Total</b>	<b>25,572.19</b>	<b>140.84</b>	<b>25,713.03</b>	<b>8,172.84</b>	<b>604.22</b>	<b>790.06</b>	<b>9,567.11</b>	<b>17,399.35</b>	<b>16,145.92</b>
<b>Intangible Asset</b>									
Brands & Trade Mark	-	-	-	-	-	-	-	-	-
Computer Software	139.11	5.94	145.05	124.58	-	6.46	131.04	14.53	14.01
<b>Sub Total</b>	<b>139.11</b>	<b>5.94</b>	<b>145.05</b>	<b>124.58</b>	<b>-</b>	<b>6.46</b>	<b>131.04</b>	<b>14.53</b>	<b>14.01</b>
<b>Capital Work in Progress</b>									
Capital Work in Progress	5.17	41.68	46.85	-	-	-	-	5.17	46.85
<b>Sub Total</b>	<b>5.17</b>	<b>41.68</b>	<b>46.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.17</b>	<b>46.85</b>
<b>Grand Total</b>	<b>25,716.47</b>	<b>188.46</b>	<b>25,904.93</b>	<b>8,297.42</b>	<b>604.22</b>	<b>796.52</b>	<b>9,698.15</b>	<b>17,419.05</b>	<b>16,206.78</b>

\*For properties pledged as security - refer note 8



## Note-13 : Non Current Investment

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>Trade Investments</b>		
(A) Investment In Equity Instruments	97.58	97.58
(B) Investments In Government Or Trust Securities	0.95	0.95
(C) Investments In Preference Shares	8,195.00	8,195.00
<b>Total (A)</b>	<b>8,293.53</b>	<b>8,293.53</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>8,693.53</b>

## A. Details of quoted investment and unquoted investments

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Aggregate Amount Of Unquoted Investments	8,693.53	8,693.53

## 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 ₹ in Lakhs	
			2016-17	2015-16			2016-17	2015-16	2016-17	2015-16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(A)	<b>Trade Investment</b>									
(a)	Investment In Equity Instruments									
	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
	Gokul Agri International Limited	Wholly Owned Subsidiary	50000	50000	Unquoted	Fully Paid	100%	100%	5.00	5.00
	Gokul Refoils Pte Ltd. Singapore	Wholly Owned Subsidiary	100001	100001	Unquoted	Fully Paid	100%	100%	46.47	46.47
(b)	<b>Investments In Government Or Trust Securities</b>									
	Government And Trust Securities	Others							0.95	0.95
	<b>Total Trade Investment</b>								<b>98.53</b>	<b>98.53</b>
(c)	<b>Investment In Preference Shares</b>									
	Gokul Agri International Limited 2% Redeemable non cumulative preference shares of Rs.10 each	Wholly Owned Subsidiary	81950000	81950000	Unquoted				8,195.00	8,195.00
	<b>Total Other Investment</b>								<b>8,195.00</b>	<b>8,195.00</b>
(B)	<b>Other Investment</b>									
(a)	<b>Investments In Partnership Firms*</b>									
	Gokul Overseas	Others					7.5%	7.5%	400.00	400.00
	<b>Total Other Investment</b>								<b>400.00</b>	<b>400.00</b>
	<b>Grand Total</b>								<b>8,693.53</b>	<b>8,693.53</b>

## C. Constitution of Gokul Oversees (Partnership Firm)

Name of Partner	% of Share in Profit/Loss		As on 31 <sup>st</sup> March, 2017		As on 31 <sup>st</sup> March, 2016	
	01.04.2016 to 30.06.2016	01.07.2016 to 31.03.2017	Fixed Capital (Amount ₹ in Lakhs)	Current Capital (Amount ₹ in Lakhs)	Fixed Capital (Amount ₹ in Lakhs)	Current Capital (Amount ₹ in Lakhs)
1. Shree B.C. Rajput	30%	37.5%	200.00	(3,123.96)	200.00	(5,947.18)

2. Smt. B.B Rajput	29%	30%	200.00	156.14	200.00	(1,109.86)
3. Dharmendra B Rajput	25%	25%	11.00	166.15	11.00	(1,153.62)
4. Gokul Refoils & Solvent Ltd.	7.5%	7.5%	400.00	6,411.17	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>100%</b>	<b>811.00</b>	<b>3,609.49</b>	<b>811.00</b>	<b>(3,495.53)</b>

**Note-14 : Long Term Loans and Advances**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>Capital Advances</b>		
Unsecured, Considered Good	0.77	9.47
<b>Security Deposits</b>		
Unsecured, Considered Good	39.32	39.32
<b>Advance Income Tax</b>		
Unsecured, Considered Good	360.00	1,159.69
<b>MAT Credit Entitlement</b>		
Unsecured, Considered Good	816.22	776.47
<b>Total</b>	<b>1,216.32</b>	<b>1,984.96</b>

**Note-15 : Current Investment**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
(A) Investments In Mutual Funds *	10.86	10.00
(B) Investments In Partnership Firm	6,411.17	2,449.21
<b>Total</b>	<b>6,422.02</b>	<b>2,459.21</b>

**A. Details of quoted investment and unquoted investments**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Aggregate Amount Of Unquoted Investments	6,422.02	2,459.21

**B. Details of Current Investments**

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 ₹ in Lakhs	
		2016-17	2015-16			2016-17	2015-16	2016-17	2015-16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Investments in Mutual Funds</b>									
Union Trigger Fund Series 2 Regular Plan Growth INF582M01CD3 (12.03.2015)	Others	99,990.00	99,990.00	Unquoted				10.86	10.00
<b>Investments in partnership firm</b>									
Gokul Overseas (Refer Note-13 Above)	Others			Unquoted		7.5%	7.5%	6,411.17	2,449.21
							<b>Total</b>	<b>6,422.02</b>	<b>2,459.21</b>

**C. Constitution of Gokul Oversees (Partnership Firm)**

Name of Partner	% of Share in Profit/Loss		As on 31 <sup>st</sup> March, 2017		As on 31 <sup>st</sup> March, 2016	
	01.04.2016 to 30.06.2016	01.07.2016 to 31.03.2017	Fixed Capital (Amount ₹ in Lakhs)	Current Capital (Amount ₹ in Lakhs)	Fixed Capital (Amount ₹ in Lakhs)	Current Capital (Amount ₹ in Lakhs)
1. Shree B.C. Rajput	30%	37.5%	200.00	(3,123.96)	200.00	(5,947.18)
2. Smt. B.B Rajput	29%	30%	200.00	156.14	200.00	(1,109.86)
3. Dharmendra B Rajput	25%	25%	11.00	166.15	11.00	(1,153.62)

4. Gokul Refoils & Solvent Ltd.	7.5%	7.5%	400.00	6,411.17	400.00	2,449.21
5. Gokul Agri International Ltd.	7.5%		0.00	-	0.00	105.54
6. Gokul Agro Resources Ltd.	1%		0.00	-	0.00	2,160.37
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>811.00</b>	<b>3,609.49</b>	<b>811.00</b>	<b>(3,495.53)</b>

**Note:**

Current investment includes investment in the nature of "Cash and cash Equivalent" amounting to Rs. 10.86 lakhs ( Previous Year Rs. 10.00 Lakhs) considered as part of cash and cash equivalent in the Cash Flow Statements

**Note-16 : Inventories**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
A. Raw Materials	1,087.44	2,464.33
B. Work-In-Progress	7,863.87	3,238.59
C. Finished Goods	3,556.13	2,605.48
D. Stock In Trade	-	-
E. Stores And Spares (Including Chemical, Fuel & Packing )	800.18	1,260.47
<b>Total</b>	<b>13,307.61</b>	<b>9,568.86</b>

**Note-17 : Trade Receivables**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, Considered Good	1,289.07	1,259.13
Less: Provision For Doubtful Debts	672.45	648.05
<b>Total</b>	<b>616.62</b>	<b>611.08</b>
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, Considered Good	4,696.76	5,074.61
<b>Total</b>	<b>5,313.38</b>	<b>5,685.69</b>

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

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>Cash And Cash Equivalent</b>		
Balances With Banks In Current A/C	360.70	1,349.64
Fixed Deposit (Having Maturity Less Than Three Months)*	1,233.74	930.28
Balances For Unpaid Dividend	0.60	0.75
Cash On Hand	26.82	7.09
<b>Total - A</b>	<b>1,621.85</b>	<b>2,287.76</b>
<b>Other Bank Balances</b>		
Fixed Deposit (Having Maturity More Than Three Months)*	5,142.28	5,822.00
<b>Total - B</b>	<b>5,142.28</b>	<b>5,822.00</b>
<b>Total</b>	<b>6,764.13</b>	<b>8,109.76</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, 2017	As on 31 <sup>st</sup> March, 2016
<b>A. Loans And Advances To Related Parties</b>		
Unsecured, Considered Good (Due From Subsidiaries and Associate)	3,193.96	3,081.91

<b>B. Others</b>		
Unsecured, Considered Good	596.40	95.60
<b>C. Prepaid Expenses</b>		
Unsecured, Considered Good	15.02	39.18
<b>D. Loan to Staff</b>		
Unsecured, Considered Good	20.15	28.59
<b>E. Inter Corporate deposits</b>		
Unsecured, Considered Good	1,210.30	1,164.40
<b>F. Security Deposits</b>		
Unsecured, Considered Good	118.69	132.15
<b>G. Balance with Govt. Authorities.</b>		
Unsecured, Considered Good	23.88	1,711.61
<b>Total</b>	<b>5,178.40</b>	<b>6,253.45</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 at the end of 31 <sup>st</sup> March, 2017	As at the end of 31 <sup>st</sup> March, 2016
A) Maurigo International Limited (Maximum Balance Outstanding During The Year Rs. 3207.04 Lacs) (Previous Year Rs. 3132.09 Lacs)	3,003.41	3,108.48
B) Professional Commodities Services Private Limited (Maximum Balance Outstanding During The Year Rs. 249.02 Lacs) (Previous Year Rs.687.46 Lacs)	165.98	-
C) Gokul Refoils Pte Limited (Maximum Balance O/S During The Year Rs. 25.99 Lacs) (P.Y 34.99 Lacs)	24.56	25.33
<b>Total</b>	<b>3,193.96</b>	<b>3,133.81</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 at the end of 31 <sup>st</sup> March, 2017	As at the end of 31 <sup>st</sup> March, 2016
Vat Receivable	3,538.27	3,820.96
Claim Receivable	275.06	272.96
Interest accrued but not due	78.56	101.50
Export Incentive receivables	-	91.36
<b>Total</b>	<b>3,891.90</b>	<b>4,286.78</b>

**Note-21 : Revenue From Operations**
(Amount ₹ in Lakhs)

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Sale of products with excise duty	1,89,106.79	1,61,913.43
Other operating revenues	1,768.06	2,640.08
Less:		
Excise duty	402.32	298.93
<b>Total</b>	<b>1,90,472.53</b>	<b>1,64,254.58</b>

**Note:**

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 period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Edible Oils/Non Edible Oils& By Product	1,82,186.95	1,55,715.95
Vanaspati	6,517.52	5,819.05
De Oiled Cake/Oil Cake	-	79.50
<b>Total</b>	<b>1,88,704.47</b>	<b>1,61,614.50</b>

## Note-22 : Other Income

(Amount ₹ in Lakhs)

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
<b>Interest Income</b>		
Interest On Bank Fixed Deposits	468.43	615.17
Interest From Partnership Firm	269.03	141.28
<b>Interest On Loans and Advances</b>		
Interest From Subsidiaries	95.33	170.17
Interest From Others	232.86	19.00
<b>Net Gain/Loss On Sale Of Investments</b>		
Short Term Profit On Sale Of Share /Mutual Fund	30.96	85.49
Net Gain /Loss From Partnership Firm	65.02	102.54
<b>Other Non-Operating Income</b>		
Rent Income	-	0.63
<b>Total</b>	<b>1,161.63</b>	<b>1,134.27</b>

## Note-23 : Cost of Material Consumed

(Amount ₹ in Lakhs)

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Opening Stock Of Raw Material	2,464.33	1,550.29
Purchase - Raw Material	1,52,844.37	1,11,158.29
Closing Stock Of Raw Material	1,087.44	2,464.33
<b>Total</b>	<b>1,54,221.26</b>	<b>1,10,244.25</b>
Purchase Expenses	591.11	856.82
<b>Total</b>	<b>591.11</b>	<b>856.82</b>
Opening Stock Of Other Material	1,050.98	658.53
Purchase Other Materials	7,431.99	7,720.09
Closing Stock Of Other Material	562.57	1,050.98
<b>Total</b>	<b>7,920.40</b>	<b>7,327.64</b>
<b>Total</b>	<b>1,62,732.77</b>	<b>1,18,428.71</b>

## Break up of Consumption of Raw Materials

(Amount ₹ in Lakhs)

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Crude Oils	1,54,221.26	1,10,244.25
<b>Total</b>	<b>1,54,221.26</b>	<b>1,10,244.25</b>

## Note-24 : Purchase Of Stock In Trade

(Amount ₹ in Lakhs)

Commodity	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Purchase Of Goods Traded	20,054.59	30,591.55

<b>Total</b>	<b>20,054.59</b>	<b>30,591.55</b>
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**Note-25 : Change In Inventories Of Finished Goods And Work In Progress (Amount ₹ in Lakhs)**

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Opening Stock Of Finished Goods	2,605.48	2,583.92
Closing Stock Of Finished Goods	3,556.13	2,605.48
Change In Inventories Of Finished Goods	<b>(950.65)</b>	<b>(21.56)</b>
Opening Stock Of Traded Goods	-	-
Closing Stock Of Traded Goods	-	-
Change In Inventories Of Traded Goods	-	-
Opening Stock Of Work In Progress	3,238.59	4,952.00
Closing Stock Of Work In Progress	7,863.87	3,238.59
Change In Inventories Of Work In Progress	<b>(4,625.28)</b>	<b>1,713.42</b>
<b>Total</b>	<b>(5,575.93)</b>	<b>1,691.86</b>

**Note-26 : Employee Benefit Expenses (Amount ₹ in Lakhs)**

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Salary, wages and Bonus	941.57	797.79
Contribution to PF and Other Funds	63.02	86.95
Staff welfare expenses	18.08	10.53
<b>Total</b>	<b>1,022.67</b>	<b>895.27</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 22.80 Lakhs (Previous Year Rs 19.91 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 31 <sup>st</sup> March, 2017		For the year ended on 31 <sup>st</sup> March, 2016	
	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	26.07	52.59	73.16	165.88
Transfer in / (out) obligation	-	-	(63.10)	(149.38)
Interest cost	2.06	4.17	5.68	12.94
Current service cost	7.87	13.57	7.67	27.95
Benefits paid	(3.78)	(15.16)	(6.32)	(34.67)
Actuarial (gain) / losses on obligation	1.92	17.79	8.98	29.87
Closing defined obligation	34.13	72.96	26.07	52.59

<b>B. Change in the fair value of plan asset</b>				
Opening fair value of plan assets	-	43.49	-	170.40
Transfer in / (out) assets	-	-	-	(110.92)
Expected return on plan assets	-	4.40	-	17.11
Contributions by employer	-	-	-	8.77
Benefits paid	-	(12.72)	-	(34.67)
Actuarial gains/ (losses)	-	(2.50)	-	(7.21)
Closing fair value of plan assets	-	32.66	-	43.49
<b>C. Actual return on plan assets:</b>				
Expected return on plan assets	-	4.40	-	17.11
Actuarial gain / [loss] on plan assets	-	(2.50)	-	(7.21)
Actual return on plan asset	-	1.90	-	9.90
<b>D. Amount recognized in the balance sheet:</b>				
(Assets) / Liability at the end of the year	34.13	72.96	26.07	52.59
Fair value of plan Assets at the end of the year	-	32.66	-	43.49
Difference	34.13	40.30	26.07	9.11
Unrecognized past Service cost	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	34.13	40.30	26.07	9.11
<b>E. (income)/expenses recognized in P/L statement</b>				
Interest cost on benefit obligation	2.06	4.17	5.68	12.94
Net actuarial (gain)/ loss in the period	1.92	17.79	8.98	29.87
Net Benefit or expenses	11.85	33.63	22.33	60.86
Opening net liability	26.07	9.11	73.16	(4.53)
Transfer in / (out) obligation	-	-	(63.10)	(38.45)
Expenses as above [P&L charge]	11.85	33.63	22.33	60.86
Employer's contribution	(3.78)	(2.44)	(6.32)	(8.77)
(Assets)/Liability recognized in the Balance Sheet	34.13	40.30	26.07	9.11
<b>F. Principal actuarial assumptions as at Balance sheet date: (Non-funded)</b>				
<b>Discount rate</b>	7.10%	7.10%	8.15%	8.15%
[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%	7.40%	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%
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**Note-27 : Finance Cost**
**(Amount ₹ in Lakhs)**

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Interest on Borrowings	1,018.94	433.66
Other borrowing costs	634.46	708.36
Applicable net gain/loss on foreign currency transactions and translation	299.16	189.13
<b>Total</b>	<b>1,952.57</b>	<b>1,331.16</b>

**Note-28 : Other Expenses**
**(Amount ₹ in Lakhs)**

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Consumption Of Stores, Spares & Tools	271.50	216.24
Power And Fuel	1,630.22	1,607.32
Rent	47.46	39.57
Rates And Taxes	13.48	1.99
<b>Repairs And Maintainance</b>		
Building	18.61	7.73
Plant & Machinery	93.20	65.45
Others	37.50	50.21
Insurance	120.51	133.34
Donation (Including Rs. 19.31 Lakhs related to CSR refer Note No. 43, Rs. 5.00 Lakhs Political Party - Gujarat Pradesh Congress Committee)	41.65	28.72
Auditors Remuneration	12.65	11.34
Director's Sitting Fees	1.10	0.13
Premium on Forward Contract (Import)	1,665.98	2,021.27
Other Expenses	363.99	243.99
Sales Tax Service Tax, And Other Taxes	273.85	231.39
Brokerage	597.37	513.59
Discount And Other Deductions	41.26	28.33
Traveling	56.93	46.46
Freight Outwards	3,127.70	2,929.76
Sales And Advertisements Expenses	580.72	464.84
Provision For Bad And Doubtful Debts	24.40	24.40
Direct Labour Expenses	1,558.08	1,489.21
Other Manufacturing Expenses	21.03	13.08
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	-	560.75
<b>Total</b>	<b>10,599.19</b>	<b>10,729.10</b>

**Note: - 29: Exceptional Items**
**(Amount ₹ in Lakhs)**

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Expenses relating to scheme of arrangement/ Demerger.	0.00	4.06

**Note - 30:**

- a) Pursuant to the Scheme of arrangement approved by the Hon'ble High court of Gujarat in 2015 which became effective from 1st January, 2015 the company had 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 had 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	2016-17	2015-16
Additional Depreciation on Account of revaluation	604.22	594.94
<b>Total</b>	<b>604.22</b>	<b>594.94</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.604.22 Lakhs (previous year Rs594.94 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
  - 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. 7476.90 Lakhs, The Accumulated balance in the statement of profit & Loss as at March 31, 2017 would have been lower by Rs. 1756.64 Lakhs, the balance in Revaluation Reserve would have been Rs. 7476.90 Lakhs as against Rs. Nil and the balance in Capital Reserve would have been Rs. Nil as against to Rs. 5720.26 Lakhs.  
However, the aggregate balance in Reserve and Surplus as at March 31, 2017 would have remained same.

**Note - 31:**

Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. Figures have been rounded off to nearest of rupee in Lakhs.

**Note - 32:**

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 - 33: Value of indigenous and imported materials consumed**

Imported and indigenous Consumption	For the year ended on 31 <sup>st</sup> March, 2017		For the year ended on 31 <sup>st</sup> March, 2016	
	(Amount ₹ in Lakhs)	%	(Amount ₹ in Lakhs)	%
Raw Material				
- Imported	1,08,982.25	81.27	89,883.18	82.57
- Indigenous	25,118.40	18.73	18,979.55	17.43
<b>Total</b>	<b>1,34,100.66</b>	<b>100.00</b>	<b>108,862.72</b>	<b>100.00</b>
Other				
- Imported	-	-	-	-
- Indigenous	7,939.88	100.00	7,327.64	100.00
<b>Total</b>	<b>7,939.88</b>	<b>100.00</b>	<b>7,327.64</b>	<b>100.00</b>
Stores				
- Imported				
- Indigenous	271.50	100.00	216.24	100.00
<b>Total</b>	<b>271.50</b>	<b>100.00</b>	<b>216.24</b>	<b>100.00</b>

**Note:- 34:**

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) Rs. 0.32 Lakhs (Previous year Rs 5.52 Lakhs).

**Note: - 35:**

Auditors Remuneration

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
(A) Audit Fees	8.05	9.34
(B) Tax Audit Fees	2.30	1.50
(C) Income Tax matters	2.30	0.50

**Note: - 36: C.I.F. Value of Imports**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
(A) Raw Materials	135388.34	106960.46
(B) Capital Goods	-	-
(C) Others	-	-

**Note: - 37: Expenditure in Foreign Currency**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
(A) Business Tour Expenses	-	-
(B) Interest and Finance Charges	502.59	401.94
(C) Freight, Brokerage and Other Expenses	26.28	419.85

**Note: - 38: Earning in Foreign Currency**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
(A) Export at FOB value	-	548.21
(B) Interest from Subsidiaries	95.33	72.05

**Note: - 39: 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, it's 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: - 40: 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.	Professional Commodity Services Pvt. Ltd.	Step Down Subsidiary Company
4.	Gokul Agro Resourcess Ltd.	Associate Company
5.	Gokul Agri International Ltd.	Wholly owned subsidiary
6.	Gokul RefoilsPte Ltd.	Wholly owned subsidiary
7.	Gujarat Gokul Power Ltd.	Associate Company.
8.	Gokul Foundation	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.
9.	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. Dharmendrasinh Rajput	Executive Director
3.	Mr. BipinbhaiThakkar	Whole Time Director
4.	Mr. Mahesh Agrawal	Group CEO & CFO (Up to 31.03.2016)
5.	Mr. Praveen Khandelwal	Chief Executive Officer
6.	Mr. Shaunak Mandalia	Chief Financial Officer
7.	Mr. Kalpesh Desai	Company Secretary (Up to 31.05.2016)
8.	Mr. Vijay Kalyani	Company Secretary (From 01.06.2016)

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

1.	Mr. Digeeshsinh Harendrakumar Rajput	Son in Law of Balvantsinh Rajput
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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	
		31-03-17	31-03-16	31-03-17	31-03-16	31-03-17	31-03-16
1	Sales	9,653.81	2,176.52	-	-	-	-
2	Purchases (net of credits)	11,184.53	4,790.75	-	-	-	-
3	Salary and bonus	-	-	192.17	133.96	8.4	24.86
4	Subscription to shares/ Investment (net)	3,943.13	6,426.49	-	-	-	-
5	Donation	21.00	20.00	-	-	-	-
6	Brokerage	1.41	0.58	-	-	-	-
7	Interest Earned	364.59	311.44	-	-	-	-
8	Interest Expense	-	-	180.00	-	-	-
9	Royalty Expense	186.18	115.15	-	-	-	-
10	Loans & advances given/ Repaid (Net)	2299.59	(9398.27)	-	-	-	-
11	Balance Outstanding						
	1. Advances given	3,258.05	3,146.76	-	15.00	-	-
	2. Unsecured Loan	1,500.00	1,500.00	-	-	-	-
	3. Trade Payables	2,750.31	64.85	8.99	-	-	-
	4. Other Liabilities	22.39	2250.38	162.00	6.00	-	-

**Note: - 41: Earnings per share**

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
(A) Profit/Loss for the period attributable to Equity Shareholders	22.50	570.03
(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.)	0.02	0.43

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: - 42: 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-

Particulars	Currency	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
		Amount in Foreign Currency	Amount ₹ in Lakhs	Amount in Foreign Currency	Amount ₹ in Lakhs

1. Against Imports	USD	61899525.61	41029.89	79252000	52504.45
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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.

Particulars	Currency	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
		Amount in Foreign Currency	Amount ₹ in Lakhs	Amount in Foreign Currency	Amount ₹ in Lakhs
1. Trade Receivables	USD	-	-	-	-
2. Loan to Subsidiaries	USD	4632137.93	3003.41	4686187.20	3108.48
3. Loan to Subsidiaries	SGD	52970.92	24.56	51522.65	25.33
4. Currency In hand	USD	-	-	3000.00	2.01

Amount payable in foreign currency on account of the following.

Particulars	Currency	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
		Amount in Foreign Currency	Amount ₹ in Lakhs	Amount in Foreign Currency	Amount ₹ in Lakhs
1. Creditors	USD	-	-	-	-

**Note:- 43: Details of Corporate Social Responsibilities (CSR) Expenditure :**

a) Company is required to spend Rs.19.31 Lakhs (Previous Year Rs. 19.81 Lakhs) on CSR activities.

b) Amount Spend During the year on

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2017			Year ended March 31, 2016		
	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	19.31	-	19.31	19.81	-	19.81
iii.) Expenditure on Administration Overheads of CSR	-	-	-	-	-	-

**Note: - 44: 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: - 45: Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table.**

(Amount ₹ in Lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	10.62	2.09	12.71
(+) Permitted receipt	-	144.43	144.43
(-) Permitted Payment	-	26.27	26.27
(-) Amount deposited in Bank	10.62	82.56	93.18
Closing cash in hand as on 30.12.2016	-	37.68	37.68

As per our report of even date attached

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

**Chartered Accountants**

(Registration No: 112360W)

**A.R.Devani**

**Partner**

Membership No:170644

**Date : 25<sup>th</sup> May, 2017**

**Place : Ahmedabad**

For and On Behalf of the Board

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

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

**Shaunak Mandalia** - Chief Financial Officer

**Vijay Kalyani** - Company Secretary

**Date : 25<sup>th</sup> May, 2017**

**Place : Ahmedabad**

## Independent Auditors' Report

## To the Members

## Gokul Refoils &amp; 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, 2017, 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 Company 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, 2017 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.30 relating to the Scheme of the Arrangement approved by Hon'ble High Court of Gujarat in 2015 pursuant to which, an amount of Rs.604.22 Lakhs relating to current year (Previous year Rs.594.94 lakhs) has been debited to Capital Reserve Account as per the details given in note no 30.

Had the scheme, approved by Hon'ble High Court, not prescribed the accounting treatment as described in note no.30, the accumulated balance in the Revaluation Reserve account as at March 31, 2017 would have been higher by Rs. 7476.90 lakhs, the accumulated balance in Statement of Profit and Loss as at March 31, 2017 would have been lower by Rs. 1756.64 lakhs, the balance in Revaluation Reserve would have been Rs. 7476.90 lakhs as against to Rs. Nil and the balance in Capital Reserve would have been Rs. Nil as against to Rs. 5720.26 lakhs. However, the aggregate balance in Reserves and Surplus as at March 31, 2017 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	Total Outflow
Maurigo International Ltd, Mauritius	2780.46	0.84	203.38
Gokul Refoils Pte Ltd, Singapore	51.26	-	11.16

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the report(s) of such other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2017 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, 2017 from being appointed as a director in terms of section 164 (2) of the Act, 2013.
- (f) 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".
- (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 :
  - a. 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.
  - b. The Group did not have any material foreseeable losses in long term contracts including derivative contracts.
  - c. 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, 2017.
  - d. The Group has provided requisite disclosure in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Group.

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

Chartered Accountants

Firm Registration No.: 112360W

**A R Devani**

Partner

Membership No: 170644

Ahmedabad

May 25, 2017



**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 2017 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, 2017, 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. 2831.72 Lacs as at March 31, 2017 and total revenues of Rs. 0.84 Lakhs and Net cash outflow is Rs. 214.54 for the year ended on that date; 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**

**A.R.Devani**

**Partner**

**Membership No.170644**

**Place : Ahmedabad**

**Date : 25th May, 2017**

**Consolidated Balance Sheet as on 31<sup>st</sup> March, 2017**

(Amount ₹ in Lakhs)

Particulars		Note No.	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	3	2,637.90	2,637.90
	(b) Reserves and surplus	4	25,073.62	25,063.36
2	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	2,500.00	2,500.00
	(b) Deferred tax liabilities (Net)	6	316.73	152.63
	(c) Long-term provisions	7	59.08	42.70
3	<b>Current liabilities</b>			
	(a) Short-term borrowings	8	14,360.83	10,491.53
	(b) Trade payables	9	58,397.89	60,095.40
	(c) Other current liabilities	10	2,591.96	2,308.45
	(d) Short-term provisions	11	505.99	2,603.24
	<b>TOTAL</b>		<b>1,06,443.99</b>	<b>1,05,895.20</b>
II.	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Property, Plant and Equipment	12	23,694.37	25,231.58
	(ii) Intangible assets		19.63	22.24
	(iii) Capital work-in-progress		297.50	144.73
	(b) Non-current investments	13	401.11	401.75
	(c) Long-term loans and advances	14	1,429.74	2,289.75
2	<b>Current assets</b>			
	(a) Current investments	15	6,422.02	2,564.75
	(b) Inventories	16	29,435.14	27,249.90
	(c) Trade receivables	17	20,412.59	22,413.21
	(d) Cash and bank balances	18	13,418.89	13,798.04
	(e) Short-term loans and advances	19	5,159.26	5,993.81
	(f) Other current assets	20	5,753.74	5,785.46
	<b>TOTAL</b>		<b>1,06,443.99</b>	<b>1,05,895.20</b>

Significant accounting policies and notes forming part of Financials Statements 1 to 42

As per our report of even date attached

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

(Registration No: 112360W)

**A.R.Devani**
**Partner**

Membership No:170644

**Date : 25<sup>th</sup> May, 2017**
**Place : Ahmedabad**

For and On Behalf of the Board

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

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

**Shaunak Mandalia** - Chief Financial Officer

**Vijay Kalyani** - Company Secretary

**Date : 25<sup>th</sup> May, 2017**
**Place : Ahmedabad**

**Consolidated Statement of Profit and Loss for the period ended 31<sup>st</sup> March, 2017**
**(Amount ₹ in Lakhs)**

Particulars		Note No.	For the period ended 31 <sup>st</sup> March, 2017	For the period ended on 31 <sup>st</sup> March, 2016
I.	Revenue From Operations	21	3,53,206.21	3,41,871.50
II.	Other Income	22	1,616.89	1,961.31
III.	<b>Total Revenue</b>		<b>3,54,823.10</b>	<b>3,43,832.81</b>
IV.	Expenses:			
	Cost Of Materials Consumed	23	2,71,824.78	2,69,380.29
	Purchases Of Stock-In-Trade	24	64,966.23	42,618.69
	Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	25	(8,619.28)	3,867.93
	Employee Benefits Expense	26	1,841.88	1,554.00
	Finance Cost	27	4,743.95	4,187.08
	Depreciation And Amortization Expense	12	1,845.53	1,988.86
	Less: Depreciation Adjusted against Capital Reserve		(604.22)	(594.94)
	Other Expenses	28	17,723.49	19,128.89
	<b>Total Expenses</b>		<b>3,53,722.37</b>	<b>3,42,130.81</b>
V.	<b>Profit/(Loss) Before Exceptional Items and Tax</b>		<b>1,100.73</b>	<b>1,702.00</b>
VI.	Exceptional Items	29	-	4.06
VII.	<b>Profit/(Loss) Before Tax</b>		<b>1,100.73</b>	<b>1,697.94</b>
VIII.	Tax Expense:			
	(1) Deferred Tax Liability/(Assets)		164.10	512.61
	(2) Current Tax (MAT)		327.05	310.33
	(3) MAT Credit Available		-	(152.47)
	(4) Excess/(Short) Provision Of Earlier Years		(5.52)	(89.64)
IX.	<b>Profit/ (Loss) For The Period</b>		<b>615.11</b>	<b>1,117.11</b>
	<b>Share Of Profit / (Loss) From Associate Company</b>		<b>-</b>	<b>(1.78)</b>
	<b>Profit/ (Loss) For The Period</b>		<b>615.11</b>	<b>1,115.33</b>
X.	Earnings per Equity Share: (Face Value Rs 2 Per Share)			
	(1) Basic In Rupees		0.47	0.85
	(2) Diluted In Rupees		0.47	0.85

Significant accounting policies and notes forming part of Financials Statements 1 to 42

As per our report of even date attached

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

(Registration No: 112360W)

**A.R.Devani**
**Partner**

Membership No:170644

**Date : 25<sup>th</sup> May, 2017**
**Place : Ahmedabad**

For and On Behalf of the Board

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

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

**Shaunak Mandalia** - Chief Financial Officer

**Vijay Kalyani** - Company Secretary

**Date : 25<sup>th</sup> May, 2017**
**Place : Ahmedabad**

**Consolidated Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2017**

(Amount ₹ in Lakhs)

Particulars		For the year ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Taxation And Extraordinary Items	1,100.73	1,702.00
	Adjustment For :-		
	Depreciation	1,241.31	1,393.92
	Loss/(Profit) On Sale Of Fixed Assets-Net	8.19	0.63
	Interest Income	(1,068.24)	(1,644.14)
	Interest Expenses (Including Prepaid expense out)	4,367.64	3,920.00
	(Profit)/Loss From Partnership Firm	(80.65)	(205.08)
	Gain On Sale Of Mutual Fund	(31.70)	(107.38)
	Provision For Retirement Benefits	141.21	189.55
	Provision For Doubtful Debts	24.40	24.40
	<b>Total</b>	<b>4,602.16</b>	<b>3,571.89</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>5,702.89</b>	<b>5,273.89</b>
	Adjustment For :-		
	( Increase)/ Decrease In Trade Receivables	1,976.21	33,545.76
	(Increase)/ Decrease In Loans & Advances & Other Current Assets	646.64	11,009.65
	(Increase)/ Decrease In Other Bank Balances	(985.59)	-
	(Increase)/ Decrease In Inventories	(2,185.24)	29,288.52
	Increase/ (Decrease) In Trade Payables & Others	(2,682.40)	(39,543.95)
	<b>Cash Generated From Operations</b>	<b>2,472.50</b>	<b>39,573.87</b>
	Direct Tax (Paid) /Received	565.77	(580.83)
	Retired Benefits paid	(96.88)	-
	<b>Cash Flow Before Extraordinary Items</b>	<b>2,941.40</b>	<b>38,993.04</b>
	Extraordinary Items (Deferred Tax Liab Diff)	-	(4.06)
	<b>Net Cash From Operating Activities Total</b>	<b>2,941.40</b>	<b>38,988.98</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	Purchase Of Fixed Assets	(499.23)	(484.30)
	(Purchase)/Disposal Of Current Investment	(3,856.41)	689.13
	Proceeds From Sale Of Fixed Assets	32.56	12.05
	Sale Proceeds from FDR	-	2,599.86
	Interest Received	1,155.44	1,728.85
	Profit From Partnership Firm	80.65	205.08
	Gain On Sale Of Mutual Fund	31.70	107.38
	(Purchase)/Disposal Of Non Current Investment (Net)	-	(0.64)
	Loan To Subsidiary /Associates	-	405.70
	<b>Net Cash From Investment Activities</b>	<b>(3,055.29)</b>	<b>5,263.12</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	(4,174.17)	(3,660.88)
	(Repayment)/Acquisition of Long term Loans (Net)	-	(2,500.00)
	(Repayment)/Acquisition of Short term borrowings	3,869.30	(44,256.76)
	<b>Net Cash From Financial Activities</b>	<b>(304.87)</b>	<b>(50,417.64)</b>
	<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>(418.76)</b>	<b>(6,165.54)</b>

Opening Balance In Cash And Cash Equivalents	4,887.69	11,053.24
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>4,468.94</b>	<b>4,887.69</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
cash and cash equivalent as per Balance sheet	13,418.89	13,798.04
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	8,960.82	7,975.22
Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	10.86	10.00
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>4,468.94</b>	<b>4,887.69</b>

**Notes on Cash Flow Statement:**

- 1 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.
- 2 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)
- 3 The balance with banks as on 31<sup>st</sup> March 2017 also includes Rs. 10,794.55/- lakhs (as on 31st March, 2016 Rs. 11,830.81/- lakhs) of balances which have been pledged as a security by the company for availing credit facilities.

As per our report of even date attached

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

**Chartered Accountants**

(Registration No: 112360W)

**A.R.Devani**

**Partner**

Membership No:170644

**Date : 25<sup>th</sup> May, 2017**

**Place : Ahmedabad**

For and On Behalf of the Board

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

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

**Shaunak Mandalia** - Chief Financial Officer

**Vijay Kalyani** - Company Secretary

**Date : 25<sup>th</sup> May, 2017**

**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, 2017	March 31, 2016
1	Gokul Agri International Limited	India	100%	100%
2	Maurigo International Limited	Mauritius	100%	100%
3	Gokul Refoils Pte Limited	Singapore	100%	100%
4	Professional Commodity Services Limited	India	*100%	100%
5	Gujarat Gokul Power Limited	India	48.36%	48.36%

\*Subsidiary of Gokul Agri International Limited

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

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

**(A) Basis of Accounting:**

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) 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) 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.
- 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 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 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
(A) For Letter of credit opened for which goods were in transit	9,452.56	11,809.81
(B) Guarantee Given to Banks	1,899.15	1,818.81
(C) Disputed demand of custom duty and income tax	5,781.50	1,608.81
(D) Claim Not Acknowledge as debt	122.73	4,266.24

**Note-3 : Share Capital**

Particulars	As on 31 <sup>st</sup> March, 2017		As on 31 <sup>st</sup> March, 2016	
	Number	Amount ₹ in Lakhs	Number	Amount ₹ in Lakhs
<b>Authorised</b>				
Equity Shares of Rs 2 each	1750,00,000	3,500.00	1750,00,000	3,500.00
<b>Issued</b>				
Equity Shares of Rs 2 each	1318,95,000	2,637.90	1318,95,000	2,637.90
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs 2 each fully paid	1318,95,000	2,637.90	1318,95,000	2,637.90
<b>Total</b>	<b>1318,95,000</b>	<b>2,637.90</b>	<b>1318,95,000</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**

Particulars	Equity Shares (2016-17)		Equity Shares (2015-16)	
	Number	Amount ₹ in Lakhs	Number	Amount ₹ in Lakhs
Shares outstanding at the beginning of the year	1318,95,000	2,637.90	1318,95,000	2,637.90
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	1318,95,000	2,637.90	1318,95,000	2,637.90

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

Particulars	As on 31 <sup>st</sup> March, 2017		As on 31 <sup>st</sup> March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	18952500	14.37	18952500	14.37
Balvantsinh Chandansinh Rajput	27574515	20.91	21074515	15.98
Kanubhai Jivatram Thakkar	14358788	10.89	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
Anand Rathi Global Finance Ltd	7080503	5.37		

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

Allotted as Equity Shares :	No of Shares
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, 2017	As on 31 <sup>st</sup> March, 2016
<b>a. Capital Reserve</b>		
Opening Balance	6,488.03	74.17
Add: Reserves on account of Demerger (Professional Commodities)	-	89.38
Difference between book value and fair value of tangible assets (Refer Note: 30)	-	8,808.69
<b>Less:</b> Depreciation on Revalued Assets	(604.22)	(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: 30)	-	(1,756.64)
Closing Balance	5,883.81	6,488.03
<b>b. Securities Premium Account</b>		
Opening Balance	379.05	15,754.85
Less: Adjustment on account of demerger of Gandhidham undertaking and Gandhidham windmill undertaking	-	(15,375.80)
Closing Balance	379.05	379.05
<b>c. General Reserves</b>		
Opening Balance	1,500.00	1,500.00
(+) Transfer from Surplus	-	-
Closing Balance	1,500.00	1,500.00
<b>d. Surplus</b>		
Opening balance	16,696.29	17,193.33
<b>Less:</b> Adjustment on account of demerger of Gandhidham undertakings and Gandhidham windmill undertakings (Refer Note: 30)	-	(1,515.85)
<b>Less:</b> Transfer to capital Reserve (Prof Comm)	-	(99.38)
Dimunation in value of Investment in Associate company	-	2.86
Add: Net Profit for the current year	614.47	1,115.33
Closing Balance	17,310.76	16,696.29
<b>e. Foreign Currency Translation Reserve</b>		
Opening balance	-	640.73
Less: Adjustment on account of demerger of Gandhidham undertakings and Gandhidham windmill undertakings (Refer Note: 30)	-	(640.73)
Closing Balance	0.00	0.00
<b>Total</b>	<b>25,074.62</b>	<b>25,063.36</b>

**Note-5 : Long Term Borrowings**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>Unsecured Loans</b>		
From Promoters (Related Parties)	2,500.00	2,500.00
<b>Total</b>	<b>2,500.00</b>	<b>2,500.00</b>

**Note:**

Unsecured Loans from promoters of Rs. 1500.00 Lakhs bears interest @ 12% (Previous year Nil) and remaining Rs. 1000.00 Lakhs 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 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>(A) Deferred Tax Liabilities</b>		
1. Depreciation	1,698.79	1,572.91

<b>(B) Deferred Tax Assets</b>		
1. Retirement Benefits	38.37	16.93
2. Disallowances under Income tax Act.	312.02	310.41
3 Business Loss & Unabsorbed Depreciation	809.36	878.70
4. Provision For Doubtful Debts	222.31	214.25
<b>Deferred Tax Liability/(Assets)</b>	<b>316.73</b>	<b>152.63</b>

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

<b>Particulars</b>	<b>As on 31<sup>st</sup> March, 2017</b>	<b>As on 31<sup>st</sup> March, 2016</b>
<b>Provision For Employee Benefits</b>		
Leave Encashment (Unfunded)	59.08	42.70
<b>Total</b>	<b>59.08</b>	<b>42.70</b>

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

<b>Particulars</b>	<b>As on 31<sup>st</sup> March, 2017</b>	<b>As on 31<sup>st</sup> March, 2016</b>
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Suppliers Credit Loans	-	-
Cash credit/Overdraft/Export Packing Credit	14,360.83	10,491.53
Others	0.00	-
<b>Total</b>	<b>14,360.83</b>	<b>10,491.53</b>

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

Suppliers 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 assests 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 corporate guarantee of M/S Gokul Overseas.

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

<b>Particulars</b>	<b>As on 31<sup>st</sup> March, 2017</b>	<b>As on 31<sup>st</sup> March, 2016</b>
Due To Micro, Small And Medium Enterprises	-	-
Other than Acceptances	58,397.89	60,095.40
<b>Total</b>	<b>58,397.89</b>	<b>60,095.40</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.

Trade Payables includes suppliers credit amounting to Rs. 53,911.14 Lakhs (Previous Year Rs. 56,361.32 Lakhs) which is secured by Letter of Credit issued by Bankers in favour of suppliers banks which is ultimately secured by pledge of fixed deposits and hypothication of current assets of the company on a pari passu basis and collectively 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 corporate guarantee of M/s Gokul Overseas.

**Trade Payable stated above include payments due to:** (Amount ₹ in Lakhs)

<b>Particulars</b>	<b>As on 31<sup>st</sup> March, 2017</b>	<b>As on 31<sup>st</sup> March, 2016</b>
Director's Remuneration		
Shri Balvantsinh Rajput	10.79	18.86
<b>Total</b>	<b>10.79</b>	<b>18.86</b>

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

<b>Particulars</b>	<b>As on 31<sup>st</sup> March, 2017</b>	<b>As on 31<sup>st</sup> March, 2016</b>
Duties and Taxes	1,509.10	1,474.04
Other Liabilities	250.61	105.70

Interest Accrued but not due	162.00	-
Creditors For Capital Items	3.99	16.15
Advance From Debtors	666.26	712.55
<b>Total</b>	<b>2,591.96</b>	<b>2,308.45</b>

Other Current Liability stated above include debts due to: (Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Gokul Agro Resources Limited	22.39	62.07
Interest Accrued but not due payable to Director	162.00	-
<b>Total</b>	<b>184.39</b>	<b>62.07</b>

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

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Employee Benefits	88.54	60.59
Provision For Expenses	417.44	2,542.65
<b>Total</b>	<b>505.99</b>	<b>2,603.24</b>

Note-12 : Fixed Assets\* (Amount ₹ in Lakhs)

Group	Gross Block					Accumulated Depreciation					Net Block	
	As on 1st April, 2016	Addition	Capitalised	Retirement	As on 31 <sup>st</sup> March, 2017	As on 1st April, 2016	on account of Reinstatement Apr -16 to Mar-17	Net Depreciation Charge to P&L	Dep. retir.	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2017
<b>Property, plant and Equipment</b>												
Free Hold Land	621.50	-	-	-	621.50	-	-	-	-	-	621.50	621.50
Lease Hold Land	4,196.23	-	-	-	4,196.23	141.84	33.04	30.78	-	205.65	4,054.39	3,990.58
Buildings	4,834.57	47.87	-	-	4,882.44	623.95	25.13	130.91	-	779.99	4,210.62	4,102.45
Plant & Machinery	23,821.82	203.37	10.10	(32.80)	24,002.49	7,857.80	546.05	987.33	(3.58)	9,387.61	15,964.02	14,614.88
Furniture & Fixtures	125.60	6.12	-	-	131.73	48.74	-	12.83	-	61.56	76.87	70.16
Office Equipments	184.52	8.37	-	(0.09)	192.81	80.28	-	28.07	(0.04)	108.31	104.25	84.50
Computers	75.93	17.08	-	(0.42)	92.59	54.57	-	12.44	(0.37)	66.64	21.36	25.95
Vehicles	240.30	47.59	-	(17.04)	270.86	61.72	-	30.41	(5.62)	86.51	178.58	184.35
<b>Sub Total</b>	<b>34,100.47</b>	<b>330.42</b>	<b>10.10</b>	<b>(50.36)</b>	<b>34,390.63</b>	<b>8,868.88</b>	<b>604.22</b>	<b>1,232.76</b>	<b>(9.61)</b>	<b>10,696.26</b>	<b>25,231.58</b>	<b>23,694.37</b>
<b>Intangible Asset</b>												
Brands & Trade Mark	-	-	-	-	-	-	-	-	-	-	-	-
Computer Software	151.66	5.94	-	-	157.60	129.42	-	8.55	-	137.97	22.24	19.63
<b>Sub Total</b>	<b>151.66</b>	<b>5.94</b>	<b>-</b>	<b>-</b>	<b>157.60</b>	<b>129.42</b>	<b>-</b>	<b>8.55</b>	<b>-</b>	<b>137.97</b>	<b>22.24</b>	<b>19.63</b>
<b>Capital Work in Progress</b>												
Capital Work in Progress	144.73	162.87	(10.10)	-	297.50	-	-	-	-	-	144.73	297.50
<b>Sub Total</b>	<b>144.73</b>	<b>162.87</b>	<b>(10.10)</b>	<b>-</b>	<b>297.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144.73</b>	<b>297.50</b>
<b>Grand Total</b>	<b>34,396.85</b>	<b>499.23</b>	<b>-</b>	<b>(50.36)</b>	<b>34,845.72</b>	<b>8,998.30</b>	<b>604.22</b>	<b>1,241.31</b>	<b>(9.61)</b>	<b>10,834.22</b>	<b>25,398.55</b>	<b>24,011.50</b>

\*For properties pledged as security - refer note 8

Note-13 : Non Current Investment (Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>Trade Investments</b>		
(A) Investment In Equity Instruments	0.07	0.71
(B) Investments In Government Or Trust Securities	1.04	1.04

<b>Total (A)</b>	1.11	1.75
<b>Other Investments</b>		
(A) Investments In Partnership Firms*	400.00	400.00
<b>Total (B)</b>	400.00	400.00
<b>Grand Total (A + B)</b>	401.11	401.75

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

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Aggregate Amount Of Quoted Investments (Market Value Of Rs. 0/- (Previous Year Rs.0/-))	0.07	-
Aggregate Amount Of Unquoted Investments	401.04	401.75

**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 ₹ in Lakhs	
							(8)	(9)	(10)	(11)
(1)	(2)	(3)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
<b>(A) Trade Investment</b>										
<b>(a) Investment In Equity Instruments</b>										
	Gujarat Gokul Power Limited	Associate	24180	24180	Unquoted	Fully Paid	48.36%	48.36%	-	0.64
	Gujarat State Petronet Ltd	Others	250	250	Quoted	Fully Paid			0.07	0.07
<b>(b) Investments In Government Or Trust Securities</b>										
	Government And Trust Securities	Others							1.04	1.04
	Total Trade Investment								1.11	1.75
<b>(B) Other Investment</b>										
<b>(a) Investments In Partnership Firms</b>										
	Gokul Overseas	Others					7.5%	7.5%	400.00	400.00
	Total Other Investment								400.00	400.00
	<b>Grand Total</b>								401.11	401.75

**C. Constitution of Gokul Overseas (Partnership Firm)**

Name of Partner	% of Share in Profit/Loss		As on 31 <sup>st</sup> March, 2017		As on 31 <sup>st</sup> March, 2016	
	01.04.2016 to 30.06.2016	01.07.2016 to 31.03.2017	Fixed Capital (Amount ₹ in Lakhs)	Current Capital (Amount ₹ in Lakhs)	Fixed Capital (Amount ₹ in Lakhs)	Current Capital (Amount ₹ in Lakhs)
1. Shree B.C. Rajput	30%	37.5%	200.00	(3,123.91)	200.00	(5,947.18)
2. Smt. B.B Rajput	29%	30%	200.00	156.14	200.00	(1,109.86)
3. Dharmendra B Rajput	25%	25%	11.00	166.15	11.00	(1,153.62)
4. Gokul Refoils & Solvent Ltd.	7.5%	7.5%	400.00	6,411.17	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>100%</b>	<b>811.00</b>	<b>3,609.54</b>	<b>811.00</b>	<b>(3,495.53)</b>

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

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
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<b>Capital Advances</b>		
Unsecured, Considered Good	1.19	10.10
<b>Security Deposits</b>		
Unsecured, Considered Good	341.51	310.41
<b>Advance Income Tax</b>		
Unsecured, Considered Good	136.83	1,082.00
<b>MAT Credit Entitlement</b>		
Unsecured, Considered Good	950.21	887.25
<b>Total</b>	<b>1,429.74</b>	<b>2,289.75</b>

**Note-15 : Current Investment**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
(A) Investments In Mutual Funds	10.86	10.00
(B) Investments In Partnership Firm	6,411.17	2,554.75
<b>Total</b>	<b>6,422.02</b>	<b>2,564.75</b>

**A. Details of quoted investment and unquoted investments**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Aggregate Amount Of Unquoted Investments	6,422.02	2,564.75

**B. Details of Current Investments**

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 ₹ in Lakhs	
		2016-17	2015-16			2016-17	2015-16	2016-17	2015-16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Investments in Mutual Funds									
Union Trigger Fund Series 2 Regular Plan Growth INF582M01CD3 (12.03.2015)	Others	99,990.00	99,990.00	Unquoted				10.86	10.00
Investments in partnership firm									
Gokul Overseas (Refer Note-13 Above)	Others			Unquoted		7.5%	7.5%	6,411.17	2,554.75
							<b>Total</b>	<b>6,422.02</b>	<b>2,564.75</b>

**C. Constitution of Gokul Oversees (Partnership Firm)**

Name of Partner	% of Share in Profit/Loss		As on 31.03.2017		As on 31.03.2016	
	01.04.2016 to 30.06.2016	01.07.2016 to 31.03.2017	Fixed Capital (Amount ₹ in Lakhs)	Current Capital (Amount ₹ in Lakhs)	Fixed Capital (Amount ₹ in Lakhs)	Current Capital (Amount ₹ in Lakhs)
1. Shree B.C. Rajput	30%	37.5%	200.00	(3,123.91)	200.00	(5,947.18)
2. Smt. B.B Rajput	29%	30%	200.00	156.14	200.00	(1,109.86)
3. Dharmendra B Rajput	25%	25%	11.00	166.15	11.00	(1,153.62)
4. Gokul Refoils & Solvent Ltd.	7.5%	7.5%	400.00	6,411.17	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>100%</b>	<b>811.00</b>	<b>3,609.54</b>	<b>811.00</b>	<b>(3,495.53)</b>
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**Note:**

Current investment includes investment in the nature of "Cash and cash Equivalent" amounting to Rs. 10.86 ( Previous Year Rs. 10.00) considered as part of cash and cash equivalent in the Cash Flow Statements

**Note-16 : Inventories**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
A. Raw Materials	6,571.02	12,493.70
B. Work-In-Progress	11,468.65	7,074.66
C. Finished Goods	9,760.96	5,535.67
D. Stock In Trade	-	-
E. Stores And Spares (Including Chemical, Fuel & Packing )	1,634.51	2,145.87
<b>Total</b>	<b>29,435.14</b>	<b>27,249.90</b>

**Note-17 : Trade Receivables**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, Considered Good	4,500.40	4,231.11
Less: Provision For Doubtful Debts	672.45	648.05
<b>Total</b>	<b>3,827.95</b>	<b>3,583.06</b>
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, Considered Good	16,584.64	18,830.15
<b>Total</b>	<b>20,412.59</b>	<b>22,413.21</b>

**Trade Receivable stated above include debts due by:**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Firm In Which some of the Directors And Company Are Partner	1,346.75	6,499.55
<b>Total</b>	<b>1,346.75</b>	<b>6,499.55</b>

**Note-18 : Cash And Bank Balances**
**(Amount ₹ in Lakhs)**

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
<b>Cash And Cash Equivalent</b>		
Balances With Banks In Current A/C	2,586.97	1,954.49
Fixed Deposit (Having Maturity Less Than Three Months)*	1,833.74	3,855.59
Balances For Unpaid Dividend	0.60	0.75
Cash On Hand	36.77	11.98
<b>Total - A</b>	<b>4,458.08</b>	<b>5,822.81</b>
<b>Other Bank Balances</b>		
Fixed Deposit (Having Maturity More Than Three Months)*	8,960.82	7,975.22
<b>Total - B</b>	<b>8,960.82</b>	<b>7,975.22</b>
<b>Total</b>	<b>13,418.89</b>	<b>13,798.04</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, 2017	As on 31 <sup>st</sup> March, 2016
<b>A. Loans And Advances To Related Parties</b>		
Unsecured, Considered Good (Due From Subsidiaries and Associate)	-	-
<b>B. Others</b>		



Unsecured, Considered Good	2,666.47	1,955.05
<b>C. Prepaid Expenses</b>		
Unsecured, Considered Good	58.11	205.60
<b>D. Loan to Staff</b>		
Unsecured, Considered Good	42.50	72.29
<b>E. Inter Corporate deposits</b>		
Unsecured, Considered Good	1,210.30	1,164.40
<b>F. Security Deposits</b>		
Unsecured, Considered Good	1,029.96	133.42
<b>G. Balance with Govt. Authorities.</b>		
Unsecured, Considered Good	151.92	2,463.06
<b>Total</b>	<b>5,159.26</b>	<b>5,993.81</b>

**Note-20 : Other Current Assets**

(Amount ₹ in Lakhs)

Particulars	As on 31 <sup>st</sup> March, 2017	As on 31 <sup>st</sup> March, 2016
Vat Receivable	5,216.27	5,120.96
Claim Receivable	275.06	272.96
Interest accrued but not due	162.60	249.79
Export Incentive receivables	97.24	105.17
Other Current Assets	2.57	36.58
<b>Total</b>	<b>5,753.74</b>	<b>5,785.46</b>

**Note-21 : Revenue From Operations**

(Amount ₹ in Lakhs)

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Sale of products with excise duty	3,50,144.84	3,36,879.09
Other operating revenues	3,615.82	5,339.43
Less:		
Excise duty	554.44	347.02
<b>Total</b>	<b>3,53,206.21</b>	<b>3,41,871.50</b>

**Note:**

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

**Breakup of sales**

(Amount ₹ in Lakhs)

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Edible Oils/Non Edible Oils & By Product	3,35,131.76	3,16,504.65
Vanaspati	6,517.52	5,819.05
De Oiled Cake/Oil Cake	7,941.12	14,208.37
<b>Total</b>	<b>3,49,590.40</b>	<b>3,36,532.07</b>

**Note-22 : Other Income**

(Amount ₹ in Lakhs)

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
<b>Interest Income</b>		
Interest On Bank Fixed Deposits	799.21	952.01
Interest From Partnership Firm	269.03	666.02
<b>Interest On Loans and Advances</b>		
Interest From Others	301.92	26.11

<b>Dividend Income From-</b>		
Long Term Investment	0.00	0.04
<b>Net Gain/Loss On Sale Of Investments</b>		
Short Term Profit On Sale Of Share /Mutual Fund	31.70	107.38
Net Gain /Loss From Partnership Firm	80.65	205.08
<b>Other Non-Operating Income</b>		
Profit on Sale of Asset	4.42	0.95
Rent Income	3.13	3.44
Prior Period Items (Net)	126.83	-
Vatav / kasar	0.00	0.00
Risk Management Charges	-	0.27
<b>Total</b>	<b>1,616.89</b>	<b>1,961.31</b>

**Note-23 : Cost of Material Consumed (Amount ₹ in Lakhs)**

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Opening Stock Of Raw Material	12,493.70	6,938.61
Purchase - Raw Material	2,52,682.94	2,61,563.22
Closing Stock Of Raw Material	6,571.02	12,493.70
<b>Total</b>	<b>2,58,605.62</b>	<b>2,56,008.13</b>
Purchase Expenses	1,326.02	2,358.81
<b>Total</b>	<b>1,326.02</b>	<b>2,358.81</b>
Opening Stock Of Other Material	1,793.10	1,214.51
Purchase Other Materials	11,308.21	11,591.94
Closing Stock Of Other Material	1,208.15	1,793.10
<b>Total</b>	<b>11,893.15</b>	<b>11,013.35</b>
<b>Total</b>	<b>2,71,824.78</b>	<b>2,69,380.29</b>

**Break up of Consumption of Raw Materials (Amount ₹ in Lakhs)**

Commodity	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Crude Oils	2,03,167.33	2,06,050.44
Oil Seeds	55,438.29	49,957.69
<b>Total</b>	<b>2,58,605.62</b>	<b>2,56,008.13</b>

**Note-24 : Purchase Of Stock In Trade (Amount ₹ in Lakhs)**

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Purchase Of Goods Traded	64,966.23	42,618.69
<b>Total</b>	<b>64,966.23</b>	<b>42,618.69</b>

**Note-25 : Change In Inventories Of Finished Goods And Work In Progress (Amount ₹ in Lakhs)**

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Opening Stock Of Finished Goods	5,535.67	7,566.69
Closing Stock Of Finished Goods	9,760.96	5,535.67
<b>Change In Inventories Of Finished Goods</b>	<b>(4,225.29)</b>	<b>2,031.03</b>
Opening Stock Of Traded Goods	-	-

Closing Stock Of Traded Goods	-	-
<b>Change In Inventories Of Traded Goods</b>	-	-
Opening Stock Of Work In Progress	7,074.66	8,911.56
Closing Stock Of Work In Progress	11,468.65	7,074.66
<b>Change In Inventories Of Work In Progress</b>	<b>(4,393.99)</b>	<b>1,836.90</b>
<b>Total</b>	<b>(8,619.28)</b>	<b>3,867.93</b>

**Note-26 : Employee Benefit Expenses**

(Amount ₹ in Lakhs)

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Salary, wages and Bonus	1,681.03	1,354.79
Contribution to PF and Other Funds	108.56	158.45
Staff welfare expenses	52.29	40.76
<b>Total</b>	<b>1,841.88</b>	<b>1,554.00</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 44.46 Lakhs (Previous Year Rs 40.88 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	As at the end of 31 <sup>st</sup> March, 2017		As at the end of 31 <sup>st</sup> March, 2016	
	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	42.70	111.60	73.16	165.88
Transfer in / (out) obligation	-	-	(28.49)	(139.23)
Interest cost	3.39	8.91	8.50	13.77
Current service cost	10.46	25.18	9.89	38.68
Benefits paid	(3.83)	(15.16)	(8.30)	(34.30)
Actuarial (gain) / losses on obligation	6.36	26.27	(12.06)	66.81
Unrecognized past Service cost				
Closing defined obligation	59.08	156.80	42.70	111.60
<b>B. Change in the fair value of plan asset</b>				
Opening fair value of plan assets	-	103.10	-	170.40
Transfer in / (out) assets	-	-	-	(52.04)
Adjustment in the opening fund	-	-	-	-
Expenses deducted from the fund	-	(1.10)	-	-
Expected return on plan assets	-	9.66	-	17.11
Contributions by employer	-	-	-	8.77
Benefits paid	-	(12.72)	-	(34.30)

Actuarial gains/ (losses)	-	(3.23)	-	(6.85)
Closing fair value of plan assets	-	95.70	-	103.10
<b>C. Actual return on plan assets:</b>				
Expected return on plan assets	-	9.66	-	17.11
Actuarial gain / [loss] on plan assets	-	(3.23)	-	(6.85)
Actual return on plan asset	-	6.43	-	10.27
<b>D. Amount recognized in the balance sheet:</b>				
(Assets) / Liability at the end of the year	59.08	156.80	42.70	111.60
Fair value of plan Assets at the end of the year	-	95.70	-	103.10
Difference	59.08	61.10	42.70	8.50
Unrecognized past Service cost	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	59.08	61.10	42.70	8.50
<b>E. (income)/expenses recognized in P/L statement</b>				
Interest cost on benefit obligation	3.39	8.91	8.50	13.77
Net actuarial (gain)/ loss in the period	6.36	26.27	(12.06)	66.81
Net Benefit or expenses	20.21	55.04	6.33	108.99
Opening net liability	42.70	8.50	73.16	(4.53)
Transfer in / (out) obligation	-	-	(28.49)	(87.20)
Expenses as above [P&L charge]	20.21	55.04	6.33	108.99
Employer's contribution	(3.83)	(2.44)	(8.30)	(8.77)
(Assets)/Liability recognized in the Balance Sheet	59.08	61.10	42.70	8.50
<b>F. Principal actuarial assumptions as at Balance sheet date: (Non-funded)</b>				
Discount rate	7.10%	7.10%	8.15%	8.15%
[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%	7.10%	0%	8.15%
[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 period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Interest on Borrowings	2,337.67	1,402.97
Other borrowing costs	2,029.97	2,517.01
Applicable net gain/loss on foreign currency transactions and translation	376.30	267.10
<b>Total</b>	<b>4,743.95</b>	<b>4,187.08</b>

**Note-28 : Other Expenses**
**(Amount ₹ in Lakhs)**

Particulars	For the period ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Consumption Of Stores, Spares & Tools	488.01	443.71
Power And Fuel	3,042.10	3,707.11
Rent	102.30	71.45
Rates And Taxes	22.97	4.18
<b>Repairs And Maintainance</b>		
Building	33.27	16.20
Plant & Machinery	334.22	365.45
Others	94.01	85.01
Insurance	214.02	310.87
Donation (Including Rs. 27.90 Lakhs related to CSR refer Note No. 39, Rs. 5.00 Lakhs Political Party - Gujarat Pradesh Congress Committee)	132.98	103.69
Auditors Remuneration	28.91	19.23
Director's Sitting Fees	2.38	1.84
Premium on Forward Contract (Import)	2,004.85	2,486.30
Other Expenses	1,022.59	673.03
Sales Tax Service Tax, And Other Taxes	354.43	336.48
Brokerage	861.76	695.89
Discount And Other Deductions	272.94	223.13
Traveling	144.09	110.32
Freight Outwards	4,979.41	5,427.23
Export Sales And Advertisements Expenses	1,261.86	1,198.13
Provision For Bad And Doubtful Debts	24.40	24.40
Direct Labour Expenses	2,255.76	2,201.38
Other Manufacturing Expenses	26.43	24.31
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	19.79	599.57
<b>Total</b>	<b>17,723.49</b>	<b>19,128.89</b>

**Note: - 29: Exceptional Items**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
Expenses relating to scheme of arrangement/ Demerger.	-	4.06

**Note: - 30:**

- a) Pursuant to the Scheme of arrangement approved by the Hon'ble High court of Gujarat in 2015 which became effective from 1st January, 2015 the company had 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 had 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	2016-17	2015-16
Additional Depreciation on Account of revaluation	604.22	594.94
<b>Total</b>	<b>604.22</b>	<b>594.94</b>

- c) Had the Scheme approved by the Hon'ble High Court, not prescribed the accounting treatment as described in (a) and (b) above,
1. The company would have been required to
    - i. Credit an amount of Rs. 8808.69 Lakhs to revaluation reserve instead of the Capital Reserve
    - ii. Debit the additional depreciation arising from the revaluation of fixed assets of Rs. 604.22 Lakhs (previous year 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.
    - iii. 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
  2. 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. 7476.90 Lakhs, The Accumulated balance in the statement of profit & Loss as at March 31, 2017 would have been lower by Rs. 1756.64 Lakhs, the balance in Revaluation Reserve would have been Rs. 7476.90 Lakhs as against Rs. Nil and the balance in Capital Reserve would have been Rs. Nil as against to Rs. 5720.26 Lakhs.
- However, the aggregate balance in Reserve and Surplus as at March 31, 2017 would have remained same.

**Note:-31:**

Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. Figures have been rounded off to nearest of rupee in Lakhs.

**Note: - 32:**

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) Rs. 24.41 Lakhs (Previous year Rs 26.75 Lakhs).

**Note:-33:**

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.34.59 Lacs (Previous year Rs. 22.58 Lacs) 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 31<sup>st</sup> March, 2017 of Rs. 5.77 Lacs (Previous year Rs. 3.76 Lacs) is not provided for.

**Note: - 34:**

Method of Depreciation and amortization: In case of Parent company as well as Indian Subsidiaries and associate, depreciation on Property, Plant and Equipment are 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 subsidiaries 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: - 35:**

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. Dharmendrasinh Rajput	Executive Director (From 10th June, 2016)
3.	Mr. Bipinkumar Thakkar	Whole Time Director
4.	Mr. Maheshkumar Agrawal	Group CEO & CFO (up to 31st March, 2016)
5.	Mr. Shuanak Mandalia	Chief Financial Officer (GRSL)
6.	Mr. Pravin Prajapati	Chief Financial Officer (GAIL)
7.	Mr. Kalpesh Desai	Company Secretary (up to 31st May 2016)
8.	Mr. Vijay Kalyani	Company Secretary (From 1st June, 2016)

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

1.	Mrs. Heenaben Rajput	Daughter of Balvantsinh Rajput
2.	Mr. Digeeshsinh Harendrakumar Rajput	Son in Law of Balvantsinh Rajput

**D. Transactions with related parties.**
**(Amount ₹ in Lakhs)**

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-17	31-03-16	31-03-17	31-03-16	31-03-17	31-03-16
1	Sales	32,442.66	42,009.13	-	-	-	-
2	Purchases	895.47	585.49	-	-	-	-
3	Salary and bonus	-	-	238.86	152.36	10.69	26.319
4	Subscription to shares/ Investment (net)	3837.59	(693.69)	-	-	-	-
5	Donation	94.10	89.67	-	-	-	-
6	Interest Earned	269.26	666.02	-	-	-	-
7	Interest Expense	-	-	180.00	-	-	-
8	Loans/advances given (Net)	-	(178.23)	-	-	-	-
9	Balance Outstanding						
	1.Unsecured Loan/ advances given	-	-	-	15.00	-	-
	2. Trade Payables	41.36	(5.15)	10.79	18.86	-	-
	3. Trade Receivables	1346.75	6499.55	-	-	-	-
	4.Other Liabilities	22.38	62.07	162.00	-	-	-

**Note: -**

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

**Note: - 36: Earnings per share**
**(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
(A) Profit/Loss for the period attributable to Equity Shareholders	615.11	1115.33
(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.)	0.47	0.85

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: - 37:**

A sum of Rs. 126.83 Lakhs (Prev. Year Rs.Nil Lakhs) is included under other income representing net prior period items.



**Note - 38: 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 2016-17				Year 2015-16			
	Agro Base Commodity	Other	Eliminations	Total	Agro Base Commodity	Other	Eliminations	Total
Segment Revenue								
External Turnover	350,144.84	-	-	350,144.84	336,879.08	-	-	336,879.08
Inter Segment Turnover								
<b>Gross Turnover</b>	<b>350,144.84</b>	<b>-</b>	<b>-</b>	<b>350,144.84</b>	<b>336,879.08</b>	<b>-</b>	<b>-</b>	<b>336,879.08</b>
Less Excise duty	554.44	-	-	554.44	347.02	-	-	347.02
<b>Net Turnover</b>	<b>349,590.40</b>	<b>-</b>	<b>-</b>	<b>349,590.40</b>	<b>336,532.07</b>	<b>-</b>	<b>-</b>	<b>336,532.07</b>
Segment Result Before Interest and taxes	2,066.11	-	-	2,066.11	1,454.98	-	-	1,454.98
Interest Expenses	2,337.67	-	-	2,337.67	1,402.97	-	-	1,402.97
Interest Income	1,370.13	-	-	1,370.13	1,644.14	-	-	1,644.14
<b>Profit before Tax</b>	<b>1,098.57</b>	<b>-</b>	<b>-</b>	<b>1,098.57</b>	<b>1,696.16</b>	<b>-</b>	<b>-</b>	<b>1,696.16</b>
Current tax	327.04	-	-	327.04	157.86	-	-	157.86
Deferred tax	164.10	-	-	164.10	512.61	-	-	512.61
(Short) / Excess of Provision of Earlier Years	(5.52)	-	-	(5.52)	(89.64)	-	-	(89.64)
<b>Profit after tax</b>	<b>612.95</b>	<b>-</b>	<b>-</b>	<b>612.95</b>	<b>1,115.33</b>	<b>-</b>	<b>-</b>	<b>1,115.33</b>
<b>Other Information</b>								
Segment Assets	106,444.25	-	-	106,444.25	105,895.20	-	-	105,895.20
Segment Liabilities	78,732.47	-	-	78,732.47	78,193.94	-	-	78,193.94
Capital Expenditure during the year	499.22	-	-	499.22	484.30	-	-	484.30

Depreciation / Amortization	1,241.31	-	-	1,241.31	1,393.92	-	-	1,393.92
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**B. Secondary Segment**

The Company is selling its goods in India as well as outside India. The geographical segment details are as under.

Particulars	For the year ended on 31 <sup>st</sup> March, 2017	For the year ended on 31 <sup>st</sup> March, 2016
1. Segment Revenue- External Turnover		
- Within India	330,974.74	312,690.69
- Outside India	18,655.66	23,841.38
2. Segment Assets		
- Within India	102,379.01	101,023.36
- Outside India	4,065.24	4,871.84
3. Segment Liabilities		
- Within India	78,724.88	78,187.07
- Outside India	3,011.02	3,115.35

**Note: - 39: Details of Corporate Social Responsibilities (CSR) Expenditure :**

- Company is required to spend Rs. 27.90 Lakhs (Previous Year Rs. 19.81 Lakhs) on CSR activities.
- Amount Spend During the year on

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2017			Year ended March 31, 2016		
	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	27.90	-	27.90	19.81	-	19.81
iii.) Expenditure on Administration Overheads of CSR	-	-	-	-	-	-

**Note: - 40: 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: - 41: Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table.**

(Amount ₹ in Lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	55.72	3.71	59.43
(+) Permitted receipt	-	163.41	163.41
(-) Permitted Payment	-	40.41	40.41
(-) Amount deposited in Bank	55.72	82.56	138.27
Closing cash in hand as on 30.12.2016	-	44.15	44.15

**Note: - 42**

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.

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount ₹ in Lakhs	As % of consolidated profit or loss	Amount ₹ in Lakhs
1	2	3	4	5
Parent-Gokul Refoils & Solvent Ltd				

Gokul Refoils & Solvent Ltd	72.79	26,270.34	3.67	22.50
<b>Subsidiaries</b>				
<b>Indian</b>				
1. Professional Commodity Services P Ltd	0.50	179.97	(0.29)	(1.76)
2. Gokul Agri International Ltd	27.27	9,842.64	138.69	850.08
<b>Foreign</b>				
1. Maurigo International Ltd	(0.62)	(225.13)	(39.69)	(243.29)
2. Gokul Refoils Pte Ltd	0.06	21.27	(2.03)	(12.42)
Minority Interests in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method )	-	-	(0.35)	(2.16)
<b>Indian</b>	-	-	-	-
<b>Foreign</b>	-	-	-	-
Joint Ventures	-	-	-	-
(as per proportionate consolidation/ investment as per the equity method)				
<b>Indian</b>	-	-	-	-
<b>Foreign</b>	-	-	-	-
<b>TOTAL</b>	<b>100.00</b>	<b>36,089.10</b>	<b>100.00</b>	<b>612.95</b>

Signature to Schedules 1 to 42

As per our report of even date attached

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

**Chartered Accountants**

(Registration No: 112360W)

**A.R. Devani**

**Partner**

Membership No: 170644

**Date : 25<sup>th</sup> May, 2017**

**Place : Ahmedabad**

For and On Behalf of the Board

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

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

**Shaunak Mandalia** - Chief Financial Officer

**Vijay Kalyani** - Company Secretary

**Date : 25<sup>th</sup> May, 2017**

**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**
**(Amount ₹ in Lakhs)**

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	60,00,000	119.97	1665.57	1485.60	0.07	2.52	(1.55)	0.21	(1.76)
2	Gokul Agri International Limited	INR	1	8200,00,000	1642.64	50401.60	40558.96	0.09	182989.58	1306.21	456.13	850.08
3	Maurigo International Limited	USD	64.84	43,69,000	(268.82)	2780.46	3005.59	-	0.84	(243.29)	-	(243.29)
4	Gokul Refoils Pte Limited	SGD	46.36	46,47,295	(25.20)	51.26	29.98	-	-	(12.42)	-	(12.42)

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	Gujarat Gokul Power Limited
Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2017
Shares of Associates held by the company on the year end	
Number of Shares	24180
Amount of Investment in Associates	Rs. 2.42
Extend of Holding %	48.36%
Description of how there is significant influence	Due to holding of 48.36 %
Reason why the associate is not consolidated	Holding is less than 50%.
Net worth attributable to shareholder as per latest audited Balance Sheet	RS. (33.24) /-
Profit / Loss for the year	Rs. (2.16) /-
Considered in Consolidation	NIL*
Not considered in Consolidation	Rs. (2.16) /-*

Gujarat Gokul Power Limited is yet to commence operations

\*As per accounting treatment suggested in Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements", in case investor's share of losses in an associate equals or exceeds the carrying amount of investment, the investor ordinarily discontinues recognizing its share of further losses and the investment is reported at nil value.

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

**Vijay Kalyani** - Company Secretary

**Date : 25<sup>th</sup> May, 2017**

**Place : Ahmedabad**

**Gokul Refoils & Solvent Limited**

(CIN : L15142GJ1992PLC018745)

Registered Office: State Highway No. 41, Near Sujapur 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 24th Annual General Meeting of the Company held on Wednesday, September 27, 2017 at State Highway No. 41, Near Sujapur 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 **24th Annual General Meeting of the Company**, to be held on the Wednesday, September 27, 2017 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, 2017
2	Ordinary Resolution for appoint a Director in place of Mr. Dharmendrasinh Rajput (DIN: 03050088), who retires by rotation and being eligible, offers himself for re-appointment.
3	Ordinary Resolution for Appointment and remuneration of M/s. M. M. Thakkar & Co., Chartered Accountants, Statutory Auditors
	Special Business:
4	Re-appointment of Mr. Bipinkumar Thakkar as a Whole Time Director- Legal of the Company
5	Ratification of remuneration of Cost Auditors

Signed this ..... day of ..... 2017

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Note:

- (1) 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.
- (2) A Proxy need not be a member of the Company.
- (3) 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.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) 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.

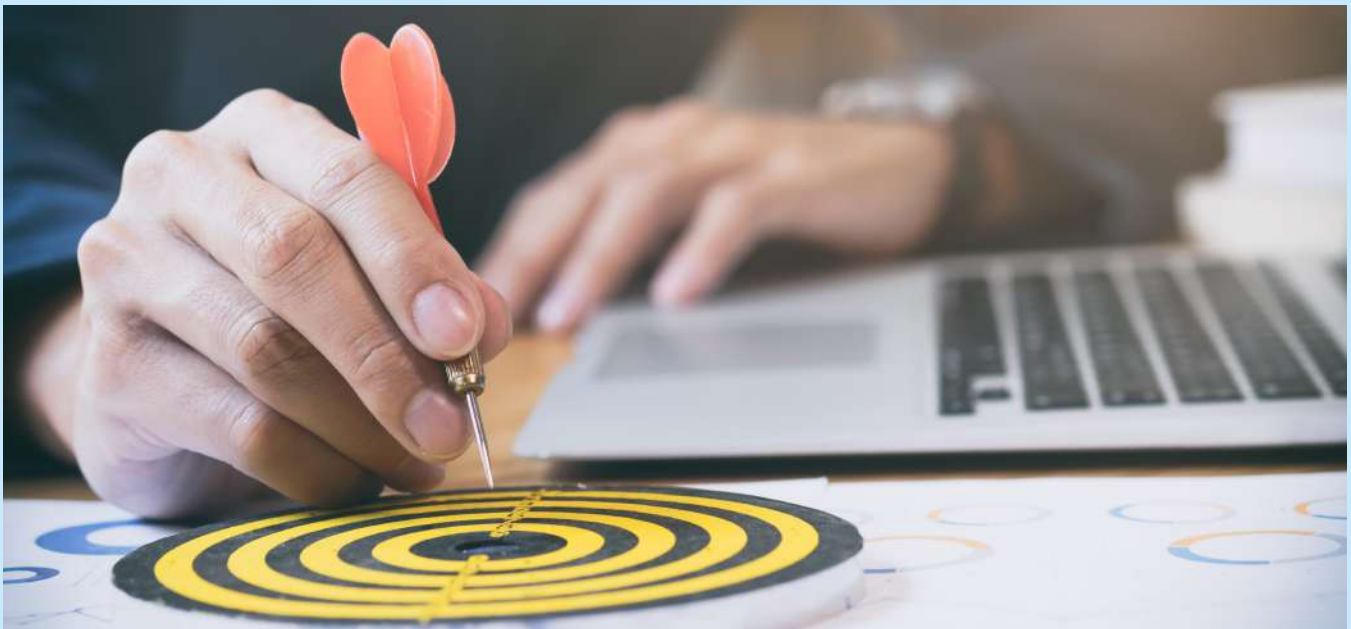
### **Corporate Social Responsibility**

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



**Vivaan Cottonseed Oil**



**Vivaan Kachchi Ghani Oil**



**Gokul Perfect Mustard Oil**



**Gokul Royal Kachchi Ghani Oil**



**Gokul Prime Soyabean Oil**



**Gokul Gold Palmolein**



**Gokul Refined Sunflower Oil**



**Rozana Blended Vegetable 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: [investor\\_relations@gokulgroup.com](mailto:investor_relations@gokulgroup.com)**