

## Corporate Information

CIN - U15142GJ2014PLC080010

### BOARD OF DIRECTORS:

Mr. Kanubhai Thakkar	Managing Director
Mr. Jayesh Thakkar	Jt. Managing Director (w.e.f June 9, 2016)
Mr. Ashutosh Bhambhani	Wholetime Director (w.e.f June 9, 2016)
Mr. Keyoor Bakshi	Independent Director (w.e.f June 9, 2016)
Mr. Mangharam Kotak	Independent Director (w.e.f June 9, 2016)
Ms. Pooja Yadav	Independent Director (w.e.f June 9, 2016)

### MANAGEMENT TEAM:

Mr. Hitesh Thakkar	CEO
Mr. Dipak Thakkar	President - EXIM
Mr. Manish Kella	CFO

### COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Chinar Jethwani

### STATUTORY AUDITOR:

M/s. Surana Maloo & Co.,  
Chartered Accountants,  
2<sup>nd</sup> Floor, Aakashganga Complex,  
Parimal Under Bridge,  
Near Suvidha Shopping Center,  
Paldi, Ahmedabad- 380007

### SECRETARIAL AUDITOR:

M/s Samdani Shah & Associates  
Company Secretaries  
808, Shiromani Complex, Opp. Ocean Park,  
S. M. Road, Satellite,  
Ahmedabad- 380015

### COST AUDITOR:

M/s Priyank Patel & Associates,  
Cost Accountants  
02-A, First Floor, Madhav Complex,  
Nr. R. C. Technical Institute, Ghatlodia,  
Ahmedabad- 380061

### BANKERS:

State Bank of India  
Union Bank of India  
Punjab National Bank  
The Jammu & Kashmir Bank Ltd.  
Central Bank of India  
Bank of India  
State Bank of Travancore

### BOARD COMMITTEES:

#### Audit Committee

Mr. Keyoor Bakshi	Chairman
Mr. Mangharam Kotak	Member
Ms. Pooja Yadav	Member
Mr. Jayesh Thakkar	Member

#### Remuneration Committee

Mr. Mangharam Kotak	Chairman
Mr. Keyoor Bakshi	Member
Ms. Pooja Yadav	Member
Mr. Jayesh Thakkar	Member

#### Shareholders Relationship Committee

Ms. Pooja Yadav	Chairman
Mr. Mangharam Kotak	Member
Mr. Jayesh Thakkar	Member
Ms. Chinar Jethwani	Investor Relation Officer

### REGISTERED OFFICE:

B – 402, Shapath Hexa, Nr. Ganesh Meridian,  
Opp. Gujarat High Court, Sola, Ahmedabad – 380 060

### GANDHIDHAM PLANT:

Survey No. 76/1/P1, 80, 89, 91  
Meghpar– Borichi, Galpadar Road,  
Nr. Sharma Resort,  
Ta. Anjar, Dist. Kutch– 370 110

### REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Ltd  
C-13, Pannalal Silk Mills Compound, LBS  
Marg, Bhandup (W). Mumbai -400 078

### Ahmedabad Branch:

303, Shopper's Plaza-V, Opp. Municipal Market  
C. G. Road, Navrangpura, Ahmedabad-380 009

## NOTICE

NOTICE is hereby given that the 2<sup>nd</sup> Annual General Meeting of the Members of Gokul Agro Resources Limited will be held on Friday, September 16, 2016 AT 10.00 AM at HOTEL EULOGIA INN, Behind Silver Gardenia Apartments, Opp. Safal Vivan Bungalow, Near Gota Bridge, S.G. Highway, Ahmedabad - 382481 to transact the following Businesses:

### Ordinary Business:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kanubhai Thakkar (DIN 00315616), who retires by rotation and being eligible offers himself for re-appointment.
3. Ratification for Appointment of 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 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s Surana Maloo & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 112171W) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### Special Business:

4. **Appointment of Mr. Jayesh Thakkar (DIN 03050068) as a Jt. Managing Director:**

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

**“RESOLVED THAT** Mr. Jayesh Thakkar (DIN 03050068), who was appointed as an Additional Director with effect from June 9, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), subject to approval of the Central Government and such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable to the appointee, the consent of the Members be and is hereby

accorded for the appointment of Mr. Jayesh Thakkar (DIN 03050068) as Jt. Managing Director of the Company for a period of 5 years with remuneration in the slab of ₹ 5,00,000-2,00,000-15,00,000 with effect from June 9, 2016 with such terms and conditions and payment of remuneration as Jt. Managing Director are approved as under:

**RESOLVED FURTHER THAT** the Board of Directors of the Company / Committee of the Board be and is hereby authorized to alter, amend or vary the terms and conditions of appointment including remuneration structure as may be agreed to between the Board of Directors and Mr. Jayesh Thakkar (DIN 03050068) subject to the limits within such guidelines or amendments as may be made to the Companies Act, 2013 or subject to approval of the Central Government or such other authority.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Jayesh Thakkar (DIN 03050068) shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule-V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the remuneration, benefits and perquisites as fixed by the Board be paid to Mr. Jayesh Thakkar (DIN 03050068), as minimum remuneration notwithstanding the absence or inadequacy of profit in the financial year, during the term of his office as Jt. Managing Director of the Company.

**RESOLVED FURTHER THAT** Mr. Jayesh Thakkar (DIN 03050068) be and is hereby authorized to sign any papers, application, documents, forms and includes the execution of Deeds, Power of Attorney, agreements, memorandums, amendments thereof, representation, declarations, undertakings, confirmations, verifications, affidavits, transfers, assignments, contracts, obligations, certificates, requisite forms, and such other instruments of whatever nature as are or may be necessary, expedient or usual and withdraw them, if need be and to do and perform all acts whatsoever that may be necessary which may be required in the matter and relating under any Indian Act either it falls under State and Central Government jurisdiction or local authority and if necessary, represent before these authorities for and on behalf of the Company and also delegate such authority to any person as and when required.

5. **Appointment of Mr. Ashutosh Bhambhani (DIN 07163125) as Whole-time Director:**

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

**“RESOLVED THAT** Mr. Ashutosh Bhambhani (DIN 07163125), who was appointed as an Additional Director with effect from June 9, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Board Governance, Nomination and Remuneration Committee, approval of members and pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of Members of the Company be and is hereby accorded to the appointment of Mr. Ashutosh Bhambhani (DIN 07163125), as Whole-time Director of the Company for the term of five years with effect from June 09, 2016 with the monthly remuneration of ₹ 1,10,000 (Rupees One Lac ten thousand) (hereinafter referred to as "remuneration") and upon the terms and conditions, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Ashutosh Bhambhani.

**RESOLVED FURTHER THAT** the Board of Directors of the Company / Committee of the Board be and is hereby authorized to alter, amend or vary the terms and conditions of appointment including remuneration structure as may be agreed to between the Board of Directors and Mr. Ashutosh Bhambhani (DIN 07163125) subject to the limits within such guidelines or amendments as may be made to the Companies Act, 2013 or subject to approval of the Central Government or such other authority.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Ashutosh Bhambhani (DIN 07163125) shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule-V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the remuneration, benefits and perquisites as fixed by the Board be paid to Mr. Ashutosh Bhambhani (DIN 07163125), as minimum remuneration notwithstanding the absence or inadequacy of profit in the financial year, during the term of his office as Whole-time Director of the Company.

**RESOLVED FURTHER THAT** Mr. Ashutosh Bhambhani be and is hereby authorized to sign any papers, application, documents, forms and includes the execution of Deeds, Power of Attorney, agreements, memorandums, amendments thereof, representation, declarations, undertakings, confirmations, verifications, affidavits, transfers, assignments, contracts, obligations, certificates, requisite forms, and such other instruments of whatever nature as are or may be necessary, expedient or usual and withdraw them, if need be and to do and perform all acts whatsoever that may be necessary which may be required in the matter and relating under any Indian Act either it falls under State and Central Government jurisdiction or local authority and if necessary, represent before these authorities for and on behalf of the Company and also delegate such authority to any person as and when required."

**6. Appointment of Mr. Keyoor Bakshi (DIN 00133588) as an Independent Director:**

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

**"RESOLVED THAT** Mr. Keyoor Bakshi (DIN 00133588), who was appointed as an Additional Director with effect from June 9, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Keyoor Bakshi (DIN 00133588), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation."

**7. Appointment of Mr. Mangharam Kotak (DIN 07529998) as an Independent Director:**

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

**"RESOLVED THAT** Mr. Mangharam Kotak (DIN 07529998), who was appointed as an Additional Director with effect from June 9, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Mangharam Kotak (DIN 07529998), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation."

**8. Appointment of Ms. Pooja Yadav (DIN 07511176) as an Independent Director:**

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

**"RESOLVED THAT** Ms. Pooja Yadav (DIN 07511176), who was appointed as an Additional Director with effect from June 9,

2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Ms. Pooja Yadav (DIN 07511176), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT she shall not be liable to retire by rotation.”

**9. Ratification of Appointment and Remuneration of Cost Auditor:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution: **“RESOLVED THAT** pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) (“the Act”) and approval by the Board of Directors at their meeting dated June 10, 2016, the consent of the Company be and is hereby accorded for ratification of the below remuneration to M/s Priyank Patel & Associates, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2016-17 for remuneration at ₹ 35,000/- plus out of pocket expenses & Service Tax as applicable to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company.”

**By order of the Board of Directors**

**Date :** August 12, 2016  
**Place :** Ahmedabad  
**Regd. Office:**  
B-402, Shapath Hexa,  
Nr. Ganesh Meridian,  
Opp. Gujarat High Court, Sola,  
Ahmedabad – 380 060  
CIN-U15142GJ2014PLC080010

**Chinar Jethwani**  
**Company Secretary**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013 in respect of Item No. 4, 5, 6, 7, 8 and 9 of the notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking appointment and re-appointment as Director under Item No. 2, 4, 5, 6, 7 and 8 of the Notice, are also annexed.
2. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate more than ten percent of the total share capital of the Company. 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.

3. THE INSTRUMENT APPOINTING THE PROXY MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
4. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/S Link Intime India Private Limited for assistance in this regard. In case shares held in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).
5. Members, Proxies and Authorized Representatives are requested to bring their copy of Annual Report at the Meeting.
6. The Register of Members and Share Transfer Books of the Company will be closed from September 9, 2016 to September 15, 2016 (both days inclusive) for the purpose of Annual General Meeting.
7. Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to M/S Link Intime India Private Limited, Registrar and Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.
8. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. The Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company’s website viz. [www.gokulagro.com](http://www.gokulagro.com).
11. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are

provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

12. The board of directors has appointed Mr. Chirag Shah of M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership No. FCS 5545) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.

13. The Procedure and instructions for remote e-voting are as under:

1. The voting period begins on September 13, 2016 at 9.00 AM and ends on September 15, 2016 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 8, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Log on to the e-voting website **www.evotingindia.com**

3. Click on **“Shareholders”** to cast your votes.

4. Now, fill up the following details in the appropriate boxes.

User- ID: a) For CDSL : 16 digits Beneficiary ID

b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID

c) Members holding shares in physical form should enter the Folio Number registered with the Company.

5. Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to **www.evotingindia.com** then your existing password is to be used.

6. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

7. After entering these details appropriately, click on **“SUBMIT”** tab.

8. Members holding shares in physical form will then reach directly the Company selection screen. However, 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.

9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10. Click on the EVSN of the Company i.e **160820005**

11. 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 and click on Submit.

12. Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.

13. 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. Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.

14. You can also take out print of the voting done by you by clicking on **“Click here to print”** option on the Voting page.

15. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on **Forgot Password &** enter the details as prompted by the system.

16. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

17. Instructions for Non Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website [www.gokulagro.com](http://www.gokulagro.com) and on the website of CDSL i.e

[www.cdslindia.com](http://www.cdslindia.com) within three days of passing of Resolutions at the 2<sup>nd</sup> Annual General Meeting and shall also be communicated to the Stock Exchanges where the Shares of the Company are listed.

19. 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Contact Details:**

Company : Gokul Agro Resources Limited  
 Regd. Office : B-402, Shapath Hexa, Nr. Ganesh Meridian, Opp. Gujarat High Court, Sola, Ahmedabad – 380 060  
 CIN : U15142GJ2014PLC080010  
 E-mail ID : [chinar.cs@gokulagro.com](mailto:chinar.cs@gokulagro.com)  
 E-voting Agency: Central Depository Services (India) Limited  
 E-mail ID : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
 Phone : 022-22723333/8588  
 Scrutinizer : CS Chirag Shah, Practicing Company Secretary  
 E-mail ID : [pcschirag@gmail.com](mailto:pcschirag@gmail.com)

**Details of Directors seeking Appointment and Re-appointment at the Ensuing Annual General Meeting Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Name</b>	<b>Mr. Kanubhai Thakkar</b>
Date of Birth	28.04.1962
Date of Appointment	03.07.2014
Qualification	Metrics
Experience and Achievements	Mr. Kanubhai Thakkar is currently serving as a Chairman and Managing Director. He started as a commodity trader and has about 3 decades of experience in edible oils. He is the recipient of the "Oil Man of the Year" award in the year 2005 from 'Globoil India'. He is actively involved in the business development activities and major expansion initiatives undertaken by the group. Under his able leadership our Company is expanding its Gandhidham plant.
Directorships in other Public Companies	Gujarat Gokul Power Limited
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	2,73,58,788

<b>Name</b>	<b>Mr. Jayesh Thakkar</b>
Date of Birth	15.12.1989
Date of Appointment	09.06.2016
Qualification	B.E.(Hons.) Mechanical Eng. & Masters in Management & Strategy
Experience and Achievements	Mr. Jayesh Thakkar has done Mechanical Engineering from BITS, Pilani, UAE and Masters in Management and Strategy from The London School of Economics and Political Science, London. He was awarded Merit Scholarship for B.E. (Hons.) in Mechanical Engineering from the Birla Institute of Science & Technology, UAE. During his studies at London, he had been a Member of Management & Strategy, Finance Society and Alternative Investment Society at LSE. He has been actively looking after the business of the Company and Future Planning and Strategies Formulation for the Company.
Directorships in other Public Companies	NIL
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	6,23,765

<b>Name</b>	<b>Mr. Ashutosh Bhambhani</b>
Date of Birth	10.04.1957
Date of Appointment	09.06.2016
Qualification	CWA
Experience and Achievements	Mr. Ashutosh Bhambhani is serving as the Whole - time Director of the Company. He is an efficient Cost & Management Accountant by profession. He has about 20 years of Work Experience in the field of Industry including multinational Company, and about 18 years in the field of Professional Academics. He has his Special Interest in the field of Management Control Systems, Cost and Management Accountancy, Taxation and Project Finance. He is also serving as a chairman of Kutch- Gandhidham Chapter of the Institute of Cost Accountants of India.
Directorships in other Companies	NIL
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	705

<b>Name</b>	<b>Mr. Keyoor Bakshi</b>
Date of Birth	31.05.1957
Date of Appointment	09.06.2016
Qualification	CS, LL.B
Experience and Achievements	Mr. Keyoor Bakshi, is an Independent Director of our Company. He has attained Expertise in the field of Corporate Governance, Corporate and Securities Compliance Management, Secretarial Audit, Due Diligence, Mergers, Acquisitions and Takeovers, Public offerings of Securities and appearances before the Company Law Board, SEBI and Securities Appellate Tribunal.
Directorships in other Companies	Kiri Industries Limited Infibeam Incorporation Limited Saanvi Advisors Limited Innovative Tyres & Tubes Limited
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Committee)	03
No. of Shares held in the Company	NIL

<b>Name</b>	<b>Mr. Mangharam Kotak</b>
Date of Birth	04.12.1939
Date of Appointment	09.06.2016
Qualification	Masters Degree in Science (Physics – Electronics), M. Phil. (Nuclear Physics) and LL.B
Experience and Achievements	Mr. Mangharam D. Kotak, is an Independent Director of our Company. He has served as a Faculty in various Reputed Colleges like K.M. Shah Law College Valsad, M.N. College Visnagar, NKM Sc. College Valsad. He has also Remained Principal in College of Management Studies at Himatnagar, B.K. Arts, Science & Commerce College at Palanpur, L. H Science College, Mansa. He has also served as a Member in S.C.S (India) Delhi, Recognized guide for Ph. D (N.G.U), Syndicate Member of N.G.U & Senate Member, Member of Building Committee of N.G.U, Member of Board of Sports, Member of Hostel Management, Member of Academic Council.
Directorships in other Companies	NIL
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	NIL

<b>Name</b>	<b>Ms. Pooja Yadav</b>
Date of Birth	03.08.1992
Date of Appointment	09.06.2016
Qualification	CS, LL.B
Experience and Achievements	Ms. Pooja Yadav is an Independent Director of Our Company. She is Presently working as a Company Secretary in M/s Jay Chemical Industries Limited. She has also done Certified Courses like Diploma in Legal Studies, Fundamentals of Business Law, Laws and Judicial Systems, Adversary Trial System and Contract Laws. Her Art to handle Administrative activities will further contribute towards the development of the Company.
Directorships in other Companies	NIL
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	NIL

#### EXPLANATORY STATEMENT

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

##### Item No. 4

Mr. Jayesh Thakkar (DIN 03050068) was appointed as an Additional Director of the Company w.e.f. June 9, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mr. Jayesh Thakkar holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing his candidature for appointment as Managing Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Jayesh Thakkar on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 4 for adoption. Mr. Jayesh Thakkar is deemed to be interested in the said resolution as it relates to his appointment. Mr. Kanubhai Thakkar (DIN 00315616), being immediate relative of Mr. Jayesh Thakkar, is interested and concerned in the resolution for his appointment as Managing Director. None of the other Director and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested in the said resolution. The Board recommends resolutions under Item No. 4 to be passed as a special resolution.

##### Item No. 5

Mr. Ashutosh Bhambhani (DIN 07163125) was appointed as an Additional Director of the Company w.e.f. June 9, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mr. Ashutosh Bhambhani holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing his candidature for appointment as Whole-time Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Ashutosh Bhambhani on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 5 for adoption. Mr. Ashutosh Bhambhani is deemed to be interested in the said resolution as it relates to his appointment. None of the other Director and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested in the said resolution. The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

##### Item No. 6

Mr. Keyoor Bakshi (DIN 00133588) was appointed as an Additional Director of the Company w.e.f. June 9, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mr. Keyoor Bakshi holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing his candidature for appointment as an Independent Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Keyoor Bakshi on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 6 for adoption. Mr. Keyoor Bakshi is deemed to be interested in the said resolution as it relates to his appointment. None of the other Director and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested in the said resolution. The Board recommends resolutions under Item No. 6 to be passed as an ordinary resolution.

##### Item No. 7

Mr. Mangharam Kotak (DIN 07529998) was appointed as an Additional Director of the Company w.e.f. June 9, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mr. Mangharam Kotak holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing his candidature for appointment as an Independent Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Mangharam Kotak on the Board is desirable and would be beneficial to the Company and hence



recommends resolution No. 7 for adoption. Mr. Mangharam Kotak is deemed to be interested in the said resolution as it relates to his appointment. None of the other Director and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested in the said resolution. The Board recommends resolutions under Item No. 7 to be passed as an ordinary resolution.

**Item No. 8**

Ms. Pooja Yadav (DIN 07511176) was appointed as an Additional Director of the Company w.e.f. June 9, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Ms. Pooja Yadav holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing her candidature for appointment as an Independent Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Ms. Pooja Yadav on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 8 for adoption. Ms. Pooja Yadav is deemed to be interested in the said resolution as it relates to his appointment. None of the other Director and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested in the said resolution. The Board recommends resolutions under Item No. 8 to be passed as an ordinary resolution.

**Item No. 9**

The Board has approved the appointment and remuneration of M/s Priyank Patel & Co., Cost Accountants, Ahmedabad as Cost Auditor to conduct the audit of cost records maintained by the Company in respect of edible oil products for the financial year ending March 31, 2016 at a remuneration of ₹ 35,000/- plus service tax and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 2016-17.

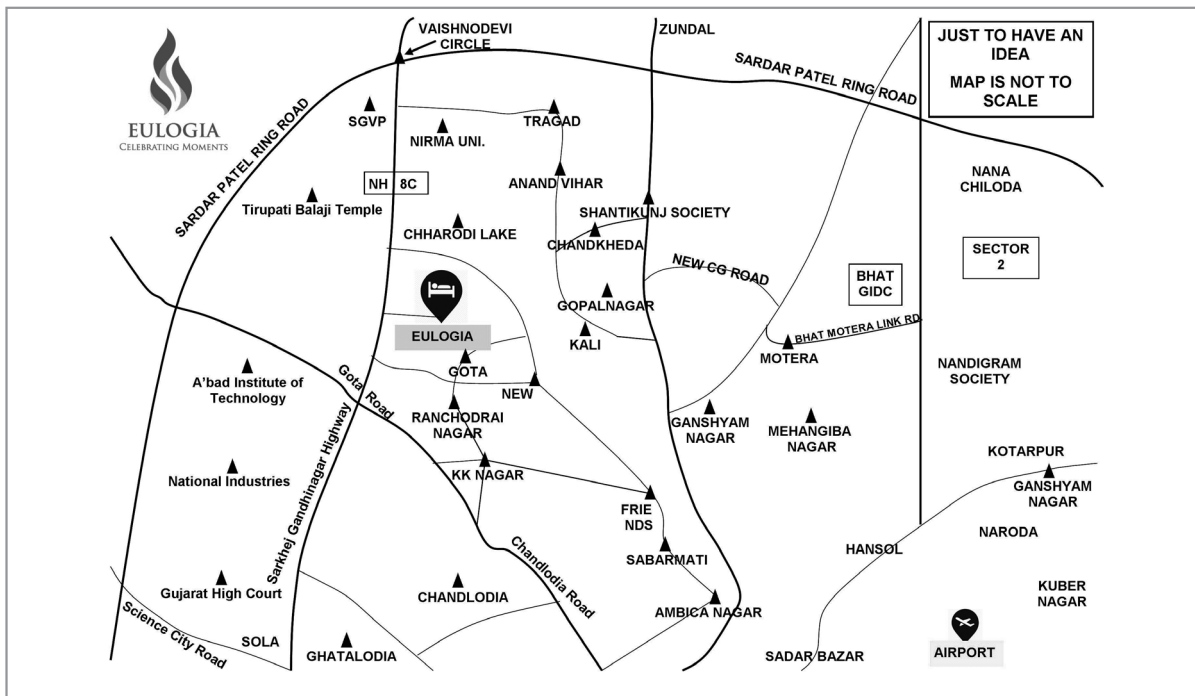
The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9

**By order of the Board of Directors**

**Chinar Jethwani**  
Company Secretary

**Date :** August 12, 2016  
**Place :** Ahmedabad  
**Regd. Office:**  
B-402, Shapath Hexa,  
Nr. Ganesh Meridian,  
Opp. Gujarat High Court, Sola,  
Ahmedabad – 380 060  
CIN-U15142GJ2014PLC080010

**ROUTE MAP OF AGM VENUE**



## DIRECTORS' REPORT

To,  
The Shareholders,  
Gokul Agro Resources Ltd.

The Directors are pleased to present the Annual Report on the affairs of the Company along with the Audited Financial Statements and Auditor's Report for the year ended on March 31, 2016.

### 1. Financial Highlights

Highlights of Financial Results for the year are as under.

(₹ in Lacs)

Sr. No.	Particulars	Standalone		Consolidated
		March 31, 2016	March 31, 2015	March 31, 2016
1	Sales	3,63,097.45	68,715.13	3,63,486.99
2	Operating & Other Income	2,732.76	1,817.42	2,605.64
3	<b>Total Revenue</b>	<b>3,65,830.21</b>	<b>70,532.55</b>	<b>3,66,092.63</b>
4	Profit Before Interest, Depreciation, Exceptional Items and Taxes (EBIDTA)	8,362.90	1,716.26	<b>7,881.82</b>
5	Interest and Financial Cost	4,892.02	1,586.09	4,894.52
6	Depreciation and Amortization	1,521.50	-40.72	1,521.50
7	<b>Profit / (Loss) Before Taxation (PBT)</b>	<b>1,949.39</b>	<b>170.89</b>	<b>1,465.80</b>
8	Provision of Taxation including Deferred Tax Liability / (Assets)	529.22	(182.19)	525.22
9	Share of Loss from Associate Company	-	-	-
10	<b>Profit / (Loss) After Taxation (PAT)</b>	<b>1,420.17</b>	<b>353.07</b>	<b>940.59</b>

### 2. Issue of Equity Shares

In pursuance of the Scheme of Arrangement in nature of Demerger ("the Scheme") sanctioned by the Hon'ble High Court of Gujarat vide its Order dated June 12, 2015, 13,18,95,000 Equity Shares of the Company were issued and allotted to the shareholders of the Demerged Company i.e. Gokul Refoils and Solvent Limited ("GRSL") on September 28, 2015 in the ratio of one Equity Shares of ₹ 2 each of Gokul Agro Resources Limited, for every one equity shares of ₹ 2 each of Gokul Refoils and Solvent Limited.

### 3. Material Changes between the end of Financial Year and the date of this Report

Reconstitution of the Board of Directors of the Company took place between the end of the financial year and the date of this report, which is considered to be a material change that may affect financial position of the Company. Mr. Balvantsinh Rajput, Mr. Bipin Thakkar, Mr. Piyushchandra Vyas, Prof. Dr. Dipooaba Devada and Mr. Karansinhji Mahida – Directors of the Company tendered their resignations from the Board of the Company; in whose place Mr. Jayesh Thakkar, Mr. Ashutosh Bhambhani, Mr. Keyoor Bakshi, Mr. Mangharam Kotak and Ms. Pooja Yadav are appointed on the Board of the Company w.e.f. June 9, 2016.

### 4. Dividend

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2015-16.

### 5. Transfer to General Reserves

No sum was transferred to General Reserves during the financial year.

### 6. Website

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has maintained a functional website namely "[www.gokulagro.com](http://www.gokulagro.com)" containing basic information about the Company. Eg. Details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company. The contents of the said website are updated on regular basis.

### 7. Company's Operations and Performance

#### Sales

Company's turnover for financial year 2015-16 is ₹ 3,63,097.45 Lacs as compared to ₹ 68,715.13 Lacs in the previous year. On Consolidated basis the turnover for financial year 2015-16 is ₹ 3,63,486.99 Lacs.

### Profitability

Company's Profit after Tax (PAT) for the year ended March 31, 2016 was recorded at ₹ 1,420.16 Lacs, as compared to ₹ 353.07 Lacs in the previous year. The PAT on consolidated basis was ₹ 940.59 Lacs.

### Earnings per share

EPS was at ₹ 1.08 as on March 31, 2016 as against ₹ 0.27 as on March 31, 2015 on standalone basis. EPS on consolidated basis was ₹ 0.71.

### Net Worth

The Company's net worth on standalone basis as on March 31, 2016 was at ₹ 17,149.05 Lacs as compared to ₹ 15,733.87 Lacs as on March 31, 2015 and on consolidated basis it was ₹ 18,635.58 Lacs.

## 8. Board of Directors and Key Managerial Personnel

### Directors

During the year, due to the reconstitution of Board dated on April 20, 2015, Mr. Jayesh Thakkar, Mr. Hitesh Thakkar and Mr. Deepak Thakkar resigned from post of Director and Mr. Balvantsinh Rajput, Mr. Piyushchandra Vyas, Prof. Dr. Dipoooba Devada, Mr. Karansinhji Mahida, Mr. Bipinkumar Thakkar appointed as Additional Directors pursuant to Section 161 of Companies Act, 2013. Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Kanubhai Thakkar designated as a Managing Director w.e.f. June 30, 2016.

Pursuant to the provisions of Section 149 of the Act, Mr. Piyushchandra Vyas, Prof. Dr. Dipoooba Devada, Mr. Karansinhji Mahida appointed as an Independent Directors at the first Annual General Meeting of the Company held on September 8, 2015. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as an Independent Director during the year.

The position of Board of Directors as on March 31, 2016 is as follows:

Name	DIN	Designation
Mr. Balvantsinh Rajput	00315565	Chairman
Mr. Kanubhai Thakkar	00315616	Managing Director
Mr. Piyushchandra Vyas	01260934	Independent Director
Prof. Dr. Dipoooba Devada	01849583	Independent Director
Mr. Karansinhji Mahida	02237323	Independent Director
Mr. Bipinkumar Thakkar	06782371	Director

### Board Meetings

The Board consists of six members as on March 31, 2016, one of whom is Promoter and Non-Independent Director, two of them are Non-Executive and Non-Independent Directors and remaining three are Independent Directors.

The Board met 8 times during the Financial Year 2015-16 on,

April 20, 2015	May 27, 2015	June 30, 2015	August 12, 2015
August 24, 2015	September 28, 2015	January 25, 2016	February 10, 2016

Notices of the meeting with the agenda along with necessary details were sent to the Directors in time. The data of attendance record of the Directors at the Board Meetings held during the Financial Year ended on March 31, 2016 and their directorships with any other Company is given here below.

Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended	No. of Directorships in other Indian Public Companies
Mr. Balvantsinh Rajput	08	05	3
Mr. Kanubhai Thakkar	08	08	3
Mr. Piyushchandra Vyas	08	08	2
Prof. Dr. Dipoooba Devada	08	08	2
Mr. Karansinhji Mahida	08	08	2
Mr. Bipinkumar Thakkar	08	08	2

## Committees of Board

Your Company has several Committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Anti-Sexual Harassment Committee

A detailed note on the committees with respect to composition, meeting, powers, and terms of reference is provided under the Corporate Governance Report section in this Report.

## 9. Declaration by Independent Directors

The Company has obtained necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. The terms and conditions of the Independent Directors are incorporated on the website of the Company as per Regulation 46(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 at <http://www.gokulagro.com/others/>

## 10. Details of Key Managerial Personnel

Mr. Manish Kella and Ms. Chinar Jethwani were appointed as a CFO and Company Secretary respectively w.e.f. June 1, 2015. Mr. Kanubhai Thakkar was designated as Managing Director of the Company w.e.f. July 1, 2015. Their appointments are in compliance to the provisions of the Companies Act, 2013 and are holding office after the commencement of the Companies Act, 2013.

## 11. Human Resource Development

The Company continued to make significant progress on strengthening HR Processes and practices to build organization for current as well as future sustainability during the year. The Company focuses on providing individual development and growth in a professional work culture that ensures high performance. The Company has concentrated on enhancing capability of employees that ultimately helps achieving better standards of operations.

## 12. Adequacy of Internal Control System

The Company has proper and adequate system of internal controls which ensures that all assets are safeguarded against loss from unauthorized use or disposition and all the transaction are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business.

## 13. Corporate Social Responsibility Committee, Policy and Initiatives taken during the year and reasons for not spending the money

The Company has constituted CSR Committee and CSR Policy is duly adopted by the Company as per the regulatory norms as the Company has not completed a period of 3 consecutive years as prescribed in the provisions of the Companies Act, 2013 with respect to allocation and spending of amount not less than 2% of last 3 years' Average Net Profit. Hence, the Company has not spent any amount for the CSR activities.

## 14. Subsidiary, Joint-venture and Associate Companies

As on March 31, 2016, Company has one Subsidiary Company namely Maurigo Pte. Ltd., Singapore. The audited financial statements of the Subsidiary Company will be available for inspection during business hours at the Registered Office of the Company. Further, the financial highlights of Subsidiary Company are part of this Report as prescribed in Form AOC-1.

The Company will also make these documents available upon request by any Member of the Company interested in obtaining the same. The separate audited financial statements in respect of each of the subsidiary companies are also available on the website of the Company at [www.gokulagro.com](http://www.gokulagro.com)

## 15. Deposits

Pursuant to Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted or renewed any public deposits during the year.

## 16. Auditors

### Statutory Auditors

M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No. 112171W), are the Statutory Auditors of the Company. Members of the Company at the First Annual General Meeting held on September 8, 2015 had approved the appointment of M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No. 112171W) as the Statutory Auditors for a period of 5 financial years i.e., upto the conclusion of 6<sup>th</sup> Annual General Meeting to be held in the year 2020. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM. Accordingly, requisite resolution forms part of the notice convening the 2<sup>nd</sup> Annual General Meeting of the Company.

### Cost Auditors

As per Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit & Auditors) Rules, 2014 the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s Priyank Patel & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 103676) as the Cost Auditors of the Company for the year ending March 31, 2017, at a remuneration as may be decided by the Board of Directors. M/s Priyank Patel & Associates, Cost Accountants, Ahmedabad have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the past several years under the provisions of the Companies Act, 2013.

### Secretarial Auditors

The Board, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s Samdani Shah & Associates, Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2015-16. The Secretarial Audit Report for the FY 2015-16 is annexed to this Directors' Report.

Accordingly, the Company has re-appointed M/s Samdani Shah & Associates, Company Secretaries, as Secretarial Auditor of the Company in the Board Meeting dated June 10, 2016 to conduct Secretarial Audit for Financial Year 2016-2017.

## 17. Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct to the management. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No whistle blower has been denied access to the Audit Committee of the Board. The Whistle Blower Policy/Vigil Mechanism is available on the website of the Company.

## 18. Sexual Harassment of Women at Workplace

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 19. Management Discussion And Analysis Report

Your attention is drawn to the perception and business outlook of your management for your Company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report, as required under Regulations 34 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange is attached and forms part of this Directors' Report.

## 20. Auditors' Report and Secretarial Report

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

## 21. Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments by Company under the provisions of Section 186 of the Companies Act, 2013, during the year under review, are provided in Note No. 14 to the Standalone Financial Statements.

## 22. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;

- b) That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements are prepared on a going concern basis;
- e) That proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **23. Familiarization Program for Independent Directors**

The Directors were introduced to all the Board members and the senior management personnel as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director.

### **24. Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board Composition and Structure, Effectiveness of Board Processes, Information and Functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the Composition of Committees, Effectiveness of Committee Meetings, etc.

The Board in consultation with the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of Non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### **25. Related Party Disclosure**

All the Related Party Transactions entered into during the Financial Year were on arms' length basis and were in Ordinary Course of business. The Company has not entered into any transactions with Related Parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Thus, the disclosure of the related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

### **26. Risk Management**

The Company has formulated the Risk Management Policy which indicates Company's standards for risk taking while conducting business and to provide an easy-to-access guide any time you have a question. The Risk Management Committee will currently cover Market Risk, Credit Risk, Process Risk and other risks as detailed in these documents. Each risk is covered within this Policy. This Policy will apply across all products, throughout the firm.

### **27. Corporate Governance**

The Company is committed to the adoption of best Corporate Governance practices and the management is of the view that a good Corporate Governance policy is one which results in the control of the Company in a regular manner, which makes management transparent, ethical, accountable and fair resulting in enhanced shareholders' value. The management is pleased to provide detailed disclosures of specific matters forming part of guidelines for Corporate Governance. The said report forms part of this report.

### **28. Extracts of Annual Return**

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the extract of Annual Return in Form No. MGT 9 forms part of this report.

### 29. Disclosure Requirements

As per SEBI Listing Regulations, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are attached, which forms part of this report.

### 30. Conservation of Energy, Technology Absorption and Foreign Exchange Earning / Outgo

Information relating to Conservation of Energy, Technology and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forms part of this report.

### 31. Particular of Employees

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report.

The details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is not applicable as there is no employee (except Managing Director, CFO, CEO and CS) in the Company employed throughout the financial year with salary above ₹ 60 Lacs per annum or employed in part of the financial year with average salary above ₹ 5 Lacs per month.

Further, there is no employee employed throughout the financial year or part thereof, who was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds, by himself or along with his spouse and dependent children, not less than two per cent (2%) of the Equity Shares of the Company.

### 33. Acknowledgements

The members of the Board of Directors wish to place on record their sincere appreciation for the devoted services rendered by all the employees and the continued co-operation and confidence of shareholders. The Board expresses their sincere thanks to the Bankers, Government and Semi-Government Authorities, Esteemed Customers, Suppliers, Business Associates and all other well wishers for their consistent contribution at all levels to ensure that the Company continues to grow and excel.

**For & By order of the Board,  
Gokul Agro Resources Ltd.**

**Date : August 12, 2016  
Place : Ahmedabad**

**Kanubhai J. Thakkar  
Managing Director  
DIN-00315616**

**Jayesh k. Thakkar  
Jt. Managing Director  
DIN-03050068**

**FORM No. MGT-9**
**Extract of Annual Return as on the  
Financial Year ended March 31, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. Registration and Other Details**

Sr. No.	Particulars	Details
1	CIN	U15142GJ2014PLC080010
2	Registration Date	July 3, 2014
3	Name of the Company	Gokul Agro Resources Limited
4	Category / Sub-category of the Company	Public Company Limited by Shares/ Indian Non-Government Company
5	Address of Registered Office & Contact Details	B – 402, Shapath Hexa, Nr. Ganesh Meridian, Opp. Gujarat High Court, Sola, Ahmedabad – 380 060
6	Whether Listed Company	Yes, BSE and NSE
7	Name, Address and Contact Details of Registrar & Transfer Agent, if any	Link Intime India Pvt. Ltd., Unit 303, 3rd floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad, Gujarat-380009

**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:

SL No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of Edible / Non-Edible Oils and Fats	104	100%

**Particulars of Holding, Subsidiary and Associate Companies**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Maurigo Pte Ltd.	-	Subsidiary	100	2(87)(ii)

**III. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No of Shares held at the beginning of the year (April 01, 2015)				No of Shares held at the end of the year (March 31, 2016)				% Change during this year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Shareholding of Promoter and Promoter Group</b>									
<b>Indian</b>									
Individual/HUF	-	-	-	-	8,11,62,272	-	8,11,62,272	61.54	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	50,000	50,000	100	1,70,62,500	-	1,70,62,500	12.94	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	-	50,000	50,000	100	9,82,24,772	-	9,82,24,772	74.47	-



Category of Shareholders	No of Shares held at the beginning of the year (April 01, 2015)				No of Shares held at the end of the year (March 31, 2016)				% Change during this year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Foreign</b>	-	-	-	-	-	-	-	-	-
NRIs Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (1)+(2)</b>	-	50,000	50,000	100	-	9,82,24,772	74.47	-	-
<b>Public Shareholding</b>									
<b>Institutions</b>									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	10,00,000	-	10,00,000	0.76	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	10,00,000	-	10,00,000	0.76	-
<b>Non- institutions</b>	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto ₹ 2 Lacs	-	-	-	-	23,03,311	-	23,03,311	1.75	-
ii. Individual shareholders holding nominal share capital in excess of ₹ 2 Lacs	-	-	-	-	74,84,847	-	74,84,847	5.67	-
Others (specify)									
i. HUF	-	-	-	-	1,01,285	-	1,01,285	0.08	-
ii. NRI (Non Repat)	-	-	-	-	2,73,460	-	2,73,460	0.21	-
iii. NRI (Repat)	-	-	-	-	17,019	-	17,019	0.01	-
iv. Office Bearers	-	-	-	-	22,169	-	22,169	0.02	-
v. Clearing Member	-	-	-	-	15,10,824	-	15,10,824	1.14	-
vi. Bodies Corporate	-	-	-	-	2,09,57,313	-	2,09,57,313	15.89	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= (1)+(2)</b>	-	-	-	-	3,36,70,228	-	3,36,70,228	25.53	-
<b>Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	50,000	50,000	100	13,18,95,000	13,18,95,000	100	-	-

ii) Shareholding of Promoters

Sr. No.	Name of promoter	Shareholding at the beginning of the year (April 01, 2015)			Shareholding at the end of the year (March 31, 2016)			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Gokul Refoils and Solvent Limited	50,000	100	-	-	-	-	100
2	Balvantsinh Rajput	-	-	-	2,10,74,515	15.98	5.69	15.98
3	Kanubhai Thakkar	-	-	-	2,08,58,788	15.81	5.69	15.81
4	Bhikhiben Rajput	-	-	-	1,89,52,500	14.37	-	14.37
5	Manjulaben Thakkar	-	-	-	1,84,65,000	14.00	-	14.00
6	Dharmendrasinh Rajput	-	-	-	9,17,704	0.70	-	0.70
7	Jayesh Thakkar	-	-	-	6,23,765	0.47	-	0.47
8	Hansaben Rajput	-	-	-	2,70,000	0.20	-	0.20
9	Profitline Securities Private Limited	-	-	-	91,87,500	6.97	-	6.97
10	Shantiniketan Financial Services Private Limited	-	-	-	78,75,000	5.97	-	5.97

iii) Change in Promoters' Shareholding

Sr. No	Name	Shareholding at the beginning of the year (April 01, 2015)		Date wise Increase / Decrease in Promoters Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year (March 31, 2016)	
		No. of Shares	% of total shares of the Company	Date	Increase / Decrease	Reason	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Gokul Refoils and Solvent Limited	50,000	100	12.06.2015	Decrease	On Account of Demerger	50,000	100	-	-
2	Balvantsinh Rajput	-	-	28.09.2015	Increase	Allotment On Account of Demerger	2,10,74,515	15.98	2,10,74,515	15.98
3	Kanubhai Thakkar	-	-	28.09.2015	Increase	Allotment On Account of Demerger	2,08,58,788	15.81	2,08,58,788	15.81
4	Bhikhiben Rajput	-	-	28.09.2015	Increase	Allotment On Account of Demerger	1,89,52,500	14.37	1,89,52,500	14.37
5	Manjulaben Thakkar	-	-	28.09.2015	Increase	Allotment On Account of Demerger	1,84,65,000	14.00	1,84,65,000	14.00
6	Dharmendrasinh Rajput	-	-	28.09.2015	Increase	Allotment On Account of Demerger	9,17,704	0.70	9,17,704	0.70
7	Jayesh Thakkar	-	-	28.09.2015	Increase	Allotment On Account of Demerger	6,23,765	0.47	6,23,765	0.47
8	Hansaben Rajput	-	-	28.09.2015	Increase	Allotment On Account of Demerger	2,70,000	0.20	2,70,000	0.20

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

Sr. No	Name	Shareholding at the beginning of the year / Date of allotment September 28, 2015		Date wise Increase / Decrease in Promoters Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year (March 31, 2016)	
		No. of Shares	% of total shares of the Company	Date	Increase / Decrease	Reason	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mentor Capital Limited	38,55,821	2.92	31.03.16	18	Purchase	38,55,839	2.92	38,55,839	2.92
2	Amit Capital and Securities Private Limited	-	-	31.03.16	30,41,767	Purchase	30,41,767	2.31	30,41,767	2.31
3	Mehrangarh Financial Advisors Private Limited	21,50,361	1.63	-	No movement	-	21,50,361	1.63	21,50,361	1.63
4	Shriram Credit Company Limited	17,95,465	1.36	-	No movement	-	17,95,465	1.36	17,95,465	1.36
5	South City Projects (Kolkata) Limited	-	-	31.03.16	16,85,000	Purchase	16,85,000	1.28	16,85,000	1.28
6	Anand Rathi Capital Advisors Private Limited	12,86,543	0.98	31.03.16	2,95,520	Purchase	15,82,063	1.20	15,82,063	1.20
7	Kaizen Finstock Private Limited	-	-	31.03.16	15,00,000	Purchase	15,00,000	1.14	15,00,000	1.14
8	General Insurance Corporation of India	10,00,000	0.76	-	No movement	-	10,00,000	0.76	10,00,000	0.76
9	Jayantilal Prabhuram Thakker	10,00,000	0.76	-	No movement	-	10,00,000	0.76	10,00,000	0.76
10	Kaizen Comtrade LLP	-	-	31.03.16	10,00,000	Purchase	10,00,000	0.76	10,00,000	0.76
11	Shankarlal Ratnabhai Patel	10,00,000	0.76	-	No movement	-	10,00,000	0.76	10,00,000	0.76

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

Sr. No	Name	Shareholding at the beginning of the year (April 01, 2015)		Date wise Increase / Decrease in Promoters Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year (March 31, 2016)	
		No. of Shares	% of total shares of the Company	Date	Increase / Decrease	Reason	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Balvantsinh Rajput Chairman	-	-	28.09.2015	Increase	Allotment	2,10,74,515	15.98	2,10,74,515	15.98
2	Mr. Kanubhai Thakkar Managing Director	-	-	28.09.2015	Increase	Allotment	2,08,58,788	15.81	2,08,58,788	15.81
3	Mr. Piyushchandra Vyas	-	-	28.09.2015	Increase	Allotment	300	0.00	300	0.00

#### IV. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lacs)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	22,466.90	2500.00	-	24,966.96
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	22,466.90	2500.00	-	24,966.96
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
Addition	20,050.54	-	-	20,050.54
Reduction	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	42,517.50	2500.00	-	45,017.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	42,517.50	2500.00	-	45,017.50

#### VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		<b>Mr. Kanubhai Thakkar</b>	
1.	Gross Salary	72.00	72.00
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	72.00	72.00
	Ceiling as per the Act	123.90	123.90

**B. Remuneration to other Directors:**
**(1) Independent Directors**
**(₹ in Lacs)**

Particulars of Remuneration	Name of Directors			Total Amount
	Mr. Piyushchandra Vyas	Prof. Dr. Dipooaba Devada	Mr. Karansinhji Mahida	
Fee for attending Board / Committee Meetings	0.60	0.60	0.60	1.80
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total B(1)	0.60	0.60	0.60	1.80

**(2) Other Non-Executive Directors**

Particulars of Remuneration	Mr. Bipinkumar Thakkar
Fee for attending Board / Committee Meetings	0.12
Commission	-
Others, please specify	-
Total B(2)	0.12

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**
**(₹ in Lacs)**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total -
		CEO	Group CFO	CFO	Company Secretary	
1	Gross salary	Mr. Hitesh Thakkar	Mr. Mahesh Kumar Agrawal	Mr. Manish Kella	Ms. Chinar Jethwani	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19.71*	7.50^	18.95**	3.15**	49.31
	(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	19.71#	7.50#	18.95#	3.15#	49.31

^ Remuneration for the period of 3 months from April 2015 to June 2015

\* Mr. Hitesh Thakkar was appointed as CEO w.e.f. August 12, 2015; thus, the above comprises of the salary paid from August 2015 to March 2016.

\*\* Mr. Manish Kella and Ms. Chinar Jethwani were appointed as CFO and CS respectively w.e.f. June 1, 2015; thus, the above comprises of the salary paid from June 2015 to March 2016.

# The above amount is actual payment made to the KMP after the requisite deductions.

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

**For & By order of the Board,  
Gokul Agro Resources Ltd.**

Date : August 12, 2016  
Place : Ahmedabad

**Kanubhai J. Thakkar  
Managing Director  
DIN-00315616**

**Jayesh K. Thakkar  
Jt. Managing Director  
DIN-03050068**

## ANNEXURES TO THE DIRECTORS' REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31.03.2016

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

**To,  
The Members,  
GOKUL AGRO RESOURCES LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GOKUL AGRO RESOURCES LIMITED (hereinafter referred to as 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 AGRO RESOURCES LIMITED (books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2016, complied with the statutory provisions 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 AGRO RESOURCES LIMITED ("the Company") for the financial year ended on 31.03.2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable during Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during Audit Period);**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the Audit Period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable during the Audit Period);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (j) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
  1. Food Safety and Standards Authority of India
  2. Prevention of Food and Adulteration Act
  3. The Edible Oils Packaging (Regulation) Order, 1998
  4. Essential Commodities Act, 1955 (in relation to food)
  5. Packaging and Labeling Regulations
  6. Weights and Measurement Act
  7. Legal Metrology Act
  8. Gujarat Pollution Control Board (Environment Pollution Act)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: None

#### **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 members' 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**

1. During the year under review, the Hon'ble High Court of Gujarat had, vide its order dated 12<sup>th</sup> June, 2015 sanctioned the Composite Scheme of Arrangement between Gokul Refoils And Solvent Ltd., Gokul Agro Resources Ltd and Gokul Agri International Ltd and their respective shareholders and creditors ('the Scheme').

The Scheme, with effect from 1<sup>st</sup> July, 2015 inter alia, provided for Demerger of the Gandhidham Unit of Gokul Refoils And Solvent Ltd comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities.

Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Gandhidham Unit of Gokul Refoils And Solvent Ltd into the Company, in terms of the Scheme, the equity shareholders of Gokul Refoils And Solvent Ltd whose names appeared in the Register of Members of Gokul Refoils And Solvent Ltd as on the Record Date i.e. 26<sup>th</sup> September, 2015 ("Eligible Shareholders of Gokul Refoils And Solvent Ltd ") were entitled for allotment of 1 (one) equity share in Gokul Agro Resources Ltd of ₹2/- each credited as fully paid-up for every 1 (one) equity share of

Re.2/- each fully paid-up held by such equity shareholder in Gokul Refoils And Solvent Ltd.

Accordingly, 13,18,95,000 Equity Shares of ₹ 2/- each of the Company were issued and allotted to the Eligible Shareholders of Gokul Refoils And Solvent Ltd on 28<sup>th</sup> September, 2015. Further, pursuant to the scheme existing holding of 5,00,000 Equity Shares of ₹ 2 each of Gokul Agro Resources Ltd. in the Company was extinguished and cancelled.

The Equity Shares of the Company so issued pursuant to the Scheme were listed and admitted for trading on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from 11<sup>th</sup> March, 2016

Further Report that pursuant to scheme of demerger MAURIGO PTE LTD (Singapore) has become wholly owned subsidiary of the company.

**Chirag Shah**

Partner

Samdani Shah & Associates

FCS No. 5545

C P No.: 3498

Place : Ahmedabad

Date : 12<sup>th</sup> August, 2016

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.

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**'Annexure A'**

**TO,  
THE MEMBERS,  
GOKUL AGRO RESOURCES LIMITED**

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

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.

Place : Ahmedabad

Date : 12<sup>th</sup> August, 2016

**Chirag Shah**

Partner

Samdani Shah & Associates

FCS No. 5545

C P No.: 3498



## ANNEXURES TO THE DIRECTORS' REPORT

PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED ON MARCH 31, 2016.

### A) Conservation of Energy

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- Additional investments and proposals, if any, being implemented for reduction in consumption of energy: Manufacturing process improvements to reduce overall cycle.
- 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.
- Total energy consumption and energy consumption per unit of production: As mentioned in Form-A.

### B) Technology Absorption

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required.

### C) Foreign Exchange Earnings and Outgo

(₹ in Lacs)

Particulars	Year ended 2015-16	Year ended 2014-15
1) Total Foreign Exchange used	1,75,340.31	-
2) Total Foreign Exchange earned	67,916.66	-

### Form A for disclosure of particulars with respect of conservation of Energy

(₹ in Lacs)

A. Power & Fuel Consumption	2015-16	2014-15
<b>1. Electricity</b>		
Purchased Unit (Quantity in Lacs)	204.69	53.19
Total Cost (Rs. in Lacs)	1727.55	438.44
Rate/unit (Rs.)	8.44	8.24
Purchased through IEX for open Access		
Purchased Unit (Quantity in Lacs)	42.60	-
Total Cost (Rs. in Lacs)	327.49	-
Rate/Unit Rs.	7.69	-
<b>2. Generation through Captive Power facilities</b>		
Through Stream turbine (units in Lacs)	41.26	12.83
Total cost of lignite (Rs. in Lacs)	677.93	188.37
Cost /Unit (Rs.)	16.41	14.68
<b>3. Own Generation</b>		
Through diesel generating units (in Lacs)	0.13	0.093
Units generated per liter of diesel Oil	3.50	3.50
Cost / Unit (Rs)	17.14	16.58
Through Wind Mill effective units (in Lacs)	83.80	14.86
Cost/ Unit (Rs)	6.30	6.58

<b>Consumption of other Fuel</b>		<b>2015-16</b>	<b>2014-15</b>
1.	Lignite for Boilers		
	Quantity in Tons	<b>40092.00</b>	<b>11049.00</b>
	Total Cost (Rs. in lacs)	<b>1285.75</b>	<b>384.28</b>
	Average rate per ton (Rs.)	<b>3207.00</b>	<b>3478.00</b>
2.	Furnace Oil (other than for Electricity)		
	Quantity in KL	<b>5.744</b>	<b>43.18</b>
	Total cost in Rs. Lacs	<b>1.58</b>	<b>18.78</b>
	Average rate per litre (Rs.)	<b>27.56</b>	<b>43.50</b>
<b>Consumption per Metric Ton of Production</b>			
1.	Electricity	<b>376.85</b>	-
2.	Lignite	<b>360.10</b>	-
3.	Diesel oil/ Furnace oil	<b>0.70</b>	-

**ANNEXURE TO THE DIRECTORS REPORT**

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (q) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year 2015-16 and the percentage of increase in remuneration of each Director, CFO, CEO, CS in the Financial Year 2015-16: **(₹ in Lacs)**

Name of Director / KMP	Remuneration of Director / KMP for the FY 2015-16	Ratio of Remuneration to median remuneration of employees	% increase in remuneration in the FY 2015-16
<b>Executive Director:</b>			
Mr. Kanubhai Thakkar	72.00	54.96	Nil
<b>Non-Executive Directors:</b>			
Mr. Balvantsinh Rajput	Nil	Nil	Nil
Mr. Bipinkumar Thakkar	Nil	Nil	Nil
Mr. Piyushchandra Vyas	Nil	Nil	Nil
Dr. Dipoooba Devada	Nil	Nil	Nil
Mr. Karansinhji Mahida	Nil	Nil	Nil
<b>Key Managerial Personnel:</b>			
Mr. Hitesh Thakkar (CEO)*	19.71	15.05	Nil
Mr. Mahesh Kumar Agrawal (Group CEO & CFO)^	7.50		Nil
Mr. Manish Kella (CFO)**	18.95	14.47	Nil
Ms. Chinar Jethwani (CS)**	3.15	2.40	Nil

^ Remuneration from April 2015 to June 2015

\* Appointment of CEO w.e.f. August, 2015

\*\* Appointment of CFO & CS w.e.f. June, 2015

2. The median remuneration of employees of the Company during the year under review was ₹ 1.31 Lacs
3. The increase in remuneration of Directors and Key Managerial Personnel during the financial year 2015-16 is provided in the table above.
4. The percentage increase in the median remuneration of employees of the Company during the financial year: N.A.
5. The number of permanent employees on the rolls of Company: 715 as on March 31, 2016.
6. The explanation on the relationship between average increase in remuneration and Company performance:  
The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.
7. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:  
The members of the Company had in the 1<sup>st</sup> Annual General Meeting of the Company held on September 8, 2015 approved to pay remuneration to Mr. Kanubhai Thakkar within the limits as prescribed under Schedule V of the Companies Act, 2013. Thus the remuneration paid is pursuant to the approval received.
8. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:  
As the Equity Shares of the Company got listed on the BSE and NSE w.e.f. March 11, 2016; no data is available for previous financial year, and hence, comparison with respect to the market capitalization is not possible.
9. Percentage increase or decrease in the market quotations of shares of the Company in comparison to the rate at which the Company came out with the last public offer: N.A.
10. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
N.A.
11. Comparison of remuneration of each Key Managerial Personnel against the performance of the Company: During the year under review, there were no increments in the salaries of employees.
12. The key parameters for any variable component of remuneration availed by the Directors: N.A.
13. The median ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: N.A.
14. The Company affirms remuneration is as per the Remuneration Policy of the Company.

**ANNEXURE TO THE DIRECTORS REPORT**
**FORM NO. AOC.1**
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

(₹ in Lacs)

Sr. No.	<b>1</b>
Name of the subsidiary	<b>Maurigo Pte Limited</b>
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	<b>31/03/2016</b>
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	<b>US\$</b>
Exchange Rate	<b>1 US\$ = 66.255 INR</b>
Share Capital	<b>1325.10</b>
Reserves & surplus	<b>N.A</b>
Total assets	<b>6070.81</b>
Total Liabilities	<b>6070.81</b>
Investments	<b>N.A</b>
Turnover	<b>N.A</b>
Profit/(Loss) before taxation	<b>(489.48)</b>
Provision for taxation	<b>(4.05)</b>
Profit/(Loss) after taxation	<b>(485.43)</b>
Proposed Dividend	<b>N.A</b>
% of shareholding	<b>N.A</b>

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

<b>Name of Associates/Joint Ventures</b>	<b>Name 1</b>	<b>Name 2</b>	<b>Name 3</b>
<b>1. Latest audited Balance Sheet Date</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding %	-	-	-

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

**Note :** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Managing Director

**Jayeshkumar K. Thakkar**  
Director

**Manish P. Kella**  
Chief Financial Officer

**Chinar R. Jethwani**  
Company Secretary

**10th June, 2016**  
**Ahmedabad**

As per our report of even date attached

**For Surana Maloo & Co.**  
Chartered Accountants  
FRN-112171W

**Sunil Maloo**  
Partner  
Membership No:138564

**10th June, 2016**  
**Ahmedabad**

## **ANNEXURE TO THE DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industry Structure & Development**

The Indian Edible Oil Industry is highly fragmented with extreme variation in the consumption pattern of Indian consumers of Edible Oil. Apart from cooking, edible oils can be used for a number of other uses and have applications in different industries.

The Indian Edible Oil market continues to be under penetrated and thereby holds immense business opportunities. Vegetable Oil consumption has increased due to rise in overall household income, surging retail sector, increasing health awareness, growing population and increasing demand. However, increasing demand has not matched with the level of production and thereby facilitating the imports of Edible Oil in the Country. The Indian Edible Oil market is the fourth largest in the world after U.S.A, China and Brazil and accounts for around 9 percent of the world's oil seed production.

Provided the positive macro and demographic fundamentals, the Edible Oil market has a favorable demand growth outlook over the medium-to-long term. The Indian Edible Oil market is expected to witness robust expansion in the near future. However, rising Edible Oil prices and low yield per hectare are expected to be the challenges for this sector. Mergers and Acquisitions are a major trend in the Indian Edible Oil Industry.

### **Strengths/Opportunities**

1. A well established supplier in the edible oil segment, in operation for over three decades manufacturing a diverse range of edible oils covering refined castor oil, Soyabean oil, palm oil, sunflower oil, cottonseed oil, groundnut oil and other vegetable oils.
2. The promoters are having more than three decades of experience in the business of edible as well as non-edible oils.
3. The Company has popular and well established brands, Zaika and Vitalife which are the leading brands in the respective segments across the country.
4. The Company is having an integrated and modern State of the Art refinery located in the District of Anjar, Kutch which incorporates STATE-OF-THE ART refining equipments. The integrated infrastructure includes in-house plants for manufacturing tins, jars, bottles and corrugated boxes supported by in-house fleet of trucks which reduces the overall cost of production and operations.
5. The Company has certification of ISO 22000-2005 (Food Safety Management Certification System by BBQI).
6. The Company has its extensive marketing and distribution network which reaches out the customers of 11 states in India.
7. The Company's focus is on Healthy edible oils which include refined Soyabean oil and vegetable oil as they are more preferred with increasing health consciousness in the country – edible oil segment is growing at a CAGR of 10% to 15% and as such health friendly oils are growing at a CAGR of over 20% in India. This creates a big opportunity for the company to make its existing local brands popular on a national scale.

### **Weaknesses / Risks**

#### **Business Risk**

The Edible Oil Industry is exposed to significant threats that arise because of price volatilities, regulatory uncertainties and raw material availability concerns. It also faces stiff challenges in marketing its products since there is little product differentiation, and assured off-take or long-term contracts are few and far between. The industry also has a high credit risk, which arises from its widespread debtor base and the trading nature of its operations.

Solvent extraction units face huge raw material availability risks since oilseed imports are minimal and largely restricted. Hence, the domestic extraction industry has to depend solely on the domestic crop, which, in turn, depends on monsoons, crop yields, the area under cultivation, minimum support prices and other financial incentives announced by the government. Apart from its highly seasonal nature, oilseed production fluctuates widely because of these variables.

Moreover, nearly 35 per cent of domestic oil consumption is dependent on imports. Hence, global demand-supply dynamics too have a key bearing on domestic realizations with domestic prices increasingly aligning themselves to international ones. Since international oil prices continue to exhibit highly volatile patterns, they affect domestic players. Although the industry offers a natural hedge to some extent since input and output prices are correlated, any adverse movement in prices could make the business unviable because of the industry is extremely thin bottom-line. The domestic Edible Oil Industry also faces significant regulatory risks as evident in the Government's

increasing interventions through frequent changes in customs and excise duty structures and international trade-related regulations (import and export restrictions). These changes have a far-reaching impact on players since the consumers' high price sensitivity leads to shifts in the demand pattern among various edible oils. As a result, one oil category often expands at the cost of another.

As a result of all these factors, the industry is currently witnessing a large shakeout with the less efficient players closing shop. Large and organized players with relevant capabilities and financial strength are, on the other hand, improving their market positions.

### **Foreign Exchange Earning Risk**

GARL foreign currency revenue earnings are significant and any appreciation or depreciation of rupee can have significant impact on revenues and profitability. GARL has a consistent hedge policy designed to minimize the impact of volatility in foreign exchange fluctuations on the earnings. We evaluate exchange rate exposure arising from these transactions and enter into foreign exchange hedge instruments to mitigate risks arising out of movements in the rupee (INR). The hedge program covers a large portion of projected future revenues. Appropriate internal controls are in place for monitoring the hedge program.

### **Government Policies**

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 stakeholders, including domestic farmers, industry, consumers etc. Government policies play an important role in the businesses of your Company.

### **Risk Mitigation Practices**

#### **Availability Risk**

Industry players maintain adequate stocks to achieve optimal capacity utilization during the offseason, making their operations highly working capital-intensive and raising stockholding costs. This practice also increases price risk to some extent, since the industry could face volatility between the procurement of the inputs and the sale of the outputs, impacting margins. Companies also prefer to be located close to raw material sources. For example, a majority of the solvent extraction units that deal in soya-based oils have capacities in Madhya Pradesh, the country's soya bowl. Refining units that use imported crude oil as their feedstock, on the other hand, prefer to be based at a port to also save on logistics costs.

#### **Price Risk**

Companies use risk mitigation tools such as agro-commodity futures to manage price risk. Globally, commodity exchanges like the Chicago Board of Trade (CBOT) have significantly higher volumes than the equity exchanges in the country, but domestic exchanges have low volumes and have traditionally been technologically inferior to their international counterparts. Nationwide commodity exchanges have come up recently such as the National Commodity and Derivatives Exchange (NCDEX) and Multi-Commodity Exchange (MCX), which are trying to match international standards of connectivity and scalability. Nevertheless, a significant proportion of domestic players still do not hedge their positions, leading to high volatility in margins. Companies also use forward currency covers for imports and exports to hedge against currency risks.

Besides, big players are looking at branding and retailing of edible oils since this offers higher realizations and greater pricing flexibility than bulk oils. This, however, entails considerable investments in a marketing and distribution network and requires a reasonable size of operation, which small-unorganized players may not possess.

#### **Regulatory Risk**

Some of the Edible Oil players are diversifying their operations across more than one oil category to insulate themselves from any demand substitution due to relative duty changes. Also, some companies have set up import-based refining plants in areas that offer tax breaks such as Kandla Port in Gujarat to save on customs duty, apart from enjoying cost economies because of their proximity to the input source.

#### **Credit Risk**

On an average, players provide a credit period of 2 to 4 weeks. While this is specific to a player's internal credit policy, a high debtor turnover is desirable. Additional incentives such as cash discounts are also a common feature in the business. Companies also enter into letter of credit-based contracts for exports of DOC and other products.

### **Risk Management Policy**

The Company, by adopting a Risk Management Policy, has ensured the awareness of its standards for risk taking while conducting business. The aim of this policy is not to eliminate risk. It is to assist personnel to manage the risks involved in all activities to maximize opportunities and minimize adverse consequences.

### **Audit and Internal Controls**

GARL has well-established processes and clearly-defined roles and responsibilities for people at various levels. This, coupled with adequate internal information systems embedded in business automation software, ensures proper information flow for the decision-making process. Adherence to these processes is ensured through frequent internal audits. The Executive Committees monitors business operations through regular reviews of performance vis-à-vis budgets. An extensive program of internal audit conducted by the internal audit team, reviewed by the Audit Committee, and requisite guidelines and procedures augment the internal controls. The internal control system is designed to ensure that financial and other records are reliable for preparing financial statements and other information. These procedures ensure that all transactions are properly reported and classified in the financial records.

### **Human Assets**

Success of any organization depends upon the engagement and motivation levels of its employees. In Human Resources, our emphasis is to give autonomy to people at different levels and create a sense of ownership in order to unleash their potential.

The Human Resources Division is playing a significant role in achieving the overall business objectives by creating a common vision, building capability amongst people and more importantly, with a view to motivating and retaining talent and providing growth opportunities for them in their respective work areas, identified talent has been given new challenges through engagement, mobility and special projects.

**ANNEXURE TO THE DIRECTORS' REPORT**  
**Corporate Governance Report**

**Statement on Company's Philosophy on Code of Governance**

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with firm commitment to values, while meeting stakeholders' expectations and long-term sustainable value. At Gokul Agro Resources Ltd., it is imperative that our Company affairs are managed in a fair and transparent manner. This is pivotal to gain and retain the trust of our stakeholders.

We, at Gokul Agro Resources Ltd. ensure that we evolve and follow the Corporate Governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our Financial Results and performance as well as the leadership and governance of the Company.

The Company not only adheres to the prescribed Corporate Governance practices as per Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision.

**Board of Directors**

- As on March 31, 2016, the Board of Directors of the Company comprised of a Chairman (Non-Executive), 1 Managing Director, 3 Independent Directors and 1 Non-Executive Director.
- None of the Directors on the Board hold directorships in more than 10 public companies. Further none of them is a member of more than 10 committees or chairman of more than 5 committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2016 have been made by the Directors. None of the Directors are related to each other.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013.
- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2016 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall include Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Name	DIN	Designation	Category
Mr. Balvantsinh Rajput	00315565	Chairman	Non Executive & Non-Independent
Mr. Kanubhai Thakkar	00315616	Managing Director(w.e.f June 30, 2015)	Executive & Non-Independent
Mr. Piyushchandra Vyas	01260934	Independent Director	Non-Executive & Independent
Prof. Dr. Dipooaba Devada	01849583	Independent Director	Non-Executive & Independent
Mr. Karansinhji Mahida	02237323	Independent Director	Non-Executive & Independent
Mr. Bipinkumar Thakkar	06782371	Non -Executive Director	Non-Executive & Non-Independent

\* Mr. Jayesh Thakkar, Mr. Deepak Thakkar and Mr. Hitesh Thakkar resigned from the post of Director w.e.f April 20, 2015.



Name	Date of Appointment	No. of Board Meeting during the year 2015-16		Whether attended last AGM held on September 8, 2015	No. of Directorships in other Indian Public Companies	No. of Chairmanships/ Memberships in other Indian Public Companies	
		No. of Board Meeting Held	No. of Board Meeting Attended			Chairmanships	Memberships
*Mr. Jayesh Thakkar	03.07.2014	01	01	No	0	0	0
*Mr. Hitesh Thakkar	03.07.2014	01	01	No	0	0	0
*Mr. Deepak Thakkar	02.02.2015	01	01	No	0	0	0
Mr. Balvantsinh Rajput	20.04.2015	08	05	Yes	3	0	1
Mr. Kanubhai Thakkar	03.07.2014	08	08	Yes	3	1	4
Mr. Piyushchandra Vyas	20.04.2015	08	08	Yes	2	2	2
Prof. Dr. Dipoooba Devada	20.04.2015	08	08	Yes	2	0	5
Mr. Karansinhji Mahida	20.04.2015	08	08	Yes	2	2	2
Mr. Bipinkumar Thakkar	20.04.2015	08	08	Yes	2	0	0

- Eight Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days.

The dates on which the said meetings were held:

April 20, 2015	May 27, 2015	June 30, 2015	August 12, 2015
August 24, 2015	September 28, 2015	January 25, 2016	February 10, 2016

The necessary quorum was present for all the meetings.

- During the year 2015-16, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. During the year, one meeting of the Independent Directors was held on March 9, 2016. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
- Details of equity shares of the Company held by the Directors as on March 31, 2016 are given below:

Name	Category	No. of shares
Mr. Balvantsinh Rajput	Non-Executive Director	2,10,74,515
Mr. Kanubhai Thakkar	Managing Director	2,08,58,788
Mr. Piyushchandra Vyas	Independent Director	300

## Committees of Board

### Audit Committee

The Audit Committee of the Company comprised of 4 Directors, namely Mr. Karansinhji Mahida (Independent), Mr. Piyushchandra Vyas (Independent), Prof. Dr. Dipoooba Devada (Independent) and Mr. Kanubhai Thakkar. It is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act, 2013.

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Regulation 18 and Part – C of Schedule - II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Two Audit Committee Meetings were held during the year on November 16, 2015 and February 10, 2016. The gap between two Meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings.

Name	Designation	Position in Committee	No. of Meetings during the year 2015-16	
			Held	Attended
Shri Karansinghji Mahida	Independent Director	Chairman	2	2
Shri Piyushchandra Vyas	Independent Director	Member	2	2
Prof. Dr. Dipoooba Devada	Independent Director	Member	2	2
Shri Kanubhai Thakkar	Managing Director	Member	2	2

The Company Secretary acts as a Secretary to the Committee.

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised of 4 Directors, namely Mr. Piyushchandra Vyas (Independent), Mr. Karansinghji Mahida (Independent), Prof. Dr. Dipoooba Devada (Independent), Mr. Kanubhai Thakkar. The Committee's composition, objectives and terms of reference meet with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Two Nomination and Remuneration Committee Meetings were held during the year on November 16, 2015 and February 10, 2016. The gap between two Meetings did not exceed one hundred and twenty days.

Name	Designation	Position in Committee	No. of Meetings during the year 2015-16	
			Held	Attended
Shri Piyushchandra Vyas	Independent Director	Chairman	2	2
Shri Karansinghji Mahida	Independent Director	Member	2	2
Prof. Dr. Dipoooba Devada	Independent Director	Member	2	2
Shri Kanubhai Thakkar	Managing Director	Member	2	2

The Company Secretary acts as a Secretary to the Committee.

#### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprised of 4 Directors namely Mr. Piyushchandra Vyas (Independent), Mr. Karansinghji Mahida (Independent), Prof. Dr. Dipoooba Devada (Independent), Mr. Kanubhai Thakkar. The Committee's constitution, objection and terms of reference are in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations read with Section 178 of the Act, 2013.

Two Stakeholders' Relationship Committee Meetings were held during the year on November 16, 2015 and February 10, 2016. The gap between two Meetings did not exceed one hundred and twenty days.

Name	Designation	Position in Committee	No. of Meetings during the year 2015-16	
			Held	Attended
Shri Piyushchandra Vyas	Independent Director	Chairman	2	2
Shri Karansinghji Mahida	Independent Director	Member	2	2
Prof. Dr. Dipoooba Devada	Independent Director	Member	2	2
Shri Kanubhai Thakkar	Managing Director	Member	2	2
Ms. Chinar Jethwani	Company Secretary	Investor Relation Officer / Compliance Officer	2	2

Details of investor complaints received and redressed during the year 2015-16 are as follows:

Beginning of the year	Received during the year	Resolved and disposed during the year	Pending at the end of the year
Nil	Nil	Nil	Nil

## Annual General Meetings

During the preceding one year, the Company's First AGM was held at B-402, Shapath Hexa, Nr. Ganesh Meridian, Opp. Gujarat High Court, Sola, Ahmedabad – 380 060. The date and time of Annual General Meeting held during last year, and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Special Resolution Passed
2014-2015	September 8, 2015	11.00 AM	Appointment of Mr. Kanubhai Thakkar as a Managing Director.

## Special Resolution(s) passed through Postal Ballot – NIL

### Other Disclosures

#### 1. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and also in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from CEO & CFO. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

#### 2. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

#### 3. Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting policies and practices as prescribed in the Accounting Standards and there is no change in the accounting treatment during the year under the review.

#### 4. Vigil Mechanism / Whistle Blower Policy

The Company has formulated vigil mechanism for Directors and employees of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company's website i.e. [www.gokulagro.com](http://www.gokulagro.com).

#### 5. CEO & CFO Certification

The CEO and CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Part B of Schedule II certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

#### 6. Internal Controls

The Company has documented robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, Laws and regulation, safeguarding of assets and economical and efficient use of resources. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on SAP and SAP-HR platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.

## CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all Senior Management Personnel. The Code of Conduct is available on the Company's website [www.gokulagro.com](http://www.gokulagro.com). All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review. The declaration of Chairman and Managing Director is given below:

### To the shareholders of Gokul Agro Resources Limited,

#### Sub.: Compliance with Code of Conduct

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Place : Ahmedabad  
Date : May 13, 2016

Kanubhai J. Thakkar  
Chairman and Managing Director

### Secretarial Audit for Reconciliation of Capital

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary carried out the Secretarial Audit for all the applicable quarters of Financial Year 2015-16. The Audit Reports confirms that there is no discrepancy in the issued, listed and paid-up capital of the Company.

### Means of Communication

The Company's Quarterly Results are published in daily newspapers viz. Financial Express / Free Press Gujarat (English) and Financial Express / Lok Mitra (Gujarati). The Annual Reports are circulated to all the members of the Company either electronically or in physical form.

Management Discussion & Analysis forms part of this Annual Report, which is also being posted to all the members of the Company.

The official news releases, if any, are given directly to the press and simultaneously to the Stock Exchanges.

The Company sends its financial results, Shareholding pattern and other information to BSE Limited and National Stock exchange of India Limited. They upload this information on their websites i.e. <http://www.bseindia.com> and <http://www.nseindia.com>. The said information is also available on the company's website i.e. [www.gokulagro.com](http://www.gokulagro.com).

### General Shareholder Information:

Corporate Identification No.	U15142GJ2014PLC080010
Registered Office	B-402, Shapath Hexa, Nr. Ganesh Meridian, Opp. Gujarat High Court, Sola, Ahmedabad – 380 060
Plant Address	Survey No. 76/1/P1, 80, 89, 91 Meghpar– Borichi, Galpadar Road, Nr. Sharma Resort, Ta. Anjar, Dist. Kutch– 370 110
Correspondence Details	Ms. Chinar Jethwani Company Secretary & Compliance Officer B-402, Shapath Hexa, Nr. Ganesh Meridian, Opp. Gujarat High Court, Sola, Ahmedabad – 380 060 Tel No. 079-67123500/01 Fax: 079-67123502 e-mail ID: chinar.cs@gokulagro.com
Website Address	<a href="http://www.gokulagro.com">www.gokulagro.com</a>
Registrar & Share Transfer Agent	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai -400 078. Tel No. 022-25963838 Fax: 022-25946969 <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Ahmedabad Branch:</b> Unit No. 303, 3rd Floor, Shopper's Plaza-V, Opp Municipal Market, B/h. Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad-380009 Tel No. 079 – 26465179 e-mail ID : ahmedabad@linkintime.co.in
Listing Details	<b>BSE Limited</b> 25th Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai-400 001 <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
Stock Code	ISIN : INE314T01025 BSE Scrip Code : 539725 NSE Symbol : GOKULAGRO
Date and Time of 2nd AGM	September 16, 2016 at 10.00 AM
Venue of 2nd AGM	HOTEL EULOGIA INN Behind Silver Gardenia Apartments, Opp. Safal Vivan Bungalow, Near Gota Bridge, S.G. Highway, Ahmedabad - 382481
Financial Year	April 1, 2015 to March 31, 2016
Book Closure Date	September 9, 2016 to September 15, 2016
e-voting Period	September 13, 2016 (9.00 AM) to September 15, 2016 (5.00 PM)

The Company hereby confirms that the Listing Fees as applicable for the financial Year 2015-16 has been paid to both the Stock Exchanges.

**Market price Data:**

Since the Equity Shares of the Company are listed on the Stock Exchanges w.e.f. March 2016; only one month's market price data – high, low is available. The said data is given below.

Month	BSE		NSE	
	High	Low	High	Low
March, 2016	13.00	9.30	11.90	9.00

**Distribution of Shareholding as on March 31, 2016:**

No. of Shares	No. of Shareholders	% of Shares held	Total shares	Percentage of total
1 - 500	3406	82.972	560975	0.4253
501 - 1000	300	7.3082	255797	0.1939
1001 - 2000	141	3.4348	223641	0.1696
2001 - 3000	58	1.4129	145488	0.1103
3001 - 4000	27	0.6577	96504	0.0732
4001 - 5000	20	0.4872	97864	0.0742
5001 - 10000	42	1.0231	298458	0.2263
10001 or above	111	2.704	130216273	98.7272
<b>Total</b>	<b>4105</b>	<b>100</b>	<b>131895000</b>	<b>100</b>

**Shareholding Pattern as on March 31, 2016:**

Category	Total no. of shares held		Total Shares	% of holding
	Demated Shares	Physical Shares		
Clearing Member	1510824	0	1510824	1.1455
Other Bodies Corporate	38019813	0	38019813	28.8258
Financial Institutions	1000000	0	1000000	0.7582
Hindu Undivided Family	101285	0	101285	0.0768
Non Resident Indians	17019	0	17019	0.0129
Non Resident (Non Repatriable)	273460	0	273460	0.2073
Office Bearers	22169	0	22169	0.0168
Public	75889915	60515	75950430	57.5840
Promoters	15000000	0	15000000	11.3727
<b>TOTAL</b>	<b>131834485</b>	<b>60515</b>	<b>131895000</b>	<b>100</b>

## CEO / CFO CERTIFICATE

To,  
**The Board of Directors**  
**Gokul Agro Resources Limited**

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II part B of the Listing Regulations, we hereby certify that;

1. We have reviewed financial statements and the cash flow statement of Gokul Agro Resources Limited for the year ended 31st March, 2016 and to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - a) that there are no significant changes in internal control over financial reporting during the year;
  - b) that there are no significant changes in accounting policies during the year; and
  - c) that there are no instances of significant fraud of which we have become aware.

**Date : May 12, 2016**  
**Place : Ahmedabad**

**Mr. Manish Kella**  
**Chief Financial Officer**

**Mr. Hitesh Thakkar**  
**Chief Executive Officer**

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## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
**The Members**  
**Gokul Agro Resources Limited**

We have examined the compliance of conditions of Corporate Governance by Gokul Agro Resources Limited, for the year ended on March 31, 2016 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. 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 and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For, Surana Maloo & Co.**  
**Chartered Accountants**  
**FRN - 112171w**

**Date : June 10, 2016**  
**Place : Ahmedabad**

**Sunil Maloo**  
**Partner**  
**Membership No: 138564**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Gokul Agro Resources Limited  
Ahmedabad

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Gokul Agro Resources Limited** ("the Company") (**CIN-U15142GJ2014PLC080010**), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the 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 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 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

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 the 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. An audit also includes evaluating the appropriateness of the 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 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 31<sup>st</sup> March, 2016, and its profit and its cash flows for the year ended on that date.

### 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 Act, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 of the 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2(d) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor education and protection fund by the Company.

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

**Sunil Maloo**  
Partner  
**Membership No: 138564**

Place : Ahmedabad  
Date : June 10<sup>th</sup>, 2016



## Annexure-“A” to the Independent Auditors’ Report

The Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified during the year by the Management in accordance with program of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable intervals having regard to size of the Company and nature of fixed assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Based upon the audit procedure performed and according to the records of the company, title deeds of all the immovable properties transferred to the Company under the scheme of the arrangement as approved by the Hon’ble Gujarat High Court are still in the name of the Demerged Company ‘Gokul Refoils and Solvent Limited’ and title deeds are in process of transfer in the name of the Company.
- (ii) The Inventories of Raw materials, Work in Progress, Stock in trade, Stores and spares and other consumables have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of the inventory, we are of opinion that the discrepancies noticed on verification between physical stock and book records were not material and have been properly dealt with the books of account.
- (iii) The company has granted unsecured loans to various companies as covered in the register maintained under section 189 of the Companies Act, 2013.

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

- (a) The terms and conditions of the grant of such loans are not prejudicial to the company’s interest;
- (b) The schedule of repayment of principal and payment of interest has been not been expressly stipulated as the same is considered to be on mutual demand;
- (c) As no repayment schedule is expressly agreed, hence no overdue principal and interest.
- (iv) In respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanations given to us the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under.

Therefore, the reporting requirements of paragraph 3 (v) of the Order, is not applicable to the Company.

- (vi) The Company has made and maintained the cost records prescribed by the Central Government under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of custom, excise duty, value added tax, cess and other material statutory dues as applicable have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute, Except the followings:-

Sr. No.	Name of the Statute	Nature of Dues	Amount (₹ In Lacs)	Period to which the amount relates	Forum where dispute is pending
1	Customs Act, 1962	Customs Duty / Duty Drawback	1,031.69	2015-16	Commissioner of Customs, Kandla

Further as per the scheme of the demerger as approved by the High Court, the company shall be responsible for the any disputed statutory liability of the Gandhidham Undertaking if any payable by the demerged company.

- (viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to banks. The Company has not borrowed or raised any money from debenture holders during the year.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us and on examination of the balance sheet of the company, the term loans were applied for the purpose for which the loans were obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the Company has been noticed or reported during the year.
- (xi) In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- (xii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of Clause 3(xii) of the Order, are not applicable to the Company.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Accounting Standard.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the reporting requirement of paragraph 3(xiv) of the Order, are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Sunil Maloo**  
Partner  
**Membership No: 138564**

Place : Ahmedabad  
Date : June 10<sup>th</sup>, 2016

## **Annexure-“B” to the Independent Auditors’ Report**

### **Annexure to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Gokul Agro Resources Limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Gokul Agro Resources Limited (“the Company”) as of March 31<sup>st</sup>, 2016 in conjunction with our audit of the 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 the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the 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<sup>st</sup>, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sunil Maloo  
Partner  
Membership No: 138564

Place : Ahmedabad  
Date : June 10<sup>th</sup>, 2016

## Balance Sheet as at 31<sup>st</sup> March 2016

(₹ in Lacs)

Particulars	Note No.	As at the end of 31 <sup>st</sup> March 2016	As at the end of 31 <sup>st</sup> March 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	2,637.90	5.00
(b) Reserves and surplus	4	14,511.15	15,728.87
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	2,621.17	2,500.00
(b) Deferred tax liabilities (Net)	6	302.47	-
(c) Long-term provisions	7	42.38	28.49
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	19,886.79	22,466.96
(b) Trade payables	9	83,106.21	56,843.73
(c) Other current liabilities	10	1,618.09	550.07
(d) Short-term provisions	11	531.71	389.90
<b>TOTAL</b>		<b>125,257.87</b>	<b>98,513.02</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	13,486.12	14,221.02
(ii) Intangible assets		30.37	37.41
(iii) Capital work-in-progress		3,306.97	488.80
(b) Non-current investments	13	930.75	930.75
(c) Deferred tax assets (net)	6	-	226.48
(d) Long-term loans and advances	14	590.73	409.29
<b>2 Current assets</b>			
(a) Current investments	15	2,525.14	3,205.00
(b) Inventories	16	36,957.95	31,549.36
(c) Trade receivables	17	23,549.99	23,498.24
(d) Cash and bank balances	18	24,768.18	7,922.15
(e) Short-term loans and advances	19	18,435.98	15,986.42
(f) Other current assets	20	675.68	38.10
<b>TOTAL</b>		<b>125,257.87</b>	<b>98,513.02</b>

Significant accounting policies and notes forming part of Financial Statements. 1 to 41

For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Managing Director

**Jayeshkumar K. Thakkar**  
Director

**Manish P. Kella**  
Chief Financial Officer

**Chinar R. Jethwani**  
Company Secretary

**10th June, 2016**  
**Ahmedabad**

As per our report of even date attached

**For Surana Maloo & Co.**  
Chartered Accountants  
FRN-112171W

**Sunil Maloo**  
Partner  
Membership No:138564

**10th June, 2016**  
**Ahmedabad**

## Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2016

( ₹ in Lacs)

Particulars	Note No.	For the period ended 31 <sup>st</sup> March 2016	For the period ended 31 <sup>st</sup> March 2015
I. Revenue From Operations	21	363,097.45	68,715.13
II. Other Income	22	2,732.76	1,817.42
<b>III. Total Revenue</b>		<b>365,830.21</b>	<b>70,532.55</b>
IV. Expenses:			
Cost Of Materials Consumed	23	247,146.05	68,985.34
Purchases Of Stock-In-Trade	24	96,459.87	4,053.58
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	25	(1,165.31)	(6,765.70)
Employee Benefits Expense	26	1,597.74	333.62
Finance Cost	27	4,892.02	1,586.10
Depreciation And Amortization Expense	12	1,521.50	(40.72)
Other Expenses	28	13,428.96	2,209.45
<b>Total Expenses</b>		<b>363,880.82</b>	<b>70,361.66</b>
<b>V. Profit/(Loss) Before Tax</b>		<b>1,949.39</b>	<b>170.89</b>
VI. Tax Expense:			
(1) Current Tax (Mat)		416.03	(0.26)
(2) Deferred Tax Liability/(Assets)		528.95	(181.93)
(3) Excess/(Short) Provision Of Earlier Years		50.27	-
(4) MAT Credit Entitlement		(466.03)	-
<b>VII. Profit/ (Loss) For The Period</b>		<b>1,420.17</b>	<b>353.07</b>
VIII. Earnings per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		1.08	0.27
(2) Diluted In Rupees		1.08	0.27
Significant accounting policies and notes forming part of Financial Statements.	1 to 41		
For and On Behalf of the Board <b>Kanubhai J. Thakkar</b> Managing Director <b>Jayeshkumar K. Thakkar</b> Director <b>Manish P. Kella</b> Chief Financial Officer <b>Chinar R. Jethwani</b> Company Secretary <b>10th June, 2016</b> <b>Ahmedabad</b>		As per our report of even date attached <b>For Surana Maloo &amp; Co.</b> Chartered Accountants FRN-112171W  <b>Sunil Maloo</b> Partner Membership No:138564  <b>10th June, 2016</b> <b>Ahmedabad</b>	

## Cash Flow Statement for the year ended on 31st March, 2016

(₹ in Lacs)

Particulars	For the Period ended 31st March, 2016
<b>A. Cash Flow From Operating Activities</b>	
Net Profit Before Taxation And Extraordinary Items	1,949.39
<b>Adjustment For :-</b>	
Depreciation	1,521.50
Loss/(Profit) On Sale Of Fixed Assets-Net	(0.63)
Interest Income	(2,664.17)
Interest Paid	2,733.66
Gain On Sale Of Mutual Fund	(58.13)
Provision For Retirement Benefits	42.38
Provision For Doubtful Debts	0.55
<b>Total</b>	<b>1,575.16</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>3,524.54</b>
<b>Adjustment For :-</b>	
(Increase)/ Decrease In Trade Receivables	(52.30)
(Increase)/ Decrease In Loans & Advances & Other Current Assets	(3,223.07)
(Increase)/ Decrease In Other Bank Balances	(9,980.06)
(Increase)/ Decrease In Inventories	(5,408.59)
Increase/ (Decrease) In Trade Payables & Others	27,024.24
<b>Cash Generated From Operations</b>	<b>11,884.77</b>
Direct Tax Paid	(357.42)
<b>Cash Flow Before Extraordinary Items</b>	<b>11,527.35</b>
Extraordinary Items	
<b>Net Cash From Operating Activities</b>	<b>11,527.35</b>
<b>B. Net Cash Flow From Investment Activities</b>	
Purchase Of Fixed Assets	(3,596.21)
(Purchase)/Disposal Of Current Investment	679.85
Proceeds From Sale Of Fixed Assets	3.01
Interest Received	2,340.87
Gain On Sale Of Mutual Fund	58.13
Loans To Others Corporate	1,091.62
Loan To Subsidiary /Associates	(296.44)
<b>Net Cash From Investment Activities</b>	<b>280.83</b>

## Cash Flow Statement for the year ended on 31st March, 2016 (Contd...)

(₹ in Lacs)

Particulars	For the Period ended 31st March, 2016
<b>C. Cash Flows From Financing Activities</b>	
Interest Paid	(2,520.00)
Proceeds from Term Loan	163.75
(Repayment) of Long term Loans	(5.80)
(Repayment)/Acquisition of Short term borrowings	(2,580.17)
<b>Net Cash From Financial Activities</b>	<b>(4,942.21)</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>6,865.97</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>7,919.90</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>14,785.88</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>	
cash and cash equivalent as per Balance sheet	24,768.18
Less: Fixed Deposites Having Maturity of More than Three Months not considered as cash and cash equivalent	9,982.31
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>14,785.88</b>
<b>As per our Report of Even Date</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 (Refer Note No. 18)
For and On Behalf of the Board	As per our report of even date attached
<b>Kanubhai J. Thakkar</b> Managing Director	<b>For Surana Maloo &amp; Co.</b> Chartered Accountants FRN-112171W
<b>Jayeshkumar K. Thakkar</b> Director	
<b>Manish P. Kella</b> Chief Financial Officer	<b>Sunil Maloo</b> Partner Membership No:138564
<b>Chinar R. Jethwani</b> Company Secretary	
<b>10th June, 2016</b> <b>Ahmedabad</b>	<b>10th June, 2016</b> <b>Ahmedabad</b>

**Note: - 1: Significant Accounting Policies and Notes forming part of the Accounts**

**(A) Corporate Information: -**

Gokul Agro Resources Limited (the company) is a public limited company and listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE), domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of Manufacturing & Trading of Edible & Non-Edible Oil and Meals.

**(B) Basis of preparation of financial statements: -**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis and under the historical cost convention, except otherwise specified.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lacs.

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

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(D) Tangible Fixed Assets: -**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Financing costs relating to borrowing funds attributable to acquisition of fixed assets are also included, for the period till such asset is put to use.

**(E) Depreciation: On Tangible Fixed Assets: -**

Depreciation on tangible assets is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the fixed assets purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use.

**(F) Intangible Assets & its Amortization: -**

Intangible assets acquired separately and are measured on initial recognition at cost and amortized on a straight line basis over the estimated useful economic life.

**(G) 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.

**(H) Borrowing Costs: -**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All others borrowing cost are charged to revenue.

**(I) Impairment of Tangible and Intangible Assets: -**

Impairment Loss, if any is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or from its disposal at the end of its useful life.

**(J) Investments: -**

Current Investments are carried at lower of cost or fair value. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

**(K) Revenue Recognition: -**

- I. 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.
- II. Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.
- III. 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.
- IV. Other revenue/ costs are recognized on accrual basis.
- V. Dividend income is recognized, when right to receive is established.
- VI. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- VII. Share of profit and loss from partnership firm is recognized when company's right/obligation to receive/pay is established.



**(L) Retirement Benefits: -**

- I. Company provides for Retirement Benefits in the form of Gratuity. Such Benefits are provided for as at Balance Sheet date, based on the valuation made by independent actuaries. Company has taken Group Gratuity Policy of LIC of India and Premium paid is recognized as expenses when it is incurred. Actuarial gains or loss in respect of Gratuity are charged to Profit & Loss Account.
- II. Provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited with the Statutory Provident Fund. The Company's contribution is charged to profit and loss account.
- III. Company also provides for Leave Encashment as at Balance Sheet date, based on the valuation made by independent actuaries.

**(M) Income Taxes: -**

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

**(N) 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. Soybean, Palmolive, cotton seed oil, sun flower 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.

**(O) Provisions Contingent Liabilities & Contingent Assets: -**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**(P) 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.

**(Q) 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.

**(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.

**Note: - 2: Contingent Liabilities**

Particulars	As at 31st March, 2016 (₹ in Lacs)
LC Opened but goods not received	6,017.23
Guarantee Given to Banks	184.55
Corporate Guarantee Given	653.52
Disputed Statutory Dues	1,350.01
Claims not acknowledged as debt	117.11
Export Obligation (EPCG Scheme - Duty Amount)	346.40

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

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

Particulars	Equity Shares (2015-16)		Equity Shares (2014-15)	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Shares outstanding at the beginning of the year	50,000	5.00	-	-
Less: Shares cancelled as per the scheme of arrangement (Refer Note:29)	50,000	5.00	-	-
Add: Shares issued as per scheme of arrangement (Refer Note:29)	131,895,000	2,637.90	-	-
Shares Issued during the year	-	-	50,000	5.00
Shares outstanding at the end of the year	131,895,000	2,637.90	50,000	5.00

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

	As at 31 <sup>st</sup> March 2016		As at 31 <sup>st</sup> March 2015	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Balvantsinh Chandansinh Rajput	21,074,515	15.98	-	-
Kanubhai Jivatram Thakkar	20,858,788	15.81	-	-
Bhikhiben Balvantsinh Rajput	18,952,500	14.36	-	-
Manjulaben Kanubhai Thakkar	18,465,000	13.99	-	-
Profitline Securities Private Limited	9,187,500	6.97	-	-
Shantiniketan Financial Services Private Limited	7,875,000	5.97	-	-
Gokul Refoils and Solvent Limited	-	-	50,000	100.00

**NOTE -4 Reserve and Surplus**

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
<b>Capital Reserves</b>		
Opening Balance	-	-
(+) Current Year Transfer as per Scheme of Arrangement (Refer Note: 29)	12,737.90	-
(-) Written Back in Current Year	-	-
Closing Balance	12,737.90	-
<b>Securities Premium Account</b>		
Opening Balance	15,375.80	-
Add : Securities premium as per Scheme of Arrangement (Refer Note: 29)	-	15,375.80
Less : Premium Utilised as per Scheme of Arrangement (Refer Note: 29)	15,375.80	-
Closing Balance	-	15,375.80
<b>Surplus</b>		
Opening balance	353.07	-
(+) Net Profit/(Net Loss) For the current year	1,420.17	353.07
Closing Balance	1,773.24	353.07
<b>Total</b>	<b>14,511.14</b>	<b>15,728.87</b>

**NOTE-5 Long Term Borrowings**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
<b>Secured Loan</b>		
<b>Term Loans</b>		
From Banks	121.17	-
<b>Unsecured Loans</b>		
From Directors	2500.00	2500.00
<b>Total</b>	<b>2,621.17</b>	<b>2,500.00</b>

**Secured Loan**

Bank Name	TERMS OF REPAYMENT	SANCTIONED (₹ in Lacs)	ROI	Securities Offered
HDFC Bank Ltd.	47 EMI of ₹ 4,18,875/- Each	163.75	9.54%	The said term loans are secured against Hypothecation of respective vehicles.

**Note:**

Unsecured Loans from the Director is to be retained till continuity of loans from consortium banks.

**NOTE-6 Deferred Tax (Liability)/Assets**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
<b>Deferred Tax Liabilities</b>		
Depreciation	1,542.21	-
<b>Deferred Tax Assets</b>		
Retirement Benefits	20.59	-
Disallowances under Income tax Act.	-	-
Business Loss & Unabsorbed Depreciation	1,189.45	226.48
Provision For Doubtful Debts	29.70	-
<b>Total</b>	<b>(302.47)</b>	<b>226.48</b>

**NOTE-7 Long Term Provisions**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
<b>Provision For Employee Benefits</b>		
Provision for Gratuity (Funded)	7.73	-
Provision for Leave Encashment (Unfunded)	34.65	28.49
<b>Total</b>	<b>42.38</b>	<b>28.49</b>

**NOTE - 8 Short Term Borrowings**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Cash credit/Overdraft/Export Packing Credit	19,886.79	22,466.96
<b>Total</b>	<b>19,886.79</b>	<b>22,466.96</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 for cash credit /overdraft and packing credit is in the range of 10.00 % to 13.50 % P.A.

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 Mr.Kanubhai J. Thakkar, Mr.Balwantsinh C. Rajput and Mr.Jayesh K.Thakkar. Further Promoters have pledged 1.50 Cr. Shares of GARL as collateral security.

**NOTE -9 Trade Payables**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
Due To Micro, Small And Medium Enterprises		
Others	83,106.21	56,843.72
<b>Total</b>	<b>83,106.21</b>	<b>56,843.72</b>

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

**NOTE -10 Other Current Liabilities**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
Current Maturities Of Long-Term Debt	36.78	-
Duties And Taxes	909.65	142.31
Staff And Other Dues	15.10	104.96
Creditors For Capital Items	58.08	13.54
Advance From Customers	590.89	274.65
Other Liabilities	7.58	14.61
<b>Total</b>	<b>1,618.09</b>	<b>550.07</b>

**NOTE -11 Short Term Provisions**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
Employee Benefits	24.84	18.39
Provision For Expenses	90.84	371.50
Provision For Wealth Tax	-	0.56
Provision for Taxation	416.03	-
<b>Total</b>	<b>531.71</b>	<b>390.46</b>

**NOTE-12 Fixed Assets**

(₹ in Lacs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1 <sup>st</sup> April 2015	Additions	Deduction	Other adjust- ment	Balance as at 31 <sup>st</sup> March 2016	Balance as at 1 <sup>st</sup> April 2015	Depre- ciation charge for the year	On disposals	Other adjust- ment	Balance as at 31 <sup>st</sup> March 2016	Balance as at 31 <sup>st</sup> March 2016	Balance as at 31 <sup>st</sup> March 2015
<b>A Tangible Assets</b>												
Freehold Land	250.13	0.25	-	-	250.38	-	-	-	-	-	250.38	250.13
Leasehold Land	355.00	-	-	-	355.00	16.02	11.35	-	-	27.37	327.64	338.99
Buildings	4,217.94	119.93	-	-	4,337.87	913.88	122.25	-	-	1,036.12	3,301.74	3,304.06
Plant And Equipment	20,713.80	419.31	-	60.45	21,193.56	10,697.40	1,301.36	-	50.70	12,049.46	9,144.10	10,016.40
Furniture And Fixtures	126.39	18.76	-	-	145.15	63.98	9.63	-	-	73.61	71.54	62.41
Office Equipment	88.06	34.86	-	(60.45)	62.48	54.21	7.14	-	(50.70)	10.65	51.82	33.85
Computers	144.38	19.10	-	-	163.48	75.92	27.12	-	-	103.04	60.44	68.46
Vehicles	240.08	162.68	(13.90)	-	388.85	93.37	28.56	11.53	-	110.40	278.45	146.71
<b>Total - A</b>	<b>26,135.78</b>	<b>774.88</b>	<b>(13.90)</b>	<b>-</b>	<b>26,896.76</b>	<b>11,914.76</b>	<b>1,507.41</b>	<b>11.53</b>	<b>-</b>	<b>13,410.64</b>	<b>13,486.12</b>	<b>14,221.02</b>
<b>B Intangible Assets</b>												
Brands /Trademarks	0.32	1.24	-	-	1.56	0.01	0.02	-	-	0.03	1.53	0.31
Computer Software	112.92	1.92	-	-	114.84	75.83	10.18	-	-	86.01	28.84	37.10
<b>Total - B</b>	<b>113.24</b>	<b>3.16</b>	<b>-</b>	<b>-</b>	<b>116.40</b>	<b>75.84</b>	<b>10.20</b>	<b>-</b>	<b>-</b>	<b>86.03</b>	<b>30.37</b>	<b>37.41</b>
<b>C Capital Work In Progress</b>	488.80	3,600.84	(782.66)	-	3,306.97	-	-	-	-	-	3,306.97	488.80
<b>Total - C</b>	<b>488.80</b>	<b>3,600.84</b>	<b>(782.66)</b>	<b>-</b>	<b>3,306.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,306.97</b>	<b>488.80</b>
Previous Year Depre - Shown as Pre-operative Exps Last year							3.89					
<b>Total - A+B+C</b>	<b>26,737.83</b>	<b>4,378.88</b>	<b>(796.57)</b>	<b>-</b>	<b>30,320.14</b>	<b>11,990.60</b>	<b>1,521.97</b>	<b>11.53</b>	<b>-</b>	<b>13,496.68</b>	<b>16,823.46</b>	<b>14,747.23</b>
Previous Year Figures	26,246.75	496.08	(3.59)	(1.42)	26,737.83	(12,027.19)	40.72	0.59	(0.84)	(11,986.71)	14,747.23	14,219.56

**Note :** As on the balance sheet date immovable properties of the company are held in the name of Gokul Refoils and Solvent Ltd, which are in the process of transfer in the name of Company as per the Scheme of Arrangement approved by Hon'ble Gujarat Highcourt.

**NOTE-13 Non Current Investment**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
<b>Trade Investments</b>		
Investment In Equity Instruments	930.75	930.75
<b>Total</b>	<b>930.75</b>	<b>930.75</b>

**B. Details of Trade Investment & Other Investments**

Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹ in Lacs)	
		2015-16	2014-15			2015-16	2014-15	2015-16	2014-15
Maurigo Pte Limited	Wholly Owned Subsidiary	2,760,295	2,760,295	Unquoted	Fully Paid	100%	100%	930.75	930.75

**NOTE- 14 Long Term Loans and Advances**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
Capital Advances	223.97	123.90
Security Deposits	366.76	285.39
<b>Total</b>	<b>590.73</b>	<b>409.29</b>

**NOTE-15 Current Investment**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
Investment in Equity instruments (Refer Note No: 29)	11.96	5.00
Investments In Partnership Firm	2,513.18	3,200.00
<b>Total</b>	<b>2,525.14</b>	<b>3,205.00</b>

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
Aggregate amount of quoted investments at cost (Market value of ₹ 10,11,800/- Previous Year 'Nil')	11.96 -	-
Aggregate Amount Of Unquoted Investments at cost	2,513.18	3,205.00

**Details of Current Investments**

(₹ in Lacs)

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	
		2015-16	2014-15			2015-16	2014-15	2015-16	2014-15
<b>Investment in Equity Instruments</b>									
Godfrey Phillips India Limited	Others	600	-	Quoted	Fully Paid	-	-	8.21	-
Gujarat State Fertilizers & Chemicals Limited	Others	4,000	-	Quoted	Fully Paid	-	-	3.28	-
TV18 Broadcast Ltd	Others	1,000	-	Quoted	Fully Paid	-	-	0.47	-
Shares of GARL transfer from GRSL as per Scheme	Others	-	50,000	Unquoted	Fully Paid	-	-	-	5.00
<b>Investments in partnership firm</b>									
Investment in Gokul Overseas	Others	1%	-	Unquoted		1%	-	2,513.18	3,200.00
								<b>2,525.14</b>	<b>3,205.00</b>

**Constitution of Gokul Overseas**

Name of the Partner	Profit Share
Shri Balvantsinh Rajput	30.00%
Smt. Bhikhiben Balvantsinh Rajput	29.00%
Shri Dharmendra Balvantsinh Rajput	25.00%
M/s. Gokul Refoils & Solvents Ltd.	7.50%
M/s. Gokul Agri International Ltd.	7.50%
M/s. Gokul Agro Resources Ltd.	1.00%
<b>Total</b>	<b>100.00%</b>

**Note :**

Capital account balance of investment in Gokul Overseas is subject to reconciliation with the audited financial statement of Gokul Overseas and also subject to company's share in Profit or Loss of the firm.

**NOTE- 16 Inventories**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
Raw Materials	14,257.96	10,445.67
Work-In-Progress	11,124.46	12,269.24
Finished Goods	9,869.46	7,559.37
Stores And Spares (Including Chemical, Fuel & Packing )	1,706.06	1,275.07
<b>Total</b>	<b>36,957.95</b>	<b>31,549.36</b>

Inventories are valued at Cost or Market value which ever is less.

**NOTE- 17 Trade Receivables**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
Trade Receivables Outstanding For A Period Exceeding Six Months From The Date They Are Due For Payment		
Unsecured, Considered Good	2,603.07	-
Less: Provision For Doubtful Debts	(85.83)	-
<b>Total</b>	<b>2,517.25</b>	<b>-</b>
Trade Receivables Outstanding For A Period Less Than Six Months From The Date They Are Due For Payment		
Unsecured, Considered Good	21,032.74	23,498.24
<b>Total</b>	<b>21,032.74</b>	<b>23,498.24</b>
<b>Total</b>	<b>23,549.99</b>	<b>23,498.24</b>

**NOTE-18 Cash and Bank Balances**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
<b>Cash And Cash Equivalent</b>		
Balances With Banks In Current A/C	4,060.97	-302.87
Fixed Deposit (Having Maturity Less Than Three Months)	10,700.00	8,212.00
Cash On Hand	24.90	10.78
<b>Total</b>	<b>14,785.88</b>	<b>7,919.90</b>
<b>Other Bank Balances</b>		
Fixed Deposit (Having Maturity More Than Three Months)	9,982.31	2.25
<b>Total</b>	<b>9,982.31</b>	<b>2.25</b>
<b>Total</b>	<b>24,768.18</b>	<b>7,922.15</b>

**Note :**

- Fixed Deposits of ₹ 8,150.00 Lacs are pledged as 10% margin money with respective banks for letter of credit issued to trade payables.
- Fixed Deposits of ₹ 12,532.39 Lacs are pledged as 100% margin money with respective banks for letter of credit issued to trade payables.

**NOTE-19 Short Term Loans and Advance**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
<b>Unsecured, Considered Good</b>		
Loans And Advances To Related Parties	6,856.24	6,559.80
Advance to Vendors	10,412.25	7,604.27
Prepaid Expenses	124.17	333.80
Loan to Staff	23.56	64.43
Inter Corporate deposits	64.40	1,156.02
Security Deposits	7.84	82.61
Balance with Govt. Authorities	947.52	185.50
<b>Total</b>	<b>18,435.98</b>	<b>15,986.42</b>



**Loans and Advance in the nature of loans given to Subsidiaries and associates**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
(A) Maurigo Pte Ltd, Singapore (Maximum Balance Outstanding During The Year ₹ 5262.48/- Lacs) (Previous Year ₹ 5386.44/- Lacs)	3,625.30	5,231.55
(B) Gokul Refoils & Solvent Limited (Maximum Balance O/S During The Year ₹ 10,110.89/- Lacs)	1,746.41	-
(C) Loans And Advances Include Amounts Due From Associates Concern. Gujarat Gokul Power Ltd(Maximum Balance O/S During The Year ₹ 1484.52/- Lacs) (P.Y 2607.83/- Lacs )	1,484.53	1,328.25
<b>Total</b>	<b>6,856.24</b>	<b>6,559.80</b>

**NOTE-20 Other Current Assets**

(₹ in Lacs)

Particulars	As at end of 31 <sup>st</sup> March 2016	As at end of 31 <sup>st</sup> March 2015
Gratuity Fund Assets (Net)	-	1.78
Claim Receivable	149.90	0.48
Accrued Interest receivable	323.30	-
Export Incentive receivables	179.73	35.84
<b>Total</b>	<b>652.93</b>	<b>38.10</b>

**NOTE- 21 Revenue From Operations**

(₹ in Lacs)

Particulars	For the period ended 31 <sup>st</sup> March 2016	For the period ended 31 <sup>st</sup> March 2015
Sale of products with excise duty	362,171.75	68,919.45
Other operating revenues	2,050.82	247.69
Less: Excise duty	1,125.12	452.02
<b>Total</b>	<b>363,097.45</b>	<b>68,715.13</b>

**Note:** Operating revenue includes contract settlement gain/(Loss), profit on exchanges and export incentive.

**Break-up of Sales**

(₹ in Lacs)

Commodity	For the year ended 31 <sup>st</sup> March 2016
Edible Oils/Non Edible Oils & By Product	339,819.27
Vanaspati	11,506.60
De Oiled Cake/Oil Cake	9,720.77
<b>Total</b>	<b>361,046.63</b>

**Break-up of Sales**

(₹ in Lacs)

Particulars	For the period ended 31 <sup>st</sup> March 2016
Domestic Sales	290,660.85
Export Sales	70,385.78
<b>Total</b>	<b>361,046.63</b>

**NOTE-22 Other Income**

(₹ in Lacs)

Particulars	For the period ended 31 <sup>st</sup> March 2016	For the period ended 31 <sup>st</sup> March 2015
<b>Interest Income</b>		
Interest On Bank Fixed Deposits	909.53	1,600.90
Interest From Subsidiaries	127.12	24.92
Interest From Others	1,627.52	48.05
<b>Net Gain/Loss On Sale Of Investments</b>		
Profit On Sale Of Share	-	8.78
Gain/Loss From Mutual Funds Sales	58.13	134.21
<b>Other Non-Operating Income</b>		
Profit on Sale of Asset	0.93	-
Rent Income	9.53	0.56
<b>Total</b>	<b>2,732.76</b>	<b>1,817.42</b>

**NOTE- 23 Cost of Material Consumed**

(₹ in Lacs)

Particulars	For the period ended 31 <sup>st</sup> March 2016	For the period ended 31 <sup>st</sup> March 2015
Opening Stock Of Raw Material	10,445.67	15,155.88
Purchase	226,154.18	60,579.50
Closing Stock Of Raw Material	14,257.96	10,445.67
<b>Total</b>	<b>222,341.88</b>	<b>65,289.71</b>
Purchase Expenses	20,388.10	2,763.65
<b>Total</b>	<b>20,388.10</b>	<b>2,763.65</b>
Opening Stock Of Other Material	983.01	1,066.89
Purchase	4,848.81	848.10
Closing Stock Of Other Material	1,415.76	983.01
<b>Total</b>	<b>4,416.06</b>	<b>931.98</b>
<b>Total</b>	<b>247,146.05</b>	<b>68,985.34</b>

**Break up of Consumption of Raw Materials**

(₹ in Lacs)

Commodity	For the period ended 31 <sup>st</sup> March 2016	For the period ended 31 <sup>st</sup> March 2015
Crude Oils	142,813.20	35,954.58
Oil Seeds	79,528.68	29,335.12
<b>Total</b>	<b>222,341.88</b>	<b>65,289.71</b>

**NOTE- 24 Purchase of Stock In Trade**

(₹ in Lacs)

Particulars	For the period ended 31 <sup>st</sup> March 2016	For the period ended 31 <sup>st</sup> March 2015
Purchase Of Traded Goods	96,459.87	4,053.58
<b>Total</b>	<b>96,459.87</b>	<b>4,053.58</b>

**NOTE- 25 Change in Inventories of Finished Goods and Work In Progress**

(₹ in Lacs)

Particulars	For the period ended 31 <sup>st</sup> March 2016	For the period ended 31 <sup>st</sup> March 2015
Opening Stock Of Finished Goods	7,559.37	5,392.41
Closing Stock Of Finished Goods	9,869.46	7,559.37
Change In Inventories Of Finished Goods	<b>(2,310.09)</b>	<b>(2,166.96)</b>
Opening Stock Of Work In Progress	12,269.24	7,670.50
Closing Stock Of Work In Progress	11,124.46	12,269.24
Change In Inventories Of Work In Progress	<b>1,144.78</b>	<b>(4,598.74)</b>
<b>Total</b>	<b>(1,165.31)</b>	<b>(6,765.70)</b>

**NOTE- 26 Employee Benefit Expenses**

(₹ in Lacs)

Particulars	For the period ended 31 <sup>st</sup> March 2016	For the period ended 31 <sup>st</sup> March 2015
Salary, wages and Bonus	1,499.09	305.04
Contribution to PF and Other Funds	76.90	28.58
Staff welfare expenses	21.75	-
<b>Total</b>	<b>1,597.74</b>	<b>333.62</b>

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan ₹52.44 Lacs (Previous Year Rs 11.33 Lacs) administrated by government.

**Defined benefit plan and long term employment benefit**
**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

**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.

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March 2016	
	Privilege Leave (Non-funded)	Gratuity ( Funded )
<b>A. Change in the present value of the defined benefit obligation.</b>		
Opening defined benefit obligation	28.49	56.57
Interest cost	2.25	4.47
Current service cost	12.14	18.08
Benefits paid	(6.38)	-
Actuarial (gain) / losses on obligation	(1.84)	2.05
Closing defined obligation	34.65	81.17

Particulars	For the year ended 31 <sup>st</sup> March 2016	
	Privilege Leave (Non-funded)	Gratuity (Funded)
<b>B. Change in the fair value of plan asset</b>		
Opening fair value of plan assets	-	-
Adjustment in the opening fund	-	-
Expenses deducted from the fund	-	-
Expected return on plan assets	-	-
Contributions by employer	-	73.31
Benefits paid	-	-
Actuarial gains/ (losses)	-	0.13
Closing fair value of plan assets	-	73.44
<b>C. Actual return on plan assets:</b>		
Expected return on plan assets	-	-
Actuarial gain / [loss] on plan assets	-	0.13
Actual return on plan asset	-	0.13
<b>D. Amount recognized in the balance sheet:</b>		
(Assets) / Liability at the end of the year	34.65	81.17
Fair value of plan Assets at the end of the year	-	(73.44)
Difference	34.65	7.73
Unrecognized past Service cost	-	-
(Assets)/ Liability recognized in the Balance Sheet	34.65	7.73
<b>E. (income)/expenses recognized in P/L statement</b>		
Interest cost on benefit obligation	2.25	4.47
Net actuarial (gain)/ loss in the period	(1.84)	1.92
Net Benefit or expenses	12.14	18.08
Opening net liability	28.49	56.57
Expenses as above [P&L charge]	12.54	24.46
Employer's contribution	(6.38)	(73.31)
(Assets)/Liability recognized in the Balance Sheet	34.65	0.77
<b>F. Principal actuarial assumptions as at Balance sheet date: (Non-funded)</b>		
<b>Discount rate</b> [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]	7.96%	7.96%
<b>Expected rate of return on the plan assets</b> [The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]	0.00%	9.00%
<b>Annual increase in salary cost</b> [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]	7.00%	7.00%
<b>G. The categories of plan assets as a % of total plan assets are</b>		
Insurance Company	0.00%	100.00%

**NOTE-27 Finance Cost**

(₹ in Lacs)

Particulars	For the period ended 31 <sup>st</sup> March 2016	For the period ended 31 <sup>st</sup> March 2015
Interest on Borrowings	2,733.66	693.89
Other borrowing costs	1,763.22	760.53
Applicable net gain/loss on foreign currency transactions and translation	395.14	131.67
<b>Total</b>	<b>4,892.02</b>	<b>1,586.10</b>

**NOTE -28 Other Expenses**

(₹ in Lacs)

Particulars	For the period ended 31 <sup>st</sup> March 2016	For the period ended 31 <sup>st</sup> March 2015
Auditors Remuneration	39.90	2.67
Brokerage	518.02	1.18
Consumption Of Stores, Spares & Tools	395.67	88.66
Direct Labour Expenses	563.29	124.25
Directors Remuneration	67.47	12.00
Director's Sitting Fees	1.93	0.27
Discount And Other Deductions	41.29	5.14
Donation	28.89	0.05
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	1,925.75	-45.39
Export Sales And Advertisements Expenses	1,957.51	224.88
Freight Outwards	3,084.60	546.64
Insurance	202.72	77.69
Other Expenses	550.09	43.20
Other Manufacturing Expenses	6.85	-
Power And Fuel	3,565.61	1,044.72
Provision For Bad And Doubtful Debts	0.55	42.91
Rates And Taxes	9.62	-
Rent	48.39	3.96
Repairs And Maintainance Building	25.60	2.75
Repairs And Maintainance Others	31.91	6.00
Repairs And Maintainance Plant & Machinery	186.12	-
Sales Tax Service Tax, And Other Taxes	75.21	17.41
Traveling	101.98	10.44
<b>Total</b>	<b>13,428.96</b>	<b>2,209.45</b>

**Note: - 29: Composite Scheme of Arrangement**

The Board of Directors of the Gokul Refoils and Solvent Ltd(GRSL) at its meeting held on 3rd July, 2014 had approved a composite scheme of Arrangement between Gokul Refoils and Solvent Ltd(GRSL), Gokul Agro Resources Ltd(GARL) and Gokul Agri International Ltd(GAIL) and their respective shareholders and creditors which Inter alia envisages;

- I. Demerger of Gandhidham undertaking (including windmill) from GRSL with related assets and liabilities into GARL with effect from the appointed date i.e. January 1, 2015 in accordance with the provisions of the Companies Act, 1956 read with related provisions of the Companies Act, 2013. The scheme has been sanctioned by the Hon'ble Gujarat High court vide order No. O/19539-19541/2015 dated 30th June, 2015. Therefore, with effect from January 1, 2015 as provided in the scheme, all the transactions in respect of the Gandhidham Undertaking (including windmill) has been included in the books of GARL as its own transactions.
- II. Previous Year's comparative figures have been taken based upon the compiled financial statement of GARL, which includes the audited financial statement for the period ended 31st March, 2015 and also audited abstract of Gandhidham undertaking from the books of GRSL for the period 1st January, 2015 to 31st March, 2015 as audited by M/s. M. R. Pandhi & Associates (also statutory auditor of GRSL) vide their report dated 30th June, 2015 to give effect of order of the Hon'ble Gujarat High court.

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	Particulars	From 1 <sup>st</sup> January 2015 to 31 <sup>st</sup> March 2015
<b>Liabilities</b>		<b>Income</b>	
Reserves & Surplus	15,729.52	Revenue from Operations	68,693.23
<b>Non-Current Liabilities</b>		Other Income	1,817.42
Long-Term Borrowings	2,500.00	<b>Total Income</b>	<b>70,510.65</b>
Long-Term Provisions	28.49	<b>Expenses</b>	
<b>Current Liabilities</b>		Cost of Materials Consumed	68,985.34
Short-Term Borrowings	28,237.04	Purchases of Stock-in-Trade	4,053.58
Trade Payables	51,022.67	Changes in Inventory	(6,765.70)
Other Current Liabilities	540.99	Employee Benefit Expenses	345.62
Short-Term Provisions	389.24	Finance Cost	1,586.09
<b>Total Liabilities</b>	<b>98,447.96</b>	Depreciation & Amortization Cost	(40.72)
<b>Assets</b>		Other Expenses	2,174.91
<b>Non-Current Assets</b>		<b>Total Expenses</b>	<b>70,339.12</b>
Fixed Assets	14,589.91	<b>Profit Before Tax</b>	<b>171.53</b>
Non-Current Investments	935.75	<b>Tax Expenses</b>	
Deferred Tax Assets	226.48	Deferred Tax	(181.93)
Long-Term Loans & Advances	351.29	Excess/Short Provision of Earlier Years	(0.26)
<b>Current Assets</b>		<b>Profit for the Period</b>	<b>353.72</b>
Current Investments	3,200.00		
Inventories	31,549.36		
Trade Receivables	23,498.24		
Cash and Bank Balances	7,905.00		
Short-Term Loans & Advances	16,153.82		
Other Current Assets	38.10		
<b>Total Assets</b>	<b>98,447.96</b>		

- III. Further in terms of the scheme, the company's 50,000 equity shares of ₹ 10 each fully paid up outstanding at 1st April, 2015 were cancelled upon the issue of new equity shares to the shareholders of GARL, Corresponding effect has been given in the Current Investment. (Refer Note 3 & 15)
- IV. The difference between the assets and liabilities amounting to ₹ 15,375.80 Lacs recorded above, as reduced by the aggregate face value of shares amounting to ₹ 2,637.90 Lacs allotted by the Company was taken to Capital Reserve. (Refer Note 4)

**Note: - 30:**

Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs. Previous year figures have been stated to the extent applicable and possible on account of the scheme of demerger as approved by the High Court.

**Note: - 31:**

Balances of Sundry Creditors, Debtors, Receivables / Payables from / to various parties / authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.

**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 raw materials consumed** (₹ In Lacs)

Particulars	For the year ended on 31st March, 2016	
<b>Raw Material</b>		
- Imported	142,813.20	64.23
- Indigenous	79,528.68	35.77
<b>Total</b>	<b>222,341.88</b>	<b>100.00</b>
<b>Other</b>		
- Imported	-	-
- Indigenous	4,416.06	100.00
<b>Total</b>	<b>4,416.06</b>	<b>100.00</b>
<b>Stores</b>		
- Imported	-	-
- Indigenous	395.67	100.00
<b>Total</b>	<b>395.67</b>	<b>100.00</b>

**Note - 34:**

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) ₹ 1050.36 Lacs.

**Note - 35: Auditors Remuneration** (₹ In Lacs)

Particulars	For the year ended on 31st March, 2016
Audit Fees	17.18
Tax Audit Fees	1.14
Certification Charges	1.15

**Note - 36: C.I.F. Value of Imports** (₹ In Lacs)

Particulars	For the year ended on 31st March, 2016
Raw Materials	253,024.13
Others	1,249.04

**Note - 37: Expenditure in Foreign Currency** (₹ In Lacs)

Particulars	For the year ended on 31st March, 2016
Business Tour Expenses	6.71
Interest and Finance Charges	897.68
Freight, Brokerage and Other Expenses	894.05

**Note - 38: Earning in Foreign Currency** (₹ In Lacs)

Particulars	For the year ended on 31st March, 2016
Export at FOB value	67,789.53
Interest from Subsidiaries	127.12

**NOTE-39 Related party Disclosure:** Disclosures as required by Accounting standard 18 “Related Party Disclosures” are given below.

**Key Management Personnel**

Balvantsinh C. Rajput	Chairman, Non-Executive Director
Kanubhai J. Thakkar	Managing Director
Bipinkumar J. Thakkar	Non-Executive Director
Piyushchandra R. Vyas	Independent Director
Karansinhji D. Mahida	Independent Director
Dipooba H. Devada	Independent Director
Hiteshkumar T. Thakkar	Chief Executive Officer
Mahesh K. Agrawal	Group Chief Finance Officer
Manish P. Kella	Chief Finance Officer
Chinar R. Jethwani	Company Secretary & Compliance Officer

**Relatives of Key Management Personnel**

Manjulaben K. Thakkar	Spouse of Managing Director
Jayeshkumar K. Thakkar	Son of Managing Director
Vinita J. Thakkar	Daughter-in-law of Managing Director
Dipakkumar K. Thakkar	Son of Managing Director
Himanshi D. Thakkar	Daughter-in-law of Managing Director
Bhavnaven K. Thakkar	Daughter of Managing Director
Dipakkumar T. Harwani	Son-in-law of Managing Director
Harsha H. Thakkar	Spouse of CEO

**Subsidiary Company**

Maurigo Pte Ltd.

**Entities on which one or more Key Managerial Personnel (“KMP”) have a significant influence/ control**

Shantiniketan Financial Services Pvt. Ltd.	Gokul Refoils & Solvents Ltd.
Gokul Agri International Ltd.	Professional Commodity Services Pvt. Ltd.
Gujarat Gokul Power Ltd.	Gokul Infracon Pvt. Ltd.
Unisafe Insurance Brokers Pvt. Ltd.	Maurigo International Ltd.
Gokul Refoils Pte. Ltd.	Profitline Securities Pvt. Ltd.
Gokul Overseas	Gokul Foundation
Shree Bahuchar Jan Seva Trust	

**Transactions with related parties.**

(₹ In Lacs)

Sr. No.	Nature of Transaction	Key Management Personnel	Relative of KMP	Entities in which one or more Key Managerial Personnel (“KMP”) have a significant influence/ control
		<b>31-03-16</b>	<b>31-03-16</b>	<b>31-03-16</b>
1	Sales	-	-	680.05
2	Purchases	-	-	5,265.38
3	Director Remuneration, Salary and bonus	134.54	90.60	-
4	Director Sitting Fees	1.93	-	-
5	Donation	-	-	22.00
6	Interest Earned	0.75	-	1,133.84
7	Loans/advances given (Net)	15.00	-	-
8	Rent Paid	5.94	7.19	
9	Balance Outstanding			
	A. Unsecured Loan/Balances Given	15.00	-	6,856.24
	B. Payables	-	0.59	-
	C. Loan from Director	2,500.00	-	-



**Note: - 40: Earnings per share**

Particulars	For the year ended on 31st March, 2016
Profit/Loss for the period attributable to Equity Shareholders	1420.17
No. of Weighted Average Equity shares outstanding during the year	131,895,000
Nominal Value of Share (In ₹)	2
Basic and Diluted Earnings per Share (In ₹)	1.08

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: - 41: 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 31st March, 2016	
		Amount in Foreign Currency	(₹ In Lacs)
Against Imports	USD	68,813,555.00	45,646.03
Against Exports	USD	16,731,700.00	11,098.62

(b) All the derivative instruments have been acquired for hedging purpose.

(c) Foreign Currency exposure that are not hedged by derivative instruments.

Amount Receivable in foreign currency on account of the following.

(₹ In Lacs)

Particulars	Currency	As at 31st March, 2016	
		Amount in Foreign Currency	(₹ In Lacs)
Trade Receivables	USD	-	-
Loan to Subsidiaries	USD	5,465,316.46	3,625.30

Amount payable in foreign currency on account of the following.

(₹ In Lacs)

Particulars	Currency	As at 31st March, 2016	
		Amount in Foreign Currency	(₹ In Lacs)
1. Creditors	USD	51,953,573.97	34,462.31

For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Managing Director

**Jayeshkumar K. Thakkar**  
Director

**Manish P. Kella**  
Chief Financial Officer

**Chinar R. Jethwani**  
Company Secretary

**10th June, 2016**  
**Ahmedabad**

As per our report of even date attached

**For Surana Maloo & Co.**  
Chartered Accountants  
FRN-112171W

**Sunil Maloo**  
Partner  
Membership No:138564

**10th June, 2016**  
**Ahmedabad**

## Independent Auditor's Report

To,  
The Members of  
Gokul Agro Resources Limited,  
Ahmedabad

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Gokul Agro Resources Limited** ("the Holding Company") (**CIN-U15142GJ2014PLC080010**) and its subsidiary company (hereinafter collectively referred to as "the group") which comprise the Consolidated Balance Sheet as at **31<sup>st</sup> March, 2016**, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ( hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("hereinafter referred to as the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including 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 respective Board of Directors of the companies included in the Group and of its subsidiary company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's 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, 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the 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 the 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 the other auditors in terms of their reports referred to in sub-paragraph (a) of 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 affairs of the Group, as at 31<sup>st</sup> March 2016, and their consolidated profit and their consolidated cash flows statements for the year ended on that date.

### Other Matters

We did not audit the financial statements of Subsidiary company Maurigo Pte Ltd, Singapore, whose financial statements reflect total assets of ₹6,078.41 Lacs as at 31<sup>st</sup> March, 2016, total Revenues of ₹389.55 Lacs and net cash out flows amounting to ₹43.22 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated 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 the written representations received from the directors of the Holding Company and Subsidiary company as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors of the Holding Company and Subsidiary Company, incorporated outside India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2(d) to the consolidated financial statements;
  - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

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

**Sunil Maloo**  
Partner  
**Membership No: 138564**

Place : Ahmedabad  
Date : June 10<sup>th</sup>, 2016

## Annexure 'A'

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

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31<sup>st</sup>, 2016. We have audited the financial controls over financial reporting of Gokul Agro Resources Limited (hereinafter referred to as "the Holding Company") and its subsidiary company incorporated outside India.

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

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

#### Auditors' Responsibility

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

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### **Opinion**

In our opinion, the Holding Company and its subsidiary company which is incorporated outside India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

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

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

**Sunil Maloo**  
Partner  
**Membership No: 138564**

Place : Ahmedabad  
Date : June 10<sup>th</sup>, 2016

## Consolidated Balance Sheet as at 31st March, 2016

(₹ in Lacs)

Particulars	Note No.	As at the end of 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	3	2,637.90
(b) Reserves and surplus	4	15,997.68
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	5	2,621.17
(b) Deferred tax liabilities (Net)	6	302.47
(c) Long-term provisions	7	42.38
<b>3 Current liabilities</b>		
(a) Short-term borrowings	8	19,886.79
(b) Trade payables	9	83,135.45
(c) Other current liabilities	10	1,624.68
(d) Short-term provisions	11	531.71
<b>TOTAL</b>		<b>126,780.23</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	12	13,486.12
(ii) Intangible assets		30.37
(iii) Capital work-in-progress		3,306.97
(b) Long-term loans and advances	13	590.73
<b>2 Current assets</b>		
(a) Current investments	14	2,525.14
(b) Inventories	15	36,957.95
(c) Trade receivables	16	29,421.99
(d) Cash and bank balances	17	24,841.57
(e) Short-term loans and advances	18	14,943.69
(f) Other current assets	19	675.68
<b>TOTAL</b>		<b>126,780.23</b>

Significant accounting policies and notes forming part of Financial Statements.

1 to 33

For and On Behalf of the Board

As per our report of even date attached

**Kanubhai J. Thakkar**  
Managing Director

**For Surana Maloo & Co.**  
Chartered Accountants  
FRN-112171W

**Jayeshkumar K. Thakkar**  
Director

**Manish P. Kella**  
Chief Financial Officer

**Sunil Maloo**  
Partner  
Membership No:138564

**Chinar R. Jethwani**  
Company Secretary

**10th June, 2016**  
**Ahmedabad**

**10th June, 2016**  
**Ahmedabad**

## Consolidated Statement of Profit and Loss for the Period ended 31st March, 2016

(₹ in Lacs)

Particulars	Note No.	As at the end of 31st March, 2016
I. Revenue From Operations	20	363,487.00
II. Other Income	21	2,605.64
<b>III. Total Revenue</b>		<b>366,092.63</b>
IV. Expenses:		
Cost Of Materials Consumed	22	247,248.82
Purchases Of Stock-In-Trade	23	96,459.87
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	24	(1,165.31)
Employee Benefits Expense	25	1,698.41
Finance Cost	26	4,894.52
Depreciation And Amortization Expense	12	1,521.50
Other Expenses	27	13,969.01
<b>Total Expenses</b>		<b>364,626.83</b>
<b>V. Profit/(Loss) Before Tax</b>		<b>1,465.80</b>
VI. Tax Expense:		
(1) Current Tax (Mat)		416.03
(2) Deferred Tax Liability/(Assets)		524.95
(3) Excess/(Short) Provision Of Earlier Years		50.27
(4) MAT Credit Entitlement		(466.03)
<b>VII. Profit/ (Loss) For The Period</b>		<b>940.58</b>
VIII. Earnings per Equity Share: (Face Value ₹ 2 Per Share)		
(1) Basic In Rupees		0.71
(2) Diluted In Rupees		0.71
Significant accounting policies and notes forming part of Financial Statements.	1 to 33	
For and On Behalf of the Board <b>Kanubhai J. Thakkar</b> Managing Director <b>Jayeshkumar K. Thakkar</b> Director <b>Manish P. Kella</b> Chief Financial Officer <b>Chinar R. Jethwani</b> Company Secretary <b>10th June, 2016</b> <b>Ahmedabad</b>	As per our report of even date attached <b>For Surana Maloo &amp; Co.</b> Chartered Accountants FRN-112171W  <b>Sunil Maloo</b> Partner Membership No:138564  <b>10th June, 2016</b> <b>Ahmedabad</b>	

## Consolidated Cash Flow Statement for the year ended on 31st March, 2016

(₹ in Lacs)

Particulars	For the Period ended 31st March, 2016
<b>A. Cash Flow From Operating Activities</b>	
Net Profit Before Taxation And Extraordinary Items	1,459.36
<b>Adjustment For :-</b>	
Depreciation	1,521.50
Loss/(Profit) On Sale Of Fixed Assets-Net	(0.63)
Interest Income	(2,664.17)
Interest Paid	2,733.66
Gain On Sale Of Mutual Fund	(58.13)
Provision For Retirement Benefits	42.38
Provision For Doubtful Debts	0.55
Provision for Foreign Currency Translation Reserve	(69.78)
<b>Total</b>	<b>1,505.38</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>2,964.74</b>
<b>Adjustment For :-</b>	
(Increase)/ Decrease In Trade Receivables	2,506.33
(Increase)/ Decrease In Loans & Advances & Other Current Assets	(3,477.84)
(Increase)/ Decrease In Other Bank Balances	(9,980.06)
(Increase)/ Decrease In Inventories	(5,408.59)
Increase/ (Decrease) In Trade Payables & Others	27,050.94
<b>Cash Generated From Operations</b>	<b>13,655.52</b>
Direct Tax Paid	(357.42)
<b>Cash Flow Before Extraordinary Items</b>	<b>13,298.11</b>
Extraordinary Items	
<b>Net Cash From Operating Activities Total</b>	<b>13,298.11</b>
<b>B. Net Cash Flow From Investment Activities</b>	
Purchase Of Fixed Assets	(3,596.21)
(Purchase)/Disposal Of Current Investment	679.86
Proceeds From Sale Of Fixed Assets	3.01
Interest Received	2,219.60
Gain On Sale Of Mutual Fund	58.13
Loans To Others Corporate	1,091.62
Loan To Subsidiary /Associates	(1,902.69)
<b>Net Cash From Investment Activities</b>	<b>(1,446.69)</b>



## Consolidated Cash Flow Statement for the year ended on 31st March, 2016

(₹ in Lacs)

Particulars	For the Period ended 31st March, 2016
<b>C. Cash Flows From Financing Activities</b>	
Interest Paid	(2,520.00)
Proceeds from Term Loan	163.75
(Repayment) of Long term Loans	(5.80)
(Repayment)/Acquisition of Short term borrowings	(2,580.17)
<b>Net Cash From Financial Activities</b>	<b>(4,942.21)</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>6,909.20</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>7,950.06</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>14,859.27</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>	
cash and cash equivalent as per Balance sheet	24,841.57
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	9,982.31
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>14,859.27</b>
<b>As Per Our Report Of Even Date</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 (Refer Note No. 17)	
For and On Behalf of the Board	As per our report of even date attached
<b>Kanubhai J. Thakkar</b> Managing Director	<b>For Surana Maloo &amp; Co.</b> Chartered Accountants FRN-112171W
<b>Jayeshkumar K. Thakkar</b> Director	<b>Sunil Maloo</b> Partner Membership No:138564
<b>Manish P. Kella</b> Chief Financial Officer	
<b>Chinar R. Jethwani</b> Company Secretary	
<b>10th June, 2016</b> <b>Ahmedabad</b>	<b>10th June, 2016</b> <b>Ahmedabad</b>

**Note: -1: Significant Accounting Policies to the Consolidated Financial Statements**

**(A) Basis of Accounting:**

“The consolidated financial statements (“consolidated financial statements”) have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendment Rules 2016, along with Rule 7 to the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013. The consolidated financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous year except as disclosed in note 33. The consolidated financial statements comprise the financial statements of Gokul Agro Resources Limited (the “Company”) and its wholly owned subsidiary, Maurigo Pte Ltd. (collectively referred as the “Group”).

All the assets and liabilities have been classified as current or noncurrent, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013. “

**(B) Basis of Consolidation:**

The Consolidated Financial Statements [CFS] relate to Gokul Agro Resources Ltd. (The Parent) and its wholly owned subsidiary, Maurigo Pte Limited, Singapore. The CFS has been prepared on the following basis:

1. The Financial statement of the parent company and its subsidiary has been consolidated on line by line basis by adding together the book values of like items of 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. 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 statements.
3. The operations of the foreign subsidiary, Maurigo Pte Ltd is classified as non-integral foreign 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.
4. 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.
5. The CFS is prepared after fully eliminating intra group balance, intra group transaction and unrealized profit from the intra group transaction.
  - (A) Accounting Policies and notes on Accounts of the financial statements of the parent Company and its subsidiary 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**

Particulars	As at 31st March, 2016 (₹ in Lacs)
LC Opened but goods not received	6,017.23
Guarantee Given to Banks	184.55
Corporate Guarantee Given	653.52
Disputed Statutory Dues	1,031.69
Export Obligation (EPCG Scheme - Duty Amount)	346.40

**Note-3 : Share Capital**

Particulars	As at the end of 31st March, 2016	
	Number	₹ in Lacs
<b>Authorised</b>		
Equity Shares of Rs 2 each	175,000,000	3,500.00
<b>Issued</b>		
Equity Shares of Rs 2 each	131,895,000	2,637.90
<b>Subscribed &amp; Paid up</b>		
Equity Shares of Rs 2 each fully paid	131,895,000	2,637.90

**(A) Reconciliation of Number of shares outstanding and the amount of share capital**

Particulars	As at the end of 31st March, 2016	
	Number	₹ in Lacs
Shares outstanding at the beginning of the year	50,000	5.00
Less: Shares cancelled as per the scheme of arrangement	50,000	5.00
Add: Shares issued as per scheme of arrangement	131,895,000	2,637.90
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	131,895,000	2,637.90

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

Name of Shareholder	As at 31 March, 2016	
	No. of Shares held	% of Share Holding
Balvantsinh Chandansinh Rajput	21,074,515	15.98
Kanubhai Jivatram Thakkar	20,858,788	15.81
Bhikhiben Balvantsinh Rajput	18,952,500	14.36
Manjulaben Kanubhai Thakkar	18,465,000	13.99
Profitline Securities Private Limited	9,187,500	6.97
Shantiniketan Financial Services Private Limited	7,875,000	5.97

**Note-4 : Reserves And Surplus**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
<b>Capital Reserves</b>	
Opening Balance-	
(+) Current Year Transfer as per Scheme of Arrangement	12,737.90
(-) Written Back in Current Year	-
Closing Balance	12,737.90
<b>Securities Premium Account</b>	
Opening Balance	15,375.80
Add : Securities premium as per Scheme of Arrangement	-
Less : Premium Utilised as per Scheme of Arrangement	15,375.80
Closing Balance	-
<b>Foreign Currency Translation Reserve</b>	
Opening Balance	319.70
Movement during the year	69.78
Closing Balance	389.48
<b>Surplus</b>	
Opening balance	1,929.70
(+) Net Profit/(Net Loss) For the current year	940.58
Closing Balance	2,870.28
<b>Total</b>	<b>15,997.66</b>

**Note-5 : Long Term Borrowings**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
<b>Secured Loan</b>	
<b>Term Loans</b>	
From Banks	121.17
<b>Unsecured Loans</b>	
From Directors / Holding Company	2,500.00
<b>Total</b>	<b>2,621.17</b>

**Secured Loan**

Bank Name	TERMS OF REPAYMENT	SANCTIONED (₹ IN Lacs.)	ROI	Securities Offered
HDFC Bank Ltd.	47 EMI of ₹ 4,18,875/- Each	163.75	9.54%	The said term loans are secured against Hypothecation of respective vehicles.

**Note:** Unsecured Loans from the Director is to be retained till continuity of loans from consortium banks.

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

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
<b>Deferred Tax Liabilities</b>	
Depreciation	1,542.21
<b>Deferred Tax Assets</b>	
Retirement Benefits	20.59
Business Loss & Unabsorbed Depreciation	1,189.45
Provision For Doubtful Debts	29.70
<b>Total</b>	<b>(302.47)</b>

**Note-7 : Long Term Provisions**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
<b>Provision For Employee Benefits</b>	
Provision for Gratuity (Funded)	7.73
Provision for Leave Encashment (Unfunded)	34.65
<b>Total</b>	<b>42.38</b>

**Note-8 : Short Term Borrowings**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
<b>Secured</b>	
<b>Loans repayable on demand</b>	
Cash credit/Overdraft/Export Packing Credit	19,886.79
<b>Total</b>	<b>19,886.79</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 for cash credit /overdraft and packing credit is in the range of 10.00 % to 13.50 % P.A.

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 Mr.Kanubhai J. Thakkar, Mr.Balwantsinh C. Rajput and Mr.Jayesh K.Thakkar. Further Promoters have pledged 1.50 Cr. Shares of GARL as collateral security.

**Note-9 : Trade Payables**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Due To Micro, Small And Medium Enterprises	
Others	83,135.45
<b>Total</b>	<b>83,135.45</b>

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

**Note-10 : Other Current Liabilities**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Current Maturities Of Long-Term Debt	36.78
Duties And Taxes	909.65
Staff And Other Dues	15.10
Creditors For Capital Items	58.08
Advance From Customers	590.89
Other Liabilities	14.17
<b>Total</b>	<b>1,624.68</b>

**Note-11 : Short Term Provisions**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Employee Benefits	24.84
Provision For Expenses	90.84
Provision for Taxation	416.03
<b>Total</b>	<b>531.71</b>

**Note-12 : Fixed Assets**

(₹ in Lacs)

Particulars	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 <sup>st</sup> April 2015	Additions	Deduction	Other adjust- ment	Balance as at 31 <sup>st</sup> March 2016	Balance as at 1 <sup>st</sup> April 2015	Depre- ciation charge for the year	On disposals	Other adjust- ment	Balance as at 31 <sup>st</sup> March 2016	Balance as at 31 <sup>st</sup> March 2016	Balance as at 31 <sup>st</sup> March 2015
<b>A Tangible Assets</b>												
Freehold Land	250.13	0.25	-	-	250.38	-	-	-	-	-	250.38	250.13
Leasehold Land	355.00	-	-	-	355.00	16.02	11.35	-	-	27.37	327.64	338.99
Buildings	4,217.94	119.93	-	-	4,337.87	913.88	122.25	-	-	1,036.12	3,301.74	3,304.06
Plant And Equipment	20,713.80	419.31	-	60.45	21,193.56	10,697.40	1,301.36	-	50.70	12,049.46	9,144.10	10,016.40
Furniture And Fixtures	138.94	18.76	-	-	157.70	76.53	9.63	-	-	86.16	71.54	62.41
Office Equipment	101.48	34.86	-	(60.45)	75.89	67.63	7.14	-	(50.70)	24.07	51.82	33.85
Computers	144.38	19.10	-	-	163.48	75.92	27.12	-	-	103.04	60.44	68.46
Vehicles	240.08	162.68	13.90	-	388.85	93.37	28.56	11.53	-	110.40	278.45	146.71
<b>Total - A</b>	<b>26,161.76</b>	<b>774.88</b>	<b>13.90</b>	<b>-</b>	<b>26,922.73</b>	<b>11,940.74</b>	<b>1,507.41</b>	<b>11.53</b>	<b>-</b>	<b>13,436.62</b>	<b>13,486.12</b>	<b>14,221.02</b>
<b>B Intangible Assets</b>												
Brands /Trademarks	0.32	1.24	-	-	1.56	0.01	0.02	-	-	0.03	1.53	0.31
Computer Software	112.92	1.92	-	-	114.84	75.83	10.18	-	-	86.01	28.84	37.10
<b>Total - B</b>	<b>113.24</b>	<b>3.16</b>	<b>-</b>	<b>-</b>	<b>116.40</b>	<b>75.84</b>	<b>10.20</b>	<b>-</b>	<b>-</b>	<b>86.03</b>	<b>30.37</b>	<b>37.41</b>
<b>C Capital Work In Progress</b>	488.80	3,600.84	(782.66)	-	3,306.97	-	-	-	-	-	3,306.97	488.80
<b>Total - C</b>	<b>488.80</b>	<b>3,600.84</b>	<b>(782.66)</b>	<b>-</b>	<b>3,306.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,306.97</b>	<b>488.80</b>
Previous Year Depre - Shown as Pre-operative Exps Last year							3.89					
<b>Total - A+B+C</b>	<b>26,763.80</b>	<b>4,378.88</b>	<b>(768.76)</b>	<b>-</b>	<b>30,346.11</b>	<b>12,016.57</b>	<b>1,521.50</b>	<b>11.53</b>	<b>-</b>	<b>13,522.65</b>	<b>16,823.46</b>	<b>14,747.23</b>
Previous Year Figures	26,246.75	496.08	(3.59)	(1.42)	26,737.83	(12,027.19)	40.72	0.59	(0.84)	(11,986.71)	14,747.23	14,219.56

**Note :** As on the balance sheet date immovable properties of the company are held in the name of Gokul Refoils and Solvent Ltd, which are in the process of transfer in the name of Company as per the Scheme of Arrangement approved by Hon'ble Gujarat Highcourt.

**Note-13 : Long Term Loans and Advances**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
<b>Unsecured, Considered Good</b>	
Capital Advances	223.97
Security Deposits	366.76
<b>Total</b>	<b>590.73</b>

**Note-14 : Current Investment**

Particulars	As at the end of 31st March, 2016
Investment in Equity instruments (Refer Note No: 29)	11.96
Investments In Partnership Firm	2,513.18
<b>Total</b>	<b>2,525.14</b>
Aggregate amount of quoted investments at cost (Market value of ₹ 10,11,800/- Previous Year 'Nil')	11.96
Aggregate Amount Of Unquoted Investments at cost	2,513.18

**Details of the Current Investments**

Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units 2015-16	Quoted / Unquoted	Partly Paid/ Fully paid	Extent of Holding (%) 2015-16	Amount (₹ in Lacs) 2015-16
<b>Investment in Equity Instruments</b>						
Godfrey Phillips India Limited	Others	600	Quoted	Fully Paid	-	8.21
Gujarat State Fertilizers & Chemicals Limited	Others	4,000	Quoted	Fully Paid	-	3.28
TV18 Broadcast Ltd	Others	1,000	Quoted	Fully Paid	-	0.47
Shares of GARL transfer from GRSL as per Scheme	Others	-	Unquoted	Fully Paid	-	-
<b>Investments in partnership firm</b>						
Investment in Gokul Overseas	Others	1%	Unquoted		1%	2,513.18
						<b>2,525.14</b>

**Constitution of Gokul Overseas**

Name of the Partner	Profit Share
Shri Balvantsinh Rajput	30.00%
Smt. Bhikhiben Balvantsinh Rajput	29.00%
Shri Dharmendra Balvantsinh Rajput	25.00%
M/s. Gokul Refoils & Solvents Ltd.	7.50%
M/s. Gokul Agri International Ltd.	7.50%
M/s. Gokul Agro Resources Ltd.	1.00%
<b>Total</b>	<b>100.00%</b>

**Note :** Capital account balance of investment in Gokul Overseas is subject to reconciliation with the audited financial statement of Gokul Overseas and also subject to company's share in Profit or Loss of the firm.

**Note-15 : Inventories**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Raw Materials (Includes Stock-in-transit worth ₹601,722,651/-)	14,257.96
Work-In-Progress	11,124.46
Finished Goods	9,869.46
Stores And Spares (Including Chemical, Fuel & Packing )	1,706.06
<b>Total</b>	<b>36,957.94</b>

**Note :** Inventories are valued at Cost or Market value which ever is less.

**Note-16 : Trade Receivables**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Trade Receivables Outstanding For A Period Exceeding Six Months From The Date They Are Due For Payment Unsecured, Considered Good	6,110.65
Less: Provision For Doubtful Debts	(85.83)
<b>Total</b>	<b>6,024.82</b>
Trade Receivables Outstanding For A Period Less Than Six Months From The Date They Are Due For Payment Unsecured, Considered Good	23,397.17
<b>Total</b>	<b>23,397.17</b>
<b>Total</b>	<b>29,421.99</b>

**Note-17 : Cash And Bank Balances**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
<b>Cash And Cash Equivalent</b>	
Balances With Banks In Current A/C	4,133.84
Fixed Deposit (Having Maturity Less Than Three Months)	10,700.00
Cash On Hand	25.43
<b>Total</b>	<b>14,859.27</b>
<b>Other Bank Balances</b>	
Fixed Deposit (Having Maturity More Than Three Months)	9,982.31
<b>Total</b>	<b>9,982.31</b>
<b>Total</b>	<b>24,841.57</b>

**Note-18 : Short Term Loans And Advance**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
<b>Unsecured, Considered Good</b>	
Loans And Advances To Related Parties	3,230.94
Advance to Vendors	10,412.25
Other Loans & Advances	133.01
Prepaid Expenses	124.17
Loan to Staff	23.56
Inter Corporate deposits	64.40
Security Deposits	7.84
Balance with Govt. Authorities	947.52
<b>Total</b>	<b>14,943.69</b>

**Loans and Advance in the nature of loans given to Subsidiaries and associates**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
(A) Gokul Refoils & Solvent Limited (Maximum Balance O/S During The Year ₹ 10,110.89/- Lacs)	1,746.41
(B) Loans And Advances Include Amounts Due From Associates Concern. Gujarat Gokul Power Ltd (Maximum Balance O/S During The Year ₹ 1484.52/- Lacs)(P.Y 2607.83/- Lacs )	1,484.53
<b>Total</b>	<b>3,230.93</b>



**Note-19 : Other Current Assets**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Claim Receivable	149.90
Accrued Interest receivable	323.30
Export Incentive receivables	179.73
Income Receivable	22.75
<b>Total</b>	<b>675.68</b>

**Note-20 : Revenue From Operations**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Sale of products with excise duty	362,335.57
Other operating revenues	2,276.55
Less: Excise duty	1,125.12
<b>Total</b>	<b>363,487.00</b>

**Note:** Operating revenue includes contract settlement gain/(Loss), profit on exchanges and export incentive.

**Breakup of sales**

(₹ in Lacs)

Commodity	As at the end of 31st March, 2016
Edible Oils/Non Edible Oils & By Product	339,983.08
Vanaspati	11,506.60
De Oiled Cake/Oil Cake	9,720.77
<b>Total</b>	<b>361,210.45</b>

**Note-21 : Other Income**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
<b>Interest Income</b>	
Interest On Bank Fixed Deposits	909.53
Interest From Others	1,627.52
<b>Net Gain/Loss On Sale Of Investments</b>	
Gain/Loss From Mutual Funds Sales	58.13
<b>Other Non-Operating Income</b>	
Profit on Sale of Asset	0.93
Rent Income	9.53
<b>Total</b>	<b>2,605.64</b>

**Note-22 : Cost of Material Consumed**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Opening Stock Of Raw Material	10,445.67
Purchase	226,256.95
Closing Stock Of Raw Material	14,257.96
<b>Total</b>	<b>222,444.66</b>
Purchase Expenses	20,388.10
<b>Total</b>	<b>20,388.10</b>
Opening Stock Of Other Material	983.01
Purchase	4,848.81
Closing Stock Of Other Material	1,415.76
<b>Total</b>	<b>4,416.06</b>
<b>Total</b>	<b>247,248.82</b>

**Break up of Consumption of Raw Materials**

(₹ in Lacs)

Commodity	As at the end of 31st March, 2016
Crude Oils	142,915.98
Oil Seeds	79,528.68
<b>Total</b>	<b>222,444.66</b>

**Note-23 : Purchase Of Stock In Trade**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Purchase Of Traded Goods	96,459.87
<b>Total</b>	<b>96,459.87</b>

**Note-24 : Change In Inventories Of Finished Goods And Work In Progress**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Opening Stock Of Finished Goods	7,559.37
Closing Stock Of Finished Goods	9,869.46
Change In Inventories Of Finished Goods	<b>(2,310.09)</b>
Opening Stock Of Work In Progress	12,269.24
Closing Stock Of Work In Progress	11,124.46
Change In Inventories Of Work In Progress	<b>1,144.78</b>
<b>Total</b>	<b>(1,165.31)</b>

**Note-25 : Employee Benefit Expenses**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Salary, wages and Bonus	1,599.75
Contribution to PF and Other Funds	76.90
Staff welfare expenses	21.75
<b>Total</b>	<b>1,698.41</b>

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan ₹52.44 Lacs (Previous Year Rs 11.33 Lacs) administrated by government.

## Defined benefit plan and long term employment benefit

### 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

### 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.

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March 2016	
	Privilege Leave (Non-funded)	Gratuity ( Funded )
<b>A. Change in the present value of the defined benefit obligation.</b>		
Opening defined benefit obligation	28.49	56.57
Interest cost	2.25	4.47
Current service cost	12.14	18.08
Benefits paid	(6.38)	-
Actuarial (gain) / losses on obligation	(1.84)	2.05
Closing defined obligation	34.65	81.17
<b>B. Change in the fair value of plan asset</b>		
Opening fair value of plan assets	-	-
Adjustment in the opening fund	-	-
Expenses deducted from the fund	-	-
Expected return on plan assets	-	-
Contributions by employer	-	73.31
Benefits paid	-	-
Actuarial gains/ (losses)	-	0.13
Closing fair value of plan assets	-	73.44
<b>C. Actual return on plan assets:</b>		
Expected return on plan assets	-	-
Actuarial gain / [loss] on plan assets	-	0.13
Actual return on plan asset	-	0.13
<b>D. Amount recognized in the balance sheet:</b>		
(Assets) / Liability at the end of the year	34.65	81.17
Fair value of plan Assets at the end of the year	-	(73.44)
Difference	34.65	7.73
Unrecognized past Service cost	-	-
(Assets)/ Liability recognized in the Balance Sheet	34.65	7.73
<b>E. (income)/expenses recognized in P/L statement</b>		
Interest cost on benefit obligation	2.25	4.47
Net actuarial (gain)/ loss in the period	(1.84)	1.92
Net Benefit or expenses	12.14	18.08
Opening net liability	28.49	56.57
Expenses as above [P&L charge]	12.54	24.46
Employer's contribution	(6.38)	(73.31)
(Assets)/Liability recognized in the Balance Sheet	34.65	0.77

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March 2016	
	Privilege Leave (Non-funded)	Gratuity (Funded)
<b>F. Principal actuarial assumptions as at Balance sheet date: (Non-funded)</b>		
<b>Discount rate</b> [The rate of discount is considered based on market yield on Government Bonds having currency and terms consistency with the currency and terms of the post employment benefit obligations]	7.96%	7.96%
<b>Expected rate of return on the plan assets</b> [The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]	0.00%	9.00%
<b>Annual increase in salary cost</b> [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]	7.00%	7.00%
<b>G. The categories of plan assets as a % of total plan assets are</b>		
Insurance Company	0.00%	100.00%

**Note-26 : Finance Cost**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Interest on Borrowings	2,733.66
Other borrowing costs	1,765.73
Applicable net gain/loss on foreign currency transactions and translation	395.14
<b>Total</b>	<b>4,894.52</b>

**Note-27 : Other Expenses**

(₹ in Lacs)

Particulars	As at the end of 31st March, 2016
Auditors Remuneration	45.23
Brokerage	526.19
Consumption Of Stores, Spares & Tools	395.67
Contract Settlement	520.28
Direct Labour Expenses	563.29
Directors Remuneration	67.47
Director's Sitting Fees	1.93
Discount And Other Deductions	41.29
Donation	28.89
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	1,925.75
Export Sales And Advertisements Expenses	1,957.51
Freight Outwards	3,084.60
Insurance	202.72
Other Expenses	554.18
Other Manufacturing Expenses	6.85
Power And Fuel	3,565.61
Provision For Bad And Doubtful Debts	0.55
Rates And Taxes	9.62
Rent	48.39
Repairs And Maintenance Building	25.60
Repairs And Maintenance Others	31.91
Repairs And Maintenance Plant & Machinery	186.12
Sales Tax Service Tax, And Other Taxes	75.21
Traveling	104.16
<b>Total</b>	<b>13,969.01</b>

**Note - 28:**

Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs. Previous year figures have been stated to the extent applicable and possible on account of the scheme of demerger as approved by the High Court.

**Note - 29:**

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) ₹ 1050.36 Lacs.

**Note - 30:**

Method of depreciation and amortization: In case of parent company, depreciation on tangible assets is systematically allocated over the useful life of tangible assets as specified in part C of schedule II of the Companies Act, 2013. Intangible assets are amortized equally over five years. Lease hold assets are amortized over the period of lease from date of start of commercial production.

In case of foreign subsidiary depreciation is calculated on straight line method so as to write off the cost of plant & equipment over their estimated useful lives as follows

	Years
1. Office equipment	1
2. Furniture and Electrical equipment	1
3. Renovation	3

**Note - 31: Related party Disclosure:** - Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

**Key Management Personnel**

Balvantsinh C. Rajput	Chairman, Non-Executive Director
Kanubhai J. Thakkar	Managing Director
Bipinkumar J. Thakkar	Non-Executive Director
Piyushchandra R. Vyas	Independent Director
Karansinhji D. Mahida	Independent Director
Dipooba H. Devada	Independent Director
Hiteshkumar T. Thakkar	Chief Executive Officer
Mahesh K. Agrawal	Group Chief Finance Officer
Manish P. Kella	Chief Finance Officer
Chinar R. Jethwani	Company Secretary & Compliance Officer

**Relatives of Key Management Personnel**

Manjulaben K. Thakkar	Spouse of Managing Director
Jayeshkumar K. Thakkar	Son of Managing Director
Vinita J. Thakkar	Daughter-in-law of Managing Director
Dipakkumar K. Thakkar	Son of Managing Director
Himanshi D. Thakkar	Daughter-in-law of Managing Director
Bhavnaben K. Thakkar	Daughter of Managing Director
Dipakkumar T. Harwani	Son-in-law of Managing Director
Harsha H. Thakkar	Spouse of CEO

**Subsidiary Company**

Maurigo Pte Ltd.

**Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control**

Shantiniketan Financial Services Pvt. Ltd.	Gokul Refoils & Solvents Ltd.
Gokul Agri International Ltd.	Professional Commodity Services Pvt. Ltd.
Gujarat Gokul Power Ltd.	Gokul Infracon Pvt. Ltd.
Unisafe Insurance Brokers Pvt. Ltd.	Maurigo International Ltd.
Gokul Refoils Pte. Ltd.	Profitline Securities Pvt. Ltd.
Gokul Overseas	Gokul Foundation
Shree Bahuchar Jan Seva Trust	

**Transactions with related parties.**

(₹ In Lacs)

Sr. No.	Nature of Transaction	Key Management Personnel	Relative of KMP	Entities in which one or more Key Managerial Personnel ("KMP") have a significant influence/ control
		31-03-16	31-03-16	31-03-16
1	Sales	-	-	680.05
2	Purchases	-	-	5,265.38
3	Director Remuneration, Salary and bonus	134.54	90.60	-
4	Director Sitting Fees	1.45	-	-
5	Donation	-	-	22.00
6	Interest Earned	0.75	-	1,006.72
7	Loans/advances given (Net)	15.00	-	-
8	Rent Paid	5.94	7.19	-
9	Balance Outstanding			
	A. Unsecured Loan/Balances Given	15.00	-	3,230.94
	B. Payables	-	0.59	-
	C. Loan from Director	2,500.00	-	-

**Note - 32: Earnings per share**

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2016
Profit/Loss for the period attributable to Equity Shareholders	940.59
No. of Weighted Average Equity shares outstanding during the year	131,895,000
Nominal Value of Share (In ₹)	2.00
Basic and Diluted Earnings per Share (In ₹)	0.71

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 - 33: 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. Soybean, Palmolive, cotton seed oil, sun flower 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.

Signature to Schedules 1 to 33

For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Managing Director

**Jayeshkumar K. Thakkar**  
Director

**Manish P. Kella**  
Chief Financial Officer

**Chinar R. Jethwani**  
Company Secretary

**10th June, 2016**  
**Ahmedabad**

As per our report of even date attached

**For Surana Maloo & Co.**  
Chartered Accountants  
FRN-112171W

**Sunil Maloo**  
Partner  
Membership No:138564

**10th June, 2016**  
**Ahmedabad**

**GOKUL AGRO RESOURCES LIMITED**

CIN: U15142GJ2014PLC080010

Registered Office: B-402, Shapath Hexa, Nr. Ganesh Meridian, Opp. Gujarat High Court, Sola, Ahmedabad - 380060.

Phone: 91 79 67123500; 91 79 67123501; Fax: 91 79 67123502

Email: chinar.cs@gokulagro.com Website: www.gokulagro.com

**ATTENDANCE SLIP**

Full name of the member attending \_\_\_\_\_

Full name of the joint-holder \_\_\_\_\_

(To be filled in if first named Joint-holder does not attend meeting)

Name of Proxy \_\_\_\_\_

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 2<sup>nd</sup> Annual General Meeting held at Hotel Eulogia Inn, Behind Silver Gardenia Apartments, Opp. Safal Vivan Bungalow, Near Gota Bridge, S.G. Highway, Ahmedabad – 382481 on Friday, September 16, 2016 at 10.00 AM.

Folio No. \_\_\_\_\_ DP ID No.\* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\*Applicable for members holding shares in electronic form.

No. of Share(s) held \_\_\_\_\_

\_\_\_\_\_  
Member's / Proxy's Signature

**GOKUL AGRO RESOURCES LIMITED**

CIN: U15142GJ2014PLC080010

Registered Office: B-402, Shapath Hexa, Nr. Ganesh Meridian, Opp. Gujarat High Court, Sola, Ahmedabad - 380060.

Phone: 91 79 67123500; 91 79 67123501; Fax: 91 79 67123502

Email: chinar.cs@gokulagro.com Website: www.gokulagro.com

**Form No. MGT-11**

**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN : U15142GJ2014PLC080010

Name of the Company : GOKUL AGRO RESOURCES LIMITED

Registered Office : B-402, Shapath Hexa, Nr. Ganesh Meridian, Opp. Gujarat High Court, Sola, Ahmedabad- 380060

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 above named company, hereby appoint

1. Name \_\_\_\_\_ Address \_\_\_\_\_

E-mail Id \_\_\_\_\_ Signature \_\_\_\_\_ Or failing him

2. Name \_\_\_\_\_ Address \_\_\_\_\_

E-mail Id \_\_\_\_\_ Signature \_\_\_\_\_ Or failing him

3. Name \_\_\_\_\_ Address \_\_\_\_\_

E-mail Id \_\_\_\_\_ Signature \_\_\_\_\_

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2<sup>nd</sup> Annual General Meeting of the Company to be held on Friday, September 16, 2016 at Hotel Eulogia Inn, Behind Silver Gardenia Apartments, Opp. Safal Vivan Bungalow, Near Gota Bridge, S.G. Highway, Ahmedabad – 382481 at 10.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

[P.T.O.]

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**Ordinary Business:**

1. Adoption of Audited Financial Statements (including audited consolidated financial statements) for the year ended March 31, 2016
2. Appointment of a Director in place of Mr. Kanubhai Thakkar (DIN 00315616), who retires by rotation and being eligible offers himself for re-appointment
3. Ratification for Appointment of Auditors M/s Surana Maloo & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company

**Special Business:**

4. Appointment of Mr. Jayesh Thakkar (DIN 03050068) as a Jt. Managing Director
5. Appointment of Mr. Ashutosh Bhambhani (DIN 07163125) as Whole-time Director
6. Appointment of Mr. Keyoor Bakshi (DIN 00133588) as an Independent Director
7. Appointment of Mr. Mangharam Kotak (DIN 07529998) as an Independent Director
8. Appointment of Ms. Pooja Yadav (DIN 07511176) as an Independent Director
9. Ratification of Appointment and Remuneration of Cost Auditor

Affix  
₹ 1  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder \_\_\_\_\_

**NOTES:**

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.**