

**GOKUL SOLUTION LIMITED**  
**ANNUAL REPORT 2014-15**

## **COMPANY INFORMATION**

**Seventh Annual Report 2014-2015**

### **Board of Directors**

Mr. Sanjay Kumar Agarwal	Managing Director
Mrs. Sunita Agarwal	Director
Mr. Abhinandan Sharma	Director
Mrs. Rinku Sharma	Director

### **Company Secretary & Compliance Officer**

Mrs. Priyanka Sharma

### **Statutory Auditors**

M/s Rakesh Kumar Agrawal  
Dakshin Math Para  
Anandmath, Ichapur,  
24, Parganas (N), Kolkata- 700 125.

### **Registrars & Share Transfer Agents**

Niche Technologies Private Limited  
D-511, Bagree Market,  
71, B.R.B Basu Road,  
Kolkata- 700 001.

### **Stock Exchanges where Shares of the Company is Listed**

Bombay Stock Exchange Limited  
25th Floor,P J Tower,Dalal Street  
Mumbai-400 001

### **Audit Committee**

Mrs. Sunita Agarwal	Chairman
Mr. Abhinandan Sharma	Member
Mr. Sanjay Kumar Agarwal	Member

### **Chief Financial Officer**

Mr. Bikash Adhikari.

### **Registered Office**

30, Bentinck Street,  
3<sup>rd</sup> Floor, Room No. 307,  
Kolkata-700 001.

**NOTICE TO MEMBERS**

**NOTICE is hereby** given that the **7th Annual General Meeting** of the Shareholders of **Gokul Solutions Limited** will be held on **Tuesday, 30th day of September, 2015** at 3.00 PM at 30, Bentinck Street, 3rd Floor, Room No. 307, Kolkata-700 001, West Bengal to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 including the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date together with the Report of the Board of Directors and Auditors thereon.
2. To appoint Mr. Sanjay Kumar Agarwal, Managing Director of the Company, who retires by rotation and being eligible, seeks reappointment.
3. To appoint the Statutory Auditors and fix their remuneration. The retiring Auditors M/s. Rakesh Kumar Agrawal, Chartered Accountants are eligible for reappointment.

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

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies, 2013 read with the relevant Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendation of the Audit Committee, M/s. Rakesh Kumar Agrawal, Chartered Accountants (Firm Registration Number - 326733) be and are hereby re-appointed as the Statutory Auditors of the Company, for a term of two consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of 9th Annual General Meeting, subject to ratification by the shareholders at every Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration as may be recommended by the Audit Committee.”

Regd. Office:  
30, Bentinck Street, 3rd Floor  
Room No. 307,  
Kolkata, West Bengal  
India – 700 012

By Order of the Board of Directors

Date: 07<sup>th</sup> September, 2015

Priyanka Sharma  
Company Secretary

**Notes:**

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and a proxy need not be a member of the company.
- 2) Proxy form duly stamped and executed in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
- 3) Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
- 4) Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
- 5) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 6) Additional details pursuant to Clause 42 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are annexed hereto. The Directors seeking appointment/re-appointment have furnished the requisite consent and/or declaration for their appointment/re-appointment.
- 7) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September 2015 to Wednesday, 30th September 2015 (both days inclusive).
- 8) Members desiring any information on the Accounts of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
- 9) Members are requested to notify immediately any change in their address to the Company.
- 10) Shareholders are requested to quote Registered Folio Number in all the Correspondence with the Company.
- 11) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **September 23, 2015**.
- 12) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on or before **29th September, 2015**.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN THE  
SEVENTH ANNUAL GENERAL MEETING:**

**Re-appointment of Mr. Sanjay Kumar Agarwal (Item No. 2)**

In compliance with Section 152 of the Companies Act, 2013, Mr. Sanjay Kumar Agarwal shall retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Sanjay Kumar Agarwal joined the Board of Directors as an Executive Director in the year 2014. He has many years of experience in the business of embroidery and trading of garments and sarees.

Except Mr. Agarwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial otherwise, in Agenda Item No. 2.

Regd. Office:  
30, Bentinck Street, 3rd Floor  
Room No. 307,  
Kolkata, West Bengal  
India – 700 001

By Order of the Board of Directors

Date: 7<sup>th</sup> September, 2015

Priyanka Sharma  
Company Secretary

**BOARD'S REPORT**

Your Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2015.

**BACKGROUND:**

Gokul Solution Limited was established under the Companies Act, 1956, on July 25, 2008, having its registered office in the state of West Bengal. The Company is prominently engaged in the embroidery & sale of clothes. The Company currently operates only in the State of West Bengal.

**FINANCIAL RESULTS:**

The summarized financial results of the Company for the year ended 31<sup>st</sup> March, 2015 are as follows:

(In `)

Particulars	Current Year ended 31.03.2015	Previous Year Ended 31.03.2014
Profit Before Tax	1836325.53	267383.39
Less: Provisions for Income Tax	590220.00	81790.00
Less: Provisions for Deferred Tax	22794.00	(880.00)
Less: Tax for earlier years	22810.00	-
Profit after Tax	1246089.53	184713.39
Balance of Profit brought forward	204453.24	19739.85
Depreciation Adjustment pursuant to Schedule II of the Companies Act,2013	62432.71	-
Balance Carried to Balance Sheet	1388110.06	204453.24

**PERFORMANCE:**

During the financial year 2014-15 your Company achieved a turnover of ` 156296920.00 with a 257.54% (approx) increase over last year turnover. Net profit (Post tax) for the year 2014-15 stood at `1246089.53. The Earning per share (EPS) is 0.12.

**DIVIDEND:**

Your Directors feel that Company should re- invest the profit in the business and to target growth in the existing business areas. In order to meet its growing fund requirement and to conserve its resources for future expansions, the Directors have decided not to recommend the dividend for the current year.

**CONVERSION OF COMPANY INTO A PUBLIC LIMITED COMPANY**

During the FY 2013-14, the Company was a Private limited Company. Subsequently, our Company was converted into a Public limited Company under the Companies Act, 1956 and the name of the Company was changed to "**Gokul Solution Limited**" pursuant to issue of fresh Certificate of Incorporation consequent upon change of name on conversion to public limited Company dated August 12, 2014.

**DIRECTORS:**

Mr. Sanjay Kumar Agarwal, Managing Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

The Companies Act, 2013 provides for appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that Independent Director shall hold office for a term of up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the company. Sub-section 11 states that no independent director shall be eligible for more than two consecutive terms of up to five years each. Sub-section (13) states that the provision in respect of retirement of directors by rotation as defined in sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors. Further, appointment of existing Independent Directors as required by the Companies Act, 2013, also needs to be made as per Sections 149,150 and 152 read with schedule IV thereto and rules made thereunder.

Accordingly Mr. Abhinandan Sharma(holding DIN - 03133763), Mrs. Rinku Sharma (holding DIN – 06703545), existing Independent Directors of the company , are proposed to be appointed as Independent Director of the Company, not liable to retires by rotation, for a term up to 31<sup>st</sup> March,2019.

**KMP CHANGES**

During the year, there was no change in the Key Managerial Personnel of the Company.

**AUDITORS:**

M/s Rakesh Kumar Agrawal, Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company. They have offered themselves for re-appointment as Statutory Auditors and have provided a certificate that their re-appointment, if made, will be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956. The Board of Directors and the Audit Committee recommend their appointment for the ensuing year.

The Notes on financial statement referred to in the Auditors Report are self explanatory and do not call for any further comments. The Auditors Report does not contain qualification reservation or adverse remark.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement clause of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March,2015, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act,2013, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair

view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;

- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required by the Listing Agreement entered into with the Bombay Stock Exchange Limited, Management Discussion and Analysis Report is presented in a separate section and forms an integral part of the Board's Report.

#### **CORPORATE GOVERNANCE**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Listing Agreement. A detailed report on the Corporate Governance in compliance with Listing Agreement is presented as a part of the Annual Report. A Certificate from the Auditor on the compliance with Corporate Governance requirements by your Company is attached to the Report on Corporate Governance.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company. Therefore the information related to those aspects is not given. Further, there has been no foreign exchange earnings and outgo during the year under Report.

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 is included in this report as Annexure-B and forms an integral part of the Report.

#### **NUMBER OF BOARD MEETINGS**

The total number of Board Meetings held during the year 2014-15 stands at 9.



**CSR POLICY**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**LOANS, GUARANTEES & INVESTMENTS**

The Company has not given any loan to or provided any guarantee or security in favour of any other parties. The Company has also not made any investment of its fund with any other party.

**INTERNAL FINANCIAL CONTROLS**

The Company has put in place an adequate system of internal financial controls with respect to the financial statements and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in operation was observed.

**RISK MANAGEMENT POLICY**

We Gokul Solutions Limited believe that an effective Risk Management policy is core to the diversified operations especially protecting Stakeholder value, improving governance processes, achieving strategic objectives and also for preparing to deal with adverse situations or unforeseen circumstances should they have occurred in time.

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed S.A & Associates , Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is Included in Annexure- A and forms an integral part of this report.

**HUMAN RESOURCES:**

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.

During the year under review, strong employer-employee relationship developed which helped the Company grow.

**LISTING ON SME PLATFORM**

Your Directors are pleased to inform you that the Company's securities have now been listed on the ITP Platform of BSE Limited on December 9, 2014 and the Company has paid listing fee to the Exchange for the year 2014-15.

**CONSOLIDATED FINANCIAL STATEMENTS**

Since there is no subsidiary of the Company at present, hence no consolidated financial statements have been prepared.

**PUBLIC DEPOSITS**

During the year under review, the Company has not accepted or renewed any fixed deposits from the public.

**ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation of the support extended by its Employees, Bankers, Customers and various Government Agencies. The Board also wishes to thank the shareholders for their unstinted support.

Date: 30.05.2015

Place: Kolkata

By order of the Board of Directors  
For Gokul Solution Limited

Sanjay Kumar Agarwal  
(Managing Director)

## Annexure-A

**SECRETARIAL AUDIT REPORT**

For the FY ended 31.03.2015

[Pursuant to Section 204(I) of the Companies Act, 2013 and rule no. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
Gokul Solutions Limited  
30, Bentinck Street, 3<sup>rd</sup> Floor,  
Room No. 307, Kolkata-700 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence of good corporate practices by Gokul Solutions Limited (hereinafter called the Company) bearing CIN: U74140WB2008PLC127891 .Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Gokul Solutions Limited's 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, I hereby report that in my opinion, the Company has, during the audit period covering the FY ended on 31<sup>st</sup> March, 2015 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the FY ended on 31<sup>st</sup> March, 2015, according to the provisions of:

1. The Companies Act, 2013 (the Act) and rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations & Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - iii. The Securities and Exchange Board of India (Registrars to Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act, 1993 regarding the Companies Act and dealing with the client;

- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

I have also examined with applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreement entered into by the Company with the Bombay Stock Exchange.

I further report that the compliances by the Company of applicable financial laws like Direct and Indirect tax laws, have not been reviewed in this Audit since the same are subject to review by Statutory financial audit

I 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.

I 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.

I further report that during the audit period there were no instances of:

- a. Public/Right/Preferential issue of shares /debentures/sweat equity, etc.
- b. Redemption / buy-back of securities
- c. Merger / amalgamation / reconstruction, etc.
- d. Foreign technical collaborations

Date:30.05.2015

Place:Kolkata

For **S.A & Associates**  
*Company Secretaries*

SHIPRA AGARWAL  
(Proprietor)  
**C.P. No. 3173**

## ***Management Discussion and Analysis***

### **Description of our Business and Operations**

Gokul Solutions Limited was established under the Companies Act, 1956 on July 25, 2008 having its registered office in the state of West Bengal.

The Company is prominently engaged in trading and distribution of sarees and other commodities in the textile market. Additionally, the Company has also ventured into embroidery on sarees, cotton and silk cloths. Our Company supplies entire range of sarees and other dress materials and apparels and we use creativity, market intelligence and industry experience to select apparels to suit the dynamic needs of young generations. The Company predominantly caters to Kolkata and nearby markets.

Our Company is prominently engaged in the textile market. A dedicated team keeps a close eye on the consumers' preference and change in the fashion and taste of the consumers in textile industry. Defining fashion and making it a fusion of the traditional attires with a modern look has been our mission. We are playing an important role in the industry by giving a new dimension to fashion and help it escalate.

### **Sourcing the material**

Based on the changing trends in fashion industry, we explore the various options for sourcing the products. Our Company has always maintained a healthy relation with the vendors. The selection of products and vendors is done by our Company based on the quality of products, current fashion trends, cost of the products, and capacity, credibility, quality awareness and experience of vendors.

### **Competition**

We operate in an industry which faces intense competition from established as well as unorganized players. Our competition depends on several factors which include quality, price and most importantly our ability to meet the changing trends in fashion industry. Defining fashion and making it a fusion of the traditional attires with the modern look provides us edge over our competitors. Our dedicated design and marketing teams help us in maintaining a healthy relationship with vendors and retailers in Kolkata and nearby territories.

### **Working Capital**

Our business requires a substantial amount of working capital. Significant amount of working capital is required to finance the purchase of products and fabric for embroidery unit. In addition to that, our working capital comprises of receivables from our debtors. Our working capital requirements increases just before the festive season get started in order to store more varieties products/clothing.

Our working capital requirements may increase if, in certain contracts, payment terms do not provide for advance payments to us or if payment schedules are less favorable to us.

## Industry

India is the one of the world's largest producers of textiles and garments. Abundant availability of raw materials such as cotton, wool, silk and jute as well as skilled workforce have made the country a sourcing hub. It is the world's second largest producer of textiles and garments. The Indian textiles industry accounts for about 24 per cent of the world's spindle capacity and eight per cent of global rotor capacity. The potential size of the Indian textiles and apparel industry is expected to reach US\$ 223 billion by 2021, according to a report by Technopak Advisors.

The textiles industry has made a major contribution to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings. The sector contributes about 14 per cent to industrial production, four per cent to the gross domestic product (GDP), and 27 per cent to the country's foreign exchange inflows. It provides direct employment to over 45 million people. The textiles sector is the second largest provider of employment after agriculture. Thus, the growth and all round development of this industry has a direct bearing on the improvement of India's economy.

India has overtaken Italy, Germany and Bangladesh to emerge as the world's second largest textile exporter, as per recent data released by 'UN Comtrade'. India's share in Global Textiles increased by 17.5 per cent in 2013 compared to 2012.

The Indian textiles industry is set for strong growth, buoyed by strong domestic consumption as well as export demand.

## Internal Control System and their Adequacy

The Company has a proper and adequate system of internal control commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards and compliance with all applicable regulatory laws and Company policies.

## Human Resources

The Company has both skilled and unskilled workers. The Company takes requisite steps to impart training to the unskilled workers based on their individual needs to enhance their performance.

**FINANCIAL REVIEW 2014-15****ANALYSIS OF PROFIT AND LOSS ACCOUNT**

The Company's revenue from operations increased by 357.54% to stand at ` 156,296,920.00.

Depreciation and amortization expenses stood at Rs 419928.63 in 2014-15, a fall of 5.89% as compared to previous year on account of changes in the depreciation schedule in the new Companies Act, 2013.

Employee cost increased by 7.51% to stand at Rs. 1,538,634.00 in F.Y 2014-2015.

**ANALYSIS OF BALANCE SHEET**

Capital employed

The total employed capital decreased by 25% in 2014-15 majorly on account of decrease of net working capital by 29% as compared to previous year. The return on capital employed (ROCE) increased from 6.4% in 2013-14 to 6.8% in 2014-15. The long term debt-equity ratio was 0.88 in 2014-15 compared to 0.51 in 2013-14.

**Cautionary Statement**

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

## ***Corporate Governance Report***

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

Gokul Solutions Limited (the Company) believes that good Corporate Governance is essential for achieving the long term corporate goals and enhancing value to all the stakeholders of the company. The Company's philosophy is to attain a high level of accountability, transparency and fairness in the functioning and conduct of business with due emphasis on statutory compliances. The management of the company acknowledges it's responsibility towards the society at large. The Company believes that good corporate governance is pre-requisite for achieving the highest standards of ethics in the overall interest of all the stakeholders.

### **Board of Director**

At present, we have four Directors on our Board, out of which three are Independent Directors and one Managing Director. The Chairman of the Board is an Independent Director. During the year, a majority of the Board comprised of Independent Directors. Independent Directors play a crucial role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, technology, finance, conduct etc. We are in compliance with the requirements of corporate governance set forth in Clause 42 of the Listing Agreement for Institutional Platform of SME Exchange.

None of the Directors on the 'Board' is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies have been made by all the Directors.

#### **The Composition and Category of Directors as is as follows**

Sl. No.	Directors	Category
1.	Mrs. Sunita Agarwal	Executive
2.	Mr. Abhinandan Sharma	Non Executive & Independent
3.	Mrs. Rinku Sharma	Non Executive & Independent
4.	Mr. Sanjay Kumar Agarwal	Non Independent, Managing Director



## Particulars of Directorships of other Companies

<b>OTHER DIRECTORSHIPS</b>		
<b>Name of the Director</b>	<b>Name of the Company</b>	<b>Position</b>
Mr. Sanjay Kumar Agarwal Managing Director	1) Annapurna Barter Private Limited	Director
	2) Annapurna Comtrade Private Limited	Director
	3) Genuine Tradecom Private Limited	Director
	4) Unity Commotrade Private Limited	Director
	5) Horizon Financial Consultants Private Limited	Director
	6) Annapurna Tradecom Private Limited	Director
	7) Durgeshwari Developers Private Limited	Director
	8) Panghat Projects Private Limited	Director
Mrs. Sunita Agarwal Director	1)Annapurna Barter Private Limited	Director
	2)Metropolitan Suppliers Private Limited	Director
	3)Horizon Management Private Limited	Director
	4)Skylink Tracom Private Limited	Director
	5)Frontline Vincom Private Limited	Director
Mr.Abhinandan Sharma Director	1)Metropolitan Suppliers Private Limited	Director
Mrs. Rinku Sharma Director	Nil	Nil

## Number of Board Meetings

During the Financial year from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015 the Board of Directors met 9 times on the following dates:

S.No	Date of Meeting	Board Strength	No. of Directors Present
1.	10 <sup>th</sup> April, 2014	3	3
2.	12 <sup>th</sup> April, 2014	3	3
3.	6 <sup>th</sup> May, 2014	4	4
4.	7 <sup>th</sup> June, 2014	4	3
5.	9 <sup>th</sup> June, 2014	4	3
6.	13 <sup>th</sup> August, 2014	4	3
7.	16 <sup>th</sup> August, 2014	4	3
8.	6 <sup>th</sup> October, 2014	4	4
9.	22 <sup>nd</sup> January, 2015	4	4

## Attendance of each Director at the Board Meetings and at the last AGM During the year 2014-15

Name of the Director	Number of Board Meetings held	No. of Board Meetings Attended	Last AGM attendance (Yes/No)
Mrs. Rinku Sharma	09	07	Yes
Mrs. Sunita Agarwal	09	09	Yes
Mr. Abhinandan Sharma	09	07	Yes
Mr. Sanjay Kumar Agarwal	09	07	Yes

## No. of other Board Committees they are Members / Chairperson

Shareholders/Investors' Grievances Committee	Audit Committee
Mr. Abhinandan Sharma Chairman	Mrs. Sunita Agarwal Chairman
Mr. Sanjay Kumar Agarwal Member	Mr. Abhinandan Sharma Member
-	Mr. Sanjay Kumar Agarwal Member

## Board Committees

### Audit Committee:

The Audit Committee, constituted in line with the composition as prescribed by the code of Corporate Governance, presently comprise of the following members:

Member of Audit Committee	Designation
Mrs. Sunita Agarwal	Chairman(Director)
Mr. Abhinandan Sharma	Member ( Independent Director)
Mr. Sanjay Kumar Agarwal	Member (Whole-Time Director)

The terms of reference, role and scope of Audit Committee are in line with those prescribed by Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and perform the functions as stipulated by Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange.

### Remuneration Committee

Remuneration Committee is a non-mandatory requirement under Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange, hence, not formed. The Board of Directors determines the remuneration payable to the Executive Directors subject to the approval of the shareholders.

### Stakeholder Relation Committee (Earlier Shareholders'/Investors' Grievance Committee)

Our Shareholders/ Investors Grievances Committee was constituted on August 16,2014.The following Committee of Directors looks after the Investor Grievances:-

Member of the Compensation Committee	Designation
Mr. Abhinandan Sharma	Chairman(Independent Director)
Mr. Sanjay Kumar Agarwal	Member (Whole-Time Director)

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/investors' complaints. The Committee also monitors the implementation and compliance with the Company Code of Conduct for Prohibition of Insider Trading. Further, Share Transfer Committee was merged into the Stakeholder Relation Committee w.e.f 6th October, 2014.

## General Body Meetings:

- a. Details regarding venue, date and time of last 3 (three) Annual General Meeting of the Company are as follows:

Financial Year	Date	Time	Location
2013-14	30.09.2014	11:00 A.M.	30,Bentinck Street, 3rd Floor, Room No. 307, Kolkata-1
2012-13	30.09.2013	11:00 A.M.	30,Bentinck Street, 3rd Floor, Room No. 307, Kolkata-1
2011-12	29.09.2012	11:00 A.M.	30,Bentinck Street, 3rd Floor, Room No. 307, Kolkata-1

- b. Details regarding Special Resolutions passed in last 3 (three) Annual General Meetings are as follows:

Shareholder's Meeting	Business requiring Special Resolution
6 <sup>th</sup> Annual General Meeting held on 30.09.2014	Nil
5 <sup>th</sup> Annual General Meeting held on 30.09.2013	Nil
4 <sup>th</sup> Annual General Meeting held on 29.09.2012	Nil

## Disclosures

## A. Terms &amp; conditions of employment of our Executive Director

The details of terms and conditions of appointment, including remuneration, of Mr. Sanjay Kumar Agarwal, Managing Director are as under:

Particulars	Mr. Sanjay Kumar Agarwal (Managing Director)
Tenure	3 years From July 1,2014 to June 30,2017
Notice Period	Three months
Remuneration	No remuneration payable for the current tenure

**Remuneration of our Independent Director**

Currently, no remuneration is being paid to non-executive Directors whether by way of sitting fees or any other kind of remuneration.

**B. Related party transactions during the year:**

1. List of related parties of Our Company is as under:

S. No.	Name of the related party
Directors	Mr. Sanjay Kumar Agarwal
Group Companies	Nil
Key Managerial Person	Nil
Relatives of Key Managerial Person	Nil

2. Details of Transactions with Related Parties:

Our Company does not have any transaction with any related parties during the preceding three financial years.

**C. Cases of Non-Compliances / Penalties:**

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of imposition of penalties or strictures by Stock Exchanges or any other Statutory Authority does not arise.

**D. Risk Management:**

The Company has laid down the procedures to inform the board about the risk assessment and minimization. The Board of Directors of the company periodically reviews these procedures to ensure risks are managed through a properly defined framework.

**E. Means of Communication:**

Quarterly, half-yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the all India editions of Business Standard (English) and Ekdin (Bengali). The notice of the AGM is sent to the shareholders well in advance of the AGM. The gist of the notice is also published in newspapers. The results and official news releases of the Company are also made available on the company's website i.e. [www.gokulsolutions.com](http://www.gokulsolutions.com).

**F. General Shareholder's information:**

<b>AGM date, time and venue</b>	: Tuesday, 30 <sup>th</sup> September, 2014 AT 11.00 A.M. 30, Bentinck Street, 3rd Floor, Room No. 307, Kolkata-700 001, West Bengal.
<b>Financial Year</b>	: 1st April 2014 to 31st March 2015
<b>Book Closure Date (Both days inclusive)</b>	: 24/09/2014 to 30/09/2014
<b>Dividend Payment Date</b>	: The Director have not recommended any dividend for the financial year 2014-2015.

**G. Listing on Stock Exchange:**

Gokul Solutions Limited is a Listed Company. The Listing details are as under:

<b>Stock Exchange</b>	<b>BSE-SME-ITP</b>
Series	Equity
Date of Listing	09 December, 2014
Symbol/Code	780012

The Company has paid listing fees for the year 2014-15 to both the above Stock Exchanges.

**H. Share Transfer System:**

The share transfer/transmission/splits and/or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agent, M/s. Niche Technologies Private Limited and is then placed before the Company Secretary who has been delegated the authority

by Share Transfer Committee to approve transfers. The Company Secretary addresses all the requests fortnightly.

**I. Category wise Shareholding as on 31<sup>st</sup> March, 2015:**

Name of the Shareholders	No. of Shares Held	% Holding
Promoters Holding	27,90,000	26.95
Non-Promoters Holding		
- Financial Institutions	-	0.00
- Bodies Corporate	9,93,350	9.60
- Individual shareholders holding nominal share capital up to ` 100,000	16,34,800	15.80
Individual shareholders holding nominal share capital in excess of ` 100,000	49,31,850	47.65
<b>Total</b>	<b>1,03,50,000</b>	<b>100</b>

**J. Shareholding Profile:**

Mode of Holding	As on 31 <sup>st</sup> March 2015	
	No. of Holders	No. of Shares
Demat	521	1,03,50,000
<b>Total</b>	<b>521</b>	<b>1,03,50,000</b>

**K. Registrar and Transfer Agents:**

M/s. Niche Technologies Private Limited is registrar and transfer agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

Niche Technologies Private Limited  
D-511, Bagree Market,  
71, B.R.B. Basu Road,  
Kolkata-700 001.

Tel: +91 33 2235-7270/7271, 2234-3576

Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).

Website: [www.nichetechpl.com](http://www.nichetechpl.com)

**L. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:**

We have no GDRs/ADRs or any commercial instrument.

**M. Address of Registered Office:**

30, Bentinck Street, 3rd Floor,  
Room No.307, Kolkata-700 001,  
West Bengal.

**N. Green Initiative in the Corporate Governance:**

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling annual general meeting, Corporate Governance Report, Directors Report, audited Financial statements, auditor's report, dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and transfer agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

Place: Kolkata  
Date: 09.04.2015

For and on behalf of the Board of Directors

Sanjay Kumar Agarwal  
Managing Director



**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**The Members of Gokul Solutions Limited**

We have examined the compliance of conditions of Corporate Governance by Gokul Solutions Limited for the financial years ended March 31, 2015 as stipulated in Clause 42 of the Listing Agreement for Institutional Platform of SME Exchange.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For RAKESH KUMAR AGRAWAL**  
Chartered Accountants

Place: Kolkata  
Date: 14.04.2015

(RAKESH KUMAR AGRAWAL)  
Proprietor  
Membership No. 062149

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) &  
CHIEF FINANCIAL OFFICER (CFO)**

The Board of Directors

Gokul Solution Limited  
30, Bentinck Street, 3<sup>rd</sup> Floor  
Room No. 307, Kolkata, West Bengal  
India – 700 001

We, have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2014 and to the best of our knowledge and belief, we certify that –

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the 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 no fraudulent or illegal transactions.
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) significant changes, if any in the internal control over financial reporting during the year;
  - (ii) significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud, if any of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Bikash Adhikari

Sanjay Kumar Agarwal

Date: 30.05.2015

Chief Financial Officer

Managing Director

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
 As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U74140WB2008PLC127891
2	Registration Date	25th July, 2008
3	Name of the Company	GOKUL SOLUTIONS LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5	Address of the Registered office & contact details	30, BENTINCK STREET, 3RD FLOOR, ROOM NO. 307, KOLKATA-700 001
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED D-511, BAGREE MARKET, 71, B.R.B BASU ROAD, KOLKATA- 700 001 Tel: +91 33 2235-7270/71, 2234-3576

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)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale of textiles, fabrics, yarn, household linen, articles of clothing, floor coverings and tapestry, sports clothes	46411	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					
2					
3					

NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
j) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
(1) Indian									
a) Individual / HUF	-	80,000	80,000	1.72%	80,000	-	80,000	0.77%	(1)
b) Central Government	-	-	-	0.00%	-	-	-	0.00%	
c) State Government	-	-	-	0.00%	-	-	-	0.00%	
d) Bodies Corporate	-	280,000	280,000	6.02%	2,710,000	-	2,710,000	26.18%	20
e) Banks / Financial Institutions	-	-	-	0.00%	-	-	-	0.00%	
f) Any Other	-	-	-	0.00%	-	-	-	0.00%	
<b>Sub-total (A)(1)</b>	-	360,000	360,000	7.74%	2,790,000	-	2,790,000	26.96%	19
(2) Foreign									
a) NRIs - Individuals	-	-	-	0.00%	-	-	-	0.00%	
b) Other - Individuals	-	-	-	0.00%	-	-	-	0.00%	
c) Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	
d) Banks / Financial Institutions	-	-	-	0.00%	-	-	-	0.00%	
e) Any Other	-	-	-	0.00%	-	-	-	0.00%	
<b>Sub-total (A)(2)</b>	-	-	-	0.00%	-	-	-	0.00%	-
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	360,000	360,000	7.74%	2,790,000	-	2,790,000	26.96%	19
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	
b) Banks / Financial Institutions	-	-	-	0.00%	-	-	-	0.00%	
c) Central Governments	-	-	-	0.00%	-	-	-	0.00%	
d) State Governments	-	-	-	0.00%	-	-	-	0.00%	
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	
g) Foreign Institutional Investors (FII)	-	-	-	0.00%	-	-	-	0.00%	
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	
i) Others (Specify)	-	-	-	0.00%	-	-	-	0.00%	
<b>Sub-total (B)(1)</b>	-	-	-	0.00%	-	-	-	0.00%	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	-	3,460,000	3,460,000	74.41%	1,135,950	-	1,135,950	10.98%	(63)
ii) Overseas	-	-	-	0.00%	-	-	-		
b) Individuals									
i) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	0.00%	1,620,800	-	1,620,800	15.66%	16
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	830,000	830,000	17.85%	4,803,250	-	4,803,250	46.41%	29
c) Others Specify									
1. NRI	-	-	-	0.00%	-	-	-	0.00%	
2. Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	
3. Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	
4. Clearing Members	-	-	-	0.00%	-	-	-	0.00%	
5. Trusts	-	-	-	0.00%	-	-	-	0.00%	
6. Foreign Bodies - D.R.	-	-	-	0.00%	-	-	-	0.00%	
<b>Sub-total (B)(2)</b>	-	4,290,000	4,290,000	92.26%	7,560,000	-	7,560,000	73.04%	(19)
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	-	4,290,000	4,290,000	92.26%	7,560,000	-	7,560,000	73.04%	(19)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0.00%	-	-	-	0.00%	
<b>GRAND TOTAL (A+B+C)</b>	-	4,650,000	4,650,000	100%	10,350,000	-	10,350,000	100%	-

ii) Shareholding of Promoters								
Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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	GENUINE TRADECOM PRIVATE LIMITED	120000	2.581	0.000	1350000	13.043	0.000	10.462
2	OM PRAKASH AGARWAL	40000	0.860	0.000	40000	0.386	0.000	-0.474
3	SANJAY KUMAR AGARWAL	40000	0.860	0.000	40000	0.386	0.000	-0.474
4	UNITY COMMOTRADE PRIVATE LIMITED	160000	3.441	0.000	1360000	13.140	0.000	9.699
<b>T O T A L</b>		<b>360000</b>	<b>7.742</b>	<b>0.000</b>	<b>2790000</b>	<b>26.957</b>	<b>0.000</b>	<b>19.215</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)					
Sl No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1 GENUINE TRADECOM PRIVATE LIMITED</b>					
a) At the Beginning of the Year		120000.00	2.58		
b) Changes during the year					
Date	Reason				
06/05/2014	Allotment	500000.00	4.83	620000.00	5.99
07/06/2014	Allotment	1050000.00	10.15	1670000.00	16.14
12/12/2014	Transfer	-170000.00	1.64	1500000.00	14.49
27/03/2015	Transfer	-150000.00	1.45	1350000.00	13.04
c) At the End of the Year				1350000.00	13.04
<b>2 OM PRAKASH AGARWAL</b>					
a) At the Beginning of the Year		40000.00	0.86		
b) Changes during the year		[NO CHANGES DURING THE YEAR]			
c) At the End of the Year				40000.00	0.39
<b>3 SANJAY KUMAR AGARWAL</b>					
a) At the Beginning of the Year		40000.00	0.86		
b) Changes during the year		[NO CHANGES DURING THE YEAR]			
c) At the End of the Year				40000.00	0.39
<b>4 UNITY COMMOTRADE PRIVATE LIMITED</b>					
a) At the Beginning of the Year		160000.00	3.44		
b) Changes during the year					
Date	Reason				
06/05/2014	Allotment	500000.00	4.83	660000.00	6.38
07/06/2014	Allotment	900000.00	8.70	1560000.00	15.07
12/12/2014	Transfer	-200000.00	1.93	1360000.00	13.14
c) At the End of the Year				1360000.00	13.14
<b>T O T A L</b>		<b>360000.00</b>	<b>7.74</b>	<b>2790000.00</b>	<b>26.96</b>

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :					
Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the		Cumulative	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1 AJAYBHAN RAMAKANT RAI</b>					
a) At the Beginning of the Year		-	-		
b) Changes during the year					
Date	Reason				
12/12/2014	Transfer	62,500.00	0.60	62,500.00	0.60
c) At the End of the Year				62,500.00	0.60
<b>2 AMRIT LAXMI MERCHANDISE PVT. LTD.</b>					
a) At the Beginning of the Year		400,000.00	8.60		
b) Changes during the year					
Date	Reason				
21/08/2014	Transfer	(400,000.00)	3.87	-	-
c) At the End of the Year				-	-
<b>3 ARROWLINE DISTRIBUTORS PVT. LTD.</b>					
a) At the Beginning of the Year		500,000.00	10.75		
b) Changes during the year					
Date	Reason				
06/05/2014	Allotment	500,000.00	5.95	1,000,000.00	9.66
22/08/2014	Transfer	(264,000.00)	2.55	736,000.00	7.11
29/08/2014	Transfer	(514,000.00)	4.97	222,000.00	2.15
12/09/2014	Transfer	(27,000.00)	0.26	195,000.00	1.88
12/12/2014	Transfer	(124,000.00)	1.20	71,000.00	0.69
19/12/2014	Transfer	(20,000.00)	0.19	51,000.00	0.49
13/02/2015	Transfer	(15,800.00)	0.15	35,200.00	0.34
20/03/2015	Transfer	(12,000.00)	0.12	23,200.00	0.22
c) At the End of the Year				23,200.00	0.22
<b>4 ARYAVRAT SUPPLIERS PVT LTD</b>					
a) At the Beginning of the Year		500,000.00	10.75		
b) Changes during the year					
Date	Reason				
15/08/2014	Transfer	(500,000.00)	4.83	-	-
c) At the End of the Year				-	-
<b>5 DEEPAK BHARADWAJ</b>					
a) At the Beginning of the Year		-	-		
b) Changes during the year					
Date	Reason				
22/08/2014	Transfer	75,000.00	0.73	75,000.00	0.73
c) At the End of the Year				75,000.00	0.73
<b>6 GOBINDA CHANDRA PATTANAIK</b>					
a) At the Beginning of the Year		-	-		
b) Changes during the year					
Date	Reason				
29/08/2014	Transfer	240,000.00	2.32	240,000.00	2.32
c) At the End of the Year				240,000.00	2.32

7	<b>JAPONICA AGENCIES PVT LTD</b>				
a)	At the Beginning of the Year	300,000.00	6.45		
b)	Changes during the year				
	Date Reason				
	21/08/2014 Transfer	(300,000.00)	2.90	-	-
c)	At the End of the Year			-	-
8	<b>KAG INDIA PRIVATE LIMITED</b>				
a)	At the Beginning of the Year	-	-		
b)	Changes during the year				
	Date Reason				
	05/09/2014 Transfer	250,000.00	2.42	250,000.00	2.42
c)	At the End of the Year			250,000.00	2.42
9	<b>KASUMA AUTO ENGINEERING (P) LTD</b>				
a)	At the Beginning of the Year	-	-		
b)	Changes during the year				
	Date Reason				
	05/09/2014 Transfer	100,000.00	0.97	100,000.00	0.97
c)	At the End of the Year			100,000.00	0.97
10	<b>KAUTIRYA TRADING PRIVATE LIMITED</b>				
a)	At the Beginning of the Year	-	-		
b)	Changes during the year				
	Date Reason				
	06/03/2015 Transfer	40,000.00	0.39	40,000.00	0.39
	13/03/2015 Transfer	39,800.00	0.39	79,800.00	0.77
c)	At the End of the Year			79,800.00	0.77

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	<b>SANJAY KUMAR AGARWAL</b>				
	At the beginning of the year	40,000	0.00%	10,000	0.00%
	Changes during the year	NO CHANGE	0.00%	10,000	0.00%
	At the end of the year	40,000	0.00%	10,000	0.00%
2	<b>SUNITA AGARWAL</b>				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
3	<b>ABHINANDAN SHARMA</b>				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
4	<b>RINKU SHARMA</b>				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
5	<b>BIKASH ADHIKARI</b>				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
6	<b>PRIYANKA SHARMA</b>				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%

**V. INDEBTEDNESS**

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

SN	Particulars of Remuneration	Name	Total Amount
		Designation	(Rs/Lac)
1	Gross salary	SANJAY KUMAR AGARWAL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	MANAGING DIRECTOR	-
	(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	Sweet Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	<b>Total (A)</b>		-
	<b>Ceiling as per the Act</b>		-

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors	SUNITA AGARWAL	ABHINANDAN SHARMA	RINKU SHARMA	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-

	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			
		Name Designation	NA CEO	PRIYANKA SHARMA CS	Total (Rs/Lac)
1	Gross salary			174000	174000
	(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				-
	Commission				-
4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total			174,000.00	174,000.00

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

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF Gokul Solutions Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Gokul Solutions Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 standalone financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit/loss and its cash flows for the year ended on that date.

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

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 accounts.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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:

1. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
2. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
3. The Company did not have any pending litigations which would impact its financial statements.

For **Rakesh Kumar Agrawal**  
Chartered Accountants

**(RAKESH AGRAWAL)**  
(Proprietor)  
(M.NO.- 062149)

Place: **KOLKATA**  
Date: **30.05.2015**



**Annexure to the Auditor's Report:**

As required by the Companies (Auditors' Report) Order, 2015 ("the order") issued by the Central Government of India in terms of Section 143 (11) of the Act, We report that:

- In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- In respect of its inventories:
  - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
  - a) The receipt of principal amounts and interest thereon on such loans is regular.
  - b) In respect of the said loans and interest thereon, there are no overdue amounts.
- In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- In respect of statutory dues:
  - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
  - b) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956).

- The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

The clauses of the Companies (Auditors' Report) Order, 2015 which are not applicable to the Company have not been mentioned in our report.

For **Rakesh Kumar Agrawal**  
Chartered Accountants

**(RAKESH AGRAWAL)**  
(Proprietor)  
(M.NO.- 062149)

Place: **KOLKATA**  
Date: **30.05.2015**

# **GOKUL SOLUTIONS LIMITED**

**CIN:U74140WB2008PLC127891**

**Address: 30, BENTINCK STREET, 3RD FLOOR, ROOM NO. 307, KOLKATA, WEST BENGAL**

## **AUDITED BALANCE SHEET AS AT 31.03.2015**

( in ` )

Particulars		Note No.	31.03.2015	31.03.2014
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	2	103,500,000.00	46,500,000.00
	(b) Reserves and surplus	3	1,437,447.47	204,453.24
2	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (Net)	4	60,236.00	60,978.00
3	<b>Current liabilities</b>			
	(a) Short-term borrowings	5	-	494,713.24
	(b) Trade payables	6	17,593,050.00	18,000,540.00
	(c) Other current liabilities	7	7,099,844.00	30,370.00
	(d) Short term provisions	8	590,220.00	87,875.27
	<b>TOTAL</b>		<b>130,280,797.47</b>	<b>65,378,929.75</b>
II.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
1	(a) Fixed assets	9		
	(i) Tangible assets		3,906,716.41	4,302,490.34
	(ii) Capital Work-in-Progress		15,120,000.00	-
	(b) Long-term loans and advances	10	400,001.00	400,001.00
2	<b>Current assets</b>			
	(a) Inventories	11	37,549,082.79	17,991,768.00
	(b) Trade receivables	12	70,213,690.00	41,043,330.00
	(c) Cash and cash equivalents	13	1,702,971.27	1,630,006.41
	(d) Short-term loans & advances	14	655,136.00	11,334.00
	(e) Other current assets	15	733,200.00	-
	<b>TOTAL</b>		<b>130,280,797.47</b>	<b>65,378,929.75</b>

NOTES TO ACCOUNTS

1

Notes referred to above and notes attached there to form an integral part of Balance Sheet

As per our report of even date attached.

For **Rakesh Kumar Agrawal**

*Chartered Accountants*

For Gokul Solutions Limited

**RAKESH AGRAWAL**

(Proprietor)

M. No. : 062149

Place: Kolkata

Date: 30.05.2015

Sanjay Kumar Agarwal

(Managing Director)

Sunita Agarwal

(Director)

# **GOKUL SOLUTIONS LIMITED**

**CIN:U74140WB2008PLC127891**

**Address: 30, BENTINCK STREET, 3RD FLOOR, ROOM NO. 307, KOLKATA, WEST BENGAL**

## **AUDITED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2015**

(in `)

Particulars	Note No.	31.03.2015	31.03.2014
I. Revenue from operations	16	156,296,920.00	43,714,230.00
II. Other income	17	5,126.00	4,782.00
<b>III. Total Revenue (I + II)</b>		<b>156,302,046.00</b>	<b>43,719,012.00</b>
IV. Expenses:			
Purchases of Stock-in-Trade	18	169,684,375.00	57,931,005.95
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(19,557,314.79)	(17,587,502.00)
Employee benefits expense	20	1,538,634.00	1,431,190.00
Finance costs	21	35,235.00	36,066.00
Depreciation and amortization expense	10	348,539.22	446,190.66
Other expenses	22	2,344,862.63	1,194,678.00
Total expenses		<b>154,394,331.06</b>	<b>43,451,628.61</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,907,714.94</b>	<b>267,383.39</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>1,907,714.94</b>	<b>267,383.39</b>
VIII. Extraordinary and Prior Period Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>1,907,714.94</b>	<b>267,383.39</b>
X Tax expense:			
(1) Current tax		590,220.00	81,790.00
(2) Deferred tax		742.00	(880.00)
(3) Tax for earlier years		22,810.00	-
<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>1,295,426.94</b>	<b>184,713.39</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations			
<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>1,295,426.94</b>	<b>184,713.39</b>
XVI Earnings per equity share:			
(1) Basic		0.13	0.04
(2) Diluted		0.13	0.04

NOTES TO ACCOUNTS

1

Notes referred to above and notes attached there to form an integral part of Profit & Loss A/c

As per our report of even date attached.

For **Rakesh Kumar Agrawal**

Chartered Accountants

For Gokul Solutions Limited

**RAKESH AGRAWAL**

(Proprietor)

M. No. ; 62149

Place: Kolkata

Date: 30.05.2015

Sanjay Kumar Agarwal

(Managing Director)

Sunita Agarwal

(Director)

# **GOKUL SOLUTIONS LIMITED**

**CIN:U74140WB2008PLC127891**

**Address: 30, BENTINCK STREET, 3RD FLOOR, ROOM NO. 307, KOLKATA, WEST BENGAL**

## **CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2015**

<b>Particulars</b>	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit before tax & extraordinary items	1,907,714.94	267,383.39
Operating Profit before Working Capital Changes	1,907,714.94	267,383.39
Adjustment for:		
Increase/(Decrease) in Short Term Borrowings	(494,713.24)	14,713.24
Increase/(Decrease) in Trade Payables	(407,490.00)	17,645,338.00
Increase/(Decrease) in Other Current Liabilities	7,069,474.00	(352,001.00)
Increase/(Decrease) in Inventories	(19,557,314.79)	(17,587,502.00)
Increase/(Decrease) in Trade Recievables	(29,170,360.00)	(40,246,068.00)
Increase/(Decrease) in Other Current Assets	(1,377,002.00)	9,000.00
	<b>(42,029,691.09)</b>	<b>(40,249,136.37)</b>
Depreciation	348,539.22	399,329.00
Tax Paid-Current Year	(87,875.27)	-
Tax Paid- Earlier Years	(22,810.00)	
<b>Net Cash flow from Operating Activities (A)</b>	<b>(41,791,837.14)</b>	<b>(39,849,807.37)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Decrease in Long Term Loans & Advances	-	130,491.95
Purchase of Fixed Assets	(15,135,198.00)	(2,019,306.00)
Sale of Fixed Assets		46,861.66
<b>Net Cash flow from Investing Activities (B)</b>	<b>(15,135,198.00)</b>	<b>(1,841,952.39)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from issue of Share Capital	57,000,000.00	42,900,000.00
Payment of Long Term Borrowings	-	(677,695.52)
<b>Net Cash flow from Financing Activities (C)</b>	<b>57,000,000.00</b>	<b>42,222,304.48</b>
<b>Net (Increase)/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>72,964.86</b>	<b>530,544.72</b>
Opening Cash & Cash Equivalents	<b>1,630,006.41</b>	<b>1,099,461.69</b>
Closing Cash & Cash Equivalents	<b>1,702,971.27</b>	<b>1,630,006.41</b>

For **Rakesh Kumar Agrawal**

*Chartered Accountants*

For **Gokul Solutions Limited**

**RAKESH AGRAWAL**

(Proprietor)

M. No. : 062149

Place: Kolkata

Date: 30.05.2015

**Sanjay Kumar Agarwal**

(Managing Director)

**Sunita Agarwal**

(Director)

# **GOKUL SOLUTIONS LIMITED**

## **Note I : Disclosure pursuant to Note No.1 of Part I & II of Schedule III to the Companies Act, 2013**

### 1. NOTES ON ACCOUNTS

#### 1.1. Significant Accounting Policies:

- a) The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.
- b) The financial statements have been prepared on Historical Cost basis in accordance with the generally accepted accounting principles and provisions of the Companies Act, 2013 as adopted consistently by the company.
- c) Accounting Policies not referred hereto are consistent with generally accepted accounting principles.

1.2. Preliminary expenses are amortized over a period of five years.

1.3. Previous year's figure are re-grouped or rearranged wherever necessary.

1.4. The Provision regarding additional information as required under Para 4C and 4D of Part II of schedule III to the Companies Act are not applicable.

1.5. In the opinion of the management and to the best of their knowledge and belief the value of the realization of current assets, loans & advances in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

#### 1.6. Earning Per Share (EPS):

The Earnings considered in ascertaining the Company's EPS comprises the net profit (loss) and includes the post tax effect of any extraordinary items. The number of shares used in computing Basic EPS is weighted average number of shares outstanding during the year.

1.7. Additional information pursuant to the provision contained vides part II of the schedule III of the Companies Act. 2013.

- |   |                 |     |
|---|-----------------|-----|
| I. Earning in foreign Exchange                        | :               | NIL |
| II. Expenditure in Foreign Currency                   | :               | NIL |
| III. Opening stock Purchase, Sales and Closing Stock: | Not Applicable. |     |

1.8. Managerial Remuneration to Directors during the year is NIL.

#### 1.9. Taxation:

- (a) Provision for current year tax is determined on the basis of provisions on Income Tax Act, 1961.

#### 1.10. Revenue recognition:

Revenue is recognized on transfer of significant risk and reward in respect of ownership.

# GOKUL SOLUTIONS LIMITED

Note II : Disclosure pursuant to Note No. 2 to 15 of Part I of Schedule III of the Companies Act, 2013

## Note 2 Share Capital

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number		Number	
<b>Authorised</b>				
Equity Shares of ` 10/- each	10500000	105,000,000.00	5000000	50,000,000.00
<b>Issued</b>				
Equity Shares of ` 10/- each	10350000	103,500,000.00	4650000	46,500,000.00
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 10/- each fully paid	10350000	103,500,000.00	4650000	46,500,000.00
<b>Total</b>	<b>10350000</b>	<b>103,500,000.00</b>	<b>4650000</b>	<b>46,500,000.00</b>

### Disclosure pursuant to Note no. 2 of Part I of Schedule III of the Companies Act, 2013

Particulars	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	Number		Number	
Shares outstanding at the beginning of the year	4,650,000.00	46,500,000.00	45,000.00	450,000.00
Shares Issued during the year	5,700,000.00	57,000,000.00	4,605,000.00	46,050,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,350,000.00	103,500,000.00	4,650,000.00	46,500,000.00

Note: The Company has one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

### Equity Shares in the Company held by each shareholder holding more than 5 percent of the Total Shareholding

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Unity Commotrade Private Limited	1360000	13.14%	160000	3.44%
Genuine Tradecom Private Limited	1350000	13.04%	120000	2.58%

### Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013

Particulars	(Aggregate No. of Shares)		(Aggregate No. of Shares)	
	As at 31 March 2015		As at 31 March 2014	
	Number		Number	
<b>Equity Shares :</b>				
<b>Fully paid up by way of bonus shares:</b>				
Sanjay Kumar Agrawal	35,000.00	350,000.00	35000	350,000.00
Om Prakash Agrawal	35,000.00	350,000.00	35000	350,000.00
Unity Commotrade Pvt Ltd	140,000.00	1,400,000.00	140000	1,400,000.00
Genuine Tradecom Pvt Ltd	105,000.00	1,050,000.00	105000	1,050,000.00

# GOKUL SOLUTIONS LIMITED

## Note 3 Reserves & Surplus

Particulars	As at 31 March 2015	As at 31 March 2014
<b>a. Securities Premium Account</b>		
Opening Balance	-	3,150,000.00
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons		
For Issuing Bonus Shares	-	3,150,000.00
Closing Balance	-	-
<b>b. Surplus</b>		
Opening balance	19,739.85	19,739.85
(+) Net Profit/(Net Loss) For the current year		
(+) Transfer from Reserves	-	-
(-) Depreciation Adjustment pursuant to Schedule II of the Companies Act,2013	62,432.71	
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>(42,692.86)</b>	<b>19,739.85</b>
<b>Total</b>	<b>(42,692.86)</b>	<b>19,739.85</b>

## Note 4 Deferred Tax Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Opening Balance</b>	60,978.00	60,098.00
Add: Deferred Tax Liability during the year	-	880.00
Less: Deferred Tax Asset		-
<b>Total</b>	<b>60,978.00</b>	<b>60,978.00</b>
Computation of Deferred Tax: As per separate sheet attached		

## Note 5 Short Term Borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Secured</b>		
a) Cash Credit Facility (Cash credit facility availed from Oriental Bank of Commerce, Rajarhat Branch against Hypothecation of Stocks and Debtors at a Interest rate of PLR - 1.25% p.a. with monthly rest and repayable on demand.)	-	494,713.24
<b>Total</b>	<b>-</b>	<b>494,713.24</b>



# GOKUL SOLUTIONS LIMITED

## Note 6 Trade Payables

Particulars	As at 31 March 2015	As at 31 March 2014
Payables for Goods	17,593,050.00	18,000,540.00
<b>Total</b>	<b>17,593,050.00</b>	<b>18,000,540.00</b>

## Note 7 Other Current Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
Advance Received from Ramchandra Das	400,000.00	-
Creditor for Machinery	4,620,000.00	-
Trade Advance Received from Parties	2,042,844.00	-
Liabilities For Expenses	-	19,370.00
TDS Payable	15,000.00	
Audit Fees Payable	22,000.00	11,000.00
<b>Total</b>	<b>7,099,844.00</b>	<b>30,370.00</b>

## Note 8 Short Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
<b>a) Others</b>		
Opening Provision for Income Tax	87,875.27	6,085.27
Less: Tax Assessed	(87,875.27)	-
Add: Current Year Provision for Tax	590,220.00	81,790.00
<b>Total</b>	<b>590,220.00</b>	<b>87,875.27</b>

## Note 9 As Per Separate Sheet Attached

## Note 10 Long Term Loans and Advances

Particulars	As at 31 March 2015		As at 31 March 2014	
<b>a. Security Deposits</b>				
Unsecured, considered good				
Ishan Gupta	400,001.00	400,001.00	400,001.00	400,001.00
(Security Deposit against factory rent)				
<b>Total</b>		400,001.00		400,001.00

## Note 11 Inventories

Particulars	As at 31 March 2015		As at 31 March 2014	
a. Stock-in-trade				
- Cloth	30,526,494.79		10,332,680.00	
- Threads	22,588.00		659,088.00	
- Shares	7,000,000.00	37,549,082.79	7,000,000.00	17,991,768.00
<b>Total</b>		<b>37,549,082.79</b>		<b>17,991,768.00</b>

# GOKUL SOLUTIONS LIMITED

## Note 12 Trade Receivables

Particulars	As at 31 March 2015	As at 31 March 2014
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	70,213,690.00	41,043,330.00
Trade receivables outstanding for a period more than six months from the date they are due for payment		
Unsecured, considered good	-	-
<b>Total</b>	<b>70,213,690.00</b>	<b>41,043,330.00</b>

## Note 13 Cash and cash equivalents

Particulars	As at 31 March 2015		As at 31 March 2014	
a. Balances with banks				
This includes:				
Cash Credit Facility in Oriental Bank of Commerce (Refer Note 5)	460,610.76			
ICICI Bank	756,246.10		-	
Oriental Bank of Commerce	-	1,216,856.86	1,509,764.00	1,509,764.00
In Fixed Deposit				
Oriental Bank of Commerce Bank	71,334.00		66,552.00	
Add: Interest Accrued	5,126.00	76,460.00	4,782.00	71,334.00
b. Cash on hand		409,654.41		48,908.41
<b>Total</b>		<b>1,702,971.27</b>		<b>1,630,006.41</b>

## Note 14 Short-term loans and advances

Particulars	As at 31 March 2015		As at 31 March 2014	
a. Other loans and advances				
Unsecured, considered good				
I.T. Refundable (A.Y. 2012-13)	5,136.00		-	
Advance Tax	650,000.00		-	
Tax Deducted at Source	-	655,136.00	11,334.00	11,334.00
		655,136.00		11,334.00

## Note 15 Other Current Assets

Particulars	As at 31 March 2015	As at 31 March 2014
Share Issue Expenses	733,200.00	-
<b>Total</b>	<b>733,200.00</b>	<b>-</b>

# **GOKUL SOLUTIONS LIMITED**

Note III : Disclosure pursuant to Note No. 16 to 22 of Part II of Schedule III to the Companies Act, 2013

**Note 16 Revenue From Operation**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Sale of products:		
Sales (Local)	156,296,920.00	43,714,230.00
<b>Total</b>	<b>156,296,920.00</b>	<b>43,714,230.00</b>

**Note 17 Other Income**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest on Fixed Deposit	5,126.00	4,782.00
<b>Total</b>	<b>5,126.00</b>	<b>4,782.00</b>

**Note 18 Purchase of Stock-in-Trade**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
(a) Threads	215,210.00	975,465.95
(b) Cloth	169,469,165.00	49,955,540.00
(c) Shares	-	7,000,000.00
<b>Total</b>	<b>169,684,375.00</b>	<b>57,931,005.95</b>

**Note 19 Changes in inventories of finished goods work-in-progress and Stock-in-Trade**

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
<u>a. Finished Goods</u>				
Opening Stock	17,991,768.00		404,266.00	
Less: Closing Stock	37,549,082.79		17,991,768.00	(17,587,502.00)
		(19,557,314.79)		
		<b>(19,557,314.79)</b>		<b>(17,587,502.00)</b>

**Note 20 Employee Benefit Expenses**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
(a) Salaries	816,498.00	398,500.00
(b) Labour Charges	582,660.00	1,012,540.00
(c) Staff Welfare Expenses	139,476.00	20,150.00
<b>Total</b>	<b>1,538,634.00</b>	<b>1,431,190.00</b>

**Note 21 Finance Cost**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Interest expense :</b>		
Bank Interest On CC	35,235.00	36,066.00
<b>Total</b>	<b>35,235.00</b>	<b>36,066.00</b>

# GOKUL SOLUTIONS LIMITED

## Note 22 Other Expenses

Particulars	For the year ended 31 March,2015		For the year ended 31 March 2014	
<b>a. Manufacturing Expenses</b>				
Carriage Inward Exp	255,260.00		30,158.00	
		255,260.00		30,158.00
<b>b) Office &amp; Administration Expenses</b>				
Electrical Expenses	83,442.00		259,510.00	
Factory Rent	600,000.00		575,000.00	
Advertisement Expenses	2,500.00		-	
BSE Listing Fees	224,720.00		-	
Website Expenses	15,000.00		-	
Repairs & Maintenance	101,550.00		50,120.00	
Telephone Expenses	39,466.00		25,654.00	
Audit fees	11,000.00		11,000.00	
Filing Fees	11,000.00		600.00	
Professional Fees	21,348.00		-	
NSDL Fees	33,708.00		-	
CDSL Fees	43,821.00		-	
Office Expenses	180,988.00		27,610.00	
Insurance	2,879.00		2,879.00	
General Expenses	190,094.73		12,642.00	
Mess & Tiffin Expenses	29,762.00		50,480.00	
Printing & Stationery	33,455.00	1,624,733.73	20,150.00	1,035,645.00
<b>c) Other Expenses</b>				
Bank Charges	14,555.90		38,327.00	
Share Issue Expenses	183,300.00			
Travelling Exp	267,013.00		81,548.00	
Preliminary Exp w/off	-		9,000.00	
		464,868.90		128,875.00
<b>Total</b>		<b>2,344,862.63</b>		<b>1,194,678.00</b>

Disclosure pursuant to Note no. 22 of Part II of Schedule III to the Companies Act, 2013

Payments to the auditor as	For the year ended 31 March 2015	For the year ended 31 March 2014
a. Audit Fees	11,000.00	11,000.00
<b>Total</b>	<b>11,000.00</b>	<b>11,000.00</b>

### Signatures to Notes 1 to 22

For **Rakesh Kumar Agrawal**  
Chartered Accountants

For Gokul Solutions Limited

**RAKESH AGRAWAL**  
(Proprietor)  
M. No. ; 062149  
Place: Kolkata  
Date: 30.05.2015

Sanjay Kumar Agarwal  
(Managing Director)

Sunita Agarwal  
(Director)

# GOKUL SOLUTIONS LIMITED

## Note 9 Fixed Assets

	Particulars	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1 April 2014	Additions/ (Adjustments)	Deductions/ (Adjustments)	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the period	Deductions / Adjustments	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
a	<b>Tangible Assets</b>										
	<u>Land and Building</u>										
	Land	1,890,000.00	-	-	1,890,000.00	-	-	-	-	1,890,000.00	1,890,000.00
	<u>Plant and Equipment</u>										
	Fire Extinguisher	12,950.00	-	-	12,950.00	5,720.00	1,288.16	115.84	7,124.00	5,826.00	7,230.00
	Inverter	35,000.00	-	-	35,000.00	15,236.00	3,480.36	536.64	19,253.00	15,747.00	19,764.00
	Air Conditioner	128,066.66	-	-	128,066.66	56,436.66	12,734.84	1,276.16	70,447.66	57,619.00	71,630.00
	Machine	3,966,590.34	-	-	3,966,590.34	1,696,124.00	323,021.58	44,545.35	2,063,690.93	1,902,899.41	2,270,466.34
	<u>Furniture and Fixtures</u>										
	Furniture and Fixtures	50,388.00	-	-	50,388.00	27,128.00	5,310.62	2,750.38	35,189.00	15,199.00	23,260.00
	<u>Office equipment</u>										
	Computer	65,203.00	5,198.00	-	70,401.00	55,814.00	884.07	6,128.93	62,827.00	7,574.00	9,389.00
	Laptop	49,300.00	-	-	49,300.00	42,556.00	-	4,279.00	46,835.00	2,465.00	6,744.00
	Bar Code Reader with Printer	-	10,000.00	-	10,000.00	-	1,275.00	-	1,275.00	8,725.00	-
	UPS	7,280.00	-	-	7,280.00	3,273.00	544.59	2,800.41	6,618.00	662.00	4,007.00
	<b>Total</b>	<b>6,204,778.00</b>	<b>15,198.00</b>	<b>-</b>	<b>6,219,976.00</b>	<b>1,902,287.66</b>	<b>348,539.22</b>	<b>62,432.71</b>	<b>2,313,259.59</b>	<b>3,906,716.41</b>	<b>4,302,490.34</b>
b	<b>Capital Work-in-Progress</b>										
	<u>Plant and Equipment</u>										
	Machine	-	15,120,000.00	-	15,120,000.00	-	-	-	-	15,120,000.00	-
	<b>Total</b>	<b>-</b>	<b>15,120,000.00</b>	<b>-</b>	<b>15,120,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,120,000.00</b>	<b>-</b>

**GOKUL SOLUTIONS LIMITED**

**CIN:U74140WB2008PLC127891**

Regd. Office: 30, Bentinck Street, 3<sup>rd</sup> Floor, Room No. 307, Kolkata-700 001

Phone: 33 40081393, Email: [gokulsolutions@yahoo.com](mailto:gokulsolutions@yahoo.com)

Website: [www.gokulsolutions.com](http://www.gokulsolutions.com)

(7<sup>th</sup> Annual general Meeting – 30<sup>th</sup> September, 2015)

**FORM NO. MGT-11**

**[Pursuant to Section 105(6) of the Companies Act, 2013 of the Companies  
(Management and Administration) Rules, 2014]**

CIN : **U74140WB2008PLC127891**  
Name of the Company : **GOKUL SOLUTIONS LIMITED**  
Regd Office : **30, Bentinck Street, 3rd Floor, Room No.  
307, Kolkata-700 001**

Name of the Member(s) :

Registered address:

Email 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: .....or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on Wednesday, 30th day of September, 2015 at 3.00 PM at 30, Bentinck Street 3rd Floor, Room No. 307, Kolkata-700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
Ordinary Business:		For	Against
1.	Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors for the financial year ended March,2015		
2.	Re-appointment of Mr. Sanjay Kumar Agarwal who retires by rotation and being eligible offers himself for re-appointment.		
3.	Appointment of Auditors and to fix their remuneration.		

Signed this ..... Day of ..... 2015  
Signature of the Shareholder(s) ..... Signature of Proxy(s) .....

Affix Revenue Stamp
---------------------------

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**GOKUL SOLUTIONS LIMITED**

**CIN:U74140WB2008PLC127891**

Regd. Office: 30, Bentinck Street, 3<sup>rd</sup> Floor, Room No. 307, Kolkata-700 001

Phone: 033 40081393, Email: [gokulsolutions@yahoo.com](mailto:gokulsolutions@yahoo.com)

Website: [www.gokulsolutions.com](http://www.gokulsolutions.com)

(7<sup>th</sup> Annual general Meeting – 30<sup>th</sup> September, 2015)

**ATTENDANCE SLIP**

**(To be handed over at the entrance of the Meeting Hall)**

**(Annual General Meeting- 30th September, 2015)**

I/We hereby record my/our presence at the Annual General Meeting of “Gokul Solutions Limited” to be held at 30, Bentinck Street, 3<sup>rd</sup> Floor, Room No.307, Kolkata-700 001 on Wednesday, to be held on 30<sup>th</sup> September, 2015 at 3.00 PM.

Full Name of the Member (IN BLOCK LETTER): .....

Folio No.: ..... DP ID: ..... Client ID: .....

Full Name of the Proxy (IN BLOCK LETTER): .....

Member/Proxy(s) Signature: .....

**(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over at the entrance. Duplicate Slip will not be issued at the venue of the meeting)**