GOKUL SOLUTIONS LIMITED

ANNUAL REPORT 2016-17

COMPANY INFORMATION

Ninth Annual Report 2016-17

Board of Directors

Mr. Krishna Kumar Mishra	Director
Mr. Prakash Singh	Director
Mr. Abhinandan Sharma	Director
Mrs. Rinku Sharma	Director

Statutory Auditors

M/s N Agarwala & Associates
1-A, Grant Lane,
Room No. 208, 2nd Floor,
Kolkata- 700 012.

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

Mr. Abhinandan Sharma	Chairman
Mr. Rinku Sharma	Member
Mr. Krishna Kumar Mishra	Member

Chief Financial Officer

Mr. Bikash Adhikari.

Registered Office

6 Lyons Range, Mezzanine Floor,
Room No. 38 , Kolkata – 700 001

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 31st March, 2017.

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. Currently, the registered office has been shifted from 30, Bentick Street, Kolkata-700001 to 6, Lyons Range, Fortune Chambers, Mezzanine Floor, Kolkata- 700001. 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 31st March, 2017 are as follows:

(In Rs.)

Particulars	Current Year ended 31.03.2017	Previous Year Ended 31.03.2016
Profit/(Loss) Before Tax	(3,51,556.52)	13,29,925.14
Less: Provisions for Income Tax Less: Provisions for Deferred Tax	1,37,800.00 741.90	4,70,459.00 49,131.00
Profit/(Loss) after Tax	(4,88,614.62)	9,08,597.47
Balance of Profit brought forward	19,04,773.20	14,37,447.47
Depreciation Adjustment pursuant to Schedule II of the Companies Act,2013	-	4,41,271.74
Balance Carried to Balance Sheet	14,16,158.58	19,04,773.20

PERFORMANCE:

During the financial year 2016-17 your Company achieved a turnover of Rs. 59,494,859.93. Net Loss (Post tax) for the year 2016-17 stood at Rs. 488,614.62. The Earning per share (EPS) is Rs. (0.05).

DIVIDEND:

Your Directors feel that Company should re- invest the funds 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 expansion, 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:

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 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 31st March,2019.

Further, Mr. Krishna Kumar Mishra (DIN: 05312830) has been appointed as Additional Director of the Company with effect from 13th May, 2016. He is holding office as an Managing Director of the Company in accordance with Section 196 of the Companies Act, 2013 and is entitled to hold office till 13th May, 2021.

Further, Mr. Prakash Singh (DIN: 07579040) has been appointed as Additional Director of the Company with effect from 13Th July, 2016. He is holding office as Whole Time Director of the Company in accordance with Section 196 of the Companies Act, 2013 and is entitled to hold office till 13th July, 2021.

KMP CHANGES

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

AUDITORS:

M/s N. Agarwala & Associates, Chartered Accountant, Statutory Auditor 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 it is made will be in conformity with the provisions of the Act and they are not disqualified for appointment. The Board of Directors and the Audit Committee recommend their appointment for the ensuing year.

The Notes on financial statement referred to in the Auditor's Report are self explanatory and do not call for any further comments. The Auditor's 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 31st March,2017, 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 2016-17 stands at 7.

CSR POLICY

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

LOANS, GUARANTEES & INVESTMENTS

The Company has given loan to other party. The Company has made investment of its fund with other parties.

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, associates or joint ventures 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.

By order of the Board of Directors
For Gokul Solution Limited

Date: 29.05.2017
Place: Kolkata

Mr. Krishna Kumar Mishra
(Director)
DIN: 05312830

Mr. Abhinandan Sharma
(Director)
DIN: 03133763

S. A. & ASSOCIATES
Company Secretaries

'SWASTIK', 334 / 157 Jessore Road,
SN-8, (Ground Floor), Kolkata-700089
Ph: 2534 2445/ 9830591639 /25343481
Mobile: 98300 16001
Email Id:cs.sa.associates@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2017

(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,
M/S. Gokul Solutions Limited
(CIN : L74140WB2008PLC127891)
6, Lyons Range, Mezzanine Floor,
Room No – 38,
Kolkata – 700 001

1. I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by M/s. Gokul Solutions Limited (CIN: L74140WB2008PLC127891) (hereinafter called the "Company"). 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.

2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 financial year ended on 31st March, 2017, 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 :

3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, according to the provisions of the following laws:

   I. The Companies Act, 2013 (the Act) and the rules made thereunder ;

   II. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made there under;

   III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**

   IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

'SWASTIK', 334 / 157 Jessore Road,
SN-8, (Ground Floor), Kolkata-700089
Ph: 2534 2445/ 9830591639 /25343481
Mobile: 98300 16001
Email Id:cs.sa.associates@gmail.com

V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (SEBI Act') viz.:-

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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company for the period under audit:-

a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

4. I 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 Bombay Stock Exchange Ltd (BSE)

5. **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.

S. A. & ASSOCIATES
Company Secretaries

'SWASTIK', 334 / 157 Jessore Road,
SN-8, (Ground Floor), Kolkata-700089
Ph: 2534 2445/ 9830591639 /25343481
Mobile: 98300 16001
Email Id:cs.sa.associates@gmail.com

6. 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

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

8. 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.

9. I further report that during the period under audit, the Company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

10. 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.

Date : 28th May, 2017

Place : Kolkata

Note:- 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.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74140WB2008PLC127891
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	6, LYONS RANGE, MEZZANINE FLOOR, ROOM NO. 38, KOLKATA - 700001
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,	46411	100%

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	**NA**				
2					
3					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY WISE SHAREHOLDING

	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	
A.	PROMOTERS									
(1)	Indian									
	a) Individual / HUF	80000	0	80000	0.773	80000	0	80000	0.773	0.000
	b) Centran Government									
	c) State Government									
	d) Bodies Corporate	2710000	0	2710000	26.184	2710000	0	2710000	26.184	0.000
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	2790000	0	2790000	26.957	2790000	0	2790000	26.957	0.000
(2)	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2790000	0	2790000	26.957	2790000	0	2790000	26.957	0.000
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000

(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	1133450	0	1133450	10.951	1174750	0	1174750	11.350	0.399
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 2 lakh	3496550	0	3496550	33.783	3371500	0	3371500	32.575	-1.208
	ii) Individual shareholders holding nominal share capital in excess of Rs 2 l	2917500	0	2917500	28.188	2942000	0	2942000	28.425	0.237
	c) Others Specify									
	1. NRI									
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	12500	0	12500	0.121	71750	0	71750	0.693	0.572
	5. Trusts									
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	7560000	0	7560000	73.043	7560000	0	7560000	73.043	0.000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	7560000	0	7560000	73.043	7560000	0	7560000	73.043	0.000
C.	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	**10350000**	**0**	**10350000**	**100.000**	**10350000**	**0**	**10350000**	**100.000**	**0.000**

(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	1350000	13.043	0.000	1350000	13.043	0.000	0.000
2	OM PRAKASH AGARWAL	40000	0.386	0.000	40000	0.386	0.000	0.000
3	SANJAY KUMAR AGARWAL	40000	0.386	0.000	40000	0.386	0.000	0.000
4	UNITY COMMOTRADE PRIVATE LIMITED	1360000	13.140	0.000	1360000	13.140	0.000	0.000
	T O T A L	**2790000**	**26.957**	**0.000**	**2790000**	**26.957**	**0.000**	**0.000**

(iii) CHANGE IN PROMOTER SHAREHOLDING

Sl No.	Name	Shareholding at the beginning		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GENUINE TRADECOM PRIVATE LIMITED				
	a) At the Begining of the Year	1350000	13.043		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1350000	13.043
2	OM PRAKASH AGARWAL				
	a) At the Begining of the Year	40000	0.386		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40000	0.386
3	SANJAY KUMAR AGARWAL				
	a) At the Begining of the Year	40000	0.386		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40000	0.386
4	UNITY COMMOTRADE PRIVATE LIMITED				
	a) At the Begining of the Year	1360000	13.140		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1360000	13.140

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs AND GDRs)					
Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AJAYBHAN RAMAKANT RAI				
	a) At the Begining of the Year	62500	0.604		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			62500	0.604
2	DEEPAK BHARADWAJ				
	a) At the Begining of the Year	75000	0.725		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			75000	0.725
3	DHANAPATI SUPPLIERS PRIVATE LIMITED				
	a) At the Begining of the Year	64600	0.624		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			64600	0.624
4	GOBINDA CHANDRA PATTANAIK				
	a) At the Begining of the Year	240000	2.319		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			240000	2.319
5	KAG INDIA PRIVATE LIMITED				
	a) At the Begining of the Year	250000	2.415		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date Reason				
	Transfer	-100000	0.966	150000	1.449
	c) At the End of the Year			150000	1.449

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs AND GDRs)					
Sl. No.	For Each of the Top 10 Shareholders	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
6	KASUMA AUTO ENGINEERING (P) LTD				
	a) At the Begining of the Year	100000	0.966		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100000	0.966
7	MATESWARI SALES				
	a) At the Begining of the Year	20000	0.193		
	b) Changes during the year				
	Date Reason				
	19/08/2016 Transfer	-20000	0.193	0	0
	09/09/2016 Transfer	52950	0.512	52950	0.512
	07/10/2016 Transfer	10000	0.097	62950	0.608
	14/10/2016 Transfer	5000	0.048	67950	0.657
	28/10/2016 Transfer	7500	0.072	75450	0.729
	20/01/2017 Transfer	10000	0.097	85450	0.826
	10/02/2017 Transfer	7500	0.072	92950	0.898
	17/02/2017 Transfer	3750	0.036	96700	0.934
	c) At the End of the Year			96700	0.934
8	MONISH JOHARI				
	a) At the Begining of the Year	125000	1.208		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			125000	1.208

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs AND GDRs)					
Sl. No.	For Each of the Top 10 Shareholders	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
9	SUMAN INFOCOM PRIVATE LIMITED				
	a) At the Begining of the Year	83300	0.805		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			83300	0.805
10	SUMAN STOCK ADVISORY PRIVATE LIMITED				
	a) At the Begining of the Year	127500	1.232		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			127500	1.232
11	VINTAGE BREWERIES PRIVATE LIMITED				
	a) At the Begining of the Year	82200	0.794		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			82200	0.794
12	WAKEETA COMMERCIAL PRIVATE LIMITED				
	a) At the Begining of the Year	0	0		
	b) Changes during the year				
	Date Reason				
	10/06/2016 Transfer	5500	0.053	5500	0.053
	30/06/2016 Transfer	5100	0.049	10600	0.102
	15/07/2016 Transfer	11050	0.107	21650	0.209
	29/07/2016 Transfer	4850	0.047	26500	0.256
	30/09/2016 Transfer	5000	0.048	31500	0.304
	27/01/2017 Transfer	4100	0.04	35600	0.344
	03/02/2017 Transfer	3900	0.038	39500	0.382
	24/03/2017 Transfer	4000	0.039	43500	0.42
	31/03/2017 Transfer	52600	0.508	96100	0.929
	c) At the End of the Year			96100	0.929

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Name	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
No Directors as on date hold any shares in the Company.					

(vi) 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
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	KRISHNA KUMAR MISHRA	PRAKASH SINGH	(Rs/Lac)
	Designation	MD	WTD	
1	Gross salary			
	(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)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
				(Rs/Lac)
1	Independent Directors	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	BIKASH ADHIKARI	Total
	Designation	CFO	(Rs/Lac)
1	Gross salary		
	(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	-	

(viii) 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)
A. COMPANY						
Penalty		NIL				
Punishment						
Compounding						
B. DIRECTORS						
Penalty		NIL				
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty		NIL				
Punishment						
Compounding						

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.

Our Company also has a dedicated marketing team, which constantly stays in touch with retailers of sarees and other fabric products. The marketing team showcases samples, collects purchase orders and build delivery schedule.

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

The Indian textiles industry, currently estimated at around US$ 108 billion, is expected to reach US$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India's gross domestic product (GDP), and 14 per cent to overall Index of Industrial Production (IIP).

The Indian textile industry has the potential to reach US$ 500 billion in size according to a study by Wazir Advisors and PCI Xylenes & Polyester. The growth implies domestic sales to rise to US$ 315 billion from currently US$ 68 billion. At the same time, exports are implied to increase to US$ 185 billion from approximately US$ 41 billion currently.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players into the Indian market. The organised apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

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 2016-17

ANALYSIS OF PROFIT AND LOSS ACCOUNT

The Company's revenue from operations decreased by 44.86% to stand at Rs. 59,494,859.93. Consequently, the purchases of stock in trade reduced by 67.23% from the 2016 levels.

Depreciation and amortization expenses stood at Rs 17,908.75 in 2016-17, a fall of 91.31% as compared to previous year on account of disposal of some assets. Employee cost decreased by 2.37% to stand at Rs. 1,074,695.00 in F.Y 2016 - 17.

The Cash Credit Facility with Oriental Bank of Commerce, Rajarhat Branch was not renewed during the year. As such, the account had debit balance throughout the year and consequently the company did not incur Finance Cost during the year.

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

CORPORATE GOVERNANCE POLICY

Gokul Solutions Limited (the Company) is committed to defining, following and practicing the highest level of corporate governance across all our business functions. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. Our Corporate Governance is a reflection of our value system comprising of our culture and policies with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance and endure that we retain and gain the trust of our stakeholders at all times.

CORPORATE GOVERNANCE FRAMEWORK

The driving principles of our corporate governance framework helps define the role of the board and management, delineates duties and helps prevent duplicated efforts and the overlooking of critical issues. The Company, have a simple corporate structure that is driven by business needs, communicating to the stakeholders about the affairs of the company and act as trustees of the shareholders. These frameworks ensure effective engagement with our stakeholders and help us to be guided by our core values.

Our corporate governance framework has helped us be aligned with the new guidelines of the Companies Act, 2013. We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. The Board of Directors is at the core of our corporate governance practice. The Board thus oversees the Management functions and protects the long-term interests of our stakeholders. The Board has authority to review and evaluate the operations when required and make necessary alterations it may deem fit in order to achieve the stated objectives of the company.

BOARD OF DIRECTORS

In order to maintain its independence and separate its functions of governance and management, we believe that our board needs to have an appropriate mix of executive and independent directors. As on March 31, 2017 the Board consists of four members out of which two are executive directors while the rest are non-executive directors. 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.

The Composition and Category of Directors is as follows:

SL NO.	DIRECTORS	CATEGORY
1	Mr. Prakash Singh	Executive
2	Mr. Krishna Kumar Mishra	Executive
3	Mr. Abhinandan Sharma	Non Executive
4	Mrs. Rinku Sharma	Non Executive

Attendance of each Director at the Board Meetings and at the last AGM during the year 2016-17

NAME OF DIRECTOR	NO. OF BOARD MEETINGS HELD	NO.OF BOARD MEETINGS ATTENDED	LAST AGM ATTENDANCE (YES/NO)
Mr. Abhinandan Sharma	7	7	Yes
Mr. Prakash Singh	7	7	Yes
Mr. Krishna Kumar Mishra	7	7	Yes
Mrs. Rinku Sharma	7	5	Yes

No. of other Board Committees they are Members / Chairperson

NAME OF COMMITTEE	DIRECTORS NAME	POSITION
Audit Committee	Mr. Abhinandan Sharma	Chairman(Director)
	Mrs. Rinku Sharma	Member (Director)
	Mr. Krishna Kumar Mishra	Member (Managing Director)
Nomination and Remuneration Committee	Mrs. Rinku Sharma	Chairman(Director)
	Mr. Abhinandan Sharma	Member(Director)
Stakeholders Relationship Committee	Mr. Abhinandan Sharma	Chairman(Director)
	Mr. Krishna Kumar Mishra	Member(Managing Director)

Particulars of Directorships in other Companies

NAME OF DIRECTOR	NAME OF COMPANY	POSITION
Mr. Abhinandan Sharma	Metropolitan Suppliers Private Limited	Director
Mrs. Rinku Sharma	Dhanapati Dealtrade Private Limited	Director
Mr. Krishna Kumar Mishra	Unity Commotrade Private Limited	Director
	Genuine Tradecom Private Limited	Director
	Khatu Sales Private Limited	Director
Mr. Prakash Singh	---	---

Number of Board Meetings

During the Financial year from 1st April, 2016 to 31st March, 2017 the Board of Directors met 7 times on the following dates:

S.NO	DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	11th May, 2016.	4	4
2	28th May, 2016.	4	4
3	23rd June, 2016.	4	4
4	12th July, 2016.	4	3
5	18th August, 2016.	4	4
6	14th November, 2016.	4	3
7	3rd January, 2017.	4	4

AUDIT COMMITTEE

The Audit Committee is constituted in line with the composition as prescribed by the code of Corporate Governance. It presently comprises of the following members:

MEMBER OF AUDIT COMMITTEE	DESIGNATION
Mr. Abhinandan Sharma	Chairman(Independent Director)
Mrs. Rinku Sharma	Member(Independent Director)
Mr. Krishna Kumar Mishra	Member(Director)

NOMINATION AND REMUNERATION COMMITTEE

Our Nomination and Remuneration Committee has been constituted on December 21, 2015. The Board of Directors determines the remuneration payable to the Executive Directors subject to the approval of the shareholders. Currently this committee comprises of the following members:

MEMBER OF COMMITTEE	DESIGNATION
Mrs. Rinku Sharma	Chairman (Independent Director)
Mr. Abhinandan Sharma	Member (Independent Director)

No remuneration has been given to any director during the financial year. The Remuneration Committee did not allocate any funds towards remuneration of managers during the year.

STAKEHOLDER RELATIONSHIP COMMITTEE

MEMBER OF COMMITTEE	DESIGNATION
Mr. Abhinandan Sharma	Chairman(Independent Director)
Mr. Krishna Kumar Mishra	Member(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. However, no complaint has been received so far and thus satisfaction of the shareholders is well maintained.

GENERAL BODY MEETING

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

FINANCIAL YEAR	DATE	TIME	LOCATION
2015-16	15.09.2016	03.00 P.M.	6, Lyons Range, Mezzanine Floor, Room No. 38 Kolkata-1
2014-15	30.09.2015	03:00 P.M.	30,Bentinck Street, 3rd Floor, Room No. 307, Kolkata-1
2013-14	30.09.2014	11:00 A.M.	30,Bentinck Street, 3rd Floor, Room No. 307, Kolkata-1

No Special Resolution has been passed by the company in the previous three Annual General Meetings and no such resolution is proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

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 immediately updated on the website of the company . 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 and annual report of the Company are also made available on the company's website i.e. www.gokulsolutions.com.

GENERAL SHAREHOLDER INFORMATION

AGM date, time and venue : Thursday, 14th September, 2017
AT 03.00 P.M.
6, Lyons Range, Mezzanine Floor,
Room No. 38, Kolkata – 700 001.

Financial Year : 1st April 2016 to 31st March, 2017.

Dividend Payment Date : The Director has not recommended any dividend for the financial year 2016-17.

Listing on Stock Exchange:

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

STOCK EXCHANGE	BSE-SME-ITP
Series	Equity
Date of Listing	09 December, 2014
Symbol/Code	780012

The Company has paid listing fees for the year 2016-17 to the above Stock Exchange.

Share Transfer System:

The share transfer/transmission/splits and/or issue of duplicate share certificates is processed on behalf of the Company by the Registrar and Transfer Agent, M/s. Niche Technologies Pvt Ltd and is then placed before the Company Secretary who addresses all the requests fortnightly acting upon the authority delegated to it by Share Transfer Committee to approve transfers.

Category wise Shareholding as on 31st March, 2017:

NAME OF THE SHAREHOLDERS	NO. OF SHARES HELD	% HOLDING
Promoters Holding	27,90,000	26.96
Non-Promoters Holding		
- Financial Institutions	0.00	0.00
- Bodies Corporate	11,74,750	11.35
- Individual shareholders holding nominal share capital up to 200,000	33,71,500	32.57
Individual shareholders holding nominal share capital in excess of Rs. 200,000	29,42,000	28.43
Clearing Members	71,750	0.69
Total	1,03,50,000	100.00

Shareholding Profile:

MODE OF HOLDING	AS ON 31ST MARCH, 2017	
	NO. OF HOLDERS	NO. OF SHARES
Demat	508	1,03,50,000
Total	508	1,03,50,000

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
Website: www.nichetechpl.com

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

The Company has no GDRs/ADRs or any commercial instrument.

OTHER DISCLOSURES

Related Party Transactions:

No disclosure requirements need to be fulfilled as the company has not entered into any related party transaction during the year.

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 by Stock Exchange or any other Statutory Authority does not arise.

Risk Management:

The Board of Directors of the company periodically reviews the procedures laid down by the company about the risk assessment and minimization to ensure risks are managed through a properly defined framework. A vigil mechanism and whistleblower policy is established by the Company and no personnel have been denied access to the Audit Committee.

For GOKUL SOLUTIONS LIMITED

KRISHNA KUMAR MISHRA
(DIRECTOR)
DIN: 05312830

N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

1-A, Grant Lane,
Room No – 208, 2ND Floor
Kolkata – 700 012

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 year ended March 31, 2017 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 N.AGARWALA & ASSOCIATES
Chartered Accountants

Place: Kolkata
Date: 14.04.2017

MAYUR BANKA
(Partner)
Membership No. 302236

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO)

& CHIEF FINANCIAL OFFICER (CFO)

The Board of Directors

Gokul Solution Limited
6, Lyons Range, Mezzanine Floor,
Room No. 38, Kolkata – 700 001.

We, have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2017 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	Abhinandan Sharma
Date: 29.05.2017	Chief Financial Officer	Director

N.AGARWALA & ASSOCIATES
Chartered Accountants

1-A, Grant Lane, Room No -208,
2nd Floor, Kolkata – 700 012

INDEPENDENT AUDITORS' REPORT

To The Members of GOKUL SOLUTIONS LIMITED

We have audited the accompanying standalone financial statements of **GOKUL SOLUTIONS LIMITED (the Company)**, which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, We give in the "**Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, I report that:

   i. 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.

   ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

   iii. 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.

   iv. 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.

   v. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   vi. 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".

   vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules , 2014, in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company does not have any pending litigations which would impact its financial position.

      b. The Company did not have any long term contracts including derivative contract during the year for which there were any material foreseeable losses nor have any outstanding derivative contract at the year end.

      c. The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year because there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      d. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For **N Agarwala & Associates**
Chartered Accountants
Firm Reg. No.: 315097E

MAYUR BANKA
(Partner)
Membership No.302236

Place : Kolkata
Date : 29.05.2017

“ANNEXURE A” TO AUDITORS’ REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the members of **GOKUL SOLUTIONS LIMITED** on the financial statements for the year ended 31/03/2017]

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) These Fixed assets have been physically verified by the Management at reasonable intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the company and the nature of its business.

(b) The Company is maintaining proper records of inventory. No material discrepancy has been found on verification between physical stocks and book records.

(iii) As informed, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3(iii) (a) to (c) of the order are not applicable.

(iv) The Company has neither given any loan nor made any investment under the provisions of section 185 and 186 of the Companies Act 2013. Accordingly, the provisions stated in paragraph 3 (iv) of the order are not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public, hence directives issued by the Reserve Bank of India and provision of Sections 73 to 76 of the Companies Act are not applicable.

(vi) As explained to us and to the best of our knowledge and belief, the maintenance of Cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and records of the Company examined by us , in our opinion , the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees’ State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other statutory dues applicable to it and no undisputed amounts payable in respect thereof were outstanding, at the year end, 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 dues of Sales-tax, Wealth tax , Service tax, duty of Customs, duty of Excise, Value added tax and Cess which have not been deposited with appropriate authorities on account of any disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **GOKUL SOLUTIONS LIMITED** on the financial statements for the year ended 31/03/2017]

(ix) On the basis of our examination of records and according to the information and explanations given to us, the Company has neither raised any money by the way of initial public offer or further public offer (including debt instrument) nor taken any term loan during the year. Therefore, clause (ix) of the paragraph 3 of the said order is not applicable to the company.

(x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the financial statements materially misstated.

(xi) In our opinion and according to the information and explanations given to us, the provisions of section 197 read with Schedule V to the Act were complied with respect to Managerial remuneration paid or provided during year.

(xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.

(xiii) On the basis of our examination of records and according to the information and explanations given to us, the Company has not entered into transactions with the related parties. Therefore, clause(xiii) of paragraph 3 of the said order is not applicable to the company.

(xiv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause (xiv) of paragraph 3 of the said order is not applicable to the Company.

(xv) On the basis of our examination of records 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 them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said order is not applicable to the Company.

(xvi) On the basis of our examination of records and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **N Agarwala & Associates**
Chartered Accountants
Firm Reg. No.: 315097E

MAYUR BANKA
(Partner)
Membership No.302236

Place : Kolkata
Date : 29.05.2017

INDEPENDENT AUDITORS' REPORT

To the Members of **GOKUL SOLUTIONS LIMITED**

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOKUL SOLUTIONS 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 SOLUTIONS LIMITED** ("the Company") as of March 31, 2017 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. 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 Companies Act, 2013.

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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

To the Members of **GOKUL SOLUTIONS LIMITED**

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N Agarwala & Associates**
Chartered Accountants
Firm Reg. No.: 315097E

MAYUR BANKA
(Partner)
Membership No.302236

Place : Kolkata
Date : 29.05.2017

GOKUL SOLUTIONS LIMITED

CIN: L74140WB2008PLC127891

6, LYONS RANGE, FORTUNE CHAMBERS MEZZANINE FLOOR, ROOM NO. M38, KOLKATA- 700001

AUDITED BALANCE SHEET AS AT 31.03.2017

(Amount in Rupees)

	PARTICULARS	Note No.	31.03.2017	31.03.2016
I.	**EQUITY AND LIABILITIES**			
1	**Shareholder's funds**			
	(a) Share Capital	2	103,500,000.00	103,500,000.00
	(b) Reserves and Surplus	3	1,416,158.58	1,904,773.20
2	**Non-Current Liabilities**			
	(a) Deferred tax Liabilities	4	10,362.77	11,104.67
3	**Current Liabilities**			
	(a) Trade Payables	5	1,180,035.00	78,855,633.00
	(b) Other Current Liabilities	6	107,595.00	4,844,860.00
	(c) Short term Provisions	7	137,800.00	470,459.00
	TOTAL		**106,351,951.35**	**189,586,829.87**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Fixed Assets	8		
	(i) Tangible Assets		1,959,155.27	1,976,550.71
	(ii) Capital Work-in-Progress		-	15,120,000.00
	(b) Non Current Investments	9	92,276,820.00	-
	(c) Long Term Loans & Advances	10	763,000.00	700,000.00
2	**Current Assets**			
	(a) Inventories	11	7,000,000.00	32,071,941.43
	(b) Trade Receivables	12	3,884,787.00	138,071,992.00
	(c) Cash and cash equivalents	13	306,053.08	708,009.73
	(d) Short-term loans & advances	14	162,136.00	205,136.00
	(e) Other Current Assets	15	-	733,200.00
	TOTAL		**106,351,951.35**	**189,586,829.87**

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 N Agarwala & Associates
Chartered Accountants
Firm Reg. No. 315097E

For Gokul Solutions Limited

Mayur Banka
(Partner)
M. No. : 302236
Place : Kolkata
Date: 29.05.2017

Krishna Kumar Mishra
(Director)
DIN: 05312830

Prakash Singh
(Director)
DIN: 07579040

GOKUL SOLUTIONS LIMITED

CIN: L74140WB2008PLC127891

6, LYONS RANGE, FORTUNE CHAMBERS MEZZANINE FLOOR, ROOM NO. M38, KOLKATA- 700001

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2017

(Amount in Rupees)

	PARTICULARS	Note No.	31.03.2017	31.03.2016
I.	Revenue from operations	16	59,494,859.93	107,901,736.82
II.	Other Income	17	30,989.00	(24,618.67)
III.	**Total Revenue (I + II)**		59,525,848.93	107,877,118.15
IV.	Expenses:			
	Purchases of Stock-in-trade	18	32,152,700.00	98,123,403.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	25,071,941.43	5,477,141.36
	Employee Benefits Expense	20	1,074,695.00	1,100,765.00
	Depreciation and Amortization Expense	8	17,908.75	206,052.05
	Other Expenses	21	827,473.58	1,639,831.60
	Total Expenses		59,144,718.76	106,547,193.01
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		381,130.17	1,329,925.14
VI.	Exceptional Items		-	-
VII.	**Profit before extraordinary items and tax (V-VI)**		381,130.17	1,329,925.14
VIII.	Extraordinary and Prior Period Items	23	(732,686.69)	-
IX.	**Profit before tax (VII-VIII)**		(351,556.52)	1,329,925.14
X.	Tax Expense:	24		
	(1) Current tax		137,800.00	470,459.00
	(2) Deferred tax	27	741.90	49,131.33
	(3) Tax for earlier years		-	-
XI.	**Profit/(Loss) for the period from continuing operations (IX - X)**		(488,614.62)	908,597.47
XII.	Profit/(Loss) from Discontinuing operations		-	-
XIII.	Tax Expense of discontinuing operations		-	-
XIV.	**Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)**		-	-
XV.	**Profit/(Loss) for the period (XI + XIV)**		(488,614.62)	908,597.47
XVI.	Earning per equity share:	25		
	(1) Basic		(0.05)	0.09
	(2) Diluted		(0.05)	0.09

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 N Agarwala & Associates
Chartered Accountants
Firm Reg. No. 315097E

For Gokul Solutions Limited

Mayur Banka
(Partner)
M. No. : 302236
Place : Kolkata
Date: 29.05.2017

Krishna Kumar Mishra
(Director)
DIN: 05312830

Prakash Singh
(Director)
DIN:07579040

GOKUL SOLUTIONS LIMITED

CIN: L74140WB2008PLC127891

6, LYONS RANGE, FORTUNE CHAMBERS MEZZANINE FLOOR, ROOM NO. M38, KOLKATA- 700001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

(Amount in Rupees)

PARTICULARS	For the year ended 31.03.2017	For the year ended 31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	381,130.17	1,329,925.14
Add/(less):		
Loss on Sale of Fixed Asset	-	32,843.67
Loss on Sale of Machinery (Capital Work-in-Progress)	45,000.00	-
Depreciation	17,908.75	206,052.05
Interest on Advances	-70,000.00	-
Interest on Fixed Deposits	-5,889.00	-
Operating Profit before Working Capital Changes	368,149.92	1,568,820.86
Adjustment for:		
Increase/(Decrease) in Trade Payables	-77,675,598.00	61,262,581.24
Increase/ (Decrease) in Other Current Liabilities	-4,737,265.00	-1,854,984.00
Increase/(Decrease) in Inventories	25,071,941.43	5,477,141.36
Increase/(Decrease) in Trade Receivables	134,187,205.00	-67,858,302.00
Increase/(Decrease) in Short Term Loans & Advances	43,000.00	-250,000.00
	77,257,433.35	-1,654,742.54
Tax Paid-Current Year	-470,459.00	-590,220.00
Tax Paid-Earlier Years	-	-
Net Cash flow from Operating Activities (A)	76,786,974.35	-2,244,962.54
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Long Term Loans & Advances	-63,000.00	400,001.00
Purchase of Investments	-92,276,820.00	-
Sale of Machinery (Capital Work-in-Progress)	15,075,000.00	-
Interest on Fixed Deposits	5,889.00	-
Interest on Advances	70,000.00	-
Sale of Fixed Assets	-	850,000.00
Net Cash flow from Investing Activities (B)	-77,188,931.00	1,250,001.00
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Payment of Long term Borrowings	-	-
Net Cash flow from Financing Activites (C)	-	-
Net (increase)/Decrease in Cash & Cash Equivalents (A+B+C)	-401,956.65	-994,961.54
Operating Cash & Cash Equivalents	708,009.73	1,702,971.27
Closing Cash & Cash Equivalents	306,053.08	708,009.73

The cash flow statement has been prepared by indirect method specified in AS-3

For N Agarwala & Associates
Chartered Accountants
Firm Reg. No. 315097E

For Gokul Solutions Limited

Mayur Banka
(Partner)
M. No. : 302236
Place : Kolkata
Date: 29.05.2017

Krishna Kumar Mishra
(Director)
DIN: 05312830

Prakash Singh
(Director)
DIN: 07579040

GOKUL SOLUTIONS LIMITED

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

NOTES TO ACCOUNTS

1. System of Accounting:

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects, with mandatory accounting standards as notified by the Companies (Accounting Standard) Rules, 2006, relevant provisions of the Companies Act, 2013. The significant accounting policies followed by the management are set out below. Management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements, which are reflected in the preparation of these financial statements. The difference between actual results and estimates are recognized in the period in which the results are known.

2. Revenue Recognition:

Revenue is recognized on transfer of all significant risks and rewards of ownership in the buyer. Domestic sales are accounted on dispatch of products to customers and export sales are accounted on the basis of dates of bill of lading, Export incentives / interest income and income on investments are accounted on accrual basis.

3. Fixed Assets, Capital Work-in-Progress and Depreciation :

a. Fixed Assets :

Fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs, including interest and finance costs incurred till the asset is commissioned.

b. Capital Work-in-Progress:

Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use and is stated at the amount expended till the date of Balance Sheet.

c. Depreciation :

Depreciation on assets has been provided based on useful lives prescribed in Schedule II of the Companies Act, 2013 on written down value basis.

Depreciation for additions/deletions from fixed assets is calculated on pro rata basis.

Depreciation on assets has been provided based on useful lives prescribed in Schedule II of the Companies Act, 2013 on written down value basis. However, in respect of the following asset categories, the depreciation is provided based on useful lives being different than as prescribed in Schedule II.

The company has carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer. Leasehold land is amortized over the period of lease. Software is amortized over a period of five years. Depreciation for additions to/deletions from fixed assets is calculated on pro rata basis.

4. Inventories :

Inventories are valued at the lower of cost or net realizable value. Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average Method.

5. Taxation :

Income tax comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

6. Foreign Exchange Transactions :

Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

7. Employee Benefits :

Short-term employee benefits (i.e. benefits payable within one year) are recognized in the period in which the employee service is rendered.

Year's accrued liability on account of leave encashment benefits payable to employee under defined benefit plan is ascertained on the basis of actuarial valuation made on the Balance Sheet date and provided in the accounts.

Contributions towards provident funds are recognized as expense.

Contribution to Provident Fund is made to the office of the Employees' Provident Fund Commissioner, under Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

8. Borrowing Cost :

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets till such time as the assets are ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

9. Provision and Contingent Liabilities :

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

10. Impairment of Assets :

The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

11. Earnings per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holder by the weighted average number of equity shares outstanding during the period. Weighted average number of equity shares outstanding during the period is adjusted for events of bonus share. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

12. Leases :

Operating lease payments are recognized as expenses on a straight line basis over the term of lease.

GOKUL SOLUTIONS LIMITED

Note II : Disclosure pursuant to Note No. 2 to 14 of Part I of Schedule III of the Companies Act, 2013

Note 8 Fixed Assets

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2016	Additions/ (Adjustments)	Deductions/ (Adjustments)	Balance As at 31 March 2017	Balance as at 1 April 2016	Depreciation Charge for the period	Deductions/Adjustments	Balance as at 31 March 2017	As at 31.03.2017	As at 01.04.2016
a	**Tangible Assets**										
	Land and Building										
	Land	1,890,000.00	-	-	1,890,000.00	-	-	-	-	1,890,000.00	1,890,000.00
	Plant and Equipment										
	Fire Extinguisher	12,950.00	-	-	12,950.00	8,178.12	863.71	-	9,041.83	3,908.17	4,771.88
	Inverter	35,000.00	-	-	35,000.00	22,103.03	2,334.35	-	24,437.38	10,562.62	12,896.97
	Air Conditioner	128,066.66	-	-	128,066.66	80,876.49	8,541.50	-	89,417.99	38,648.67	47,190.17
	Furniture and Fixtures										
	Furniture and Fixtures	50,388.00	-	-	50,388.00	39,123.52	2,916.37	-	42,039.89	8,348.11	11,264.48
	Office Equipment										
	Computer	70,401.00	-	-	70,401.00	65,552.37	1,003.82	-	66,556.19	3,844.81	4,848.63
	Laptop	49,300.00	-	-	49,300.00	46,835.00	-	-	46,835.00	2,465.00	2,465.00
	Bar Code Reader with Printer	10,000.00	-	-	10,000.00	7,250.42	2,249.00	513.31	8,986.11	1,013.89	2,749.58
	UPS	7,280.00	-	-	7,280.00	6,916.00	-	-	6,916.00	364.00	364.00
	Total	2,253,385.66	-	-	2,253,385.66	276,834.95	17,908.75	513.31	294,230.39	1,959,155.27	1,976,550.71
b	**Capital Work-in-Progress**										
	Plant and Equipment										
	Machine	15,120,000.00	-	15,120,000.00	-	-	-	-	-	-	15,120,000.00
	Total	**15,120,000.00**	**-**	**15,120,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**15,120,000.00**

GOKUL SOLUTIONS LIMITED

Note II : Disclosure pursuant to Note No. 2 to 14 of Part I of Schedule III of the Companies Act, 2013

Note 9 Non Current Investments

Particulars	As at 31 March 2017	As at 31 March 2016
Investments in Equity Instruments	**92,276,820.00**	-
Total	**92,276,820.00**	-

Disclosure of the above investments is as follows: **(Amount in Rupees)**

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares/ Units		Quoted / Unquoted	Partly paid/ Fully paid	Amount		Whether stated at Cost Yes / No
(1)	(2)	(3)	2017	2016	(6)	(7)	2017	2016	(12)
(a)	**Investment in Equity Instruments**								
	Arrowline Distributors Private Limited	Others	**44,000**	-	Unquoted	Fully Paid	**4,400,000.00**	-	Yes
	Dhanapati Marketing Private Limited	Others	**22,000**	-	Unquoted	Fully Paid	**2,200,000.00**	-	Yes
	Intercity Ventures Private Limited	Others	**114,500**	-	Unquoted	Fully Paid	**11,450,000.00**	-	Yes
	Khandeshwar Vinimay Private Limited	Others	**40,000**	-	Unquoted	Fully Paid	**10,000,000.00**	-	Yes
	Metrocity Suppliers Private Limited	Others	**137,000**	-	Unquoted	Fully Paid	**13,700,000.00**	-	Yes
	Monalisa Management Advisory Services Private Limited	Others	**47,000**	-	Unquoted	Fully Paid	**2,350,000.00**	-	Yes
	Suman Healthcare Private Limited	Others	**9,750**	-	Unquoted	Fully Paid	**7,371,000.00**	-	Yes
	Suman Infocom Private Limited	Others	**17,800**	-	Unquoted	Fully Paid	**11,801,400.00**	-	Yes
	Suman Infra Projects Private Limited	Others	**7,950**	-	Unquoted	Fully Paid	**6,391,800.00**	-	Yes
	Suman Stock Advisory Private Limited	Others	**17,010**	-	Unquoted	Fully Paid	**14,662,620.00**	-	Yes
	Timesound Commercial Private Limited	Others	**42,000**	-	Unquoted	Fully Paid	**4,200,000.00**	-	Yes
	Vandana Advisory Services Private Limited	Others	**15,000**	-	Unquoted	Fully Paid	**3,750,000.00**	-	Yes
			514,010			**Total**	**92,276,820.00**	-	

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 **Amount(in Rupees)**

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Amount	Number	Amount
(a) Authorised				
Equity Shares of Rs. 10/- each	10,500,000.00	105,000,000.00	10,500,000.00	105,000,000.00
(b) Issued, subscribed & paid up				
Equity Shares of Rs. 10/- each	10,350,000.00	103,500,000.00	10,350,000.00	103,500,000.00
Total	10,350,000.00	103,500,000.00	10,350,000.00	103,500,000.00

c) Reconciliation of the shares outstanding at the beginning and at the end of the year:-

Particulars	Equity Shares			
	As at 31st March 2017		As at 31st March 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,350,000.00	103,500,000.00	10,350,000.00	103,500,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,350,000.00	103,500,000.00	10,350,000.00	103,500,000.00

.

(d) Shares held by ultimate holding/ holding company and their subsidiaries/ associates:- NIL

(e) Equity Shares in the Company held by each shareholder holding more tha 5% of the Total Shareholding

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Unity Commotrade Private Limited	1,360,000.00	13.14	1,360,000.00	13.14
Genuine Tradecom Private Limited	1,350,000.00	13.04	1,350,000.00	13.04

(f) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(g) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(h) Equity Shares by way of fully paid bonus shares were issued in the Financial Year 2013-14. The details are as follows:

Particulars	Number	Amount In Rupees
Equity Shares:		
Fully paid up by way of bonus shares:		
Sanjay Kumar Agarwal	35,000.00	350,000.00
Om Prakash Agarwal	35,000.00	350,000.00
Unity Commotrade Pvt Ltd	140,000.00	1,400,000.00
Genuine Tradecom Pvt Ltd	105,000.00	1,050,000.00

Note 3 Reserve & Surplus

Partiulars	As at 31st March 2017	As at 31st March 2016
	Amount	Amount
A. Surplus/(Defecit) in the Statement of Profit & Loss		
Balance at the beginning of the year	1,904,773.20	1,437,447.47
(+) Net Profit/(Net Loss) for the current year	(488,614.62)	908,597.47
(-) Depreciation Adjustment persuant to Schedule II of the Companies Act, 2013	-	441,271.74
Balance at the end of the year	**1,416,158.58**	**1,904,773.20**

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 4 Deferred Tax Liabilities

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount	Amount
Opening Balance	11,104.67	60,236.00
Less: Deferred Tax Asset (refer note 26)	741.90	49,131.33
Total	**10,362.77**	**11,104.67**

Note 5 Trade Payables

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount	Amount
Due to Micro, Small & Medium Enterprises*		
Due to Other Creditors		
-Outstanding for a period more than 6 months	172,500.00	51,792,628.00
-Outstanding for a period less than 6 months	1,007,535.00	27,063,005.00
*Based on the information Available with the Company, there are no dues to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprise Development Act, 2006		
Total	**1,180,035.00**	**78,855,633.00**

Note 6 Other Current Liabilities

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount	Amount
Other Payables:		
Creditor for Machinery	-	4,620,000.00
Rent Payable	-	30,000.00
Liabilities for Expenses	-	112,360.00
NSDL Fees Payable	81,973.00	-
TDS Payable	7,500.00	4,500.00
Profession Tax Payable	5,472.00	-
Salary Payable	-	45,000.00
Audit Fees Payable	12,650.00	33,000.00
Total	**107,595.00**	**4,844,860.00**

Note 7 Short Term Provisions

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount	Amount
(a) Others		
Opening Provision for Income Tax	470,459.00	590,220.00
Less: Tax Assessed	470,459.00	590,220.00
Add: Current Year Provision for Tax	137,800.00	470,459.00
Total	**137,800.00**	**470,459.00**

Note 8 Fixed Assets: As Per Separate Sheet Attached

Note 9 Non Current Investments: As Per Separate Sheet Attached

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 10 Long Term Loans & Advances

Particulars	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
Annapurna Constructions		763,000.00		700,000.00
Total		**763,000.00**		**700,000.00**

Note 11 Inventories

Particulars	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
(a) Stock-in-trade				
- Cloth	-		25,071,941.43	
- Shares	7,000,000.00	7,000,000.00	7,000,000.00	32,071,941.43
Total		**7,000,000.00**		**32,071,941.43**

Note 12 Trade Receivables

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount	Amount
Trade Receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	3,884,787.00	138,071,992.00
Trade Receivables outstanding for a period more than six months from the date they are due for payment		
Unsecured, considered good	-	-
Total	**3,884,787.00**	**138,071,992.00**

Note 13 Cash and Cash Equivalents

Particulars	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
a. Balance with Banks				
This includes				
Cash Credit Facility in OBC	10,518.76		10,610.76	
ICICI Bank	9,349.18		211,878.10	
Federal bank	22,875.00		-	
Oriental Bank of Commerce	3,911.00		-	
Axis Bank	105,037.73	151,691.67	13,690.22	236,179.08
In Fixed Deposit				
Oriental Bank of Commerce	71,334.00		71,334.00	
Add: Interest Accrued	16,510.00	87,844.00	10,621.00	81,955.00
b. Cash in hand		66,517.41		389,875.65
Total		**306,053.08**		**708,009.73**

Note 14 Short-term loans and advances

Particulars	As at 31st March 2017		As at 31st March 2016	
	Amount	Amount	Amount	Amount
a. Other loans and advances				
Unsecured, considered good				
I.T. Refundable (A.Y.2012-13)	5,136.00		5,136.00	
Tax Deducted at Sources	7,000.00		-	
Advance Tax	150,000.00	162,136.00	200,000.00	205,136.00
Total		**162,136.00**		**205,136.00**

Note 15 Other Current Assets

Particulars	As at 31st March 2017	As at 31st March 2016
Share Issue Expenses	-	733,200.00
Total	**-**	**733,200.00**

GOKUL SOLUTIONS LIMITED

Note III : Disclosure pursuant to Note No. 16 to 29 Part II of Schedule III to the Companies Act, 2013

Note 16 Revenue From Operations

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	Amount	Amount
Sale of Products:		
Sales (Local)	59,494,859.93	107,901,736.82
Total	**59,494,859.93**	**107,901,736.82**

Note 17 Other Income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	Amount	Amount
Interest on fixed Deposit	5,889.00	5,495.00
Interest on Advances	70,000.00	-
Rebate Received	100.00	2,730.00
Loss on Sale of Machinery	(45,000.00)	(32,843.67)
Total	**30,989.00**	**(24,618.67)**

Note 18 Purchase of Stock-in-Trade

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	Amount	Amount
(a) Cloth	32,152,700.00	98,123,403.00
Total	**32,152,700.00**	**98,123,403.00**

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

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	Amount	Amount	Amount	Amount
a. Finished Goods				
Opening Stock	32,071,941.43		37,549,082.79	
Less: Closing Stock	7,000,000.00	25,071,941.43	32,071,941.43	5,477,141.36
Total		**25,071,941.43**		**5,477,141.36**

Note 20 Employee Benefit Expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	Amount	Amount
(a) Salaries	967,000.00	998,200.00
(b) Staff Welfare Expenses	107,695.00	102,565.00
Total	**1,074,695.00**	**1,100,765.00**

GOKUL SOLUTIONS LIMITED

Note III : Disclosure pursuant to Note No. 16 to 29 Part II of Schedule III to the Companies Act, 2013

Note 21 Other Expenses

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	Amount	Amount	Amount	Amount
a. Office & Administration Expenses				
Shop Rent	180,000.00		180,000.00	
Electrical Expenses	-		19,229.00	
Advertisement Expenses	-		3,431.00	
Website Expenses	5,000.00		5,000.00	
Telephone Expenses	35,095.00		27,955.00	
Audit Fees (refer note 21)	12,650.00		11,000.00	
Filing Fees	5,400.00		1,200.00	
Professional Fees	10,750.00		26,090.00	
Professional Tax	2,500.00		-	
NSDL Fees	89,473.00		51,525.00	
CDSL Fees	52,675.00		51,525.00	
Office Expenses	72,090.00		73,871.00	
BSE Listing Fees	-		112,360.00	
General Expenses	65,940.00		39,992.00	
Printing & Stationery Expenses	30,734.00	562,307.00	27,328.00	630,506.00
b.Other Expenses				
Bank Charges	12,067.39		2,914.50	
Interest on Late Payment of Tax	48,186.00		7,880.00	
Sales Promotion Expenses	54,373.69		860,659.00	
Discount Allowed	24,560.00		-	
EDC Charges	1,419.26		4,330.10	
Round Off	(1.76)		-	
Travelling Expenses	124,562.00	265,166.58	133,542.00	1,009,325.60
Total		**827,473.58**		**1,639,831.60**

Note 22 Payment to the auditor as

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	Amount	Amount
Audit Fees		
a.Statutory Audit Fees	6,325.00	5,500.00
b.Tax Audit Fees	6,325.00	5,500.00
Total	**12,650.00**	**11,000.00**

Note 23 Extraordinary & Prior Period Items

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	Amount	Amount
a. Earlier Year Excess Depreciation Reversed	513.31	-
b. Share Issue Expenses	733,200.00	-
Total	(732,686.69)	-

Note 24 Tax Expense

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	Amount	Amount
Current Tax Expense		
- Current Tax	137,800.00	470,459.00
- Deferred Tax (refer note 26)	741.90	49,131.33
Total	138,541.90	519,590.33

GOKUL SOLUTIONS LIMITED

Note III : Disclosure pursuant to Note No. 16 to 29 Part II of Schedule III to the Companies Act, 2013

Note 25 Earning Per Share (EPS)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	Amount	Amount
Earnings:		
Net Profit/(Loss) for the period	(488,614.62)	908,597.47
Shares:		
Number of shares at the beginning of the period	10,350,000.00	10,350,000.00
Add: Shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	10,350,000.00	10,350,000.00
Weighted average number of equity shares outstanding during the period - Basic & Diluted	10,350,000.00	10,350,000.00
Earnings per share of par value Rs. 10 - Basic and Diluted (Rs.)	(0.05)	0.09

Note 26 Related Party Disclosures : (AS-18)

(a) List of Related Parties and Relationship with whom transactions during the year 2016-17

Relationship	Name of Related Party
Whole-time Director	Mr. Krishna Kumar Mishra
Key Managerial Personnel	Mr. Bikash Adhikary

(b) Transactions with Related Parties : There were no transactions with the related parties

Note 27 Deferred Tax - Pursuant to Note 4

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	Amount	Amount
Depreciation as per Companies Act, 2013	17,908.75	206,052.05
Depreciation as per Income Tax Act, 1961	15,507.77	21,325.84
Difference	2,400.98	184,726.21
Tax on above difference	720.29	55,420.00
Add: Cess @ 3%	21.61	1,663.00
Less: Reversal of Deferred Tax Asset due to sale of Machine	-	7,951.67
Total	741.90	49,131.33

Note 28 Disclosure pursuant to holding and dealing in Specified Bank Notes during demonetisation:

Particulars	SBN	Other Denominations on Notes	Total
Cash as at 08.11.2016	-	235,381.41	235,381.41
Add: Permitted Receipts	-	47,910.00	47,910.00
Less: Permitted Payments	-	163,279.00	163,279.00
Less: Amount deposited in banks	-	-	-
Cash as at 30.12.2016	**-**	**120,012.41**	**120,012.41**

Note 29 Other Disclosures

29.01 Contingent Liabilities (AS-29)

There is no present obligation as a result of an obligating event, hence no disclosure is required to be made under As-29 , Contingent Liabilities.

29.02 Segment Information (AS-17)

The Comapany's entire activity is of Wholesale and Retail Trading of Cloth. As such there is only one segment viz; wholesale & retail trading of cloth, accordingly, no disclosure is required to be made under As-17, Segment reporting.

29.03 Foreign Currency earnings and Outgoings

The company does not have any foreign currency transactions during the year and hence no details provided under the head foreign currency earnings and outgoings

29.04 Hedging and derivatives :

The company does not have any foreign currency transactions during the year and hence no details provided under the head Unhedged foreign currency exposure.

29.05 Previous year figures have been accordingly re-grouped and re-classified.

For N Agarwala & Associates
Chartered Accountants
Firm Reg. No. 315097E

For Gokul Solutions Limited

Mayur Banka
(Partner)
M. No. : 302236
Place : Kolkata
Date: 29.05.2017

Krishna Kumar Mishra
(Director)
DIN: 05312830

Prakash Singh
(Director)
DIN: 07579040